

EXPLANATORY LETTER TO CONSULT OPINION IN WRITING
Regarding revision of Gross sales and Gross Revenue in the 2014 Business Plan

To: Shareholders of VINACONEX JSC.

The Board of Directors would like to request your consideration and approval of the revision of Gross sales and Gross Revenue of VINACONEX Holding Corporation, details as:

1. Pursuant to:

- The Charter of VINACONEX;
- The 2014 Business Plan as approved by the Shareholders' Meeting dated 25th April 2014 and basing on the actual business operation of the first 9 months of the year 2014;

2. Explanation:

Implementing the Resolution of the Annual Shareholders' Meeting 2014, Vinaconex Corporation tried best effort to follow the approved business plan in the circumstance of domestic economy having more positive signs yet many difficulties that are influencing the economy in general and the construction industry in particular.

Vinaconex Corporation continued facing difficulties in finding new construction projects. The Corporation continued withdrawing capital in many subsidiaries and affiliates and only focused on projects with financial capacity for payment; however, delay of several project investors in schedule and negative impact from the breaking down of the water pipeline from Da river caused difficulties for Vinaconex in working with partners, executing new economic contracts, and competing in bidding competitions. As a result, the estimated business performance results of the Holding Corporation in 2014 will decrease in terms of scale (*gross sales and gross revenue*) yet still accomplish the set objective in terms of effectiveness (*before tax profit*) as the plan as approved by the Annual Shareholders' Meeting 2014.

Therefore, the Executive Board of VINACONEX submitted to the Board of Directors for revising several items in the 2014 Business Plan of the Holding Corporation and the Board agreed to allow consulting shareholders' opinion in writing by its Resolution Ref. No.10/2014/NQ-HDQT dated 9th October 2014.

The Board of Directors, therefore, would hereby like to consult shareholders' opinion about revision of Gross sales and Gross revenue in the 2014 Business Plan, details as:

- **Gross sales** : VND 4,805.3 bil. (*equivalent to 83.0% of the approved plan*)
- **Gross revenue** : VND 3,376.5 bil. (*equivalent to 84.2% of the approved plan*)
- **Profit** : **Remains unchanged**

The Board of Directors would like to request your return of the enclosed opinion inquiries to the following address before 5 p.m dated 18th November 2014 at the latest:

Secretariats

VINACONEX Corporation

Head office: VINACONEX Tower, 34 Lang Ha street, Lang Ha ward, Dong Da district, Hanoi, Vietnam

Contact person: Nguyen Quoc Huy

Tel.: (84) 4.62849218; Fax: (84) 4.62849208

Thank you for your cooperation,
(*signed and sealed*)

Nguyen Thanh Phuong
Chairman of the Board