

ベトナム国
国家資本投資会社(SCIC)

ベトナム国
ベトナム国営企業改革実施に向けた
企業金融管理能力向上プロジェクト
(国家資本投資会社(SCIC)業務改善支援)
プロジェクト業務完了報告書

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略語表

略称	名称
BOD	取締役会 (Board of Directors)
BOM	役員会 (Board of Management)
CIEM	経済管理中央研究所 (Central Institute for Economic Management)
CPMS	資本・ポートフォリオ管理システム (Capital and Portfolio Management System)
DATC	債権買取公社 (Debt and Assets Trading Corporation)
EPF	マレーシア年金基金 (Employees Provident Fund)
HNX	ハノイ証券取引所 (Hanoi Stock Exchange)
IFC	国際金融公社 (International Finance Corporation)
IPO	新規公開株 (Initial Public Offering)
ISS	Institutional Shareholder Services
M&A	企業合併・買収 (Mergers and Acquisitions)
MOF	財政省 (Ministry of Finance)
OECD	経済協力開発機構 (Organization for Economic Co-operation and Development)
ROA	総資本利益率 (Return on Assets)
ROE	株主資本利益率 (Return on Equity)
SCIC	国家資本投資会社 (State Capital Investment Corporation)
SIC	SCIC 投資会社 (SCIC Investment Company)
SOE	国営企業 (State-Owned Enterprise) : 本報告書では、広義の国営企業、すなわち部分保有を含む政府出資企業全てを指すものとする。
TF	タスクフォース
VAMC	資産管理公社(Vietnam Asset Management Company)
VG	議決権行使基準 (Voting Guideline)

要 約

1. 前年度に実施した技術支援の提言を踏まえ、国家資本投資会社（SCIC）の議決権行使状況の調査、議決権行使基準策定のためのタスクフォースの設立、議決権行使基準案の策定および SCIC 役員会への付議、コーポレートガバナンスコード策定に係る現地研修、および産業調査レポートの改善に係るアドバイスを実施した。
2. 作業の主な手順は以下のとおりである。
 - a) 調査表を用いた SCIC 担当者に対するによる株主総会における最近の投票行動および議決権行使状況、およびそれに関連する議論内容にかかる調査
 - b) タスクフォースの設置及び同メンバーによる議論を踏まえた議決権行使基準案の作成
 - c) 上記案につき、担当部署の関係者、国家資本代表（State representatives）、ベトナム財務省（MOF）、国際金融公社（IFC）等の関係先、および、法律事務所からの意見聴取を織り込み、内容を確定し、役員会に付議
 - d) 最終案を作成し、実施に移す
 - e) 上記作業を踏まえ、次のステップとして想定されているコーポレート・ガバナンス強化チームの設立を支援する
 - f) 並行して SCIC の担当部署の求めに応じ、産業調査レポートの内容向上につきアドバイスする
3. 上記調査票による調査の結果、株主総会においてはほぼ毎回類似の事柄が議案とされ、そのたびに、SCIC 本部から個別案件ごとに投票指示を仰ぐという手順が繰り返されていること、統一的な議決権行使基準を策定、運用することにより、SCIC 傘下企業の意思決定の迅速化が図られること、また SCIC の議決権行使基準の提示により、傘下企業の経営人と株主たる SCIC との関係がより透明になり、経営の効率化が図られ、企業価値の向上にも資することが期待されるものと考えられた。
4. 8 月末、議決権行使基準案が SCIC に提示され、9 月末同案に対する SCIC 役員会検討結果がフィードバックされた。ただし、タスクフォース設置の時期が当初想定より約 1 カ月近く遅れたこと、また、議決権行使基準への経済協力開発機構（OECD）コーポレート・ガバナンス原則関連項目の織り込みに係る議論、法律事務所意見の取りまとめ等に時間を要したことから、想定通り 9 月上旬中に同案に対する SCIC 役員会決裁を得ることはできなかった。
5. 同案は、9 月末 SCIC からのフィードバックコメントを受領し、10 月中に同コメントを踏まえ所要の修正を加えた後、SCIC の役員会決裁を得て遅くとも年内には実施に移される見込みである。

1. 事業の概要

1.1 経緯

ベトナムにおいては、これまで順調な経済発展を遂げてきた一方で、GDP の約 4 割を未だ国営企業が占め産業によっては国営企業による独占・寡占が続いているという構造的な課題を抱えている。基幹産業を独占的に支配する国営企業は、2005 年頃から不動産・株式投資などノン・コア事業に進出しコングロマリット化した。その中には経営効率の悪さから多額の債務を抱え込んだ企業が多く、特に、2009 年以降の不動産・株式市況の悪化や政府によるインフレ抑制を目的とした財政・金融引締めに伴い、急激に業績が悪化し、多額の債務を抱え実質経営破たんに至った国営企業もある。こうした国営企業の業績悪化及び債務問題は、銀行セクターの不良債権問題を深刻化させた。

こうした状況下ベトナム政府は、経済成長重視の政策運営から、2011 年以降マクロ経済の安定と成長のバランスを重視した政策運営に転換し、同年 11 月の国会において、2015 年までに政府が取り組むべき最重要課題として、①国営企業改革、②銀行セクター改革、③公共投資改革を掲げ、諸課題の改善に向けた取り組みを開始した。こうした動きに対し、我が国も「経済運営・競争力強化借款」を供与し、金融システムの安定化、財政規律の強化、行政改革、国営企業の運営改善、公共投資の改善、ビジネス環境の整備など各種政策制度改革を図り、ベトナムの経済運営・競争力の強化を通じ、持続的成長及び貧困削減に寄与するための支援を行ってきている。

さらにベトナム政府は、我が国政府に対して「国営企業の債務処理・事業再生」及び「銀行セクター改革支援」に係る 2 件の技術協力プロジェクトを要請、これを受けて JICA は 2014 年 2 月 28 日、ベトナム国財政省との間で、「ベトナム国営企業改革実施に向けた企業金融管理能力向上プロジェクト」（以下、本プロジェクト）に係る討議議事録（Record of Discussions: R/D）の署名・交換を行った。これを踏まえ JICA は、国営企業の債務整理・事業再生のため、国営企業の資本投資や売却を担当する国家資本投資会社（以下 SCIC）の能力強化に係る調査案件を実施し（2014 年 9 月～2015 年 4 月）、SCIC の能力強化・組織改革案等につき提案を行った。本案件はその提案を具体化すべく追加的支援を行うものである。

現在ベトナム政府では、首相指示により 2015 年中に約 20 社の大手 SOE を SCIC に移管する予定であるとされており、SCIC には大規模 SOE のノンコア事業撤退の受け皿として、また、SOE 保有株式売却及びその過程における企業再生で先駆的な存在として機能することが期待されている。こうした状況下、本業務は、国営企業改革を進めるための主要機関である SCIC の国家資本を代表する株主機能を強化することによって、政府からの出資を継続する企業の価値向上、それ以外の国営企業の売却の加速、そして新規投資の効果的实施を促進することを目指すものである。具体的には、SCIC が株主となっている SOE、および

今後移管を受けないしは新規に株式を取得する先を対象に適用すべき議決権行使基準の策定・実施を支援することにより、SCIC がベトナムにおいて近代的なコーポレート・ガバナンスを広める先駆者たる役割を果たすことにより、もって国営企業の改革および処分の促進に寄与するとともに、新規投資の効果的な促進を図る事を目的とする。

本件で求められた具体的な作業内容は、①SCIC の傘下企業の株主総会におけるこれまでの議決権行使内容と SCIC が傘下各企業に派遣している国家資本代表に対して、各人が行った議決権行使に係る指示の内容をレビューしたうえで、②国家資本管理法および改正企業法を踏まえ、SCIC として議決権行使に際し考慮すべき事柄を抽出し、あるべき議決権行使基準案を作成し、③SCIC 職員、財務省及び傘下 SOE にフィードバックしたのち、SCIC としての議決権行使基準にまとめ、SCIC 幹部の承認を得て実施に移すことである。

合わせて、上位目標である「国営企業の健全且つ効率的な経営の達成による国営企業改革の促進」を達成するため、本件とはほぼ並行して設立することが検討されているコーポレート・ガバナンス基準策定のための特別チームの設立につき必要なアドバイスを行うとともに、本プロジェクトと並行して、SCIC が実施しつつある産業調査情報の収集・活用の方法につき、我が国における先行事例等をモデルに関係部署の求めに応じてアドバイスを行うことも求められた。

1.2 背景

(1) 最近の SOE 改革の動き

ベトナムでは、1979 年 9 月の共産党中央委員会第 4 期第 6 回総会を契機に SOE 改革が着手されたが、社会主義志向型の基本路線の下での株式会社化・民営化であり、また、SOE の株式が流通できる証券市場も未開発であったため、1990 年代半ばまで目立った進展はなかった。アジア通貨危機後、2000 年前後からグローバル化・国際経済への統合等を背景に SOE 民営化が本格的に推進され、2003 年 11 月の SOE 法成立(1995 年 SOE 法を廃止)以降、経営効率化を加速するべく多数の SOE が株式会社化・民営化される一方、国家戦略上重要とされた基幹産業に属する SOE が再編され 12 の大規模経済集団が形成された。

これら経済集団や総公社と呼ばれる大規模 SOE の多くは、2008 年金融危機への対応として採られた金融緩和・財政支出拡大を背景に、不動産、株式やノン・コアビジネスへの投資を拡大したものの、2011 年に実施された政府による金融引締め、緊縮財政に伴う業況の悪化から不良債権の拡大を見た。このため政府は 2012 年 7 月、「2015 年までの SOE 改革計画」(首相決定 929 号¹⁾)を発表し、一段の SOE 改革に取り組んできており、SOE の SCIC へ

¹ ベトナム首相令 No.929/QĐ-TTg : Decision No.929/QĐ-TTg, July 17, 2012: Decision on Approval of Scheme “Restructuring of State-Owned Enterprises, Focusing on Economic Groups and State-Owned Corporations Period 2011-2015”

の移管促進に加え、不良債権処理機関として設立された債権買取公社（DATC）およびベトナム資産管理公社（VAMC）の機能強化にも取り組みつつある。さらに、これと並行して政府は昨年来、国家資本管理法を制定し、100%政府出資の SOE に対する管理基準を定めるとともに、企業法も改正し、登記手続き期間の短縮化、議決権要件の見直し等、企業の経営効率の向上に向けた企業経営体制の構築に取り組んでいる。

① 国家資本管理法の概要

2014 年 11 月 26 日、新たに国家資本管理法が公布され、2015 年 7 月 1 日より施行された²。国家資本管理法の制定により、これまで複数の規定に分散していた内容が一つの法律に統合され、実務面での効率性および透明性が向上するものと期待されている。同法では、国家資本を含む企業の設立、および国営企業の投資・投資の引き揚げ、組織、運営、および管理等に関する規則を定めており、広義の国営企業に対するコーポレート・ガバナンスに主眼を置いている。同法の施行により、国家資本 100%未満の企業がその他民間企業と同等に扱われることになれば、国営企業としての優遇や特権等がなくなる一方、民間企業として政府からの強い支配から脱却出来るという効果が期待出来るとみられる。しかし、国家資本が 100%以外の企業がこれまで享受していた優遇措置等を今後も享受できるかどうかについては、引き続き注視していく必要がある。また、同法では、新たに「国家資本の代表者として、企業に対して権利を行使し、国家資本の代表者としての責任を果たすために、政府に任命された機関・組織」として「所有者代表機関（Ownership Representation Agency）」という概念を導入（第 1 章第 3 条）しており、必ずしも SCIC のみがそれに該当するという規定にはなっていない。

② 改正企業法

2014 年に改正された企業法では、原則として、国営企業³（改正企業法の定義では、国家資本 100%の企業を指す）を含むすべての企業の設立、組織、運営、管理等に関する規則を定めている。外資保有比率制限の見直し、業務分野に関する規制の緩和、企業合併に関する規制の緩和等に加え、株主総会の決議要件も変更され、従来は株式会社における株主総会および出資者が複数の 2 人以上有限会社における社員総会での決議要件は、普通決議が出席株主の議決権総数、または出席社員の総資本 65%以上、特別決議が 75%以上とされていたものが、株式会社に関しては、普通決議が 51%以上、特別決議が 65%以上に変更された。また、2 人以上有限会社の場合、法定比率は変わっていないものの、定款で別途決議比

² 同法は、2015 年 12 月 31 日までは、移行期間としてこれまでに定められていた規制や規定の適用が継続されるほか、細則については、政府やその他の然るべき政府機関が作成し、2016 年 1 月 1 日までに公布するとしている（同法第 10 章）。

³ 改正企業法第 1 章第 4 条により、国営企業とは、国家が資本 100%を保有する企業と定義。本レポートにおいても、「国営企業」とは国家資本 100%の企業を指すこととし、国家資本を少しでも含む企業を SOE=「広義の国営企業」と記載する。

率を定めることも可能となるなどの改正が図られている。ただし、9月初現在、改正法の施行令はまだ制定されておらず⁴、運用面の如何については施行細則の制定を待つ必要がある。

(2) SCIC に対する技術支援調査を通じて明らかとなった SCIC の現状および課題

2014 年 9 月～2015 年 4 月までをプロジェクト期間として実施された SCIC 業務改善支援プロジェクトで、以下のような SCIC の現状及び課題が確認された。

【SCIC の現状】

① 機能および任務

SCIC は 2003 年国営企業法の趣旨により 2005 年 6 月首相令 151/2005/QD-TTg に基づき設立され、2006 年 8 月より業務を開始し、2010 年 6 月に首相令 992/2010/QD-TTg に基づき、政府の一人持株有限会社に移行している。SCIC の株主は、SOE 改革の主務官庁でもある財政省である。

SCIC はシンガポールのテマセクホールディングス（以下、「テマセク」という）をモデルとし、「政府の規制当局としての役割と企業経営を分離する」との目的で、各省庁や人民委員会の傘下の SOE のうち「国家関与の必要性が低い」ものを財政省傘下の SCIC に集約し、「資本付与という古い仕組から市場原理に則った投資への転換」を通じて SOE の効率化と競争力向上を狙っている。但し、テマセクがシンガポールテレコムやシンガポール開発銀行（DBS）、シンガポール航空等有力な政府関連会社（GLC）を傘下に置いたのに対し、経済集団や総公社などベトナムの有力 SOE は SCIC に移管されておらず、SCIC が傘下に置く SOE の資本総額は 2014 年末時点で全 SOE の 3%程度に過ぎない。なお、国家資本 100%の国営企業は 2013 年末時点で 796 社あり、国営企業改革開発委員会（the Steering Committee for Innovation and Development of State-owned Enterprises）では、このうち 2015 年末までに 532 社の株式会社化を目標としており、SCIC にも、同目標達成にむけその機能強化が求められている。因みに、前回案件開始時点(2015 年 10 月)では SCIC が所有する傘下企業数は 315 社であったが、今次追加支援案件開始の 2015 年 5 月末時点では、206 社で、109 社が処分された形となっている。2015 年中に SCIC に対しさらに 20 ないし 25 社の新規移管が見込まれているが、2015 年 9 月 11 日の本件追加支援現地調査終了時点では、まだ、具体的な移管実績は報告されていない。

なお、組織面では、部分的な変更、担当替え等があったが、前回調査時点に比べ組織形態面で大きな変更は生じていない。

⁴ 9 月 14 日に企業登記関連で Decree No. 78/2013/ND-CP が公布され、11 月 1 日から施行の予定である。

表 1-1. 政令 151 第 4 条に規定される SCIC の機能・責務

1	国家資本管理 (主たる業務)	企業の国家資本行使権限の取得
2		国家資本の権限行使
3		事業再構築、株式会社化、株式売却
		政府が支配権を持つセクター・業種の EG・企業・持株会社への投資
4	新規投資	政府・首相の指示に基づく投資
5	(初期段階)	経済的効率性をもたらすセクター・分野・プロジェクトへの投資及び取引
6		
7	コンサルティング業務（開始されていない）	投資、金融、株式会社化、コーポレート・ガバナンス、会社所有移転、M&A 等に関するコンサルティング
8	企業リストラ 発展基金に関する業務	企業事業再構築・発展ファンドに関連する業務
9	その他	首相決定に基づくその他の業務

(出典) 政令151第4条/2013/ND-CPより弊社作成

② 財務概況

SCIC の操業開始以降の主たる財政指標は下表のとおり安定した業績を示していると言えるが、銀行預金金利が年利 7-15%（1 年定期）で推移し、この間の CPI 上昇率が平均 10%を超えている経済情勢を勘案すると、2006-2013 年間平均株主資本収益率（ROE）/資産利益率（ROA）の 10.24%/4.86%は充分な水準とは言えない。なお、2014 年はさらに収益を拡大（税引後利益 5.19 兆ドン、242.5 百万ドル、ROE は 19.7%）⁵、また 2015 年第 1 四半期には、SOE22 社分の株式売却により 39 百万ドルの売却益を計上したとされている⁶。

表 1-2. SCIC 財政指標の推移

業務指標	2006	2007	2008	2009	2010	2011	2012	2013
収入	144	1,272	2,196	2,962	2,809	3,773	3,897	4,936
税引前利益	110	1,021	1,315	1,697	2,282	2,929 *	3,960	34,273
資産合計	5,294	14,092	40,588	46,311	52,603	53,333	62,386	65,942
株主資本	3,656	11,075	13,386	19,232	21,714	24,593	27,705	29,865
ROE (%)	3.01	9.22	9.82	8.82	10.51	11.91	14.29	114.76
ROA (%)	2.08	7.25	3.24	3.66	4.34	5.49	6.35	51.97
(注)* 2012年は、準備金の取り崩しにより税引前利益は収入を上回った								

(出所) SCIC 公開情報をもとに弊社作成、単位 10 億ドン

⁵ 資産合計は、69 兆ドン (32.2 億ドル)(2015 年 2 月 6 日付 Viet Nam News)

⁶ 2015 年 4 月 8 日付時事速報

SCICの現ボードメンバー		
会長	Mr. Tran Van Hieu	財務副大臣
メンバー	Mr. Lai Van Dao	SCIC代表取締役社長
	Mr. Tran Huu Tien	財務省企業金融局長
	Mr. Ho Sy Hung	計画投資省企業育成局長
	Mr. Hoang Nguyen Hoc	SCIC副社長
	Mr. Nguyen Quoc Huy	SCIC副社長
	Mr. Le Song Lai	SCIC副社長
	Ms. Nhu Thi Hong Lien	SCIC副社長
	Mr. Nguyen Hong Hien	SCIC副社長
	Mr. Nguyen Chi Thanh	SCIC副社長

③ 企業の管理および売却状況等

前回案件調査時点では、SCICは政府の指針に基づき、現在保有 SOE 株式を A, B, C の3グループに区分管理していたが、今次案件開始までに、以下の4グループに区分⁷し直している。

- A-1 グループ：重要産業に属し、効率的に運営されており、SCICの長期投資方針に合致する企業。規模が大きく、安定的に成長しており、戦略的コアグループとして政府が資本を継続保有し、処分しないとしている先。ただし、株式を SCIC に移管するに当たっては SCIC が再評価を実施のうえ、経営モニタリング等を行う。
- A-2 グループ：同上のうち、管理責任が政府から SCIC に移管され今後株式売却の対象となる可能性を有する先。
- B-1 グループ：授権資本または自己資本が 100 億ドン以上の中堅企業群。資本収益率（ROE）が 10%以上で今後も成長性があり、SCIC は保有については柔軟な姿勢。旧 B グループ。
- B-2 グループ：政府が資本保有する必要がない企業群で、個別または纏めて売却を予定する先。旧 C グループ。

(i) 売却状況

前年度案件実施時点までのSCICによる傘下SOE売却状況は下表のとおりである。

⁷ 2015 年入り後、旧 A,B,C の3区分を変更し、A グループを A-1, A-2 に2分、旧 B グループを B-1、旧 C グループを B-2 とした。

表1-3. SCICによる保有企業売却数の推移

	‘06-’08	‘09	‘10	‘11	‘12	‘13	14/9	Total
Wholly divested	84	219	97	92	35	61	na	588
Partially divested	14	19	9	9	3	6	na	60
Total	98	238	106	101	38	67	14	648

さらに、既述の通り、2014年10月下旬以降2015年5月末までの7か月間で109社が処分され、2015年5月末の保有企業数は206社となっていた。ベトナムでは、SOE改革の柱の一つとして、2013年12月の首相令2344/QD-TTgによりSCICも2015年末までに376社の株式売却を行うことが決められており⁸、これに従いSCICは、2013年末までに588社の保有株式を全量売却、また54社を部分売却した。しかし、2012年は38社、2014年は9月までに14社の売却にとどまるなど⁹、経済の停滞を映じた株式市場の低迷に加え、対象企業、所管庁等の抵抗等もあって2012年以降は売却ペースが鈍っている。このため、SCICによる保有株式売却を容易にするべく、政府は、2013年、公開入札が不調の場合に最低入札価格を最大30%まで引き下げること認め、赤字企業については更なる引き下げも可能とする（首相令151、第14条4項）かたわら、所管庁等に傘下SOEのSCICへの移管促進を命ずるなどの処置を講じてきている。

