Ho Chi Minh City, July 28th, 2016

No.: 03/2016/NQ-HDQT

THE RESOLUTION
OF THE BOARD OF DIRECTORS

Re: Issuance of bond SSIBOND012016

THE BOARD OF DIRECTORS

SAIGON SECURITIES INCORPORATION

Pursuant to:

- *Law on Enterprises No. 68/2014/QH13 approved by the National Assembly on November 26th, 2014 and its guiding documents.*
- *Decree No. 90/2011/ND-CP dated October 14th, 2011 of the Government on issuance of corporate bond;*
- *Circular No. 211/2012/TT-BTC dated December 5th, 2012 of The Ministry of Finance on providing guidelines of the implementation of some articles of Decree No. 90/2011/ND-CP dated October 14th,2011 of the Government on issuance of corporate bond;*
- *The Charter of Saigon Securities Inc.;*
- *The Minutes of collecting voting opinions of members of the Board of Directors on July 28th, 2016*

RESOLVED THAT

Article 1: **To approve the plan for private placement of bond with the following details:**

1. **The Issuer:** Saigon Securities Incorporation (hereinafter referred to as "**SSI**")

   Saigon Securities Incorporation is operating under Establishment and Operation of Securities Trading License No. 03/GPHDKD dated April 5th, 2000 and the latest Amended License No. 55/GPDC-UBCK dated November 26th, 2015 issued by the Chairman of the State Securities Commission.

2. **Main business activities:**
   (i) Securities brokerage
   (ii) Securities investment advisory
   (iii) Securities self-trading
   (iv) Securities underwriting

3. **Financial status and Business result:**

Unit: million VND

No	Items	2014		2015	
		Parent company	Consolidation	Parent company	Consolidation
1	Owners' Equity	5,442,596	5,773,806	6,509,233	6,727,609
2	Borrowings	3,111,056	3,140,630	6,530,654	6,669,872

3	Total assets	8,553,653	8,914,435	13,039,887	13,397,481
4	Profit after tax	744,242	744,696	966,622	850,199

Sources: Audited FS of the year 2014 and Audited FS of the year 2015

4. **Name of bond:** SSIBOND012016
5. **Bond type:** Non-convertible and secured bond, payment priority as other secured debts, to be issued and paid in Vietnam dong, and under the form of book entry.
6. **Par value:** VND1,000,000,000 (One billion dong) per Bond.
7. **Estimated number of Bonds:** maximum 200 Bonds.
8. **Total offering amount (in par value):** maximum VND200,000,000,000 (Two hundred billion dong)
9. **Expected selling price:** at par value
10. **Maturity:** 02 (two) years
11. **Coupon:** coupon of the first 12 months shall be decided by the Chairman of the Board of Directors at the time of issuance, which is maximum 7% per year.

    Coupon adjustment terms are calculated by sum of maximum 1.2% per year and arithmetic mean of 12-month term interest rate applicable to VND individual deposit, deferred payment of the Reference Banks on the Coupon Adjustment Date (the details thereof set out in the Terms and Conditions of Bond). The Reference Banks comprising: Vietnam Joint Stock Commercial Bank for Foreign Trade (Vietcombank), Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank), Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) and Vietnam International Commercial Joint Stock Bank (VIB).
12. **Coupon adjustment term:** every 3 months (after the first 12 months)
13. **Eligibility:** financial institutions, credit institutions in Vietnam.
14. **Method of issuance:** through An Issuing Agent
15. **Type of issuance:** private placement
16. **Number of tranches:** 01 (one) tranche
17. **Payment of principal and coupon payment of the Bond:**
    - Payment of the principal will be one-off payment on the maturity date.
    - Coupon payment will be once a year.
18. **Collateral**: shall be decided by the Chairman of the Board of Directors.
19. **Expected issuance time:** within the year 2016
20. **Redemption:** SSI may have the right to redeem part or all of Bonds (the details thereof set out in the Terms and Conditions of Bond).
21. **Governing Law**: Vietnamese Law
22. **Purpose of issuance:** enhance capacity of working capital (not include investing and trading shares)
23. **Plan of using proceeds:** Total expected maximum proceedsof VND 200,000,000,000 will be used for (i) enhancing the underwriting capability; (ii) investing in listed corporate bond and/or (iii) enhancing capacity of working capital for other business activities (not including investing and trading shares).
24. **Source for principal and coupon payment:**

    Source for principal and coupon payment including:

- Cash of SSI at the time of principal and coupon payment;
- Cash flow from business activities;
- Other legal sources.

25. Institution paying principal and coupon: Saigon Securities Inc.

<u>Article 2:</u> To authorize the Chairman of the Board of Directors to complete and implement the plan for private placement of Bond as stipulated in Article 1, as follows:

1. Implementation of the plan for issuance in detail:
   - Making decision on coupon of the Bond upon insuance, coupon for adjustment terms, collateral for the Bonds.
   - Making decision on suitable issuance time;
   - Selecting the suitable issuing agent;
   - Selecting the investors purchasing Bonds and the number of Bonds offered to each investor;
   - Carrying out all necessary procedures for issuance Bond, including supplementing, amending or substituting this plan as per request of the competent authorities in order for the issuance of the Bond is duly implemented and completed in accordance with laws.
2. Approving the dossiers relating to collateral for the Bonds for consistency with the security measure stipulated in Article 1 above.
3. Approving the dossiers for offering Bond under the form of private placement plan as stipulated in Article 1 above, including: Offering Circular of Bond (O.C), Terms and Conditions of Bond, announcements of private placement of Bond, reports of private placement of Bond, bond subscription agreement and other necessary documents of private placement of Bond in accordance with laws.
4. Offering Bond to investors who are eligible to purchase under the issuance plan as stipulated in Article 1.
5. Using proceeds derived from the issuance of Bond under the plan as stipulated in Article 1 that suitable for the business operations status of SSI and ensuring the best benefits of shareholders and SSI.

<u>Article 3:</u> The Resolution shall take effect from the signing date. Members of the Board of Directors, members of the Board of Management, related departments and individuals of SSI shall take responsibility to implement this Resolution.

ON BEHALF OF THE BOARD OF DIRECTORS

THE CHAIRMAN

(signed and sealed)

NGUYEN DUY HUNG

<u>To</u>:

- Article 3;
- Filed.