



KIS Vietnam Securities Corporation

Address: 192 Nguyen Cong Tru, District 1, TPHCM, Vietnam

Tel: 08- 3821 6633 Fax: 08- 3821 6899

No: 01/2013-BB-ĐHĐCĐ

TP, Hồ Chí Minh 18 April 2013

MINUTES OF ANNUAL GENERAL SHAREHOLDERS' MEETING 2013 KIS VIETNAM SECURITIES CORPORATION

Today, on 18 April 2013, KIS Vietnam Securities Corporation organizes the Annual Shareholders' Meeting 2013 at the Company's conference room (Floor 3, 180-192 Nguyễn Công Trứ St, District 1, Hochiminh City), in details as follows:

I. PART I: IMPLEMENTATION OF THE ANNUAL GENERAL SHAREHOLDERS' MEETING OF YEAR 2013

1: Participants of the Meeting

1.1: Members of the Board of Directors and Board of Inspection.

1.2: Managers, Staffs and Guests

1.3: Shareholders and representative of shareholders:

The result of registration on attending the GSM until 14h40 on 18 April 2013 is: total of 66 shareholders and representative of shareholders attend the Annual Shareholders' Meeting of Year 2013, representing for 24.383.924 shares, accounting for 92.487% of charter capital and 92.487% of total of voting shares.

(List of shareholders and representative of shareholders attends the Annual General Shareholders' Meeting of Year 2013 and their holding shares is enclosed with this minutes)

2. Head of the Board of Inspection– Ms Bùi Thị Lệ Dung declares the Validity of the Annual General Shareholders' Meeting as follows:

2.1: Shareholders and representative of shareholders entitled to attend at the GSM of Year 2013 recorded on date 18 March 2013 are 207, in which of 05 institutional shareholders, 202 individual shareholders, owning and representing for 26.364.600 shares.

2.2: Total of 66 shareholders and representative of shareholders attend the Annual Shareholders' Meeting of Year 2013, representing for 24.383.924 shares, accounting for 92.487% of charter capital and 92.487% of total of voting shares

3. Board of Presidium, Counting Votes Committee, and the Board of Secretary:

Pursuant to the Company's Charter, the Chairman of the Board of Directors will act as the Presidium for the General Shareholders Meeting. Mr. Trần Văn Ái current Chairman of the BOD and Presidium of the General Shareholders Meeting 2013 has nominate the members of Board of Presidium, Counting Votes Committee, and the Board of Secretary as follows:

3.1: Board of Presidium includes:

Mr: Trần Văn Ái – Chairman

Mr: Nguyễn Hữu Nam – Standing Vice Chairman

Mr: Ông Tiến Thịnh – Vice Chairman

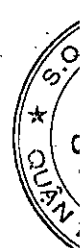
Mr. Oh Kyung Hee – General Directors and Member of BOD

3.2: Board of Secretary includes:

Ms: Trương Ái Ngân– Head of the Board

Ms: Trần Thị Trúc Linh - Member

Ms: Võ Thị Lan Phương - Member



3.3: Counting Votes Committee includes:

Mr: Nguyễn Phước Thiện – Head of the Board

Ms. Nguyễn Thị Hải Yến – Member

Mr. Lê Quang Toàn – Member

The GSM approved the proposal

4. Next, Mr. Trần Văn Ái is on behalf of the BOD proposed for the approval on the Annual GSM 2013's Agenda

Mr. Nguyen Duc Hung, a representative for a group owns 10% charter capital, suggests an additional issue in agenda which is the lock-up share agreement between the lock up shareholder and KIS HQ in 2010. A representative of KIS HQ, Mr. Oh Kyung Hee explains that the agreement is a private agreement between 2 parties so it should not be included in the agenda of GSM. Beside that, according to article 99 of the Enterprise Law, the document of proposed additional agenda has to be sent to GSM at least 3 days before the GSM date and the lock-up share issue is not suitable for GSM agenda according to article 97. Mr. Oh would like to explain and provide more information about the lock up share agreement in Q&A instead.