本件支援開始時点(2015年5月末)におけるSCICの保有企業の内訳は下表のとおりである。なお、内訳をみると、戦略企業グループ、すなわち旧区分でAとされた企業数は14社であったが、その後7社が処分され、13社が追加移管されたことから、今回調査時点ではA1区分が20社で、6社¹⁰の純増となっている。

表1-4. 企業区分別保有企業数(社)

	A1	A2	B1	B2	計
企業数	20	22	64	100	206

表1-5. 持株比率別保有企業数(社)

	0～35%	35%以上50%未満	50%以上100%未満	100%	計
企業数	7	71	48	80	206

⁸ “SCIC Promotes Divestment Activities at SOEs”, 2014年1月22日、VCCI News

⁹ SCICの会社案内

¹⁰ 子会社SICのほか、FPT, Bao Viet, Bao Minh, TRAPHACO等を含む。

(ii) 保有企業の現状

現在保有する206社につき、ROEを試算したところ下表のとおり、保有株数が50%を超える先と、それ以外の先で、明瞭な差異が認められた。

表1-6. 持株比率別ROE

SCIC: ROE by % ownership	No. of company	2011	2012	2013
100%	7	1%	0%	1%
50% - less than 100%	68	6%	-5%	5%
<50%	131	14%	14%	14%

さらに、SCIC傘下の国営企業206社と、現地コンサルタント会社Stoxplusが保有する企業情報データベースから抽出したPublic company¹¹の平均ROEを対比したところ、下表のとおり、SCIC傘下企業のROEが明らかに低い事が明らかとなった。また、弊社にてベトナムにおける資本コストを推計したところ15-17%の値が得られ、SCIC傘下国営企業の平均資本収益率は、資本コストをかなり下回っているものとみられる。すなわち、SCIC傘下SOEは、民間企業に比べ低収益であり、しかも国家資本比率の高い企業ほど低収益であるとの試算結果が得られた。

表 1-7. ROE 比較

ROE	No. of companies	2011	2012	2013
SCIC Total	206	13%	12%	13%
Public Companies Total	895	19%	21%	18%

④ 国家資本代表の仕組み

SCICを含むすべての国家資本の所有者は、投資先企業の役員会において、国家の利害を代表する「国家資本代表」(State Representative)を任命することとされており(MOF省令21規制第4条1a、第5条: MOF Circular21/2014/ TT-BTC)¹²、株主である国家資本所有者はその代表に対し、取締役会での議決権行使の方法につき直接指示を出すことになっている。代表の主な責務は、国家資本所有者の指示に基づき、取締役会において議決権を行使し、決定を行うことであり、また国家資本代表は国家資本所有者に対し、企業の運営状況

¹¹ Public company とは、上場企業、IPO 企業、または資本金 100 億ドンかつ従業員 100 人以上の企業と定義されており、上場企業のほか、非上場の SOE、民間企業を含む。

¹² 国家資本代表は、SCIC の役職員のほか、政府代表および企業の役員等から選定されている。国家資本所有者は 10%未満でも取締役を国家資本代表として 1 名任命しなければならない(省令 21 規制第 4 条 1a、第 5 条: MOF Circular21/2014/TT-BTC)とされている。しかし、取締役に適格な人材層に限られるため、SCIC は、投資先企業の既存取締役を国家資本代表として任命するケースが多く、また政府省庁、地方政府関係者からも起用している。なお、非 SCIC 職員の国家資本代表の報酬は投資先企業が支払うため、SCIC の影響力も限られる筋合いにある。

を含む財務状況につき定期的に報告を行い、国家資本所有者の求めに応じ、あるいは企業の事業活動に重大な影響を及ぼす非常事態が発生した場合にも、その都度報告を行わなければならないとされている（省令 21 規制第 6 条）。

しかし、SCIC が重要事項に指示を出す際には、SCIC において役員会レベルの決定を要するため、その期間が通常 1 週間以上かかり、企業側の緊急の経営意思決定を妨げる場合がある。加えて、例えば合併買収の意思決定が取締役会で議論される際、情報は通常取締役限りとされるが、取締役が国家資本代表の場合、SCIC に開示報告せねばならず、複数の SCIC 職員が内部決定手続きの過程で情報を知りえる立場に置かれ、SCIC が株主となっている企業では、センシティブな情報の守秘性を保つのが困難となる。さらに、このシステムにより国家資本所有者は、取締役レベルで議論されたものの全株主には知らされていない重要情報を知りえる特別な立場に置かれる結果、インサイダー取引のリスクや、「株主の平等な取り扱い」というコーポレート・ガバナンス原則上も問題となる。

【課題】

SCIC は「SOE に投下された国家資本の代表」、「政府保有の必要性が無くなった SOE の保有株式売却」、「SOE からの配当、保有株式売却で得た資金の重要分野への再投資」という 3 つの役割を持ち、その他にもコンサルティング等の業務を行うことが認められている（首相令 151）。しかし実際にこれまでは、国家資本の「管理と売却」に経営資源を集中してきており、投資活動は限定的である。また、コンサルティング活動はまだほとんど行われていない。

SCIC は高い利益を上げる企業には経営自主性を確保し、苦境にある企業には直接支援を行い、また、国家資本の民間への売却の支援を行うなど、「国家資本管理者」としての使命を相応に果たしてきている。しかし、ベトナム企業の管理面をみると一般に以下のような弱点がみられており、SCIC においても、平均すると持ち株比率は 40%に満たず、国家資本持ち株会社ではありながら、持ち株比率が高い少数の企業の場合を除き、企業経営者との関係において抱える弱点はこうした一般企業の例とさしたる違いは見受けられない。

表 1-8. 企業管理面における SCIC の弱点

ベトナムの株主は力が弱く、傘下企業への影響力が限定的
[原因] コーポレート・ガバナンス文化が依然未熟
[対策] SCIC は IFC や HNX と共催のセミナーを通じ、近代的コーポレート・ガバナンスを促進
傘下企業の新たな経営陣として必要な人材の不足
[原因] ベトナムの市場経済の歴史の浅さ、SCIC としても業歴は 7 年のみ
[対策] SCIC は若手が工業／商業企業で経験を積めるよう、研修を開始

戦略的重要産業の企業管理方法が非体系的

[原因] ポートフォリオ管理部間の協力不足、産業調査機能の欠如、データベースの不備

[対策] SCIC は最近、戦略的重要産業の調査を全社規模で開始

売却困難な企業の売却方針が非体系的

[原因] ポートフォリオ管理部の構成が企業の規模や状況を非考慮

[対策] 業種戦略、より体系的な売却努力、チーム志向の取り組みを最近開始

SCIC は今後、より数多く、より大規模な株式会社化された SOE を省庁及び地方政府から受け入れることが期待されており、「国家資本管理」と「投資」の二つの役割を明確に区別し、「有効な国家資本管理者」としての実績をアピールしつつ、より多くの SOE の SCIC への移管を促進する必要がある。そのためには、上述した課題の解消を図り、高度なコーポレート・ガバナンスを適用して企業価値を高めることにより、国営企業改革で大きな役割を果たす事ができる能力を強化する必要に迫られている。

【課題解決のための提言として提示した事柄】

上記のような現状認識を踏まえ、前年度実施した技術支援の結果として、SCIC に対し提言した具体的な業務改善事項は以下のとおりである。

- a) 集中持株会社としての能力と評価を高めるため、高度なコーポレート・ガバナンスの実践において先駆的役割を果たすこと。すなわち、議決権行使基準、コーポレート・ガバナンス基準の策定、ディレクターシップの教育・認定機関 の設立支援などを行うこと。
- b) より多くの企業が移管されることに備え、企業データベースを強化すること。
- c) ポートフォリオ管理部門を支援し、ノウハウを蓄積して投資事業にも活用する為の機能別チームを組成すること。すなわち、産業分析、国家資本売却専門部隊、コーポレート・ガバナンス、事業再編等のチームを設立し活用していくこと。

1.3 業務の目的

前述のとおり、SCIC が、政府の方針に従って今後、より多くかつより大規模な株式会社化された SOE の移管を受け、その管理、運営を図りつつ株式化を促進していくためには、保有企業の価値向上の為のガバナンス改善、売却対象 SOE の処理促進、新規投資に関わる企業・プロジェクト評価の 3 分野で能力向上が必要となっている。

本プロジェクトは、これら3分野のうち、SCICが単独で導入することが出来、業務改善に最も効果的と考えられる議決権行使基準の制定を優先的に支援することを目的として実施されたものである。なお、本件は、ベトナム政府からの要請によりJICAが実施している「国営企業の債務処理・事業再生」および「銀行セクター改革支援」という2件の技術協力プロジェクトのうちの前者の一部分にあたる導入となる業務であり、既に現地にて活動中のプロジェクトチームとも密接に情報交換を図りつつ実施するほか、前者の一部として、別途本プロジェクトとほぼ並行して実施が予定されていたコーポレート・ガバナンスの強化にかかる技術協力プロジェクトとも緊密に連携しながら、業務実施に当たることとしていたが、後者のコーポレート・ガバナンス強化案件の開始が若干遅れたため、プロジェクト実施期間を通じ、本件単独にて実施することとなった。

なお、SCICは、既に社内において、代表者による取締役会、株主総会での議決権行使の手続き、方法を定めてはいるが、個別の経営課題を如何に決定すべきかのガイドラインは未整備であった。したがって、本プロジェクト実施により、①SCIC傘下企業に適用すべき議決権行使基準を策定、実施することにより国営企業の経営効率が改善されること、また、②本件実施の為SCIC内に設立されるタスクフォース・チームが、本件終了後そのままコーポレート・ガバナンス基準策定チームに衣替えすることにより、両案件間の連携および有機的な実行が図られることとなり、国営企業のコーポレート・ガバナンス強化に向けたSCICの内部体制の強化が促されることが期待される。また、本年間において並行実施することとされたSCICの産業分析レポートの作成能力強化により、国営企業の経営分析、産業再編策の検討、新規投資活動の強化等にも貢献する事も期待できる。

2. 活動内容

SCIC 傘下企業を対象に、これまでに行われた議決権行使内容、取締役会、株主総会で通常発生する課題への一般的考え方、対処法の要約を行い、それをもとに適用すべき議決権行使基準を策定する。議決権行使基準の策定に当たり実施した具体的な作業手順は以下のとおりである。

- (1) 最新の企業法を含むベトナムにおける議決権行使およびコーポレート・ガバナンスの最新の議論をレビュー
 - 現状に係る理解を共有するため、kick off meeting において SCIC 側と作業目的、スケジュールに係る理解を共有、合わせて SCIC 側の業務担当部隊となる Task Force メンバーの早期配置を要望（最低 2 名のフルタイム従事者の配置を要望。かつ、可能な限り前支援案件にて実施した本邦研修参加者を加えるよう要請。なお、同メンバーは議決権行使ガイドラインの作成に続き、そのままコーポレートガバナンスコードの策定に移行する事を想定する旨付言）し、本案件を担当する Hien 副社長の了解を得た。またこれと並行して西村&あさひ法律事務所の専門による関連法令の現状レビューにつき打ち合わせを行った。
 - 実際には、タスクフォースメンバーとして早期発令があったのは 1 名のみで、丁度株主総会の最盛期に当たったことから人的余裕がないとの理由ではあったものの、メンバーの追加発令があったのは 8 月 4 日と大幅に遅延した。しかも全員が兼務発令であったため、全員参加しての集中的な分析および内容検討は行いにくく、中心となる若干名のメンバーが参加することを持って良しとせざるを得ず、また日程変更も度々であった。
- (2) SCIC 側のタスクフォースが設立され次第同タスクフォースと共同で、SCIC による株主総会での投票行動内容を分析し、頻繁に投票を求められる重要議案を抽出するべく、調査の為に調査票を作成し、関係部署に配布(調査票は添付資料 4 を参照)。
- (3) 上記作業を通じ抽出された各議案につき、Institutional Shareholder Services(ISS)や Glass Lewis & Co.の適用基準、マレーシア年金基金 (EPF)、その他我が国を含む周辺諸国の例等を参照しながら、「あるべき投票行動」を抽出し、タスクフォースメンバーと議論しながら、議決権行使基準の原案を策定した。
 - なお、ISS モデルは、主要国については国別モデルを公表しているが、ベトナムについては個別モデル作成の対象とされてはいない。

- (4) 作成した原案を各関係者に提示しフィードバックを得、最終案を作成し、SCIC 役員会
の了承を得たのち実行に移す。
- 関係者へのフィードバックに際しては、SCIC 関係部署はもとより、MOF、世銀・IFC、
および SCIC が株主となっている若干の有力 SOE を想定する。実際には、タスクフォ
ース設立の遅れ、コーポレート・ガバナンス関連案件の立ち上がり遅れに伴い、プロ
ジェクトチームから本件に OECD のコーポレート・ガバナンスの SOE 関連事項を織り
込むべしとの要求が出された事等もあって、議決権行使ガイドラインの策定に当初想
定以上の時間を要することとなった事等から SCIC の役員承認を含む内部手順が後ずれ
したため、関係先への事前説明は、9 月 8 日のワークショップにて代替せざるを得な
くなった。なお、10 月 19-20 日に開催された 10 周年記念式典においても、議決権行使
基準策定作業の現状及び今後の予定等につき、SCIC 役職員および State Representatives
に対し説明を行った。
- (5) 上記作業をふまえ次のステップを展望し SCIC 内部におけるコーポレート・ガバナンス
強化チームの設立にアドバイスを行う。
- 実際には議決権行使ガイドライン策定のため設立されたタスクフォースメンバーの大
半がそのままコーポレート・ガバナンス強化チームとして移行することを想定しており、
SCIC 幹部からの基本同意を得ている。しかし、現実には後述するような問題もあり (5.2
および 7 を参照されたい)、メンバーのうち何名かは交替することになる可能性がある。
- (6) また、SCIC が収集している企業および主要産業情報の有効活用を図るため、SCIC の担
当部署の求めに応じ、産業調査分析レポートの内容向上につきアドバイスする。
- SCIC に支援の準備があることを伝え、SCIC からの具体的なアプローチを待っていたが、
格別の要請がなかったため、7 月下旬、作成済み産業調査レポートの提示を求め、そ
の中から代表的な例としてプラスチック産業の分析レポートを翻訳、8 月後半から、
SCIC 担当者と数次にわたり面談し、SCIC における産業分析レポートの活用状況および
今後の展開見通し等を聴取し、改善点につき検討した。

3. 議決権行使ガイドライン作成状況

3.1 調査手順

(1) 調査の手法

SCIC は 2005 年の設立以来これまでに、約 1,000 社の SOE の移管を受け、約 700 社強を既に売却、調査実施時点では 206 社を管理していた（なお、年内にも大手 SOE20～25 社の移管を受けることが予定されている）。これらの全社を調査対象とし、添付資料 4 の調査票を各担当部局の担当者に送り、当該企業に対する議決権行使状況を調査、整理し、議決権行使対象となった課題を抽出した。なお、調査に際しては、企業属性等については、CPMS 等 SCIC が使用している既存のデータベースから抽出し、可能な限り上記調査票への回答と突合。

さらに、上記データベースには保管されていない既往売却先についても、12 先を選定し、担当者に対しヒアリングを実施し、議決権行使の際の問題点等の抽出を試みた。

(2) 調査経過

弊社および現地コンサルタント会社 Stoxplus において調査票(添付資料 4)の内容を確定し、Task Force メンバーに送付(Mr. Tuan)、同メンバーが、Hien 副社長の了解を得て SCIC の役員会に上げ、その承認を得て 6 月下旬から調査を開始。調査にあたっては、原則として SCIC 内部の担当部署各担当者宛てメールにて調査票を配布し、記入返信してもらう形で行ったが、6-7 月は株主総会集中時期でもあったため、数次にわたる督促にも拘わらず全数回収はできず、結局 7 月 10 日 189 社分の回答を得たところで締め切りとした。並行して、7 月上旬中既往売却先 12 社を選定し、担当者に対する直接インタビューも実施(これを含めれば調査企業総数は 201 社)。調査結果は、7 月 21 日に Hien 副社長に報告、その際合わせて、議決権行使ガイドライン策定の基本的な考え方および、議決権行使ガイドライン作成に当たり参照するモデルについても説明し、内了解を得た。

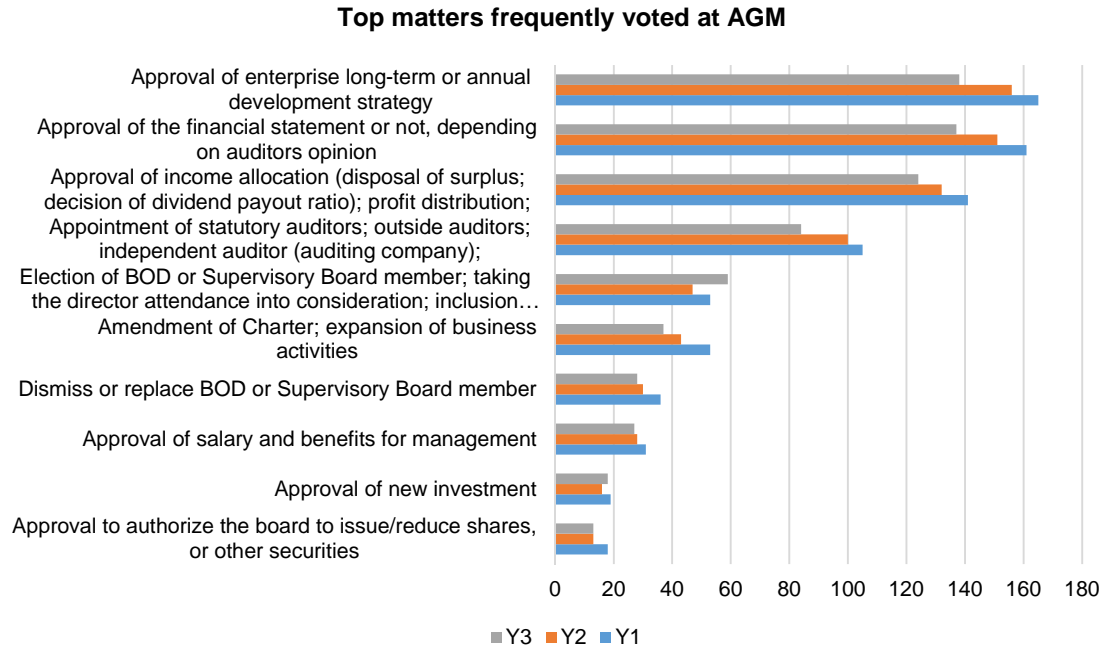
3.2 調査結果

(詳細は添付資料 4 および 5 を参照されたい。)

(1) 株主総会で議決対象とされる事柄(上位 6 件)

調査の結果、最も頻繁に議決権行使の対象に取り上げられると回答された事柄は下図のとおりで、ほぼ毎年同様の内容が繰り返し取り上げられている。また株主総会直前の取締役会 (BOD) の議論内容も株主総会議題とほぼ同じとのことであった。

表 3-1 株主総会における重要議決事項



(注) Y1 は直近年、Y2 はその前年、Y3 はその前々年を指す。

(2) SCIC が反対票を投じる頻度の高い事項

過去 3 年間で SCIC が会社側提案に対し反対票を投じた頻度が特に高い事柄として、下記 6 項目が挙げられた。

1. Approval of enterprise long-term or annual development strategy

Reason: Companies do not establish a proper business plan (5 years plan)

2. Approval of income allocation (disposal of surplus; decision of dividend payout ratio); profit distribution;

Reason: Management allocated maximum bonus from BOD even when company is not performing efficiently

3. Approval of the financial statement or not, depending on auditors opinion

Reason: Financial statements (of JSC or its subsidiary) are qualified

4. Annual bonus for directors and statutory auditors if any; change of upper limit of compensation of directors and statutory auditors, if any;

Reason: Management allocated maximum bonus from BOM even when company is not performing efficiently

5. Approval to authorize the board to issue/reduce shares, or other securities

Reason: Issuance of additional shares at companies which SCIC aims to divest

6. Amendment of Charter; expansion of business activities

Reason: Approval to expand business scope even when company is not operating efficiently

(3) Fact Findings

現状は、各企業に派遣されている State Representative を通じ、SCIC 本部に対し、毎年株主総会の都度、事前に、個々の事項につき投票の移管につき本部に対し伺いが出され、その指示を受けて投票する扱いになっており、このため、毎回、意思決定までに時間を要する手続きが繰り返されてきている。しかも、SCIC が State Representative に示した議決内容が必ずしも尊重されている訳ではなく、下表のとおり、株主総会において、全体の 1 割弱の事項については、SCIC の投票行動とは異なる反対の決議が行われている（すなわち、SCIC の提案が否決されている）ことが明らかとなった。

表 3-2 議決権行使と採否の状況

Guidance of SCIC and Voting result of AGM				
SCIC guidance	Result of AGM	Year 1	Year 2	Year 3
Yes- Accepted	Accepted	699	612	557
No- Not accepted	Not accepted	13	26	21
Yes- Not accepted	Not accepted	14	3	0
No- Accepted	Accepted	52	52	53
Total		778	693	631

