

No.: 51/2018-TTr-NVLG

HCMC, February 9th, 2018

PROPOSAL

Re: Convertible bonds issuance

To: Esteemed Shareholders of No Va Land Investment Group Corporation (the Company)

Pursuant to:

- Law on Enterprises No. 68/2014/QH13 dated on November 26th, 2014;
- Law on Securities No. 70/2016/QH11 dated on June 29th, 2006;
- Charter of No Va Land Investment Group Corporation;
- Resolution No. 07/2017-NQ-NVLG dated on April 27th, 2017 approval for Private placements to increase Charter capital passed by the 2017 Annual General Meeting of Shareholders (Resolution 07);
- Resolution No. 16/2017-NQ-NVLG dated on August 10th, 2017 approval for change of method of issuance for Convertible preference shares, Convertible bonds and Employee Stock Ownership Plan passed by the 2017 Shareholders' written opinions (Resolution 16);
- Resolution No. 03/2018-NQ-NVLG dated on January 24th, 2018 approval for change of method of issuance for Convertible bonds as approved in Resolution 07 and Resolution 16 (Resolution 03); and;
- Present Business performance of the Company.

1. Board of Director (BOD) would like to obtain General Meeting of Shareholders' (GMS) written approval for changing the method of issuance for Convertible bonds (CBs) as approved in Resolution 07, Resolution 16 and Resolution 03 as follows:

No.	AGM approved	Adjustments
1	<u>Total amount of bond issuance:</u> Expected at USD 250 million, equivalent to VND 5,675 billion	<u>Total amount of bond issuance:</u> Expected maximum at USD 300 million, equivalent to VND 6,825 billion
2	<u>Coupon:</u> Upon the BOD's decision, depending on the market situation at the time of issuance	<u>Coupon:</u> To be determined by the BOD according to the CBs issuance plan proposed by the Chief Executive Officer which is enclosed with this proposal (the " Bond Proposal ")

No.	AGM approved	Adjustments
3	<u>Purpose:</u> To support capital increase and debt restructuring	<u>Purpose:</u> As stipulated in the Bond Proposal
4	<u>Conversion price:</u> To be determined by the BOD at the minimum VND 50,000/ordinary share and applied a dilution adjustment to protect both the Company and investors' benefits	<u>Conversion price:</u> To be determined by the BOD, according to the CBs issuance plan
5	<u>Lock-up:</u> The CBs are subject to one (1) year lock-up since issuance date	<u>Lock-up:</u> In accordance with applicable regulations
6	<u>Offering method:</u> Private placement to foreign investors with financial and technical capability to support the Company's business development	<u>Offering method:</u> As stipulated in the Bond Proposal
7	<u>Conversion:</u> CBs are mandatorily convertible to the Company's ordinary shares at conversion time according to the BOD's decision and following its Terms & Conditions	<u>Conversion:</u> CBs may be converted into ordinary shares of the Company at conversion time according to the BOD's decision and following its Terms & Conditions

2. The BOD respectfully submits to the GMS's written for approval on the Bond Proposal and the following related matters to the CBs into ordinary shares of the Company:
- To increase Company's Charter capital as the result of the shares from conversion and amendment of relevant article of the Company's Charter;
 - To implement the conversion of CBs to ordinary shares and register listing and central depository the additionally ordinary shares with Hochiminh Stock Exchange and Vietnam Securities Depository;
 - Conversion price of shares may be lower than (i) market price at the time of conversion or (ii) most up-to-date book value of ordinary share;
 - Pre-emption rights are waived by the existing shareholders at the time of issuance conversion shares; and

- (e) To authorize the BOD to make decisions on any relevant matters and implement all necessary procedures for the conversion of the bonds into ordinary shares in accordance with the Bond Proposal.

Best regards,

Recipients:

- BOD, BOM;
- Shareholders;
- Office record.

Hochiminh City, February 9th, 2018

**ON BEHALF OF THE BOD
CHAIRMAN OF THE BOARD**

(Signed and sealed)

BUI THANH NHON