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## MINUTES OF ANNUAL GENERAL SHAREHOLDERS MEETING (GSM) OF ICA BIOTECHNOLOGICAL – PHARMACEUTICAL JSC

Time: 8:00 am June 28<sup>th</sup>, 2008  
Venue: Floor 3<sup>rd</sup>, Sheraton Saigon Hotel & Towers – 88 Dong Khoi Street, District 1, Ho Chi Minh City.  
Participants: Shareholders, Guests, Board of Directors of ICA.  
Chairman: Mr. Ngo Van Toan  
Secretary: Ms. Nguyen Thi Ha Thu

### MEETING'S CONTENT

#### Article 1: Consider approving the minutes of the GSM

Mr. Nguyen Viet Hung started the meeting as below:

- Total ICA's shareholders : 135 pax
- Total shareholders attending the GSM: 94 pax
  - In person: 53 pax
  - By proxy: 41 pax
- There were altogether 94 shareholders attending the meeting, in person and by proxy, representing a total of 11.571.880 shares, or 99.33% of the total issued shares of the Company; thus forming a quorum as required by the Law.

#### Article 2: Consider approving Board of Chairman (3 pax) and Board of Secretary (2 pax).

- Board of Chairman:
  - 1) Mr. Ngo Van Toan – Chairman cum Director General – Chairman of GSM.
  - 2) Mr. Luong Quang Son – Member of Board of Management, Deputy Director General cum Pharma. Manufacturing Director.
  - 3) Mr. Nguyen Minh Duc – Vice President – R&D.
- Board of Secretary:
  - 1) Ms. Nguyen Thi Ha Thu – Board of Management Secretary.
  - 2) Ms. Nguyen Le Ngoc Thao – Project Secretary.

*The meeting, having considered the matters, unanimously resolved that nomination as proposed be also approved.*

#### Article 3: Consider approving the article of the meeting



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Mr. Pham Luong Chau (MC) introduced the meeting article.

*The meeting, having considered the matters, unanimously resolved that the article of the meeting be also approved as proposed in all respects.*

Article 4: Acknowledge the report on operations of the Company

Mr. Luong Quang Son reported the result of the operations of the Company for the year 2007 and business & production plan in 2008 to the meeting; details of which could be summarized in the enclosed report.

*The meeting acknowledged the Company's results of the operations for the year 2007 as proposal.*

Article 5: Consider approving the balance sheet and profit and loss statements and the auditor's report for the accounting period ended December 31, 2007. Then, Consider appropriation of net profit and dividend payment.

Mr. Pham Van Viet, Deputy Director General cum Chief of Finance Officer, explained in details the balance sheet and profit and loss statements for the accounting period ended December 31, 2007 as shown in copies of the audited balance sheet and profit and loss statements which had already been delivered to the shareholders.

*The meeting, having considered the matters, unanimously resolved that the balance sheet and the profit and loss statements of the Company for the accounting year ended December 31, 2007 be approved and that the auditor's be acknowledged in all respects as proposed.*

Mr. Pham Van Viet explained the plan of finance in 2008 and presented three statements as below:

- Consider approving the payment of dividends to the shareholders, remuneration of Board of Management and the appropriation of the net profits for the operation year 2007 as a legal reserve (enclosed document).
- Consider approving the plan of payment of dividends to the shareholders, the appropriation of the net profits and the remuneration of Inspection Committee and Board of Management in 2008 (enclosed document).
- Consider approving the Audit Company for the fiscal year 2008 (enclosed document).

*The meeting, having considered the matters, unanimously resolved that the payment of dividends to the shareholders, the remuneration of Board of Management for the year 2007 and the appropriation of net profits for the operating year 2007 as a legal reserve as proposed be approved in all respects.*

Article 6: Acknowledge the report of Board of Management relating development and plans

Mr. Ngo Van Toan – Chairman cum Director General presented reports of Board of Management and development orientation to 2010 (enclosed document), and the statement of Ratify the title Chairman of Board cum General Director in 2008.



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*The meeting acknowledged the report of Board of Management and the Company's development orientation to 2010 as proposal and passed the statement of Ratify the title Chairman of Board cum General Director in 2008 .*

**Article 7:** Consider electing to Inspection Committee period term 2008 – 2013:

- The Meeting was asked to consider appointing three persons to be the members of Board of Counting the votes:

- 1) Mr. Nguyen Viet Hung / Investor Relation Director of ICA.
- 2) Ms. Le Thi Thuy Linh / Human Resources Deputy Manager of ICA
- 3) Ms. Nguyen Thi Quynh Tram / Administration Deputy Manager of ICA.