(注)Yes-は、SCIC が賛成票を、No-は反対票を投じた事案数。Year1, 2, 3 は表 3-1 に同じ。

黄色部分は、SCIC の投票が否認された事案の数。

(4) Vinamilk の例

Vinamilk は、設立当初、政府の全面的な支援を得て業容を拡大してきたが、ベトナムを代表する高収益企業の一つに成長し SCIC の傘下に移管されて以降は、その管理に異を唱える機会が増えていた。特に昨今は、SCIC の事案承認手続きに時間がかかり M&A の機会を逸したこと、事業運営面で「専門性に欠ける State Representative が派遣され」配当政策等財務面には口を出す一方、「戦略や企業マネジメント面には寄与していない¹³」などとして、SCIC に対する批判を強めていた。こうした最中、本年 5 月の株主総会において、SCIC が 2014 年に空席となった独立取締役の後任として元首相府副局長の起用を提案したところ、

¹³ 2015 年 7 月 1 日付 Viet Nam News “Vinamilk seeks less State ownership”および JICA プロジェクトチームの 2015 年 8 月 4 日付 Vinamilk 社長 Mme. Mai Kieu Lien 面談記録。

同提案が株主総会の直前（3 日前）に提示されたことが法手続き違反であるとして、これを否決。SCIC は、上記提案を行うに当たり、事前に有力株主に対し説得工作を試みたが、現経営陣には直前まで上記人事案を示さず、結局強い反発を招く結果となったようである。なお、Vinamilk は 7 月下旬、元 MOF 次官兼 SCIC 会長で、現ホーチミン市開発銀行元会長を会長職に招き、社長との責任体制を明確化する人事を発表し、SCIC の意向を封じた形となっている。

3.3 議決権行使ガイドラインの策定

3.3.1 作成の前提

前述の SCIC 担当者に対する調査結果から示された過去 3 年間の議決権行使対象事項をすべて抽出し、その背景につき、一部担当者ヒアリングおよびタスクフォース(以下 TF)メンバーとの議論を重ね、議決権行使ガイドラインへの取り上げ方、および State Representative に対する指示の内容につき取りまとめ、8 月末英語版ドラフトを Hien 副社長宛て提出した。

なお、作成に当たっては、参照例として、民間企業ではあるが、国際的に定評のある議決権行使ガイドライン運用会社の ISS (Institutional Investors Service Co.)、Glass Lewis & Co.、我が国において自社の議決権行使基準を公表している金融機関、証券投資顧問会社、さらには、マレーシアの年金基金 (EPF)、さらに OECD ガイドライン、金融庁、サンチャゴ原則等も参照した。

3.3.2 タスクフォースの設置

Kick off meeting では、TF メンバーとして、少なくとも 2 名、先行きコーポレートガバナンスコードの策定を展望し可能であれば 3-4 名の常勤者の配置を要請し、Hien 副社長から基本了解を得た。しかし、実際には、1 名 (Mr. Tuan) は 6 月初に配置されたものの、再三にわたる督促にも拘わらず、後続の発令がないまま調査を開始。調査が終了し、当方から議決権行使ガイドライン(Voting Guideline、以下 VG)の素案を提示した 8 月初に至って漸く都合 6 名のフルメンバーが発令されたが、全員兼務のままであり、所属局の業務が立て込んでいたときにはそちらが優先され、全員参加による議論が行われたのは原案の検討期間中 3 回のみであった。ただし、6 名中 5 名は前年調査の中で実施された本邦研修参加者で、当初からの当方要請に応える形での発令となり、議決権行使ガイドラインのそもそもから説明する必要がなかった点は評価したい。

(注) 発令遅延の背景として、人事部は、Hien 副社長の所管ではなかったため、トップダウンの発令が出来なかったこと、現場部局が多忙を理由になかなか発令を受け入れず、結局、Tuan 氏が人事部に数次にわたり掛け合った結果、通常業務が概ね一段落した時点で漸く発令が行われることとなったこと等が挙げられる。ただし、人選候補者案も Tuan 氏が起草し、専担者の配置を含め人事部に検討以来する形で行われたとのことであるが、現場部局はあくまでも現職

兼務を要求、このため TF メンバー個人にとってはかなりの負担増となった由。また、人事報酬等の面でも今のところ特段の配慮等はないとのこと。

3.3.3 議決権行使ガイドライン案

- 作成したガイドライン案は添付資料 6 および 7 の通りである。

作成および実施にかかる過程は以下の通り。

- ① 現状調査
- ② 調査結果を踏まえコンサルタントが原案作成：JERI および Stoxplus
- ③ TF による検討コメント聴取、原案修正(英語版)
- ④ 法律顧問(西村あさひ法律事務所)によるリーガルチェック
- ⑤ TF との変更点再確認
- ⑥ 原案確定後、越語訳し、SCIC に送付
- ⑦ SCIC 関係部署のコメント聴取後、原案およびコメントを役員会の付議
- ⑧ 役員会決済後、修正案を JERI 宛て送付、所要の修正後、JERI から SCIC 宛て再送付(英語および越語)
- ⑨ SCIC 会長(MOF 副大臣)決裁後、実施
- ⑩ 1 年間の運用の後、運用状況をレビューし、必要に応じ内容を修正

なお、VG 策定作業の中で、現地 JICA 国営企業改革 PJ チームから、VG の前提条件として、OECD において改定作業中のコーポレートガバナンスコードに記載されている国営企業改革関連事項を織り込むよう求めがあったことから、その織り込み方をめぐり数次のやり取りがあり、作業スケジュールも見直しが必要となり、結果的には下記のような作業の流れとなった。

-TF の設置：1 名は 5 月末、残る人員は 8 月 4 日発令（当初案では現状調査から参加させるとの想定であった）

-現状調査：7 月央（当初案では 6 月中の終了を想定）

-調査結果報告：7 月 21 日（当初案では、TF メンバーを含め調査結果を取りまとめ、Hien 副社長宛て報告することを想定）

-VG 素案作成：7 月 14 日

-VG 原案作成：7 月 24 日

-VG 原案 TF 宛送付：8 月 4 日、検討開始（当初案では VG 原案作成から TF の参画を想定）

-VG 原案解説版作成、TF 宛送付：8 月 14 日、同検討会（8/17 から 8/19）

-VG 原案に対する PJ コメント受領（OECD ガイドラインの織込み要請）：8 月 14 日

-VG 原案に対する法律事務所コメント受領：8 月 17 日

- VG 原案統合版作成：8月24日、TF 検討会（8/24 から 8/29）
- VG 統合版への PJ からの追記要請：8月29日
- VG 統合版への法律事務所コメント受領：8月29日
- VG 統合版(英語)Hien 副社長に提出：8月31日(当初案では英・越語訳の提示を想定)
- VG 統合版への法律事務所追加コメント受領：9月4日
- VG 策定状況につきワークショップにて説明：9月8日
- VG 統合版越語訳 SCIC に送付：9月8日
- VG 統合版(英語)ブルーフリーディング終了版受領：9月13日
- VG 統合版の SCIC 内部を含む関係先への回付、コメント聴取：9月8日（当初案は9月第1週末を想定）
- VG 統合版へのコメントフィードバック入手、内容検討の上確定：9月末(当初案は9月第2週末を想定)
- 同上コメントにつきタスクフォースメンバーおよび担当役員と議論の上、内容を確定：10月中（当初案では9月央と想定）
- VG 統合版の内容確定、SCIC の機関最終決定を経て実施：11月央(当初想定は9月中と想定)

3.3.4 議決権行使ガイドラインの運用

作成した議決権行使ガイドラインに当たっては、対外公表版を傘下企業を含む関係先に提示するとともに、傘下企業に派遣中ないしは今後派遣する **State Representatives** に対しては、**Rational to the vote** および **Instructions to the State Representative** を含む解説版を手交するとともに、その目的、運用方法、期待される効果等につき、TF メンバーから説明し、株主総会が到来する企業から順次運用に移すことを想定している。

VG の運用に関しては、以下のような扱いを想定している。

すなわち、従来株主総会開催に際しては、傘下企業に派遣されている **State Representative** は、従来逐一すべての議案につき事前に SCIC 本部に内容を報告し、賛否の投票につき本部の指示を仰ぐという扱いであった。しかし、VG 制定以降は、VG で明示されている事柄については、特に事前に本部の指示を仰ぐ必要があると考えられる事柄以外は、本部の指示を仰ぐことなく VG に記載の通りに投票し、本部には投票内容と結果につき事後報告のみで良い扱いとする。

これにより、傘下企業側では、事前に SCIC がどのような事項を問題として取り上げるかを理解、予測することが出来るため、必要に応じ事前に **State Representative** 経由 SCIC に諮り、議案への SCIC の理解を求めるか、ないしは、事前に相談し内容の修正を図るなどすることにより、無用の軋轢を生むことを避けることが可能となり、スムーズな意思決定を図ることが可能となる。また、SCIC 側でも、経営陣との事前の対話を促し、株主総会の開催

が錯綜する時期に、個別案件の対応に忙殺されることを避けることが出来るほか、事案の内容に即しよりの確な判断を下す時間的な余裕も持てるようになる。この結果、企業経営陣と株主たる SCIC との間の建設的な対話が促されることにより、企業経営面での意思決定がより迅速に行われるようになるほか、企業経営面でのガバナンスの向上にもつながるものと期待される。

3.3.5 今後の見通し

SCIC に確認したところでは、VG は、下記スケジュールにより実施に移される見込みとなっている（上記 3.3.3 および添付資料 8、9 月 8 日付 Meeting Minute 参照）。なお、10 月初に SCIC からフィードバックコメントが送付され、それに対する当方の対応案を返答、さらに 10 月中旬、現地にて、TF 主要メンバーおよび担当役員とフィードバックコメントの折り込み方につき議論し、最終案を策定、提出した。今後 SCIC の役員会（Board of Management）の最終確認を経て実施に移される予定であり、遅くとも年内には実施に移されるものと想定している。

- 1) Comments by TF shall be submitted to the head of related departments
- 2) After having the comments from the heads of the related departments, the VG draft shall be submitted to the BOD of SCIC attached with the comments together with the reason of the comments.
- 3) Ms. Nga confirmed that the comments stated in 2) above shall be approved by the BOD of SCIC and sent to JICA/JERI within September for the consideration and modification of the draft.
- 4) After receiving the revised version in Vietnamese, the draft shall be approved and finalized by the BOD. Then the draft shall be sent to the Chairman of SCIC (Vice minister of MOF) for his approval and shall be implemented with his approval.
- 5) Ms. Nga and Mr. Tuan will prepare the internal documents for requesting the approval of the Chairman, which will be composed of brief explanation of the Purpose of the VG, Explanation of the Framework of VG (about 1 page) and Explanation about how will it work and the usefulness of the VG.
- 6) Target date of the final approval by the Chairman shall be mid-October.

4. 産業調査報告書作成にかかる検討

前年度実施した技術支援の結果を踏まえ、産業調査の能力強化のため SCIC 作成の産業調査レポート(プラスチック産業)のレビュー及び担当者等との意見交換を行った。これらの結果、以下産業調査機能強化への提案を行うこととしたい。

4.1 現状

産業調査については、ベトナムの重要産業につき SCIC のポートフォリオ部が担当業種の調査を行っている。今回レビューしたプラスチック産業調査レポートは、SCIC の戦略プラン策定のために準備したものである。また、当レポートでは SCIC が保有する SOE2 社につき、今後株式を長期保有するか売却を進めるのかの判断をしている。

担当者は SCIC 設立以来 10 年にわたり当産業を担当しており、かつ SCIC が株を保有するプラスチック会社の社外取締役役に就任している。

レポートの内容は、①マクロ経済の状況、②ベトナムにおけるプラスチック産業の歴史、製品概要、プラスチック産業のトレンド、③ベトナムプラスチック産業の概要、④SCIC 保有プラスチック企業の分析、⑤SCIC の投資戦略の分析と方針、というようにマクロからミクロまで幅広くカバーしている。しかしながら、情報入手の制約のため、株を保有している 2 社以外の同業他社との比較や周辺国の業界動向、海外他社比較やベトナム企業のポジショニング分析が十分にできていない。

情報入手については、業界団体、監督官庁や投資先企業等からの情報によっている。当該プラスチック産業の担当者のように 10 年の経験があるアナリストは、公式、非公式のネットワークを使い、多くの有用な情報を入手しているようである。また、社内的には関連部署、業種担当の支店とも連携をして情報共有を行っている。上記以外の情報入手先は、証券会社や調査会社であり、意見交換等も行い、連携をしている。SCIC としてもデータ等の購入や企業価値評価等をアウトソーシングしているとのことである。

レポートの作成にあたっては、社内にレポート構成の統一的なガイドラインがあり、それに則っている。ただ、ガイドラインはレポーティング項目を定めただけのものであり、レポート作成についてのマニュアル等はない。また、各レポートは統括担当 Deputy Manager, Strategy and Portfolio Allocation Department が内容を確認している。

人材育成面では、新人が配属されるとその部署でトレーニングを行う。データの入力作業等基礎作業を経験しながら調査を担当させていっているようである。なお、レポート作成指導にあたっては OJT で対応しているとのことである。

4.2 SCIC 作成産業調査レポートについての見解

レポート自体には記載されていないが、インタビューのやり取りの中で企業の財務分析、収益力分析、市場分析などはなされているようである。プラスチック産業についていえば、担当者が同じ業種に長期間携わっていることから、関係者とのネットワークが構築されており当社の強みのひとつとなっているものと思われる。

レポートの内容は、個別企業分析が投資先企業にフォーカスされ、業界全体のレポートとしてはもう一段の深掘りが求められる（投資先以外の企業も含めた比較分析、ポジショニング分析、業界としての課題分析等の記載が不足）。ただ、同業他社企業の情報収集が難しい点もたびたび指摘された通りであり、やむを得ないところもある。

4.3 産業調査機能強化への提案

SCIC の有する、ベトナムの重要産業やポートフォリオ企業に対する知見・情報、監督官庁、業界団体、証券会社、調査会社等とのネットワーク等を考慮すれば、SCIC がベトナムにおける産業情報・産業分析の中核組織となることが考えられる。

具体的には、SCIC に蓄積された知見、ネットワーク、人材を、監督官庁が行う産業政策の策定支援に利用する、業界のリスストラクチャリングプランの提案に利用する、投資企業とのコミュニケーションツールとして利用する、といった人材・情報の活用が考えられる。そのためにも社内専門家による継続的な産業調査レポートの作成を提案する。さらに、業界担当の社内専門家が、長期間にわたって関係先との関係を公式、非公式の両面で構築し、情報交換していくことが望まれる。

以上を踏まえ、下記 8 点を産業調査機能強化への提案としたい。

- a) 産業調査レポートの定期作成・更新(3 年程度の期間で戦略業種レポートを更新していくこと)
- b) 産業調査レポートに、周辺国の同業との主要財務分析比較、戦略比較、業界内での SWOT 分析を加え、業界動向、ベトナム企業のポジショニングと中期的（3 年）な将来動向に関する分析コメントを追加
- c) 産業調査レポートに、業界の育成・強化を前提としたリスストラクチャリングに関する分析を追加
- d) 長期にわたって該当産業を担当する産業アナリスト、投資アナリスト等の専門家の育成を図ること、それを組織的にサステナブルなものとするとともに社内情報の共有化を進めること
- e) 社内的には上記専門人材を活かした機能別のチーム編成（産業分析班、事業再編班等）の構築を図ること

- f) レポート作成にあたっては、データの外部購入や業務のアウトソーシングを図り、効果的・効率的な調査体制を構築すること
- g) 各種情報データは産業情報 DB の構築により安定的な蓄積と効率的な活用を図ること
- h) 産業調査レポートを活用し政策当局、業界団体との情報・意見交換を積極的に行うこと
(例えば、政策当局が行う産業政策策定を支援)

5. SCIC に対する提言および今後への示唆

5.1 議決権行使ガイドラインのトライアル実施および内容の見直し

前記のスケジュールにより実施に移される議決権行使ガイドラインについては、一義的には、検討を行った SCIC の TF メンバーが、SCIC 内関係部署、State Representative および対象企業等に説明するとともに、必要に応じフォローアップも行うものと想定している。但し、同ガイドラインの運用は SCIC にとっては、全く新しい業務形態と言える事柄であるので、内容に係る追加質問等があれば弊社チームからも適宜メール等により支援するほか、次期支援案件で予定されている本件 VG の運用状況フォローアップおよび必要に応じた改定作業支援の中で、対応することにより、SCIC が以後自力で毎年必要に応じ VG の内容見直しおよびその定着化を図っていく能力を習得させる事を想定している。

5.2 コーポレート・ガバナンス策定に向けたタスクフォースの活用

ただし、SCIC 内部における TF の位置付けについては、まだ不安定要素が認められる。最大の問題点は、同メンバーが、従前から担当している本来業務を抱えたまま兼務発令されており、議決権行使ガイドラインの定着化を主たる責務とするとの扱いになっていない点である。このため、SCIC 社内で、担当の Hien 副社長はともかくとして、実務面で誰が実施責任者となってその定着化を図っていくかがはっきりしていない。人事部を所管する副社長が Hien 氏とは別人であることも、現場において職務分担面で不明瞭さを残す一因となっているように見受けられる。議決権行使ガイドライン策定を目的に設置された TF が、今後引き続きコーポレートガバナンスガイドラインの策定に当たるものと考えられていることでもあり、役員会決議等によりこうした人事発令面での明瞭化を求める必要があると思われる。

議決権行使ガイドラインの実施にかかる具体的な役割として当面 TF メンバーに期待される機能は、①投資先企業、および関係省庁に対する情宣・広報活動、および相談・問い合わせ対応の常設窓口となること、②VG の実施状況を定期的にモニター。具体的には、State Representative からの報告項目に、VG の導入を受けた企業側の対応の変化に関する報告を織り込み、半期ごとに BOD に報告すること、③VG の定着化を通じ傘下企業の統治体制の改善につき指導・貢献していくことである。

5.3 傘下企業データベースの強化、業界分析能力の向上

SCIC では、昨年 Strategy paper (5 カ年計画)の作成に当たり、戦略業種を選定するため、7

本の産業分析レポートを作成している。同レポートの作成に当たっては、統一ガイドラインに従って分析を行ったとしているが、例として取り上げたプラスチック産業レポートを見ると、マクロ経済の状況、ベトナムにおけるプラスチック産業の歴史、製品概要、プラスチック産業のトレンド、ベトナムプラスチック産業の概要、SCIC保有プラスチック企業の分析、SCICの投資戦略の分析と方針といった内容が織り込まれているものの、同業他社との比較や周辺国の業界動向、海外他社比較やベトナム企業のポジショニング分析が不十分であった。また、事後定期的にレポートの内容を更新しようとの考えはまだ見られず、日常的に作成しているとしている産業関連レポートは、投資先企業毎の月次、四半期、半期、年間計数報告程度とのことであった。しかし、SCICが有する個別企業情報データベースを有効活用すれば、複数の業種につき企業経営指導、業界および産業動向分析を行うことが可能と考えられるほか、SCIC自身による新規投資案件の選定にも有益な指標となり得るので、企業分析能力の一層の強化を図るべきである。

産業調査機能強化のための具体的な提案として想定される事柄を以下にまとめる。

- ① 安定的な情報の蓄積・更新と情報DBを有効活用し、産業調査レポートの定期作成・更新を図る
- ② 産業調査レポートに業界動向、ベトナム企業のポジショニング、中期的動向分析を追加
- ③ 長期的視点から産業アナリスト、投資アナリスト等の専門家を育成するとともに、専門人材を活かした機能別チームを編成（産業分析班、事業再編班等）
- ④ 産業調査レポートを活用した政策当局、業界団体との積極的な情報・意見交換

5.4 人材育成の必要性

State representativeとして企業に派遣できる経営人材の確保・リストアップおよび育成。現状ではSCIC自身のスタッフは、企業経営の経験のない若手が多いこともあり、傘下企業の役員クラスから、他の業種、企業に派遣可能な人材を選別、リストアップし、必要に応じ、外部役員として起用するとともに、VCCIやCIEM等の機関と協力して、役員研修機関（Institute of Directors）の設立、運営を図ることにより、ベトナム企業の役員クラスのレベルアップを支援していくことも先行き人材確保の為に必要と考えられる。

なお、SCIC自身にあっても、上記の産業調査、企業経営診断能力を強化していくことにより、State Representativeに対するより効果的な支援が図られるようになるとともに、SCIC職員の企業経営診断・経営指導能力の強化にもつながり、将来のState Representative人材の育成を図る事にもなると考えられる。

6. ハノイセミナー

国営企業改革における SCIC の国家資本を代表する株主としての役割について、SCIC はじめベトナム国営企業や政府関係者等で共有するべく、“Promoting State Shareholders Role in Management of Joint Stock Companies”と題するセミナーが 2015 年 9 月 8 日（火）午前 8 時から午後 12 時までプルマンホテルのヴァンミュ・ボールルームにおいて開催された。以下、セミナー参加者、式次第、発表者のプレゼンテーション骨子につき、その概要を記述する。