Ms Le Minh Nga says the lock up share issue is a very important that influence on shareholders' benefit, and she reminds that the issue could be included in the agenda at the GSM if there are 10% charter capital vote for approval.

After discussion, Mr. Ai, the presidium of GSM decides that the lock-up share issue will be discussed and explained in the Q&A at GSM.

The GSM approves on the Annual GSM 2013's Agenda

As per the attached file.

5. Mr. Trần Văn Ái implements the opening of the Annual General Shareholders' Meeting 2013 of the KIS Vietnam Securities Corporation

The Annual General Shareholders' Meeting 2013 of the KIS Vietnam Securities Corporation starts to take place.

II. PART 2: PRESENTATION AND APPROVAL ON THE ISSUES AT THE GSM :

1. Business performance report of Year 2012 and Business plan of year 2013
2. Report of Board of Directors of year 2012
3. Report of Board of Inspection of Year 2012
4. Proposal on the selection of DFK Vietnam as an Auditing Firm for the Company's FS in Year 2013
5. Proposal on the Remuneration for the Board of Director & Board of Inspection in the year 2012 and the Proposal for Y2013.
6. Proposal re. Approval on the resignation of BOD & BOI member, Mr. Park Won Sang & Mr. Han Joon Ho and election for an additional member of BOD & BOI in the term (2011-2015)

Shareholders and representative of shareholders do not have any comments and completely approve on all above documents.

III. PART 3: CONTENTS OF THE GSM, DISCUSSION AT THE GSM

1. Business performance report of Year 2012 and Business plan of year 2013

Mr. Oh Kyung Hee – General Director has presented Business performance report of Year 2012 and Business plan of year 2013 which includes in the financial ratios, the situation of operating activities of the Company in 2012 and Business Plan of year 2013. (As per the attached file)

2. Report of Board of Directors of Year 2012

Mr. Nguyễn Hữu Nam – Standing Vice Chairman has presented Board of Directors of Year 2012. (As per the attached file)

3. Proposal on the Remuneration for the Board of Directors & Supervisory Board of the year 2012 and the Proposal for Y2013.

Mr. Nguyễn Hữu Nam – Standing Vice Chairman has presented the Proposal as per the attached file

4. Proposal re. Approval on the resignation of BOD & BOI member, Mr. Park Won Sang & Mr. Han Hoon Joo and election for an additional member of BOD & BOI in the term (2011-2015)

Mr. Nguyễn Hữu Nam – Standing Vice Chairman has presented the Proposal as per the attached file

5. Report of Board of Inspection of Year 2012

Ms Bùi Thị Lệ Dung – Head of Inspection has presented the Report of the BOI as per the attached file.

6. Proposal on the selection of DFK Vietnam as an Auditing Firm for the Company in Year 2013

Ms Bùi Thị Lệ Dung – Head of Inspection has presented the Proposal as per the attached file

7. Discussion at the GSM

- Lock-up share issue

Mr. Oh shares that the existing legal document regarding increasing ownership of capital of foreign investor in Vietnamese companies only has 2 options of 49% or 100%. Even though the permitted ownership of capital of 100% still has not a guideline yet. Recently, a meeting between SSC and securities companies, many securities companies had proposed to change this rate into the range of 49%-100%, however the government has not issued any applied legal documents related to this situation. KIS HQ would like to wait for official decision of the government and will comply with the regulation. In addition, KIS HQ also had regularly meeting with SSC and MOF regarding the regulation, however, KIS still has to wait for the official decision of government then could implement step-by-step plan to increase the ownership in compliance with the law.

Ms Nga reminds that when KIS HQ and lock up shareholders signed the contract, the agreement did not mention the effectiveness of related guideline, but mention about the date from that the permitted percentage of share ownership by foreigners is increased by the Vietnamese law thereby permit KIS to own more than 65% of capital of KIS VN. Ms Nga would like to ask KIS answer the questions in 2 case. Case 1: if the government still keep the permitted percentage of share ownership by foreigners of 49% or 100% so what is the plan to solve for lock-up share? And Case 2: if the permitted percentage allowed to be changed into range of 49%-100% so what is the action plan from KIS HQ?

