



577 INVESTMENT CORPORATION

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No: 16/TTr-HDQT

Hochiminh City, April 14, 2020

PROPOSAL

**Regarding contents the Board of Directors propose to the General Shareholders
at Annual General Meeting of Shareholders for the fiscal year 2019
Held on 12/05/2020 (replacing for 28/04/2020 postponed)**

To: 577 INVESTMENT CORPORATION'S GENERAL SHAREHOLDERS

Pursuant to:

- The Law on Enterprises No. 68/2014/QH13 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2014;
- Charter of organization and operation of Nam Bay Bay Investment Corporation (577 Company);
- Resolution of the Board of Directors No. 15/NQ-HĐQT dated April 10, 2020 on the approval of the contents submitted to the Annual General Meeting of Shareholders for the fiscal year 2019;

The Board of Directors of 577 Investment Corporation would like to submit to the General Shareholders for your consideration and decision of the following contents:

Content 1. BOD's report on 2019 production and business activities, plan of 2020 production and business activities;

Content 2. Board of Supervisors' report on the Company's 2019 activities;

Content 3. 2019 audited financial statement and distribution of profit after tax according to audited results:

Revenue		728,751 VNDm	Achieved 48%
Profit before tax		432,648 VNDm	Achieved 225%
Profit after tax of equity holders of the parent Company		346,911 VNDm	Achieved 227%
<i>Dividend for shareholders</i>	25%	233,303 VNDm	
<i>Remuneration of BOD, BOS</i>	1%	3,469 VNDm	
<i>Reward and welfare fund</i>	5%	17,346 VNDm	

Content 4. Criteria of 2020 production and business plan, use of 2020 profit and remuneration of BOD, BOS:

Criteria of 2020 production and business plan:

Total expected revenue	3,200 VNDb
Profit before tax	460 VNDb
Profit after tax	330 VNDb

Use plan of 2020 profit after tax

Financial reserve fund appropriation	10%
Reward fund appropriation	5%
Welfare fund appropriation	5%
Dividend for shareholders	15%
Remuneration of BOD, BOS	1%
The remaining is Production and Development Fund, and Retained Profit	

Content 5. To propose to the AGM to select the Audit firm for the fiscal year 2020:
To delegate the Company's Board of Management to select 01 out of 05 following audit firms: Price Waterhouse Coopers (PWC); Deloitte Touche Tohmatsu (Deloitte); Ernst and Young (E&Y); KPMG and iCPA.

Content 6. To vote members of the Board of Directors, Supervisory of 577 Investment Corporation for Term IV (2020-2025).

Content 7. To propose to the AGM to authorize the Board of Directors to amend and promulgate internal governance regulations in accordance with the Company's Charter, the Enterprise Law 2014 and other relevant regulations.

Content 8. To propose to the AGM to authorize the Board of Management to use the investment and development fund to cover financial losses due to legal risks and incidents in the Company's operations

Content 9. To propose to the AGM the plan of repurchasing shares:

According to the plan of repurchasing 20% shares approved by the AGM at the Resolution No.22/NQ-DHDCD dated 24/04/2020, it has not been implemented yet so far because the price could not be determined in accordance with the plan. Therefore, the BOD proposes to the AGM to approve the adjustment of the repurchasing plan as follows:

- Shares name: Shares of 577 Investment Corporation
- Shares type: Ordinary shares
- Par value: VND 10,000 per share
- Total estimated number of shares registered to repurchase: The number equivalent to 15% of the Company's total issued shares.
- Purpose of repurchasing: To be treasury shares.
- Sources: Undistributed earnings, share premium, funds of owners' equity
- Transaction method: Put through
- Estimated transaction time: After being approved by the State Securities Commissions of Vietnam and up to 30 days since the first transaction day
- Price (price range): Not exceeding VND 22,000 per share
- Name of the securities company to carry the transaction: Authorize the General Director to decide the securities company to carry the transaction.
- To authorize the General Director including but not limited to prepare, propose and amend the dossiers to submit to the State Securities Commission, execute the repurchasing shares in accordance with the laws

- Content 10.** To propose to the AGM to approve the change of the Company's business lines:
The company is carrying out the necessary legal procedures to allow foreign investors to own NBB shares at the maximum ownership rate (current regulation is 49%) that the AGM in the fiscal year 2013, held on April 26, 2014, approved. However, the Company currently has a number of industries that have limited or unspecified foreign ownership ratios, in fact the Company does not conduct business for these industries; Therefore, to submit to the AGM for approval the following:
1. Changing business lines that specify the foreign ownership ratios below 49% or not yet determined, including:
 - Reduction of Electricity Generation, Transmission and Distribution (Not operating at head office). **(Industry code: 3510)**
 - Reduction of refractory production.
Details: Manufacture of refractory ceramic, porcelain and refractory products (Not operating at the head office). **(Industry code: 2391)**
 - Reduction of manufacturing of barrels, tanks and metal containers (Not operating at the head office). **(Industry code: 2512)**
 - Reduction of short-stay services.
Details: Hotel and motel business (Not operating at the head office and providing services must be conducted in parallel with construction investment, upgrading, renovation or acquisition of hotels); Business eco-tourism area (Not operating at the head office). **(Industry code: 5510)**
 - Reduce the restaurant industry and catering services, mobile service. **(Industry code: 5610)**
 2. To amend Clause 2 - Article 3 of 577 Investment Corporation's Charter:
Reducing the such 5 sectors unspecified or specified foreign ownership rate below 49% (mentioned above)
 3. To authorize the Company's Legal representative to carry out necessary legal procedures to change the business lines according to the aforementioned contents as prescribed by law

The above are the contents the Board of Directors propose to the General Shareholders for consideration for the fiscal year 2019.

Sincerely yours.

Recipients:

- As above;
- Save: HR

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**



Doan Tuong Trieu