なお上記セミナーに加え、10 月 19－20 日の 2 日間にわたり、SCIC の 10 周年記念式典およびセミナーが開催され、初日は報道陣を含め約 500 名、2 日目は State representatives および SCIC 職員、MOF 関係者等約 200 名が参加。2 日目のセミナー席上においても、当プロジェクトチームから VG の準備状況につき説明を行った（10 月 19－20 日の式典等の Agenda は、後掲 6.4 を参照されたい）。

6.1 セミナー参加者

セミナーの全体参加者は、下表の通り合計 116 名で、その内訳は SCIC が 80 名、その他が 36 名である。SCIC の内訳は、その投資先企業 25 社における国家資本代表 36 名及び 4 つの Portfolio Management Department (PMD)を中心とする本部関係部の 44 名であった。一方、その他の内訳はベトナム国営企業 19 名、セミナー発表者 8 名、本件プロジェクト関係者 9 名である。（詳細参加者リストは添付資料 8 参照）。

表 ハノイセミナー参加者概要

内訳	人数（名）	備考
SCIC		
Representative（国家資本代表）	36	25 社（会長 14、CEO4、副 CEO4 ほか）
SCIC 本部	44	副社長 1、PMD（4 部）24、その他部署（4 部）19
計	80	
その他		
ベトナム国営企業	19	Chairman 2、CEO1、その他役員 4
セミナー発表者	8	ベトナム側 3（CIEM 2、MOF）、日本側 3（JICA、JERI 2）、IFC 2
本件プロジェクト関係者	9	JICA 4、JERI & StoxPlus 5
計	36	
合計	116	

6.2 式次第

セミナープログラムは、セッション1の Shareholders' Role and Promoting Shareholders' Role at Joint Stock Companies とセッション2の State Capital Ownership Representative at Joint Stock Companies から構成され、合計8名が発表を行った。具体的な議事、発表者及びプレゼンテーションテーマは以下の表の通りである。

表 式次第

議事	発表者	プレゼンテーションテーマ
開会発言	SCIC 副社長、 Mr. Nguyen Hong Hien	
セッション1	<p>(1) 経済管理中央研究所 (CIEM) ビジネス環境・競争力委員会 ヘッド、Mr. Phan Duc Hieu</p> <p>(2) 国際金融公社 (IFC) 東アジア太平洋地域 (本部香港) コーポレートガバナンスリーダー、 Mr. Chris Razook</p> <p>(3) ・ SCIC 副社長 Mr. Hien ・ IFC Ms. Nguyet Anh、 ・ CIEM Mr. Hieu、 ・ FPT Telecom 会長 Ms. Ha (SCIC 国家資本代表)、 ・ TRAPHACO CEO Mr. Ma (SCIC 国家資本代表)</p>	<p>“ Changes in Shareholders' role in Vietnam Enterprise Law 2014 – Promoting the active role of state shareholder”</p> <p>“ Sharing of good practices on promoting shareholders' role”</p> <p>5名のパネルディスカッション (SCIC Mr. Hien モデレーター)</p> <p>“Good practices on promoting shareholder's role and their influence on Vietnamese joint stock companies”</p>
セッション2	<p>(1) 財務省 (MOF) 企業金融局 副局長、Mr. Pham Van Duc</p> <p>(2) JICA 国営企業改革・銀行セクター改革プロジェクトオフィス 榊原隆チーフアドバイザー</p> <p>(3) 日本経済研究所 (JERI) 国際本部 古川久継上席研究主幹</p> <p>(4) 高知工科大学 茂木愛一郎</p>	<p>“ Recent changes in regulations on state capital ownership representatives at joint stock companies</p> <p>“ The role of SCIC for SOE reform in Vietnam</p> <p>“Preparing Voting Guidelines by SCIC”</p> <p>“ Outlines of introduced</p>

	講師	Corporate Governance Code for listed companies in Japan
閉会発言	SCIC 副社長、 Mr. Nguyen Hong Hien	

6.3 発表者のプレゼンテーション骨子

セミナーでは、ベトナムから CIEM、MOF 及びパネラーとして参加した SCIC の国家資本代表が、日本から JICA、JERI チームが、また国際機関から IFC がそれぞれプレゼンテーションを行った。その骨子について、セッションごとの発表順に概略すれば、次の通りである。

(1) 第1セッション

① CIEM ビジネス環境・競争力委員会ヘッド Mr. Hieu

SCIC 国家資本代表が有する様々な立場とその留意点を中心に説明。即ち、国家資本代表は、①国家を代行して株主権を行使する立場、②株主としての立場、③企業経営管理を行う立場を有するが、これらはお互いに利益が相反する恐れがあることから、企業及び国家の利益を優先すべくその調和を図る必要があり、そのためには所有機能と経営機能を分離することを指摘。

② IFC 東アジア太平洋地域 コーポレートガバナンスリーダー Mr. Razook

東アジア諸国において、コーポレート・ガバナンス (CG) ・プログラムを実施する IFC の活動を紹介。国営企業の CG の取り組みについては、①CG フレームワーク、②バランスの取れた取締役会、③明確な取締役業務、④株主の権利と実務、⑤その他特定の少数株主保護の視点を挙げ、説明。

③ SCIC 副社長 Mr. Hien、IFC Ms. Nguyet Anh、CIEM、Mr. Hieu、FPT Telecom 会長 Ms. Ha (SCIC 国家資本代表)、TRAPHACO CEO Mr.Ma (SCIC 国家資本代表)

SCIC 国家資本代表 2 名を含む 5 名によるパネルディスカッションで、モデレーターの SCIC Hien 副社長より以下 4 つの質問提起があり、パネラーより意見表明。

- (i) 活発な株主とは何か。また、企業の成功のために株主はどのように貢献すべきか。
 - ・通常、大株主の方が少数株主より会社の活動に関心があるが、3～5%の少数株主でも企業の長期的な発展に注目しており、金融や経済の知見があれば、企業の成功に貢献が可能である。(Ms. Anh)
 - ・活発な株主とは、その投資目的を実行するために必要な解決策を持っていることであり、そのためには企業の強みや弱みを熟知しなければならない。(Mr. Ma)

- ・活発な株主は、顧客を紹介するなど会社事業の発展を支援する機会を見つけ出す役割がある。(Ms. Ha)

(ii) 企業法において、通常株主と国家株主の権利・義務に相違はあるのか。国家株主は他の株主とは異なる優先順位はあるのか。

- ・法律上、双方の権利・義務は同一であるが、実際は、国家株主の方がより義務を負う。国家株主は、国と企業の利益に中立的な立場をとり、他の株主のお手本になる必要がある。(Mr. Hieu)
- ・SCIC は株式を売却するにあたり、常に国家資本の視点だけでなく、売却後の当該投資先の利益を考慮している。(Mr. Hien)

(iii) 株主間の利益の調和をいかにして図るか。

- ・株主には十分な情報が付与されなければならない。情報開示と透明性は株主にとって会社の状況を把握し、会社の利益のために何がよいか理解する上で役立つ。株主間の不調和は、株主への異質な情報供与から通常生じる。一方、企業はコーポレートガバナンスの能力を高め、独立取締役を増やすことが必要である。それにより会社の経営はさらに効率化し、株主は会社の決定を尊重することになる。(Ms. Anh)

- ・会社は法律を遵守し、必要な情報を株主に開示すべきである。(Ms. Ha)
- ・株主からの要求が会社に係る法令、規則、定款、株主総会決議等に合致し、他の株主の利害に影響を与えないものであれば、取締役会はその要求を支持することができる。(Mr. Ma)
- ・会社は株主との関係向上に取り組む部署を設けるべきである。(Mr. Hien)

(iv) 企業法によれば、全株式の 10%以上の株式を 6 か月以上保有する株主または会社定款で定められた株式保有比率 10%以下の株主は、取締役会または監査委員会へ取締役または監査役の候補を指名する権利があるが、この法律の規定を修正すべきか。

- ・企業法は昨年発出され、次回改正は 5 年後となるが、株式保有期間「6 か月」以上を条件とする規定は 6 か月未満の短期株主を区別する観点から必要である。即ち、6 か月以上長期間保有する株主のみが会社の利害に関与でき、企業の改革に参画できる。(Mr. Hieu)

(2) 第 2 セッション

① 財務省 (MOF) 企業金融局 副局長 Mr. Pham Van Duc

SCIC 国家資本代表に係る規定は、これまで 2004 年政令第 199 号、2009 年政令第 9

号、2013 年政令第 71 号、2012 年政令第 99 号に基づいてきたが、これらの諸規定は 2014 年に制定され、2015 年 7 月 1 日から施行された”Management and utilization of state capital invested in the enterprise’s manufacturing and business activities”に関する法律（法第 69 号）に集約されたことから、同法関係条項について説明。具体的には、国家資本代表の定義や選定基準、任命、権利・義務など。なお、投資先に複数の SCIC 代表がいる場合、株主総会で決議する前に連携し、株主である国の意向や方向性に従うことが必要である旨コメントあり。

② JICA 国営企業改革・銀行セクター改革プロジェクトオフィス 榎原チーフアドバイザー

JICA プロジェクトの全体像（SOE プロジェクト&SBV プロジェクト）と SCIC 支援フェーズ 1 における提案及びそれを踏まえたフェーズ 2 の主な活動を紹介後、SCIC のガバナンスシステムについて、OECD の SOE ガイドラインに基づき、議決権行使基準ガイドライン及び内部コーポレートガバナンスコード策定に向けた 7 つのポイントを説明。具体的には、①投資先企業の取締役会&役員会の独立性尊重、②専門スキルに基づく株主権の行使、③民間とのイコールフットイング、④利益相反の防止、⑤株主の平等な取扱い、⑥戦略投資家の権利保護・強化、⑦投資先企業と株主の対話及び情報開示の促進。特に⑥に関して戦略投資家となる内外投資家の株主参加を加速させることが重要である旨指摘。

③ 日本経済研究所（JERI）国際本部 古川上席研究主幹

本件プロジェクトについて、(i)議決権行使ガイドライン（以下 VG）策定の目的、(ii) VG 策定に向け実施した SCIC 内調査の主な結果（株主総会の議決事項及び課題）、(iii) 2015 年の VG ドラフトの内容、④今後の VG 活用策とスケジュールを中心に説明。

④ 高知工科大学 茂木講師（JERI 招聘発表者）

本年 6 月より日本に導入された上場企業を対象とするコーポレートガバナンスコード（以下 CGC）の概要を紹介。具体的には、①日本の CGC の目的・特徴、②日本の CGC の原則とその詳細、③日本の CGC の実施手続き、④日本経済及びビジネス界へのインパクトを中心に説明。

6.4 10 周年記念セミナーの Agenda

(1) 10 週年 (10/19 於 国際会議場)

13:30 Registration

Musical Performance

14:30 Opening

10 year review film

SCIC 10 year report

Reward Granting

Speeches by Distinguished Guest

Speeches by Government Leaders

Closing

17:30 Gala Dinner

(2) Representative Meeting (10/20 於 La Thanh Hotel)

8:00 Registration

Welcome song

8:45 Introduction

Opening Remark

Activities of SCIC in 2015

Reward Granting

Introduction of Voting Guidelines

Presentation of SCIC representative

Closing

11:00 Lunch



10 月 19 日 於国際会議場



10 月 20 日 於 La Thanh Hotel

7. 上位目標達成に向けての提言

最も留意すべき点は、SCIC の VG 実施に対する取組体制の強化である。

既述した通り、VG 策定作業実施に当たり、タスクフォース (TF) 設立の遅れ(当初想定比実質ほぼ 2 か月遅延)、また、TF メンバーは全員が兼務の為、会議開催スケジュールの見送りなど効率的な打合せが出来なかったケースが複数回発生、全員が打合せに参加したのはほぼ全体の半分程度で、円滑かつ踏み込んだ検討を行う上で制約となった。また誰がリーダーか明示的な発令がなされていないため、コンサルタントチームが主導しないと検討会が開催されなかったほか、各メンバーの所属部署においても、上司が既存業務を優先するため、メンバーの業務負担が加重となっていたケースが見受けられた。

TF メンバーは、今後 SCIC が自らの責任において VG の実施、改訂業務を行っていく上で中核として機能する者達であるので、明瞭なリーダーシップと、業務錯綜時の優先順位付けにつき、役員陣からの明確な指示がなされるべきである。

また、企業に派遣する国会資本代表の育成、能力強化を図るべくタイにみられるような Institute of Directors の設立を検討するべきと考えられる。10 月 20 日に行われた 10 周年記念式典の closing remarks でも、MOF 副大臣兼 SCIC 会長の Hieu 氏もその必要性に言及していたところでもあり現に商工会議所、CIEM 等が IFC と協力しながら、当該施設の設立を検討し始めているようである。SCIC としてもこれら機関及び政府関係省庁等と協力しながらその実現に取り組むべきであろう。

以 上

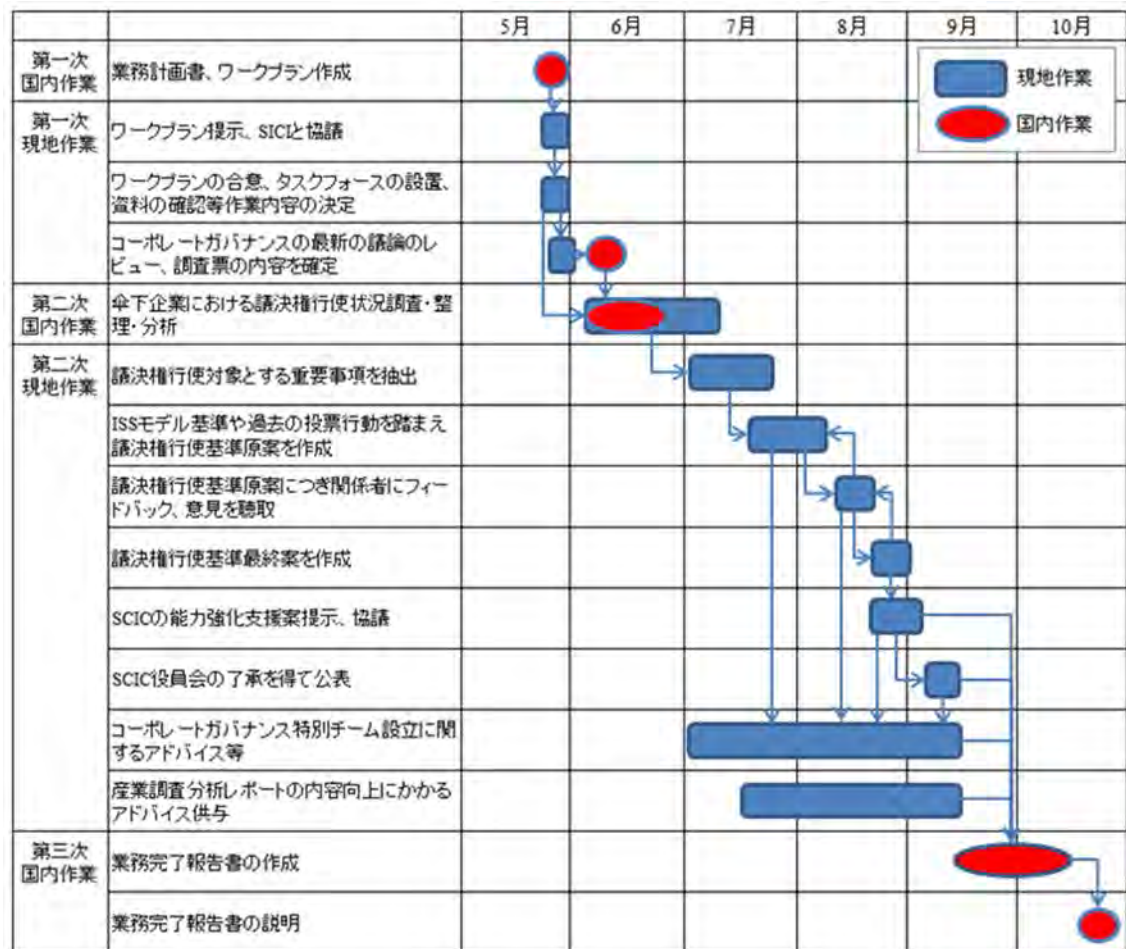
添付資料 1 PDM（2014 年度実施の当初案件どおり）

要約	指標	確認方法	前提条件
[上位目標] 国営企業の健全且つ効率的な経営の達成により国営企業改革が促進される。	(TBD)	(TBD)	(TBD)
[プロジェクト目標] 国営企業改革に緊密に関係する国営企業の債権整理メカニズムの構築を重点に、コーポレートファイナンス管理に係る SCIC の能力が強化される。	複数の SCIC 傘下企業の 経営改善	アンケート 調査	MOF 及び SCIC 及び 保有企業に よる適切な 情報開示、
[期待される成果] コンポーネント 1：行政組織の改善 1-1 債務の売却、処理及び国営企業改革のメカニズムが構築され改善される。 1-2 国営企業のノン・コア事業からの撤退を支援するメカニズムが構築される。	現状調査に 基づく提言	プロGRESS レポート	インタビュー調査への 積極的な協力
コンポーネント 2：国営企業改革実施能力の強化 2-1 企業経営/監督/ガバナンスに関する MOF と SCIC の能力が強化される。	業務計画、内 部規定等策 定支援	プロGRESS レポート	
	研修実施	研修報告書	

要約	投入	前提条件
[活動] 1-1-1 倒産法を含め、現行の国営企業の債権の売買・処理に関する現行法令をレビューする。 1-1-2 現況及び規則・ガイドライン作成の必要性に係る評価（査定）報告を作成する。 1-1-3 国営企業の債務売買・処理に係る法令案を作成する。 1-1-4 国営企業改革に係る破産法の見直しに係る提言を作成する。 1-1-5 国営企業の私的整理に関する新しい規則・ガイドラインの作成及び国営企業の債務売買・処理を促進する政策・法令の策定に係る提言を作成する。	ベトナム ● 要員 ● 執務スペース 日本 ● 専門家 ● 本邦研修費用 ● 事務機	MOF 及び SCIC 及び 保有企業に よる適切な 情報開示、 インタビュー調査への 積極的な協力

<p>1-2-1 国営企業の非主力産業に係る分割・売却に関する現在の障害や課題を明確化するために、法令文書と現況をレビューする。</p> <p>1-2-2 子会社分離・売却プロセスを促進するためのメカニズムに関する提言を行う報告書を作成する。</p> <p>2-1-1 SCIC に関し、ビジネスチャンスや能力強化ニーズを特定するため、組織・体制、業務内容、ビジネス戦略、関連法令・社内規則につきレビュー/作成する。</p> <p>2-1-2 SCIC の機能や任務運営メカニズムを制定した首相令 151 の実施に係る指導書をレビュー/作成する。</p> <p>2-1-3 MOF 職員、SCIC 職員及び SCIC 投資先の国営企業経営者に対し必要な能力強化の研修・セミナーを行う。</p>		
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添付資料2 業務フローチャート



添付資料 3 専門家派遣実績

[当初計画案]

	担当業務	氏名	所属先	格付	2015年度																人 月				
					4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	2015	年度	計	
					現地	国内	現地	国内																	
現地業務	総括／議決権行使基準	古川 久継	(株) 日本経済研究所	2		■		■	■											1.80		1.80			
	議決権行使基準	安永 英資	(株) 日本経済研究所	3		■			■	■										1.33		1.33			
	議決権行使基準	片桐 寿幸	(株) 日本経済研究所	3						■										0.43		0.43			
	議決権行使基準	細川 陽介	(株) 日本経済研究所	4		■			■											0.57		0.57			
					現地業務小計																4.13		4.13		
国内作業	総括／議決権行使基準	古川 久継	(株) 日本経済研究所	2		□				□											0.40		0.40		
	議決権行使基準	安永 英資	(株) 日本経済研究所	3		□					□										0.40		0.40		
	議決権行使基準	片桐 寿幸	(株) 日本経済研究所	3							□										0.40		0.40		
	議決権行使基準	細川 陽介	(株) 日本経済研究所	4			□				□	□									0.80		0.80		
					国内作業小計																	2.00		2.00	
報告書等提出時期 (△と報告書名により表示)																									
					合 計																4.13	2.00	4.13	2.00	

凡例

■ 現地業務

□ 国内作業

[派遣実績]

	担当業務	氏名	所属先	格付	2015年度																人 月				
					4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	2015	年度	計	
																					現地	国内	現地	国内	
現 地 業 務	総括／ 議決権行使基準	古川 久継	(株) 日本経済研究所	2		■		■	■											2.10		1.80			
	議決権行使基準	安永 英資	(株) 日本経済研究所	3		■		■	■											1.43		1.33			
	議決権行使基準 コーポレート・ガ バナンス	片桐 寿幸	(株) 日本経済研究所	3					■											0.43		0.43			
	議決権行使基準	細川 陽介	(株) 日本経済研究所	4		■			■											0.57		0.57			
					現地業務小計																4.53		4.13		
国 内 作 業	総括／ 議決権行使基準	古川 久継	(株) 日本経済研究所	2							□										0.10		0.40		
	議決権行使基準	安永 英資	(株) 日本経済研究所	3					□	□											0.30		0.40		
	議決権行使基準 コーポレート・ガ バナンス	片桐 寿幸	(株) 日本経済研究所	3					□	□											0.40		0.40		
	議決権行使基準	細川 陽介	(株) 日本経済研究所	4			□	□	□	□											0.80		0.80		
					国内作業小計																	1.60		1.60	
報告書等提出時期 (△と報告書名により表示)																									
					合 計																4.53	1.60	4.53	1.60	