Ms Nga adds that many lock-up shareholders also had another agreement to sell their shares for the another purchaser and promised that they will transfer the ownership to them right after the government have increased permitted percentage of share ownership by foreigners in Vietnam. In practice, that permitted percentage has been allowed in September 2012 but KIS HQ still does not implement to unlock their share, so they cannot complete the transaction. She says if the purchaser sue her and others, they will do the same to KIS HQ

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Mr. Oh explains that since the agreement shows the effectiveness date is the date from that the government allows KIS HQ increase KIS' acquisition of the 65% of the total company shares by consent and legal document so because there is no related legal document he cannot answer Ms Nga's questions. He says that since the unstable legalisation regulations of Vietnam, KIS HQ has to wait for the official decision and guideline in term of this situation.

Mr. Le Quoc An says although the laws and regulations in Vietnam still does not allow foreign investor own the percentage of 49%-100% but has allowed 100% ownership increases. Mr. Oh explains that the agreement only apply for the case of permitted percentage of ownership is 65%, and the process of increase ownership of foreign investor still has been issued

Shareholders suggest the explanation on the lock-up agreement. Mr. Nguyen Phuoc Thien, Legal Director of the company presents that according to the SPA and SA, the effectiveness date is the date from that the laws in Vietnam and related regulation allows the foreign institutions such as KIS own up to 65% charter capital of company. Under Decree No.58 regarding ownership of foreign investor at securities companies in Vietnam, the permitted percentage is only 49% or 100%. He shares his opinion that the provision in SA and SPA signed at that time just showed the intention of KIS HQ to buy up to 65% company share, not imply the effectiveness date of related laws and regulation regarding the increase ownership of foreign investor in Vietnam. Beside, he reminds the Decision No.55 issued by the Prime Minister of Vietnam in term of this issue still be effective and it only is 49%. The SSC conducted the survey by consent from securities companies and at the Seminar for solutions to develop Vietnamese Stock Market in year 2013 on Jan 9 2013, SSC proposed the solution regarding increasing the ownership of foreign investor in range of 49%-100% in the securities institutions. SSC has a plan to submit the proposal to change the foreigner ownership percentage to MOF, but since this is the special cases so the companies should actively submit the requests on their own. He also reminds that the Vietnam Prime Minister did not revise yet the Decision No.55 so the foreigner can own only 49% until now.

Mr. Le Quoc An agreed that the existing legal document does not ensure KIS HQ could increase the ownership over 49%. However, he provides that SA and SPA showed very clearly the rights and responsibilities of KIS HQ when they buy the company shares.

+ Rights: The lock-up shareholders had signed the agreement to lock their share and agreed to sell their share (except Vinatex) to KIS HQ if necessary to support KIS HQ complete their acquisition of 65% total of company share. And KIS has right to appoint 4/7 members in the BOD, also appoint CEO and Executives to manage and control the company, even though KIS HQ official only owns 49% with the right to nominate 3 candidates for members of BOD. This showed that lock-up shareholders fully trust and support KIS HQ.

+ Responsibilities: KIS guarantee to unlock the share right after the government allow to increase the percentage of ownership of foreign investor for KIS HQ could buy company share up to 65%. And KIS HQ has to be responsible to improve the performance of company effectively according to the 2-year plan presented at GSM 2010

Mr. An recognized that KIS HQ fail to do responsibilities that committed. The company has performed poorly in 2 years. KIS VN was loss in year 2011, and only had profit of 1.3 billion in year 2012, the value of company share is more and more decreased. He asks KIS HQ to consider the lock-up status of shareholder and should provide the solutions soon. Either KIS unlock the share for shareholder reinvest in another place, or give them the interest/dividend at least equal interest rate if KIS HQ continue ask lock-up shareholder keep lock their shares.