*The meeting, having considered the matters, unanimously resolved that the 3 members named above be elected as the Members of the Board of Counting the votes as proposed in all respects.*

- On behalf of board of counting the votes, Mr. Nguyen Viet Hung explained the regulations of election and stand for election of Member of Inspection Committee.

*The meeting, having considered the matters, unanimously resolved that the 3 members named below be elected as the Members of Inspection Committee as proposed from the biggest shareholders of ICA – Mr. Ngo Duc Vinh, in all respects.*

- 1) Mr. Bui Ngoc Dung , Engineering & Materials Director of ICA.
- 2) Mr. Le Khuong Hung, HR–Admin Manager of ICA.
- 3) Mr. Le Ba Tho, Branch Director of IC Vietnam.

Counting Team collected election cards.

**Article 8:** Discussion in General Shareholders Meeting:

Shareholders and proxies discussed the matters related to: Financial Statement issue, list on the stock market route, investment projects, development strategies and orientation, EPS, timetable of dividend payment...

Chairman of GSM and ICA's consultant answered all those questions as below:

- a. **Financial Statement 2007:** Financial Statement 2007 was audited and completed by E&Y by first of June, 2008. It will be submitted to MPI and State Securities Commission of Vietnam according as the law and posted in ICA website right after GSM. Financial Statement of 1<sup>st</sup> quarter & 2<sup>nd</sup> quarter, 2008 will be finished in July, 2008.
- b. **List on the stock market route:** ICA will select the best time to list on the stock market in order to get highest value. Currently, ICA was in progress of dealing with a leading corporation of America. ICA will be more famous if this deal was successful. This also helps ICA's stock get a higher value when listing on the stock market. On the other hand, if ICA list on the stock market in the end of last year, ICA will face two big chunks: ICA's stock will go down by effect from market inflation; it's very



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difficult to negotiate price with investment partner because its is controlled by listed price. Thus, ICA plans to list in 2<sup>nd</sup> quarter, 2009 when the market going up and better.

- c. Investment projects: all of investment projects of ICA were carried out a careful survey and used consulting services from Vietnam and foreign professional consulting company. ICA has over ten year experience in pharmaceuticals field. Thus, ICA only concentrates to invest and expand in this field in order to be a strong corporation in pharmaceuticals and healthcare.
- d. ICA totally respected E&Y's calculation of EPS for the year 2007.
- e. Dividend payment: will be paid around 3<sup>rd</sup> quarter, 2008.

Board of counting the votes conducted to collect vote card.

Article 9: Break for coffee in 20 minutes.

Article 10: Result of election to Inspection Team period 2008 – 2013:

Mr. Nguyen Viet Hung presented the result of Election to Inspection Team period 2008 – 2013 as following:

	<u>Name</u>	<u>Ratio</u>
4)	Mr. Bui Ngoc Dung:	98,15 %
5)	Mr. Le Khuong Hung:	97,76 %
6)	Mr. Le Ba Tho:	102,01 %

Article 11: Result of considering all matters

Total of out voting cards: 94 cards

Total of collected cards: 91 cards

Result:

- 1) Passed Reports on Operations of the Company year 2007 and plan of business and production in 2008: 99,960 %
- 2) Passed Financial reports year 2007 and plan of profit allocation and Financial plan of 2008: 99,952%
- 3) Passed Reports of Board of Management and development orientation to 2010: 99,96%
- 4) Passed Consideration appropriation of net profit, payment of dividends and remuneration of Board of Management year 2007: 99,96 %
- 5) Passed Consideration appropriation of net profit, payment of dividends and remuneration of Board of Management and Inspection Committee year 2008: 99,942%



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- 6) Passed Consideration the Audit Company for the accounting year: 99,890%
- 7) Passed Title of Chairman of Board cum Director General of ICA: 99,960%

Article 12: Pass The Minutes meeting and the Resolution:

- Ms. Nguyen Thi Ha Thu – Secretary of the GSM read the Minutes of the GSM 2008  
*The meeting, having considered the matters, unanimously resolved that the Minutes of the Annual General Shareholders meeting as above be approved.*
- Mr. Ngo Van Toan – Chairman of General Meeting read the Resolution of GSM 2008.  
*The meeting, having considered the matters, unanimously resolved that the Resolution of the Annual General Shareholders meeting held on June 28, 2008 as above be approved.*

The General Shareholders Meeting was ended at 12:20 am by the same day. This minute was made and instantly read in the General Meeting.

<b>Secretary</b>  <b>Nguyen Thi Ha Thu</b>	<b>BOARD OF MANAGEMENT CHAIRMAN</b>  <b>NGO VAN TOAN</b>
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