凡例

■

 現地業務

□

 国内作業

2	Remuneration		Yes	No	No comment				Accepted	Not accepted	
2.1	Remuneration cap for internal directors and auditors		Yes	No	No comment				Accepted	Not accepted	
2.1.1	-approval of salary and benefits for management		Yes	No	No comment				Accepted	Not accepted	
2.1.2	-annual bonus for directors and controllers if any; change of upper limit of compensation of directors and controllers, if any;		Yes	No	No comment				Accepted	Not accepted	
2.2	Equity compensation plan		Yes	No	No comment				Accepted	Not accepted	
2.2.1	-setting or revising the maximum dilution level to issued capital and stock option plan; share repurchase plan;		Yes	No	No comment				Accepted	Not accepted	
3	Article amendments		Yes	No	No comment				Accepted	Not accepted	
3.1	Charter Matters		Yes	No	No comment				Accepted	Not accepted	
3.1.1	-amendment of Charter; expansion of business activities		Yes	No	No comment				Accepted	Not accepted	
3.2	Board structure		Yes	No	No comment				Accepted	Not accepted	
3.2.1	-adoption of a board with audit committee;		Yes	No	No comment				Accepted	Not accepted	
3.2.2	-decrease the maximum board size; change supermajority vote requirements to remove a director		Yes	No	No comment				Accepted	Not accepted	
3.2.3	-segregation between CEO and Chairman of the Board		Yes	No	No comment				Accepted	Not accepted	
3.2.4	-reduction of directors' term in office		Yes	No	No comment				Accepted	Not accepted	
3.3	Non-executive Board members or Independent Directors		Yes	No	No comment				Accepted	Not accepted	
3.3.1	-independency of directors; relationship with the company		Yes	No	No comment				Accepted	Not accepted	
3.3.2	-to make rules governing exercise of shareholders rights; limit rights of odd-lot shareholders		Yes	No	No comment				Accepted	Not accepted	
4	Share Issuance Request		Yes	No	No comment				Accepted	Not accepted	
4.1	Approval to issue shares		Yes	No	No comment				Accepted	Not accepted	
4.1.1	-approval to authorize the board to issue/reduce shares, or other securities		Yes	No	No comment				Accepted	Not accepted	
4.1.2	-approval to repurchase shares		Yes	No	No comment				Accepted	Not accepted	
4.1.3	-grant a general mandate to the board directors to issue shares		Yes	No	No comment				Accepted	Not accepted	
4.1.4	-creation or modification of the preferred shares		Yes	No	No comment				Accepted	Not accepted	
4.1.5	-change or cancellation of special rights attached to a class of preferred shares										
4.2	Amount, price		Yes	No	No comment				Accepted	Not accepted	
4.2.1	-set a limit to the aggregated issuance requests, and percentage of discount to the		Yes	No	No comment				Accepted	Not accepted	
5	Disclosure of information										
5.1	-improve contents and methodology of disclosure of information; enhance engagement by shareholders										
9.99	Others		Yes	No	No comment				Accepted	Not accepted	
9.99	Others		Yes	No	No comment				Accepted	Not accepted	
9.99	Others		Yes	No	No comment				Accepted	Not accepted	
9.99	Others		Yes	No	No comment				Accepted	Not accepted	
9.99	Others		Yes	No	No comment				Accepted	Not accepted	
9.99	Others		Yes	No	No comment				Accepted	Not accepted	

IV	Issues discussed and voted in the Board of Directors meetings (write all the issues item by item)	Number of how many times the issues stated below was raised	Instruction given by SCIC to the state representatives for voting (Yes <input type="checkbox"/> , No <input type="checkbox"/> , No comment <input type="checkbox"/>)			Rationale of the instruction	Date of BODM (dd/mm/yyyy)	Date of insutruction for vote from SCIC (dd/mm/yyyy)	Result of the votes		If the instruction of SCIC was rejected, what was the adopted proposition and what are the reasons why the result was different from SCIC's instruction
	BOD meetings (Quarterly & ad-hoc meetings)		1	2	3		/ /	/ /	1. accepted <input type="checkbox"/> ; 2. not accepted <input type="checkbox"/>		
1	Operational Items		Yes	No	No comment				Accepted	Not accepted	
1.1	Approval of the annual account (and related documents)		Yes	No	No comment				Accepted	Not accepted	
1.1.1	-approval of enterprise long-term or annual development strategy		Yes	No	No comment				Accepted	Not accepted	
1.1.2	-approval of establishing branches & repretative offices		Yes	No	No comment				Accepted	Not accepted	
1.1.3	-approval of the financial statement or not, depending on auditors opinion		Yes	No	No comment				Accepted	Not accepted	
1.1.4	-approval of new investment		Yes	No	No comment				Accepted	Not accepted	
1.1.5	-approval of divestment of shares at other enterprises		Yes	No	No comment				Accepted	Not accepted	
1.1.6	-approval of sales of assets		Yes	No	No comment				Accepted	Not accepted	
1.1.7	-approval of income allocation (disposal of surplus; decision of dividend payout ratio); profit distribution;		Yes	No	No comment				Accepted	Not accepted	
1.2	Election of Board of Directors (BOD) and Board of Management (BOM)		Yes	No	No comment				Accepted	Not accepted	
1.2.1	-election of BOD or Supervisory Board member; taking the director attendance into consideration; inclusion of at least one outsider or independent director		Yes	No	No comment				Accepted	Not accepted	
1.2.2	-dismiss or replace BOD or Supervisory Board member		Yes	No	No comment				Accepted	Not accepted	
1.2.3	-election of BOM member (CEO and Deputy CEOs)		Yes	No	No comment				Accepted	Not accepted	
1.3	Appointment of controllers/auditors		Yes	No	No comment				Accepted	Not accepted	
1.3.1	-appointment of controllers; outside auditors; independent auditor (auditing company);		Yes	No	No comment				Accepted	Not accepted	
1.3.2	-approval for the attendance of the auditors to the BOD meetings;		Yes	No	No comment				Accepted	Not accepted	
1.4	M&A, etc.		Yes	No	No comment				Accepted	Not accepted	
1.4.1	-approval of MBO, M&A plan		Yes	No	No comment				Accepted	Not accepted	
1.4.2	-approval of transforming, restructure or dissolve(liquidate) the enterprise and appointment of liquidator		Yes	No	No comment				Accepted	Not accepted	
1.5	Shareholder proposals		Yes	No	No comment				Accepted	Not accepted	
1.6	Social/environmental issues		Yes	No	No comment				Accepted	Not accepted	
2	Remuneration		Yes	No	No comment				Accepted	Not accepted	
2.1	Remuneration cap for internal directors and auditors		Yes	No	No comment				Accepted	Not accepted	
2.1.1	-approval of salary and benefits for management		Yes	No	No comment				Accepted	Not accepted	
2.1.2	-annual bonus for directors and controllers if any; change of upper limit of compensation of directors and controllers, if any;		Yes	No	No comment				Accepted	Not accepted	
2.2	Equity compensation plan		Yes	No	No comment				Accepted	Not accepted	
2.2.1	-setting or revising the maximum dilution level to issued capital and stock option plan; share repurchase plan;		Yes	No	No comment				Accepted	Not accepted	
3	Article amendments		Yes	No	No comment				Accepted	Not accepted	
3.1	Charter Matters		Yes	No	No comment				Accepted	Not accepted	
3.1.1	-amendment of Charter; expansion of business activities		Yes	No	No comment				Accepted	Not accepted	
3.2	Board structure		Yes	No	No comment				Accepted	Not accepted	
3.2.1	-adoption of a board with audit committee;		Yes	No	No comment				Accepted	Not accepted	
3.2.2	-decrease the maximum board size; change supermajority vote requirements to remove a director		Yes	No	No comment				Accepted	Not accepted	
3.2.3	-segregation between CEO and Chairman of the Board		Yes	No	No comment				Accepted	Not accepted	
3.2.4	-reduction of directors' term in office		Yes	No	No comment				Accepted	Not accepted	
3.3	Non-executive Board members or Independent Directors		Yes	No	No comment				Accepted	Not accepted	
3.3.1	-independency of directors; relationship with the company		Yes	No	No comment				Accepted	Not accepted	
3.3.2	-to make rules governing exercrise of shareholders rights; limit rights of odd-lot shareholders		Yes	No	No comment				Accepted	Not accepted	
4	Share Issuance Request		Yes	No	No comment				Accepted	Not accepted	
4.1	Approval to issue shares		Yes	No	No comment				Accepted	Not accepted	
4.1.1	-approval to authorize the board to issue/reduce shares, or other securities		Yes	No	No comment				Accepted	Not accepted	
4.1.2	-approval to repurchase shares		Yes	No	No comment				Accepted	Not accepted	
4.1.3	-grant a general mandate to the board directors to issue shares		Yes	No	No comment				Accepted	Not accepted	
4.1.4	-creation or modification of the preferred shares		Yes	No	No comment				Accepted	Not accepted	
4.2	-change or cancellation of special rights attached to a class of prefferred shares		Yes	No	No comment				Accepted	Not accepted	
4.2.1	Amount, price		Yes	No	No comment				Accepted	Not accepted	
5	-set a limit to the aggregated issuance requests, and percentage of discount to the market price		Yes	No	No comment						
9.99	Disclosure of information		Yes	No	No comment				Accepted	Not accepted	
9.99	-improve contents and methodology of diclosure of information; enhance engagement by shareholders		Yes	No	No comment				Accepted	Not accepted	
9.99	Others		Yes	No	No comment				Accepted	Not accepted	
9.99	Others		Yes	No	No comment				Accepted	Not accepted	
9.99	Others		Yes	No	No comment				Accepted	Not accepted	
9.99	Others		Yes	No	No comment				Accepted	Not accepted	

*	Reference:	
	Chose appropriate number of issues for vote indicated in the reference below (if there are no suitable items, please 9.99 and explain the contents of the issues)	
	Items for vote	
1	Operational Items	
1.1	Approval of the annual account (and related documents)	
1.1.1	-approval of enterprise long-term or annual development strategy	
1.1.2	-approval of establishing branches & representative offices	
1.1.3	-approval of the financial statement or not, depending on auditors opinion	
1.1.4	-approval of new investment	
1.1.5	-approval of divestment of shares at other enterprises	
1.1.6	-approval of sales of assets	
1.1.7	-approval of income allocation (disposal of surplus; decision of dividend payout ratio); profit distribution;	
1.2	Election of Board of Directors (BOD) and Board of Management (BOM)	
1.2.1	-election of BOD or Supervisory Board member; taking the director attendance into consideration; inclusion of at least one outsider or independent director	
1.2.2	-dismiss or replace BOD or Supervisory Board member	
1.2.3	-election of BOM member (CEO and Deputy CEOs)	
1.3	Appointment of controllers/auditors	
1.3.1	-appointment of controllers; outside auditors; independent auditor (auditing company);	
1.3.2	-approval for the attendance of the auditors to the BOD meetings;	
1.4	M&A, etc.	
1.4.1	-approval of MBO, M&A plan	
1.4.2	-approval of transforming, restructure or dissolve(liquidate) the enterprise and appointment of liquidator	
1.5	Shareholder proposals	
1.6	Social/environmental issues	
2	Remuneration	
2.1	Remuneration cap for internal directors and auditors	
2.1.1	-approval of salary and benefits for management	
2.1.2	-annual bonus for directors and controllers if any; change of upper limit of compensation of directors and controllers, if any;	
2.2	Equity compensation plan	
2.2.1	-setting or revising the maximum dilution level to issued capital and stock option plan; share repurchase plan;	
3	Article amendments	
3.1	Charter Matters	
3.1.1	-amendment of Charter; expansion of business activities	
3.2	Board structure	
3.2.1	-adoption of a board with audit committee;	
3.2.2	-decrease the maximum board size; change supermajority vote requirements to remove a director	
3.2.3	-segregation between CEO and Chairman of the Board	
3.2.4	-reduction of directors' term in office	
3.3	Non-executive Board members or Independent Directors	
3.3.1	-independency of directors; relationship with the company	
3.3.2	-to make rules governing exercise of shareholders rights; limit rights of odd-lot shareholders	
4	Share Issuance Request	
4.1	Approval to issue shares	
4.1.1	-approval to authorize the board to issue/reduce shares, or other securities	
4.1.2	-approval to repurchase shares	
4.1.3	-grant a general mandate to the board directors to issue shares	
4.1.4	-creation or modification of the preferred shares	
4.1.5	-change or cancellation of special rights attached to a class of preferred shares	
4.2	Amount, price	
4.2.1	-set a limit to the aggregated issuance requests, and percentage of discount to the market price	
5	Disclosure of information	
5.1	-improve contents and methodology of disclosure of information; enhance engagement by shareholders	
9.99	Others	

添付資料 5 調査結果（8 月 21 日 Hien 副社長報告資料）



VOTING GUIDELINE SURVEY: OUTPUT PRESENTATION

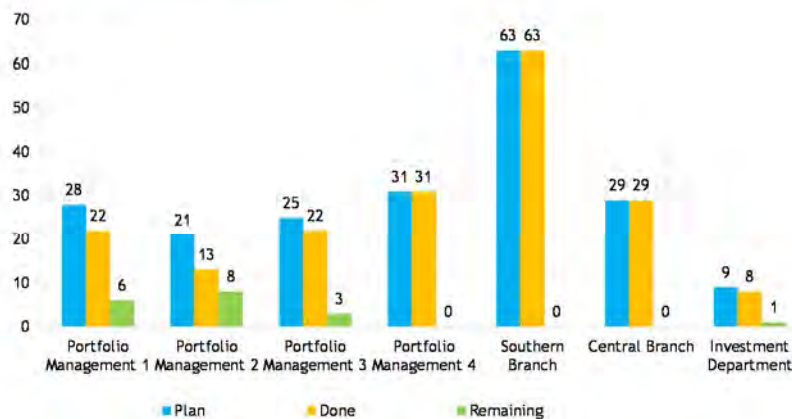
Presented by StoxPlus for JERI and JICA
Hanoi, July 17th 2015



- 1 Status of survey delivery by SCIC
- 2 Analysis of issues voted in AGMs & BODMs



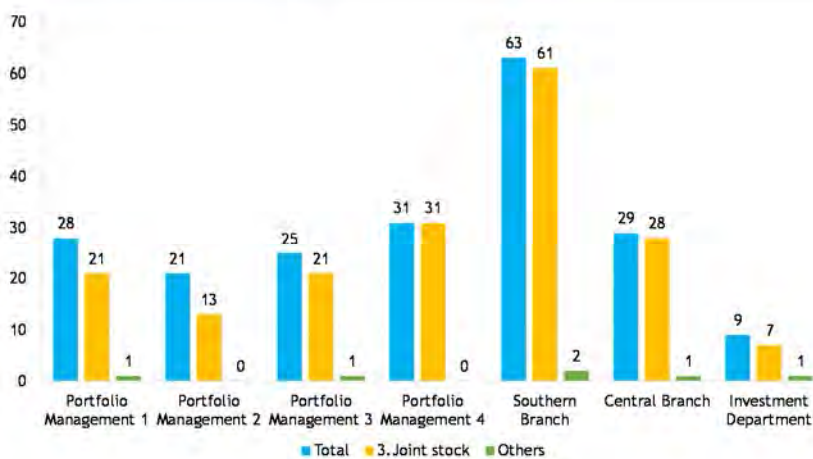
Status of delivery by SCIC officers



- Done: 188
- Remaining: 18 → 91% completed



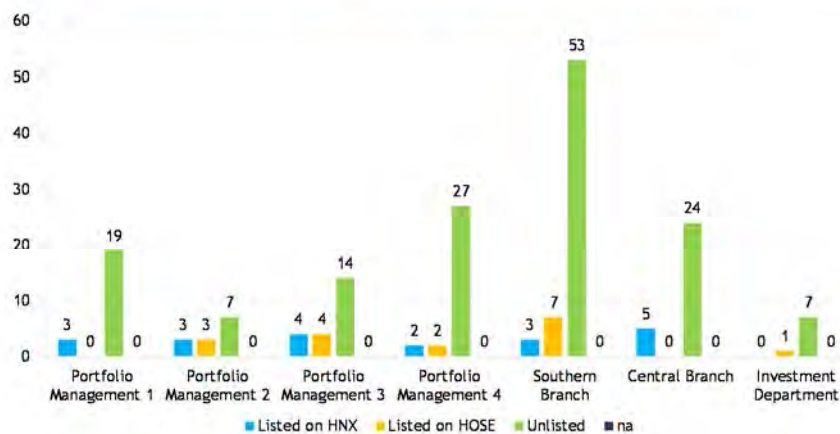
Types of portfolio companies



- Majorly JSC
- Others: Shareholding companies, One Member LLC



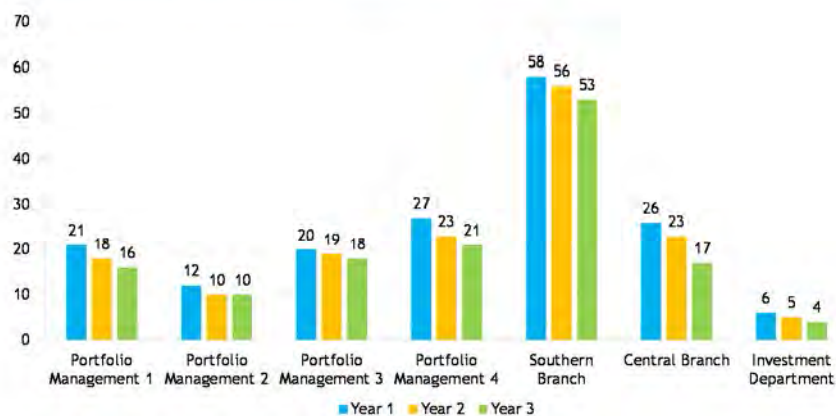
Listing status of portfolio companies - mostly unlisted companies



- Listed: 37
- Unlisted: 151



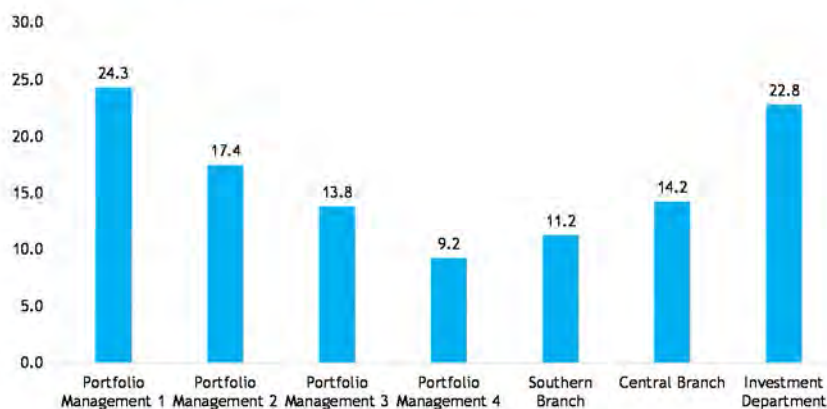
Delivery status by availability of AGM minutes



- Increasing availability due to: Better record of recent AGMs & availability of AGM minutes at newly received companies.