Ms Nga says, according to the agreement, the desired percentage of ownership of KIS up to 65% but the effective percentage is up to 100%. The lock-up shareholders have the right to request KIS HQ unlock their share immediately. She and others shareholders also try to find out a win-win solution, the lock-up shareholders do agree to accept 2 solutions: KIS pay an interest payment for them at the interest banking rate to keep the shares lock or appoint the deadline for them, after the deadline, the lock-up shareholders immediately unlock their shares.

Mr. Le Thanh Tri adds, KIS HQ should has an official meeting with lock up shareholder or representative of them and finalize the solution. Then, the Vietnamese lock-up shareholders will submitted the proposal to SSC and MOF to ask for the permission on increase the ownership of KIS to 65% of charter capital of company, then the proposal possibly be approved.

After discussion, Ms. Nga would like to ask for the answer on the lock-up share issue and finalize the unlock date. Ms. Nga asks for the solution and the parties just implement on the plan, the lock-up shareholders cannot continue to wait for the decision and guideline of government.

Mr. Oh explains that the unlock date could not be defined and we should keep waiting for the guideline and regulations of government.

Ms. Nga on behalf of lock up shareholders authorized her to attend GSM says they possibly win the case if they sue to the court. But they are still waiting for the solution from KIS HQ from Dec 2012 to solve the situation softly. KIS HQ had guaranteed to unlock the share whenever they are allowed to buy up to 65% and the permitted rate is 100% now. The lock-up shareholders request KIS HQ provide them the solution soon since they lost the trust on the company with the poor performance in years and their share value has been decreased day by day. Ms Nga asks for the promise from Mr. Oh to establish the Committee with the representative members from 2 parties and finalize the solution and send to SSC. She says KIS HQ give much effort to bring the brand name and slogan True Friend to Vietnam. If the situation is solved by a sue case then it is very bad influence on KIS HQ reputation and prestige. She request to solve the lock-up issue on May 2013.

Mr. Oh answers the GSM had agreed to discuss the lock-up share issue, not any decision and commitment. He reminds that the agreement had only showed that KIS HQ would like to increase their ownership up to 65% in compliance with the laws and regulation in Vietnam. The current permitted rate are only 49% or 100% and since the Decree No.58 and Decision No.55 have been conflict and not issued the guideline yet, so the solution or decision regarding lock-up issue at right now could not be implemented.

- **Business plan 2013 issue**

Mr. Tran Le Hy, representative of HCM Vinatex a raise the questions about the business result 2012 and the business plan 2013 of KIS. The GSM 2012 had approved for business plan with the low profitability ratios. The profit target of year 2012 was 8.5 billion but the company only achieved 1.3 billion as the audit report or 1.1 billion as the BOI report if the company recorded exactly the expense in the year. Even though the profit target of year 2013 is too low while the company still has a very high cash flow. He questions on the capability of BOM in managing cash flow and request to consider again the target in business plan 2013 properly.

Mr. Hy says the company plans to establish another branch in HCM in the year. It shows that the company forecasts a positive prospects scenario for year 2013 compared to year 2012, so he suggests the company adjust the profit target in the business plan at least better than the target of 8.5 billion of year 2012. He shares that the company could achieve easily the goal if the company could manage the expense well besides of improving the revenue. The administration expense of company is too large and it grows so quickly in year 2013 with amount of 20 billion more than year 2012

Ms. Le Minh Nga comments the actual revenue of year 2012 only achieved 82% against the plan while the expense exceeded 109% against the plan, she is very disappointed about the result. She realized that the company now keeps around 180 billion of net capital but the target profit is 1.8 billion, it is extremely unreasonable since the return rate is only about 1%. She give an example of her company, which is a peer in the same industry with KIS VN. Her company has a charter capital of 300 billion with the annual expense of 22 billion and it has a profit of 25 billion in year 2012 while KIS VN has 263 billion charter capital, spend 40 billion for expense in year 2012 and only achieved 1.8 billion profit. The shareholders of company are so disappointed with the poor performance and lock-up shareholders are worried about the company situation, they request KIS HQ unlock their share immediately for them to reinvest in another investment. The lock up shareholders have authorized for her to attend GSM say that they believe KIS HQ intentionally make up a poor business result of company to devaluate the value of company share and then buy back with a cheap price.