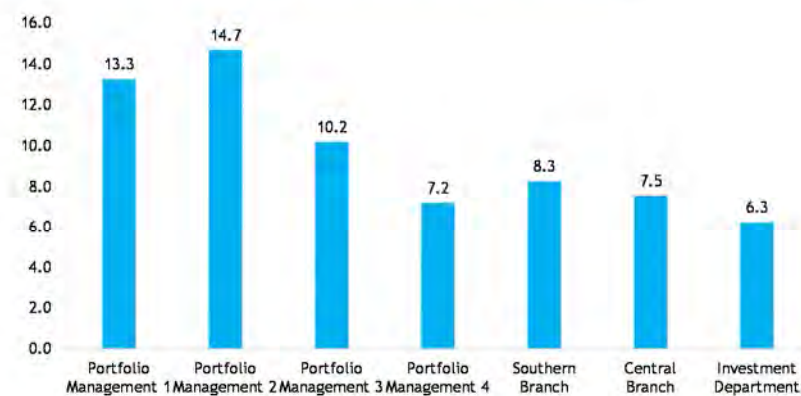
Gap of Reporting date to SCIC and Date of AGM



- Generally comply with New Enterprise Law: the minimum date of informing shareholders is 10 days before AGM



Gap of Reporting date to SCIC and Date SCIC gave advice



- Average days: 9.5; Not comply with SCIC's internal regulation for Representative of 5 working days



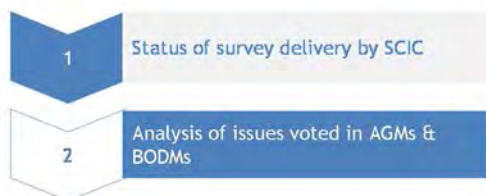
End of fiscal year by companies - mostly December



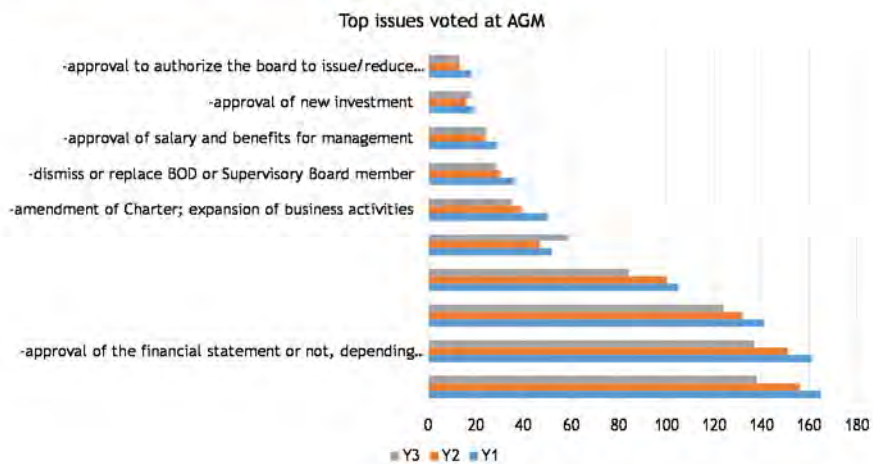
Lack of explanation by PMD officers

Explanation			
Year	# of issue	Explanation of SCIC guidance	Explanation of Voting result
Year 1	870	246	55
Year 2	790	218	42
Year 3	727	203	42





Analysis of issues voted in AGMs - mostly typical issues



Analysis of issues voted in BODMs - mostly typical issues

Top issues voted at BODM



Guidance of SCIC and Voting result of AGMs

Guidance of SCIC and Voting result of AGM				
SCIC guidance	Result of AGM	Year 1	Year 2	Year 3
Yes- Accepted	Accepted	699	612	557
No- Not accepted	Not accepted	13	26	21
Yes- Not accepted	Not accepted	14	3	0
No- Accepted	Accepted	52	52	53
Total		778	693	631



Most frequent issues which SCIC voted “No”

1. Approval of enterprise long-term or annual development strategy
2. Approval of income allocation (disposal of surplus; decision of dividend payout ratio); profit distribution;
3. Approval of the financial statement or not, depending on auditors opinion
4. Amendment of Charter; expansion of business activities
5. Annual bonus for directors and statutory auditors if any; change of upper limit of compensation of directors and statutory auditors, if any;
6. Approval to authorize the board to issue/reduce shares, or other securities



Key reasons for SCIC to vote “No”

1. Financial statements (of JSC or its subsidiary) are qualified
2. Companies do not establish a proper business plan (5 years plan)
3. Management allocated maximum bonus from BOM even when company is not performing efficiently
4. Issuance of additional shares at companies which SCIC aims to divest
5. Approval to expand business scope even when company is not operating efficiently



Audit opinions

Financial statement qualification by number_Audit opinion				
Responsible department	Y1			
	#	Unqualified (clean)	Qualified	
Portfolio Management 1	1	17	14	3
Portfolio Management 2	2	9	9	0
Portfolio Management 3	3	21	19	2
Portfolio Management 4	4	25	20	5
Southern Branch	5	56	47	9
Central Branch	6	26	22	4
Investment Department	7	7	7	0
Total		161	138	23



Thank You

添付資料 6 議決権行使ガイドライン（起草案）

Principles and Voting Guidelines

SCIC, in cooperation with JICA Projects Team for Enhancing Corporate Finance Management Capacity to Implement State-owned Enterprises (SOE) Restructuring, has been enhancing efficient and constructive relationship with its portfolio SOE through preparation of the Voting Guideline first and then the Corporate Governance Code,

Following seven principles are considered to be the basic principles to prepare for the Voting Guidelines. We believe that these principles would support SCIC officers and SCIC representatives to make judgments in case which the Voting Guidelines do not mention clearly. The seven principles are drafted based on the OECD Guidelines on Corporate Governance of State-Owned Enterprises, which are regarded as an international standard.

I. Principles

These Principles for Voting Guidelines ("VG") could be the most important chart for SCIC officers and SCIC representatives because basic ideas of these principles are incorporated in following articles of VG. And all the articles of VG cannot cover all the situations related to general shareholders' meeting.

In the case none of article of VG provides relevant or detailed guidelines, it would be recommended for SCIC officers and SCIC representatives to review these Principles.

VG should be revised and developed based on these principles periodically for a long term development of SCIC and portfolio companies.

These principles are supported by "OECD principles of Corporate Governance", "OECD Guidelines on Corporate Governance of State-Owned Enterprises" and the drafts of revisions.

I. Ownership policy

- The ultimate purpose of SCIC's ownership of portfolio companies should be to maximize value for society, through an efficient allocation of resources.
- SCIC's ownership policy including the exercise of shareholder's right should be accessible to the general public and widely circulated amongst the relevant ministries, agencies, SOE boards, management, and the legislature.

II. The SCIC's role as a shareholder

- SCIC should allow portfolio companies' full operational autonomy and should respect their independence.
- SCIC's authority to give direction to portfolio companies or their board should be limited to strategic issues. SCIC should not be involved in operational decision-making.
- SCIC should enhance the transparency of the nomination and election of portfolio company boards and such nomination and election should be based on an appraisal of the variety of skills, competencies and experiences required to protect from political interfere. SCIC should refrain board members from SCIC or other state organizations from attaining large proportions of BOD especially when SCIC is a dominant shareholder.

- However, it should be accepted that SCIC exercises shareholders rights effectively and appropriately with unique competencies such as legal, financial, economic and management skills that are experienced in carrying out fiduciary responsibilities except for strategic company or from companies in divestiture list.
- SCIC shall not make a shareholder proposal which SCIC would vote against under the VG. SCIC shall also refrain from exercising shareholders rights in a manner inconsistent with the Principles I through VII hereunder.

III. Successive growth of the enterprises in market place

- SCIC should encourage portfolio companies to face market consistent conditions (without undue advantages or disadvantages relative to private enterprises) to strengthen its competitiveness for a long term development.
- SCIC should focus on the state ownership function and should prevent conflicts of interest between ownership function and other state's functions.

IV. Equitable Treatment of Shareholders

- SCIC should ensure that all shareholders are treated equitably and encourage portfolio companies to develop an active policy of communication and consultation with all shareholders.
SCIC should enhance the strategic shareholders' rights as fair compensation for the obligations imposed on, or the commitment made by, the strategic shareholder.
- SCIC should avoid abusive action as a dominant shareholder especially for the nomination and election of BOD members. Abuse can occur through inappropriate related party transactions, biased business decisions or changes in the capital structure favoring controlling shareholders.
- In cases of partial privatization of SOEs, SCIC and portfolio companies should take specific care to ensure the protection of minority shareholders including introducing efficient means of redress.

V. Stakeholder Relations and Responsible Business

- SCIC and SOEs should recognize and respect stakeholders' rights established by law or through mutual agreements in order to make portfolio companies sustainable and financially sound.
- SCIC should act and make decisions so that portfolio companies could make decisions for stakeholders, not for political interest

VI. Disclosure and Transparency

- SCIC should encourage portfolio companies' disclosure of the following items;
 - a. Remuneration policy of board members and key executives.
 - b. Board member qualifications, selection process, including board diversity policies, roles on other company boards and whether they are considered as independent by the SOE board.
 - c. Any material transactions with the state and other related entities.
- SCIC should encourage listed companies and large scale equitized SOEs to develop disclosure policy based on international standard in addition to the requirements of Vietnamese law.

VII. The responsibilities of the boards of portfolio companies

- SCIC should encourage portfolio companies' board and their committees to be structured to act independently from the management such as the separation of the functions of the chair and CEO.

II. Voting Guideline 2015 (Tentative Draft)

(1) Objectives

Government has been promoting equitization of SOE and strengthening the competitiveness of Vietnamese enterprises. Under the rapid globalization of economy including economic unification in the ASEAN countries, Vietnamese enterprises are facing urgent needs to improve and modernize its corporate governance and increase the corporate value by improving its profitability. Alliance with strategic investors will be an efficient means to modernize the corporate governance and increase the corporate value of Vietnamese enterprises, so SCIC, as the leading organization of not only managing the state capital invested in SOE but also strongly supporting the improvement of performance and profitability of investee enterprises before privatization, decides to prepare and publish this Voting Guideline to be applied to the investee companies and to assist them for improving the corporate value as well as the shareholder value with middle and long-term perspective. This is the first clear announcement of introducing a modernized corporate governance system and improving the corporate value in Vietnam based on the international corporate governance code requested by OECD. SCIC aims to improve the transparency of the decision making within enterprises by clarifying the relationship between the management and the shareholders. This guideline shall be revised year by year taking economic situation and corporate governance practices of Vietnamese enterprises into consideration.

In addition to the application of this voting guideline, SCIC will publish its divesture plan in accordance with the government policy. The divesture list will be published annually. Among the companies listed in the divesture plan, SCIC will pay much attention to the companies that SCIC holds the majority or at least 35% of the charter capital. SCIC will decide minimum percentage of the shareholding and will sell the share above the percentage, taking the market situation into consideration.

SCIC will also publish and update a list of large scale SOEs to be transferred to SCIC every 6 month based on the government approval to share the information about investment opportunities with as many potential investors as possible.

(2) Interpretation of Terms

-*Audit opinion* refers to the published outcome of an auditor's review of a company's financial statements. The audit opinion assesses the truthfulness and reasonableness of the financial statements and their compliance Vietnamese Accounting Principles.

-*Auditors* mean the persons who are granted certificates of auditors in accordance with law regulations or those who have certificates granted from foreign countries recognized by the Ministry of Finance and passed examination on the Vietnam law.

-*BOD* is the body managing the company and has full authority to make decisions in the name of the company and to exercise the rights and perform the obligations of the company which do not fall within the authority of the General Meeting of Shareholders (AGM) which means “Hoi dong quan tri” in Vietnamese (LOE Art. 149.1)

-*Dividend* means, by the definition of Vietnamese law, “a net profit paid to each share in cash or other assets from the residual profit of the joint-stock company after all financial obligations are fulfilled” (LOE Art.4, 3).

-*Financial Statements and related documents* include (i)the balance sheet, (ii)income statement (iii)cash statement, (iv)note to financial statements (LOE) and (v)reports to be discussed and approved at the AGM (Refer to the LOE, Article 136) and (vi) annual business plan.

-*Independent audit* means the auditor practicing a profession, auditing firms, branches of foreign auditing firms in Vietnam inspecting and giving their independent opinions on the financial statements and other audit works under the audit contract. (Law on Independent Audit, No. 67/2011/QH12)

-*Investment* stands for all the investments stated in the Law on Enterprise Article 4 including the purchase of new assets with significant amount, the value of which is more than 35% of total assets of the company

-*Long-term* means 5 years or longer.

-*Related parties* are the parties defined by Article 4, 17 of LOE.

-*Shareholder value* refers to the concept that the primary goal for a company is to increase the wealth of its shareholders (owners) by paying dividends and/or causing the stock price to increase. More specifically, it means planned actions by management and the returns to shareholders should outperform certain bench-marks such as the cost of capital. The bench-marks shall be decided by SCIC.

-*State Representative* is an individual authorized by SCIC to exercise the rights and perform the responsibilities and obligations of the shareholder according to the provisions of the Law and SCIC's internal regulations.

-*Stock option (bonus share)* or stock purchase option means giving the right to purchase own company's share to the CEO with a certain condition, generally used as an incentive for the CEO or BOD member. (Refer to Circular 130/2012/TT-BTC. Refer to Employee Stock Ownership Plan, too.)

-*Supervisory Board* refers to the control body of a company of which the function is to supervise the BOM ("Ban Giam Doc" in Vietnamese) and the General Director with respect to management and administration of the company, also named as Control Board or Inspection Committee. This board is not the managing body that is in charge of daily operation and decision making. (LOE Art.165)

-*WACC (weighted average cost of capital)* is calculation of a firm's cost of capital in which each category of capital is proportionately weighted. The cost of capital invested in a company is composed by the cost of debt and that of capital stock and calculated as a weighted average of both cost. The details of calculation formula shall be decided by SCIC's internal regulation.

(3) Specific items

1. Operational Issues

In principle SCIC shall allow portfolio companies' full operational autonomy and respect their independence in operation of the companies.

SCIC will assist companies to increase efficiency of management by enhancing transparent and timely decision making by promoting efficient and productive use of resources in the best interests of shareholders including foreign investors to realize the sustainable growth of the enterprise ensuring that all shareholders shall be treated equitably and avoiding or reducing the conflicts of interest among shareholders and related parties.

1.1 Approval of the annual Financial Statements and related documents

Vote 'For' when auditor approves the Financial Statements with Unqualified opinion or clean opinion"

Vote in principle 'For' if auditor approves the Financial Statements with "Emphasis of Matters"

Vote 'Against' in case as follows

- 1) the auditor chooses the non-expression of opinion about the Financial Statements or expresses some reserve opinion (Qualified opinion, Disclaimer of opinion, and Adverse opinion),**
- 2) unclearness is identified related to the contents of Financial Statements or the audit procedure.**

In case of companies without any audit opinion, SCIC shall evaluate the Financial Statements in accordance with SCIC's internal regulation and decide case by case whether to vote 'For' or 'Against' the approval of the Financial Statements based on the result of the internal evaluation.

Rational to the vote:

Audit opinions duly made to the annual account shall be respected.

However, SCIC may consider whether the issues raised by the auditors give negative influence to the shareholder value or not and judge whether to vote for or against that annual account in accordance with the importance of the issues.

The annual business plan of the company must be discussed and approved at the annual AGM. (LOE Art. 136.2) In principle State Representative votes for the annual business plan if it is prepared in line with the long-term development plan and includes all the factors defined by the charter of the company. (LOE Article 56, for Multi-member limited liability companies and LOE Art.136 for the Joint stock companies)

Instruction to the State Representative:

The State Representative shall review the financial statement prior to the AGM and consult with the auditors if necessary to clarify the details of audit opinion and evaluate the importance of the issues to the shareholder value or sound management of the enterprises.

When the representative considers the audit opinion as the case to vote against, the representative must report to SCIC/HQ 5 working days before the AGM his/her intention to vote against the request for approval in AGM.

As for the non-listed companies having Supervisory Board but without any audit opinion, state representative shall consult with SCIC/HQ for the result of internal evaluation and vote for or against based on the result of the internal evaluation of SCIC.

As for the non-listed companies without Supervisory Board, SCIC will encourage them to require auditors' opinion within 3 year term from the implementation of VG2015 but considering the cost and benefit of requiring the independent auditor's opinion.

As for the approval of the annual business plan, State Representative shall check whether the plan is in conformity with the long-term development plan.

1.2 Approval of and long-term development strategy

Vote ‘For’ if the contents of the long-term development strategy will contribute to increasing shareholder value. SCIC recommends BOD to invite active and constructive discussions with major shareholders including strategic shareholders during preparing largely the long-term development strategy.

Rational to the vote:

Long-term development strategy is the top issue to be voted in the AGM and one of the top three issues that SCIC voted against although not always succeeded in persuading the management of the company.

Instruction to the State Representative:

SCIC’s contact with the portfolio companies is made via the State Representative. The State representative shall pay attention to the preparation process of the long-term development strategy in the company and consider following issues when making the decision whether to vote ‘For’ or ‘Against’ to the strategy:

- Whether it is discussing about the core-business and core expertise of the management or not; this is to avoid such cases that companies may propose to shareholders to develop into risky green-field areas or businesses that they don’t have expertise.*
- Industry prospect and current market situation*
- Well forecasted long term and annual financial plan*
- Availability of personnel resources including participation of experienced directors or shareholders to avoid such cases that the company proposes an aggressive long-term strategy but without mobilizing qualified and skillful personnel in the management body.*

To consider issues mentioned above, State Representative shall have prior discussions with the management in BOD and/or BOD meeting as well as with major shareholders including strategic shareholders and try to acquire full understanding of SCIC’s evaluation for the plan, thus inviting some revisions of the plan by the management when it deemed necessary. This approach to implement constructive dialogues between the management and

shareholders will contribute to elevating the feasibility of the plan and contribute to improving the business performance of the enterprise.

1.3 Approval of income allocation (including disposal of surplus and decision of dividend considering dividend ratio except for the allocation to the Welfare Fund)

Vote 'Against' if the cases are as follows;

- (i) if dividend ratio is going to be lowered, although the own capital ratio is high enough and there is no need to increase internal reserves,**
- (ii) when dividend ratio has been continuously low more than 3 years without any reasonable justification**
- (iii) when management will increase the allocation to the management fees (remunerations and bonuses) but will not increase the shareholder value without any reasonable explanation or**
if the proposed allocation deemed not to be complied with the requirements by law

Rational to the vote:

Having too much cash or reserve in the enterprise shall be avoided. In such case, the excess surplus shall be distributed to the shareholders. Own capital ratio and dividend ratio will serve as the indicators to judge the appropriateness of the dividend policy of the enterprise. The details of the calculation formula of the ratio may be fixed by the company. But as for the Welfare Fund of the company, it is defined by regulation that the fund shall not exceed the amount equivalent to the 3 month of the company's total salary fund (Ref. Circular 64/1999/TT-BTC, Article 6.6, and Circular 138/2010/TT-BTC, Article 7).

Instruction to State Representative:

State Representative shall monitor the decision making by the management for realizing appropriate income allocation policy. State Representative shall lead them to increase the rate of return through efficient management of the resources mobilized by the company, paying due attention to the appropriateness of income allocation policy of the company. Even though if the situation may be as one of (i) to (iii) stated above, state representative shall vote against for the proposed income allocation plan.

(Note) Details of the percentage and formula used for the calculation of the ratios mentioned above shall be decided by the company. But SCIC will calculate the Dividend ratio as 'paid dividend in cash / net income' and the Capital ratio as 'owner's equity / total assets'.

1.4 Approval of investment

Vote 'For' if the amount of investment is considered appropriate compared with the capacity of the company and contents of investment finance plan, or supervision procedure of the plan are acceptable, and reasonable explanations are made by the management.

Vote 'Against' if the investment does not comply with the requirements by law, regulations, and the charter of the company.

Vote 'Against' if the investment plan will not increase shareholder value.

Rational to the vote:

Approval of new investment plan is one of the top 10 issues often included in the agenda of AGM and increasing its importance for the development of companies year by year. According to the New Enterprise Law (Law No.68, 2014, LOE) (Article 135, 2, d, 149, 2, h) it is defined that AGM "decides investment or sale of assets of which the values are equal to or higher than 35% of the total asset value written in the latest financial statement of the company, unless a smaller rate is prescribed by the company's charter". Based on this regulation, SCIC will decide by internal regulation the appropriate ratio for judging "too much" amount of investment taking the industrial and economic circumstances into consideration. SCIC in principle use IRR and NPV for calculating the rate of return of investments.

To invite a constructive and forward looking discussion for making the appropriate investment plan, SCIC recommends that the management will invite at least dominant shareholders to join the discussion and seek their advices during the preparation of the investment plan, especially if the size of investment is very big compared with the cash flow of the company.

Instruction to the State Representative:

Before voting the plan, state representative shall at least consider the following factors:

- *Appropriateness of the proposed business strategy and long-term development plan: whether they include the new green-field investments or projects that are not in the core expertise of the company*
- *Expected return from the new investment, such as IRR and NPV*
- *Whether the plan is made basing on the reliable feasibility studies and financial plan prepared by the credible person/organization or not*
- *Hurdle rate such as WACC for the project*
- *Impact on capital structure, because excessive leverage from the borrowed fund for new projects could increase financial risks*

(Note) WACC:

To calculate WACC, multiply the cost of each capital component by its proportional weight and take the sum of the results. The method for calculating WACC can be expressed in the following formula:

$$WACC = \frac{E}{V} * Re + \frac{D}{V} * Rd * (1 - Tc)$$

Where:

Re = cost of equity (expected return)

Rd = cost of debt (interest rate)

E = market value of the company's equity

D = market value (or book value) of the firm's debt

V = E + D = total market value of the firm's financing (equity and debt)(=company value)

E/V = percentage of financing that is equity

D/V = percentage of financing that is debt

Tc = corporate tax rate

State Representative shall request explanation about the investment plan in the BOD well in advance to the AGM to understand whether the plan has been appropriately prepared and the expected rate of return. In many companies in Vietnam the return on equity (ROE) is lower than the capital cost. In this case, State Representatives shall discuss with the management how to increase the expected rate of return or reduce the necessary capital amount for the investment with the assistance of the Head Quarter of SCIC.

State Representative shall pay attention to the expected rate of return of the company and if

it will not be higher than the capital cost or improved, such plan shall not be accepted in principle.

1.5 Approval of sales of assets including approval of divestment of shares at other companies

Vote in principle 'For' unless the decision will not comply with the law and/or not increase shareholder value

Rational to the vote:

Sale of assets directly affects the value of the company's share in the market and thus the shareholder value. Contents and purpose of the plan shall be evaluated well before the vote. If it is considered that the sale will decrease the value of shareholders, it shall not be accepted.

The LOE Article 135, 2, d defines that AGM shall “decide investment or sale of assets of which the values are equal to or higher than 35% of the total asset value written in the latest financial statement of the company, unless a smaller rate is prescribed by the company's charter”. The cap of percentage of assets/shares to be sold should be decided in the Charter of the company based on the articles of LOE referred above.

Instruction to the State Representative:

Before the vote State representative shall review the following issues:

- *The negotiation process of the transaction, including whether it is made in comply with the existing regulation and charter*
- *Valuation procedures of the asset to be sold*
- *Conflict of interests, whether the sale is going to be made to related parties or not*
- *Impact on the balance sheet and the value of share*

Thus, State Representative shall consider whether such sales might damage the competitiveness of its core business activities or hamper the growth momentum or not.

1.6 Ratification of BOD report, report of the Supervisory Board and the performance report of each BOD member

Vote 'For' if the submitted reports are transparent and objective with enough

information.

Rational to the vote:

LOE (Article 136, 2, c, d, and dd) stated that AGM shall discuss and ratify following reports submitted to the AGM.

- a) Report of the Board of Directors on business administration and performance of the Board of Directors and each member thereof;*
- b) Report of the Supervisory Board on the company's business outcome, performance of the Board of Directors, Director/General Director;*
- c) Self-assessment report of the Supervisory Board and of each Supervisor.*

Instructions to the State Representative:

If the contents of the reports are transparent and objectively prepared with enough information, the State Representative shall vote for the approval of the documents. But as implementation regulations are not yet published we shall wait for the detail requirements to be published and what actions shall be taken if the reports were not approved by AGM.

1.7 Election of member of BOD, taking the director attendance into consideration and inclusion of at least one outsider or independent director in BOD

BOD shall be structured to have a practical separation of functions between the management and supervision and shall be organized to allow supervision of the management to be implemented in an effective manner.

SCIC will recommend companies to include independent BOD members.

So, if the situation is one or some of the cases mentioned below, vote 'Against' for electing the member(s),

- if the BOD member does not have enough experience or ability in managing a company,**
- if unfavorable social activities or law suit were reported related to the member,**
- if the independent member does not meet criteria for independency provided by law,**
- in principle, if the person attended less than 75% of the BOD meetings without any reasonable explanation,**
- case by case if directors are older than 80 years of age**

•if the number of BOD members is not considered appropriate comparing with the size of the company

•if it is planned to increase or decrease largely the number of BOD members without any reasonable explanation.

In making these recommendations, SCIC will not in general vote against the election of a CEO, managing director, executive chairman, or founder whose removal from the board would be expected to have a material negative impact on shareholder value.

(Note)

1) Criteria for Independency

SCIC will follow the requirements of the LOE (Article 151. 2) and apply the following criteria to identify the independency of the BOD member:

(a) Not being a person currently working for the company or any subsidiary company of the company; or not being a person having worked for the company or any subsidiary company of the company for at least three preceding years;

(b) Not being a person who is currently entitled to salary or remuneration from the company, except for allowances which members of the BOD are entitled to in accordance with regulations;

(c) Not being a person whose spouse, natural father, adoptive father, natural mother, adoptive mother, child, adopted child or sibling is a major shareholder of the company, or a manager of the company or its subsidiary company;

(d) Not being a person directly or indirectly* owning at least one per cent of the total voting shares in the company;

(e) Not being a person having been a member of the BOD or the Supervisory Board of the company for at least five preceding year

(Note) * “Indirect” means, the owners of the shares are those person who are defined in (c) above or share holding via some related companies that the person has its dominant share

2) Acceptable reasons for a BOD member’s absences are generally limited to the following:

- › Medical issues/illness;
- › Family emergencies;

- › The member has served on the board for less than a year; and
- › Missing only one meeting (when the total of all meetings is three or fewer).

Rational to the vote:

In principle, SCIC will recommend that the responsibility of managing the company and that of supervision shall be separated. CEO of a company bears the responsibility of daily operation of the company, while the Chairman shall supervise the operational decision making by the CEO. If this separation of the two functions is not implemented, it will be difficult to supervise the decision making by BOD from objective point of view. International investors will recognize such company where the separation of the two functions is not yet observed may have higher risk for making investment in the company as the separation of the management and supervision is the internationally shared principle to mitigate the risk of failure of the corporate management.

In addition to this, independency of the BOD member shall be respected to avoid the conflict of interest to be occurred at least in the listed companies in HNX and HoSE. In case of Joint Stock Company without a Supervisory Board, at least 20% of members of BOD shall be independent members and there shall be an Internal Auditing Committee affiliated to the BOD (LOE, Article 134)

As for the appropriate size of the number of BOD members, LOE requires it to be between 3 and 11 (Article 150). So the appropriate size shall be considered within this limitation and taking the actual business size of the company or average size of the same section of industry into consideration.

In connection with the attendance rate of members in the BOD, all types of attendance including proxy, online attendance, sending the votes are allowed based on Article 153, 9, c of LOE. By law, BOD members shall be dismissed if he/she fails to participate in activities of the Board of Directors for 6 consecutive months, except for force majeure events (LOE, Article 156, b)

Instruction to the State Representative:

State Representative shall check the statutory criteria and independency criteria of the BOD members, referring to the information collected by the Head Quarter of SCIC for confirmation when necessary.

Number of BOD members shall be balanced with the size of the company. Big increase or decrease of the number of BOD members comparing with the size of the companies shall be rejected if any reasonable explanation is not made by the BOD.

As the charter of the company shall specify the number of BOD members, the change of number of BOD members must follow the procedure for change of the charter and submitted to the AGM. (LOE Aryt.135.2)

1.8 Dismiss or replace BOD member or Supervisory Board member

**Judge case by case but vote ‘For’ to dismiss the member,
if the BOD member is not contributing to increasing shareholder value for years, or if
BOD or Supervisory Board member has failed in managing a company or is under
investigation for company mismanagement.**

**Vote ‘For’ in principle to dismiss the member,
if the member has not been in comply for years with the disclosure of significant
information required by law and regulations without any reasonable explanation.**

Rational to the vote:

To maintain the sound activity of the company with reasonable performance is the primary responsibility of the BOD members. Supervisory Board shall monitor the soundness of activities by the BOD members and the CEO in comply with the law and regulations and respecting the value of shareholders. If the performance of BOD members is not acceptable or If the CEO failed to manage the company effectively for several years or if some of the BOD members are under investigation for other company mismanagement, he/she shall not be reelected even as a BOD member. If the CEO resigns the role of CEO but continue to stay as a member of BOD, it shall not be accepted if the charter of the company does not allow the resigned CEO to keep the BOD member position.

Information disclosure to the shareholders is a crucial issue for shareholders to evaluate the company’s situation. SCIC shall recommend the company to comply with the information disclosure required by law and regulations. If the company has not been

complied with the requirements on information disclosure for 3 years without any reasonable explanation, SCIC may require the responsibility of the CEO or consider the replacement of the responsible BOD member(s) if any or the CEO.

SCIC recommends the company to have the internal regulation requiring minimum rate of attendance saying that the BOD members shall be dismissed if he/she fails to participate in activities of the Board of Directors for 6 consecutive months, except for force majeure events (LOE, Article 156, b). If it is obvious that the member will not be able to fulfill this requirement, he/she shall not be appointed.

Instruction to the State Representative:

State Representative shall closely monitor the performance of the BOD members and their compliance with the law and regulations requesting and checking the contents of reports submitted to the BOD in timely manner. If the State Representative finds any misconduct by anyone of the BOD members, he/she shall report immediately to SCIC/HQ and discuss to propose the dismissal or replacement of the member in the coming AGM.

1.9 Appointment of Supervisory Board members

Vote 'Against'

(i) if a nominee fails to meet criteria defined by LOE, Art 164

(ii) if it is considered that it will be difficult for the person to fulfill necessary requirement of attendance to the Supervisory Board meetings.

Rational to the vote

LOE requires following criteria for being a Supervisory Board member:

- a) be legally competent and not be banned from business administration and enterprise establishment as prescribed by LOE;*
- b) not be a spouse, birth parent, adoptive parent, birth child, adopted child, or sibling of any member of the Board of Directors, Director/General Director, or any other manager;*
- c) not hold managerial positions of the company ;*
- d) satisfy other standards and conditions of relevant regulations of law and the company's charter.*

In addition, in case of JSC without Supervisory Board, at least 20% of members of BOD shall be independent members and there shall be an Internal Auditing Committee affiliated

to the BOD (LOE Article 134, 1, b). SCIC will recommend having at least one professional auditor (LOE Article 163.2)

Instruction to the State Representative:

Before the appointment of the Supervisory Board members, it is necessary to check the compliance with the criteria defined by LOE, Article 164.

State Representative shall collect information about the candidate person and evaluate his/her conducts in the past before the vote.

1.10 Appointment of auditors, auditing companies or branch of a foreign auditing company in Vietnam to audit financial statement

Vote 'Against'

(i) if auditors, auditing firms, branches of foreign auditing firms in Vietnam Are not qualified for independent audit according to the Law on Independent Auditing,

(ii) when appointing auditors who are involved with the antisocial conducts in another company,

(iii) if employing the same auditor over consecutive 3 years (three times in succession),

Rational to the vote:

The purpose of inclusion of independent auditors is to ask evaluation of the account to the third party having objective stance with no related interest with the company so the independency criteria shall be respected when appointing auditors together with the appropriateness of the nominee as an auditor taking his/her conducts in the past into consideration.

Law on Independent Auditors (Law No. 67/2011/QH12) gives definition of independent auditors.

Instruction to the State Representative:

Before the appointment of auditor it is necessary to check the compliance with the independency criteria.

State Representative shall collect information about the candidate person as auditors, auditing companies or branch of a foreign auditing company in Vietnam referring to the list of VACPA and evaluate his/her career and conducts in the past before the vote.

1.11 Approval of M&A plan or approval of transforming, restructuring, dividing or dissolving the company

Judge case by case but in principle vote 'For' if it is endorsed by the independent third party evaluation organization. But vote 'Against' if it is considered to produce negative influence on the profitability of the company.

Rational to the vote:

If the independent third party endorses the plan, it may be considered feasible and bring positive outcome to the company and to the value of shareholders. But if the impact of applying such organizational reform is considered to be negative to the value of shareholders, SCIC shall vote against the plan.

Instruction to the State Representative:

State Representative shall review the neutrality of the third party and require detail explanation of the evaluation of the plan given by such third party organization. If there are some ambiguities in the explanation, State Representatives shall raise the questions and discuss with the management of the company to clarify the details of the plan and its expected outcome.

1.12 Other shareholders' proposals

Other shareholders' proposal shall be judged case by case:

Vote 'For' if the proposal is considered to contribute to enhancing the shareholder value and corporate governance of the company with reasonable cost,

Vote 'For' in principle if the proposal is to enhance the protection of shareholders including strategic shareholders, in principle.

Rational to the vote:

Variety of issues might be raised as the shareholder proposal. If such proposal is a constructive one and will be implemented with reasonable cost, SCIC will support such proposal. In case it will produce any negative impact on the company including the huge cost which will neither cover nor justify the expected return for the implementation, the proposal shall be declined.

Instruction to the State Representative:

State representative shall review the contents of the proposal and discuss its acceptability and feasibility among shareholders prior to AGM. If the State representative is not sure whether the expected outcome is positive or not, he/she shall vote against the proposal. As for the cost of implementation of the proposal, if the estimated cost is far larger than the calculated cash flow, such implementation shall be reconsidered. Indicative criteria shall be defined by internal regulation of SCIC.

LOE allows only a shareholder or a group of shareholders holding at least 10% of total shares of the company in 6 months consecutively (or smaller percentage if the Company Charter allows) to make the proposal in the AGM. The proposal will be sent by document at least 3 working days before AGM according to the Article 138, 2 of LOE.

2 Remuneration

2.1 Approval of remuneration and approval of remuneration cap for BOD member and Supervisory Board member

Vote 'Against' if the remuneration plan (cap) includes BOD member and Supervisory Board member who are responsible for the following situation:

- **obvious business failure of the company, for example business performance, capital efficiency, or share price of the company have been depressed for years, share price is declining sharply, or business performance has been apparently worsen,**
- **conducts against shareholder value,**
- **the company committed anti-social conducts,**

Vote 'Against' when the payment of remuneration and bonus based on the performance of the year will be implemented before the termination of the accounting of the year.

Rational to the vote:

It is the responsibilities of the management of the company to elevate the value of the company by making profit and increasing the shareholder value. AGM decides the total remuneration of the Board of Directors but if the performance of the company has been negative for several years, or if the management conducts against shareholder's benefit,

any remuneration and bonus plan based on the performance for BOD member shall not be approved.

Remuneration, including bonus, and allocation of dividend shall be paid based on the result of the annual account and after the approval of the accounting result. The payment of remuneration and bonus for directors based on the performance of the company shall not be implemented before the termination and approval of the annual account of the year.

Instruction to the State Representative:

There are cases where State Representatives are selected from the BOD members of the company who have their own shares at the company. It is often the reason why bonus plan was approved although SCIC voted against such proposal. State Representative shall pay attention to the discussion of performance based on the remuneration plan related to BOD members and whether there were any ceases mentioned above or not.

2.2 Equity compensation plan

Vote in principle ‘For’ to allowing stock option, except for the case when

- (i) such proposal includes giving stock options to independent directors or auditors or person who have no relationship with the improvement of the business performance of the company,**
- (ii) the option is exercised by far lower price than the market price,**
- (iii) total amount of the proposed stock option will lead the dilution of existing shares more than the level specified by SCIC**

Rational to the vote:

Equity compensation is often introduced as a reward to the improvement of business performance of the company.

Equity compensation plan may increase active management of the company and increase the value of shareholders as the result of efficient management in the future. But as it may often cause the dilution of existing stock as the immediate outcome of the decision of such plan, the impact on the existing share price shall be calculated together with the appropriate level of the exercise price.

SCIC shall calculate the expected level of dilution of existing share and set the limit of acceptable percentage of dilution.

SCIC will recommend that if total amount of issued shares under the proposed stock option within 12 months will exceed 5% of the number of currently circulating shares of the company, such equity compensation plan shall not be approved (Ref: Circular No.130/2012/TT-BTC applied for public company, Art. 25.2)

Instruction to the State Representative:

State Representative shall pay attention to the pricing of shares of the company (in case of companies listed in the stock exchange, UPCoM or OTC market) and the contents of the compensation plan. As for the possibility of dilution, State Representatives shall report in timely manner to and closely communicate with the Head Office of SCIC to evaluate the impact of the equity compensation plan.

2.3 Setting or revising the maximum dilution level for Employee Stock Ownership Plan (ESOP)

Vote 'Against' the proliferation of the Employee Stock Ownership Plan (ESOP) in particular, if

- (i) the total amount will exceed a percentage of paid up capital of the company specified by SCIC,**
- (ii) criteria of the allocation scheme or the calculation formula is not disclosed,**
- (iii) Company has insufficient capital sources for implementation on the basis of audited financial statements for the most recent period from the following sources: (a) surplus capital, (b) investment and development fund, (c) undistributed after-tax profit, (d) other funds (if any) used to supplement the charter capital in accordance with law**

Rational to the vote and Instruction to the State Representative:

ESOP is a share issuance plan to employees as a grant without any purchase price consideration or as an option to purchase the share of the company at a price to be determined linked to the performance of the employees as an incentive scheme. The company should set a vesting period for exercising ESOP and ensure that these benefits shall be removed from employees who resigned from the company. The staggered period shall be decided by the company. By law, in case of the public company, the issued shares under the proposed stock option to employees within 12 months shall be maximum 5% of the number of currently circulating shares of the company (Circular 130/2012/TT-BTC

applied for public company, Art.25.4). SCIC shall specify the maximum percentage stated in (i) company by company taking into consideration the company's type or legal status but lower than 5%.

In Vietnam it is often the case that ESOP issuance is vested in maximum within 3 months after the approval by the State Security Commission, but there are companies that require having a staggered period of over 3 years. The latter case is in line with the international practice. SCIC shall recommend companies to follow the international practice to contribute to maintaining the shareholder value.

3 Article amendments

3.1 Amendment of statute (Charter) including expansion of business activities

Judgment shall be made case-by-case but

Vote 'For' if the amendments include a clause that will enhance and modernize the corporate governance of the company including the appointment of independent BOD members.

Vote 'For' if the amendments will protect the right of shareholders and will contribute to the increase of shareholder value.

Vote 'For' if the amendments include a clause that provides rights for a strategic shareholder such as preferred price, controlling ownership percentage or veto rights which are considered as fair compensation for the obligations imposed on, or the commitment made by, the strategic shareholder.

Vote 'Against' if the amendments have any relations to the continuous low business performance of the company or aim to let the company enter into a risky business that has no relations with the core business of the company.

Vote 'Against' if the amendments include a clause that will increase the remunerations of BOD members but not include any increase of shareholder value.

Rational to the vote:

Strategic investors are expected to play an important role for the development and enhancement of the corporate management of the company. Under Vietnamese law and its practice, unlike ordinary shareholders, strategic shareholders may be subject to special restrictions or obligations, such as, in case of enterprises which were equalized from stated owned enterprises 5-year lock-up period; prohibition on investing in enterprises competing with the partner SOE; providing post-equitization support in transferring new technologies; training human resources; raising financial capacity; managing enterprises; supplying raw materials; and developing sales outlets. Hence, providing rights to a strategic shareholder which are fair compensation for the obligations imposed on, or the commitment made by the strategic shareholder, will not violate the principle of equal treatment of all shareholders but rather, such would be considered as equitable. Taking such circumstance into consideration and inviting more active participation of the foreign strategic investors in Vietnamese companies, SCIC will support proposals for amending the charter made by the management or the strategic investors when such vote or proposal is made to improve the performance of the management and thus the value of the shareholders.

An amendment of the charter or the expansion of business activities might hamper quick and sound decision making by the companies or reduce the optimal allocation of resources of the companies if the amendments deemed not to contribute to improving current performance of the company or lower the growth potential of the company, such amendment shall be declined.

Instruction to the State Representative:

State Representative shall discuss in detail, the proposed amendment of charter or the plan including expansion of its business area to non-core sector, ask the purpose and expected outcomes prior to the AGM and judge the appropriateness of such proposition. In case that the company shall include a clause that will provide its strategic partners' rights which will not violate the principle of equal treatment of all shareholders, SCIC will support such amendment if it is made to improve the business performance of the companies.

As for the evaluation of the increase of shareholder value, State Representative shall follow the calculation formula decided by the SCIC/HQ.

3.2 Reduction of BOD members' term in office

The term of BOD members shall not exceed 5 years and maybe reappointed for an unlimited number of terms.

Shortening of the term of a BOD member shall be judged taking the impact on the shareholder value into consideration.

Rational to the vote:

The term of BOD members shall be in compliance with the regulation unless otherwise defined by the company charter (LOE Article 150, 2).

But if he/she is an independent BOD member and engaged in the same company for long-term (5 years and longer), he/she shall be considered not independent anymore. On the contrary, if the assignment period as independent director is too short, the director may not have enough time and opportunity to understand the activities of the company, and thus will not have enough information to join the decision making of the company.

Instruction to the State Representative:

State Representative shall vote appropriately without prior instruction of SCIC/HQ based on the definition of LOE Article 150 but considering the requirements stipulated in LOE Article 151.

3.3 Board structure and decrease the maximum board size

Vote case by case judging the appropriateness of the amendments when it is related to adding more conditions to remove a BOD member or big change of the number of BOD members.

Rational to the vote:

Having too many BOD members is a waste of resources and often hampers the smooth and efficient decision making. A company shall seek the optimal size of BOD members taking the size of the company into consideration.

According to the LOE, it is stated that in case of Joint Stock Company, the Board members shall consist of 3 to 11 members (Art.150, 1). In addition to this the company may have 3 to 5 controllers (Art.163,1). Within these allowances, SCIC will lead the BOD to rationalize the number of the members taking the cost efficiency into consideration..

Instruction to the State Representative:

In case that the change of the BOD structure and decrease of the maximum BOD size, State Representative shall collect the detail information prior to the AGM and consult with SCIC/HQ how to vote as whether to vote for or against shall be case by case.

3.4 Disclosure of information

Vote 'For, if BOD proposed AGM an amendment of charter that includes a clause to improve the contents of annual report, financial statement, etc. which will level up the disclosure of the activities of the company and contribute to enhancing the dialogue with shareholders.

Rational to the vote:

Disclosure is a key for improving the transparency of the companies and prerequisite condition for establishing the constructive dialogue between the management and the shareholders. SCIC shall be a leading agency to introduce the constructive dialogue between the management of the company and the shareholders for the improvement of the business performance of the company. In this connection SCIC will support any proposals to level up the contents and methodology of information disclosure presented by other shareholders, if any.