Mr. Oh shares the development of KIS VN since KIS HQ contributed capital into the company. At that time, EPS was ranked 70th in the industry sector with a very difficult financial situation. From April 2012, the market share of KIS VN has grown quickly up to 1.07% and ranked 30th in the market. In year 2012, while many securities companies had difficulty in the operation with the dissolution or getting warning from SSC, KIS VN still performed well. In addition, SSC had announced the plan to restructure the industry sector and reduce the number of securities companies down to 30 companies, KIS VN still has a good foundation to develop in the future. He shares that KIS VN set a target of 1.6% market share in year 2013 and ranks Top 20 in the market. To attain this goal, KIS HQ and the company have invested much in infrastructure quality, transaction systems, human resources. The aim of the company is to be the top 5 in 2015 and year 2013 is the important basement to test the possibility and development of company. KIS VN has prepared well to improve

the client base and trading system for daily trading ahead, the market share of company will grow strongly and achieve the target goal.

He explains that in the comparison with SSI and HSC, the revenue from business sectors in each company are just only enough to cover around 60%-65% the expense of whole company. Most of profit has come from the interest of deposit banking and margin interest. Although KIS VN has charter capital of 263 billion, but the accumulated loss up to 105 billion in which the loss from OTC investment during EPS period was around 100 billion, the company actually does not have much cash for operation but we try our best to improve the market share quickly. In the context of the difficulties of Vietnam stock market in year 2012, the company still had profit and increased the market share while others had to shut down. Mr. Oh would like to expect the understanding from shareholder and hopes for the support for the development plan of company.

In particular for the question of shareholder regarding the expense exceed over the plan while the revenue did not achieve the target plan, Mr. Oh explains that most of expense of company are the fixed cost such as the depreciation of trading system, office rental, and the company also recruited more staffs to improve the revenue in the year.

Ms. Nga does not agree with the explanation, in her opinion the fixed costs such as depreciation and office rental had to be calculated in the business plan already. The point here is the company did not achieve the target plan but the expense was exceeded. As a peer company, she definitely understands the situation and she does not agree with the explanation. And for the reason of company has only 100 billion cash for operation is also irrelevant because KIS HQ is fully aware of the company situation when they made the acquisition. The business plan 2012 was built up and set the target based on the available resource and the company failed to achieve the target in actual.

Mr. Oh explains because the market had happened less than the forecast, the transaction of Vietnam stock market was lower 36% against the plan along with the unexpected events such as ACB issue so the customer did not trade much and use margin service in the half year of 2012, during year 2012 the deposit interest rate continued to be lower so the revenue could not achieve the target as expected. Regarding the expense issue, most of expense was fixed cost and the exceeding was the HR expense for recruitment of sale staffs.

Ms Nga reminds that the business plan targets had been approved by the GSM. The company did not comply with the plan and business orientation of GSM is unacceptable. Shareholders are very disappointed with the result of year 2012 and lose the trust on capacity of managing and forecasting of BOM as well as BOD. Shareholders do not believe and approve on the business plan of year 2013

Ms Nga strongly disagrees on the explanation regarding unpredictable event that impact on the performance result. She thinks that since the stock market is risky so the shareholders as the investors are supposed to expect a high rate of return to payoff the high risk high return, so the plan of 1.8 profit target for this year does not make sense.

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Mr Oh says the company does not have any risky investment beside the OTC investment invested during EPS period so the profit is set up at safe target. The important goal of year 2013 is the market share target of 1.6% and all the staffs are working hard to achieve this goal.

Ms. Nga strongly disagrees with the target, she says it is better to deposit cash in the bank to receive 10% interest rate and has the profit more than 1.8 billion as the plan if company seeks for the safety.

Mr. Hy asks for the explanation for the increase of 20 billion of year 2013 compared to year 2012. He is worried about the performance of this year because the expense will be paid first then we have to wait to see the result so if the plan does not go on the track then the company will be loss in year 2013.

Mr. Oh shares that the company has to continuously grow. If the company only deposits cash to get interest, the company can not grow. So he would like to expect the understanding and support from GSM.

IV. VOTING, ELECTION AND RESULTS:

The GSM has implemented to voting on the annual issues by the voting form and carried out the election of additional members of the BOD & BOI in the term of 2011 – 2015 by the election form under the Presidium's instruction. Mr. Nguyễn Phước Thiện – Head of the Counting Vote Committee has declared the results in front of the GSM.

The TITAN shareholder has joined GSM after 14h40, so the GSM has total of 67 shareholders and representative of shareholders attend the Annual Shareholders' Meeting of Year 2013, representing for 24.483.924 shares, accounting for 92,867% of charter capital and 92,867% of total of voting shares.

Voting results and election results need to be passed through at the GSM and presented at the Part 3 of this minute are as follows:

1. Approval on Business results report of Year 2012

The GSM does not approve on Business results report of Year 2012. Percentage of agreement: 55,518 %. Percentage of agreement: 42.179%

2. Approval on Business plan of Year 2013

The GSM does not approve on Business plan of Year 2013. Percentage of agreement: 52.930%. Percentage of agreement: 43.560%

3. Approval on Board of Directors' report of Y2012 and BOD's plan of activities Y2013

The GSM does not approve on Board of Directors' report of Y2012 and BOD's plan of activities Y2013. Percentage of agreement: 54.138%. Percentage of agreement: 43.560%

4. Approval on Board of Inspections' report of Year 2012

The GSM does not approve on Board of Inspections' report of Year 2012. Percentage of agreement: 54,323%. Percentage of agreement: 43.374%

5. Approval on Proposal on the selection of DFK Vietnam as an Auditing Firm for the Company in Year 2013

Percentage of agreement: 89,908%.

6. Approval on Report on the Remuneration for the Board of Directors & Board of Inspection of Year 2012 and the Budget for Year 2013

Percentage of agreement: 89,619%.

7. Approval on the term and the results of elected additional member of the Board of Directors for the term (2011 – 2015)

Stt.	Thành viên/Member	Tỷ lệ trúng cử/ Ratio of agreement votes
1	Ông/Mr. Kim Min Kyu	71,616%

8. Approval on the term and the results of elected additional member of the Board of Insepection for the term (2011 – 2015)

Stt.	Thành viên/Member	Tỷ lệ trúng cử/ Ratio of agreement votes
1	Ông/Mr. Lee Yul Hee	76,452%

If a newly appointed member of BOD & BOI is not a Vietnamese, the term of such person shall not commence until he or she has received a prior approval for his appointment by his relevant home country regulatory bodies (e.g. Korean FSC), if necessary, or until he is reported his future appointment to his relevant home country regulatory bodies and such report has been accepted as appropriate by them, if necessary.

V. END OF THE ANNUAL GENERAL SHAREHOLDERS' MEETING

1. Approval on the Minutes and the Resolution of the GSM's Meeting:

The GSM approves on the Minutes and the Resolution of the GSM's Meeting according to the votes of shareholders and the Minutes of Counting Votes Committee
The GSM approves on organize another GSM to solve for the pending issues.
The GSM completely agree on authorizing the BOD to instruct the Company to execute successfully the Resolution that approved by the GSM

2. End of the Meeting

Mr. Trần Văn Ái is on behalf of the Board of Presidium of the GSM of the KIS Vietnam Securities Corporation announces on the ending of the Meeting.
The Meeting ends at 18 h00 at the same day.

**COUNTING VOTES
COMMITTEE**



Nguyễn Phước Thiện

BOARD OF SECRETARY



Trương Ái Ngân

PRESIDIUM



Trần Văn Ái