Instruction to the State Representative:

State Representative shall continuously pay attention to the contents and methodology of disclosure of the company, discuss with SCIC/HQ about disclosure practices by other companies in the portfolio of SCIC, and exchange opinions with other shareholders of the company about supply of information to external investors.

4 Share Issuance Request

4.1 Increase of the limit of authorized capital

Judge case by case when voting the increase of the limit of authorized capital with reasonable explanations.

Vote 'Against' the increase of ceiling of issuance of shares if it is obvious that such issuance will damage the shareholder value.

Vote 'Against' if the case is as follows without any reasonable explanation:

(i) when the dilution of the shares is large and damage the shareholder value

(ii) when the order of SCIC among shareholders will be changed as the result of the share issuance and SCIC will be put into a disadvantageous position than before as the result of the issuance

(iii) case by case but in principle when the purpose of the increase is proposed as the anti-takeover defense measure

(iv) case by case but in principle when a company that is listed by SCIC as a company to be divested in a year requests share issuance

Rational to the vote:

Issuance of new shares directly gives influence on the price of the existing share in the market. Issuance amount shall be controlled and limited so as not to give much negative impact on the value of shares held by the shareholders. Thus it is required to set a certain limit for the issuance of new shares together with the purpose of issuing new shares.

Share issuance includes the case of shares offering for strategic shareholders, share offering for existing shareholders and issuing additional shares for stock swap at M&A.

SCIC shall calculate the expected level of issuing limit of shares for the purpose of avoiding the dilution of the value of shares and protecting the rights of SCIC as a shareholder. The level of dilution shall be decided by the internal regulation of SCIC.

Instruction to the State Representative:

If it is obvious that the issuance of new shares will damage the value of existing shareholders, the State Representative shall vote against. If the impact seems unclear, the State Representative shall consult with SCIC/HQ and request for its voting instruction before the vote.

2.2 Approval to authorize the board to issue or repurchase shares or grant a general mandate to BOD to issue shares

In principle vote 'Against' the proposition to entrust such decision to BOD.

Rational to the vote:

LOE Article 135 defines that AGM decides the repurchase of more than 10% of total sold shares of each type of the company. In case of a public company, it is necessary to ask for the approval of AGM for redeeming its own shares to use as treasury shares more than 10% but not more than 30% of the total number of issued ordinary shares or to ask for the

approval of the BOD for redeeming 10% or less of the total number of issued ordinary shares in each period of 12 months (Decree 58, Article 37, and LOE Art. 130). Referring to this regulation, SCIC shall in principle not grant a general mandate to the BOD.

Instruction to the State Representative:

State Representatives shall monitor discussions in the BOD and try to understand the objective of such decisions together with its appropriateness. If the State Representatives evaluate that the impact might be negative for SCIC (Ref. 4. (ii) above), he/she shall consult with SCIC/HQ.

2.3 Approval to repurchase shares

Vote 'For' in principle, if the repurchase of shares of the company will increase shareholder value of the company.

Rational to the vote:

As the result of repurchase of existing shares, it is expected that the value of remaining shares will increase. Thus it may be considered as a favorable operation to shareholders. But repurchase of shares is an easy way to increase nominal ROE. If the increase of ROE is not the result of increase of profit as the result of strengthened competitiveness of its core business, it will not help strengthen the real profitability of the company. Repurchase of shares will also decrease the cash at hand of the company and may cause negative impact on the valuation of the shares in the market, such operation shall not be admitted.

Instruction to the State Representative:

State Representative shall evaluate whether the repurchase of shares will produce negative impact on the evaluation of the share in the market or not and decide vote for or against.

In addition to the case mentioned above, there is such a case that the company redeems shares upon demand by the shareholder who votes against a resolution on re-organization of the company or against a change to the rights and obligations of shareholders stipulated in the charter of the company according to the LOE, Article 129.

2.4 Creation or modification of preferred shares

Vote 'Against' the request to create or modify shares of different classes without any reasonable explanation about the purpose of the creation or modification

Rational to the vote:

In addition to ordinary shares, LOE Article 113 defines the types of shares as a) Voting preference shares; b) Shares with preferred dividends; c) Redeemable preferred shares; and d) Other preferred shares defined by the company's charter. But holding the voting preference shares is limited only to organizations authorized by the government and founding shareholders. And the persons entitled to buy shares with preferred dividends, redeemable preferred shares, and other preferred shares shall be prescribed by the company's charter or AGM. Share with preferred dividends allow shareholder a priority order to receive dividends in return to the absence of the right to vote (LOE Art. 117.3). But there may be the case that as the result of the creation or modification of shares to be issued, the percentage of ordinary share might be lowered or modified. So creation or modification of shares of different classes shall be decided with clear objectives. If such objectives will not favor the existing shareholders it shall not be approved.

Instruction to the State Representative:

State Representative shall require explanation by BOD about the purpose of the creation or modification of shares of different classes and evaluate the effect that will cause to the value of existing shareholders. If the State Representative cannot have reasonable explanation from the management, he/she shall vote against the plan.

5. Miscellaneous items related to AGM (related to the items considered to be AGM approval matters by the Charter of the company)

5.1 Vote 'Against' if the item does not satisfy the requirements in the Charter, Law on Enterprise and other regulations.

Instruction to the State Representative:

State Representative shall convince the company not to include anything that does not meet legal requirements in AGM items.

5.2 Approval of establishing branches & representative offices, SCIC should judge on a case-by-case

Rational and Instructions to the State Representative:

Refer to 1.4

It is defined that the decision to establish branches and representative offices is made by the Member's Council (in case of LLC) (Article 56, 2, i of LOE) or BOD (Article 149, 2, L of LOE). However, if the size of related investments is considered too big compared to the financial or business capability of the company, it may be brought as an item of approval to AGM.

(End)

添付資料 7 議決権行使ガイドライン(最終案)

(State Representative 向けコメント付)

Voting Guidelines 2015 (Final Draft)

(1) Objectives

The Government has been promoting equitization of SOEs and strengthening the competitiveness of Vietnamese enterprises. Under the rapid economic globalization, including economic unification in the ASEAN countries, Vietnamese enterprises are facing urgent needs to improve and modernize its corporate governance and increase the corporate value by improving its profitability. Alliance with strategic investors will be an efficient means to modernize corporate governance and increase the corporate value of Vietnamese enterprises. SCIC, as the leading organization managing the state capital invested in SOEs and strongly supporting the improvement of performance and profitability of investee enterprises before privatization, has decided to prepare and publish this Voting Guidelines applicable to investee companies to assist them in improving their corporate value as well as the shareholder value with medium and long-term perspective. This is the first clear announcement of introducing a modernized corporate governance system and improving the corporate value in Vietnam based on the international corporate governance code requested by the OECD. SCIC aims to improve the transparency of decision-making within enterprises by clarifying the relationship between the management and the shareholders. These guidelines shall be revised yearly taking into consideration the economic situation and corporate governance practices of Vietnamese enterprises.

The Voting Guidelines is a reference document that the State Representatives shall refer to before the General Meeting of Shareholders (AGM) and consultation with SCIC. In addition to SCIC's regulation for representatives, it is mandatory that State Representatives have to make reference to matters specified in these guidelines as part of procedures that State Representatives have to follow before and during the AGM. For other issues not specified in these guidelines, State Representatives must request SCIC's opinion before voting in cases defined in the regulation for representatives. The Voting Guidelines help representatives as: (i) a reference for representatives before requesting SCIC's opinion; and (ii) a reference for representatives before voting in case of issues not needing SCIC's opinion.

The State Representatives will be requested to report the contents of the vote that they made and the result of the AGM to SCIC/HQ after the meeting, complying with the procedure for making related

reports to SCIC/HQ. These guidelines shall be revised yearly taking into consideration the economic situation, corporate governance practices of Vietnamese enterprises, and comments from the State Representatives of SCIC on the guidelines' actual application.

In addition to the application of these voting guidelines, SCIC will publish its divesture plan in accordance with the government policy. The divesture list will be published annually. Among the companies listed in the divesture plan, SCIC will pay attention to companies wherein SCIC holds the majority or at least 35% of the charter capital. SCIC will decide the minimum percentage of shareholding and will sell the shares above this percentage, taking the market situation into consideration.

Based on government approval to share information about investment opportunities with as many potential investors as possible, SCIC will also publish and update the list of large-scale SOEs to be transferred to SCIC every 6 months.

(2) Interpretation of Terms

-Audit opinion refers to the published outcome of an auditor's review of a company's financial statements. The audit opinion assesses the truthfulness and reasonableness of the financial statements and their compliance with Vietnamese Accounting Principles.

-Auditors means the persons who are granted certificates of auditors in accordance with laws and regulations, or those who have certificates granted from foreign countries recognized by the Ministry of Finance and passed the examination on Vietnamese laws.

-BOD or Board is the body managing the company and which has full authority to make decisions in the name of the company and to exercise the rights and perform the obligations of the company which do not fall within the authority of the General Meeting of Shareholders (AGM) which means “Hội đồng quản trị” in Vietnamese (LOE, Art. 149.1).

-Dividend means, as defined by Vietnamese law, “a net profit paid to each share in cash or other assets from the residual profit of the joint stock company after all financial obligations are fulfilled” (LOE, Arts.4, 3).

-Financial Statements and related documents include (i) the balance sheet, (ii) income statement, (iii) cash statement, (iv) note to financial statements (LOE), (v) reports to be discussed and approved at the AGM (Refer to the LOE, Article 136), and (vi) annual business plan.

-Independent audit means an auditor practicing a profession, auditing firms, branches of foreign auditing firms in Vietnam, inspecting and giving their independent opinions on financial statements and other audit works under the audit contract (Law on Independent Audit No. 67/2011/QH12).

-Investment refers to all the investments stated in Article 144 of the Law on Enterprise and Article 3.5 of Law on Investment, including the purchase of new assets with significant amount, the value of which is 35% or more of total assets recorded in the most recent financial statements of the company or at other percentage or value as stipulated by the charter of the company (Article 135.2.d of the LOE)

-Long-term means 5 years or longer.

-Related parties are the parties defined by Articles 4 and 17 of the LOE.

-Shareholder value refers to the concept that the primary goal for a company is to increase the **wealth** of its **shareholders** (owners) by paying dividends and/or causing the stock price to increase. More specifically, it means planned actions by management and the returns to shareholders should outperform certain benchmarks, such as the **cost of capital**. The benchmarks shall be decided by SCIC.

-State Representative is an individual authorized by SCIC to exercise the rights and perform the responsibilities and obligations of the shareholder according to the provisions of the law, regulations, and SCIC's internal regulations.

-Stock option (bonus share) or stock purchase option means giving the right to purchase their own company's shares to the Director/General Director (CEO), BOD members, and employees with certain conditions. This is generally used as an incentive for them. (Refer to Circular 130/2012/TT-BTC; Refer to Employee Share Ownership Plan, too.)

-Supervisory Board refers to the control body of a company the function of which is to supervise the BOD ("Hội đồng quản trị" in Vietnamese) and the General Director with respect to management and administration of the company; also named as the Control Board or Inspection Committee. This board is not the managing body that is in charge of the daily operations and decision-making in the company (LOE, Art.165).

-WACC (weighted average cost of capital) is the calculation of a company's cost of capital in which each category of capital is proportionately weighted. The cost of capital invested in a company is composed of the cost of debt and capital stock, and the weighted average of both is calculated. The details of calculation formula shall be decided by SCIC's internal regulations.

-Investee company is a company under SCIC's portfolio list.

(3) Specific items

1. Operational Issues

In principle, SCIC shall respect the independence in the operation of the companies under SCIC's portfolio list. In appropriate scope consistent with laws and SCIC's regulations, SCIC shall assist companies in increasing efficiency of management by enhancing transparent and timely decision-making; promoting efficient and productive use of resources in the best interests of shareholders, including foreign investors, to realize the sustainable growth of the enterprise by ensuring that all shareholders are treated equitably; and avoiding or reducing the conflicts of interest among shareholders and related parties.

1.1 Approval of the annual Financial Statements and related documents

Vote 'For' when the Auditor approves the Financial Statements with "Unqualified opinion or clean opinion".

Vote in principle 'For' if the Auditor approves the Financial Statements with "Emphasis of Matters" or insignificant "Qualified opinion".

Vote 'Against' in principle in the following cases:

- 1) The Auditor chooses the non-expression of opinion about the Financial Statements or expresses some reserved opinion (significant Qualified opinion, Disclaimer of opinion, and Adverse opinion), or**
- 2) Unclearness is identified related to the contents of Financial Statements or the audit procedure.**

In case of companies without any audit opinion, SCIC shall evaluate the Financial Statements in accordance with SCIC's internal regulations and decide on a case-by-case basis whether to vote 'For' or 'Against' the approval of the Financial Statements based on the result of the internal evaluation.

Rational to the vote:

Companies with 20% or more of the voting rights held by (a) state groups or corporations, or (b) by securities listing organizations, securities issuing organizations and securities trading organizations, shall be subject to compulsory audit of its annual financial statements. (Decree No. 17/2012/ND-CP, Art 15, 3(c), (d))

Audit opinions duly made to the annual account shall be respected.

However, SCIC may consider whether the issues raised by the auditors will not comply with the law on accounting standard or negatively influence the shareholder value, and vote for or against the annual financial statements.

Instruction to the State Representative:

The State Representative shall review the financial statement prior to the AGM and consult with the auditors if it is necessary to clarify the details of audit opinion and evaluate the importance of the issues to the shareholder value or sound management of the enterprises.

The State Representative shall also review the comments of the Supervisory Board, if any.

When the representative considers the audit opinion as the case to vote against, the representative must report to SCIC/HQ 5 working days before the AGM his/her intention to vote against the request for approval in the AGM.

As for non-listed companies with Supervisory Boards but without any audit opinion, the State Representative shall consult with SCIC/HQ for the result of internal evaluation and vote for or against based on the result of the internal evaluation of SCIC.

As for non-listed companies without Supervisory Boards, SCIC will encourage them to require auditors' opinion within 3-year term from the implementation of VG2015, taking into consideration the cost and benefit of requiring an independent auditor's opinion.

1.2 Approval of annual business plan

Vote 'For' the approval of annual business plan if it is in line with the mid or long-term development strategy and if it is appropriately prepared

Rational to the vote:

The annual business plan of the company must be discussed and approved at the annual AGM (LOE, Art. 136.2). In principle, the State Representative votes for the annual business plan if it is prepared in line with the long-term development plan and includes all the factors defined by the charter of the company (LOE, Article 56, for Multi-member limited liability companies, and LOE, Art.136 for Joint Stock Companies).

Instruction to the State Representative:

Before voting on the plan, the State Representative shall at least consider the appropriateness of the proposed annual plan: whether the plan is made in line with the mid or long-term development strategy of the company, and includes an appropriate annual financial plan.

As guidance, the State Representative should ensure that the annual plan has been satisfactorily prepared by considering the following factors:

- (i) Whether the annual plan is prepared in line with the mid or long term development strategy of the company, taking into consideration the industry situation, the performance of that company, and benchmark indicators or performance indicators of the company, if any.*
- (ii) The State Representative should pay attention to big changes in the ratios or business activities compared to prior years, such as green-field investments or expansion to non-core business of the Company.*
- (iii) Whether the annual plan discusses important information input for discussions at shareholder level, such as market competition, the company's position, and a feasible implementation plan.*

1.3 Approval of the long-term development strategy

Vote ‘For’ if the contents of the long-term development strategy will contribute to increasing shareholder value. SCIC recommends that the BODs invite active and constructive discussions with major shareholders, including strategic shareholders, during preparations for the long-term development strategy.

Rational to the vote:

Long-term development strategy is the top issue to be voted in the AGM and one of the top three issues that SCIC voted against during the recent three years, although it has not always succeeded in persuading the management of the company.

Instruction to the State Representative:

SCIC’s contact with portfolio companies is made via the State Representative. The State Representative shall pay attention to the preparation process of the long-term development strategy in the company and consider the following issues when making the decision whether to vote ‘For’ or ‘Against’ the strategy:

- *Whether the discussion is about the core-business and core expertise of the management; this is to check cases wherein the companies may propose to shareholders to expand into risky greenfield areas or businesses that they don’t have expertise*
- *Industry prospect and current market situation*
- *Well forecasted long-term and annual financial plan*
- *Availability of personnel resources, including participation of experienced directors or shareholders, to avoid cases wherein the company proposes an aggressive long-term strategy without mobilizing qualified and skillful personnel in the management body*

To consider the issues mentioned above, the State Representative shall have prior discussions with the management in the BOD and/or BOD meeting as well as with major shareholders, including strategic shareholders, and try to acquire full understanding of SCIC’s evaluation for the plan, thus inviting some revisions of the plan by the management when it is deemed necessary. This approach to implement constructive dialogues between the management and shareholders will contribute to elevating the feasibility of the plan and improving the business performance of the enterprise.

1.4 Approval of income allocation (including disposal of surplus and decision on dividend considering dividend ratio)

Generally vote ‘For’ approval of income allocation, unless the case is as follows:

- (iv) if dividend ratio is going to be lowered, although the own capital ratio is high enough and there is no need to increase internal reserves,**
- (v) when dividend ratio has been continuously low for more than 3 years without any reasonable justification,**
- (vi) when management will increase the allocation to the management fees (remunerations and bonuses) and increase provision for welfare fund but will not increase the shareholder value without any reasonable explanation, or**
- (iv) if the proposed allocation is deemed not to be compliant with the requirements of law.**

Generally vote ‘For’ for most share dividend proposals if management demonstrates that the cash option is harmful to shareholder value.

Rational to the vote:

Having too much cash or reserve in the enterprise shall be avoided. In such case, the excess surplus shall be distributed to the shareholders. Own capital ratio and dividend ratio will serve as the indicators to decide the appropriateness of the dividend policy of the enterprise. The details of the calculation formula of the ratio may be fixed by the company.

Instruction to the State Representative:

The State Representative shall monitor the decision-making by the management for realizing the appropriate income allocation policy. The State Representative shall lead them to increase the rate of return through efficient management of the resources mobilized by the company, paying due attention to the appropriateness of income allocation policy of the company. If the situation may be one of (i) to (iv) stated above, the State Representative shall vote against the proposed income allocation plan. The State Representative shall vote against the allocation of income if the Financial Statement itself shall not be approved.

For share dividend, vote shall be made on a 'case-by-case' basis, taking into account the following considerations:

- (i) Investment plan of the Company: in case the Company prefers to withhold cash available to finance its investment plan, the State Representatives will consider its financing options in general for the investment plan in order to decide whether to vote ‘For’ or ‘Against’ the proposal to pay dividend by shares instead of by cash to shareholders.**

- (ii) Cash position and the cost of operation of paying dividend by shares: If the company plans to pay dividend by shares, the State Representatives shall review the cash position of the company such as Cash Ratio (Cash and cash equivalents/Current Liabilities) and the cost that the company shall bear for paying dividend by shares.
- (iii) Price and liquidity of its stocks: In technical aspects, share dividends will increase the number of outstanding shares and share price will be adjusted accordingly. As such, the State Representatives shall consider the impact of share dividends to the liquidity of its stocks. In this consideration, it is worthwhile for the State Representatives to evaluate the perception from the market and other institutional shareholders with regard to the company's share price.

As for making interim dividend in cash, companies may pay (i) interim dividend or dividend advance based on the interim results for the first 6 months of the year, (LOE, Article 132, 2), or (ii) extra-dividends if the company exceptionally exceeds its earnings target.

The State Representatives shall consider following factors when voting 'For' the interim payment of dividends:

- (i) The interim dividend should be made based on the financial statements for the first 6 months which have been reviewed by an auditing firm.
- (ii) It is anticipated that the company will make profit for the whole financial year and there are no extraordinary activities or events that could deteriorate the profit target of the Company for the year.

(Note) Details of the percentage and formula used for the calculation of the ratios mentioned above shall be decided by the company. However, SCIC will calculate on an annual basis the dividend ratio as 'paid dividend in cash / net income' and the capital ratio as 'owner's equity / total assets'.

1.5 Approval of investment

Vote 'For' if the amount of investment is considered appropriate compared with the capacity of the company and contents of the investment finance plan, and the supervision procedure of the plan are acceptable, and reasonable explanations are made by the management.

Vote ‘Against’ if the investment does not comply with the requirements of law, regulations, and the charter of the company.

Vote ‘Against’ if the investment plan will not increase shareholder value.

Rational to the vote:

Approval of new investment plan is one of the top 10 issues often included in the agenda of the AGM and it is increasing in importance for the development of companies year by year. According to the New Enterprise Law (Law No.68, 2014, LOE) (Articles 135.2.d, 149.2.h), the AGM “decides investment or sale of assets of which the values are equal to or higher than 35% of the total asset value written in the latest financial statement of the company, unless another rate is prescribed by the company’s charter”.

When evaluating the outcomes of the investment, SCIC shall consider the increase of shareholder value from a longer-term point of view. For this purpose SCIC will invite a constructive and forward-looking discussion in the making of the appropriate investment plan, and recommend that the management at least invite dominant shareholders to join the discussion in order to seek their advice during the preparation of the investment plan, especially if the size of investment is very large compared with the cash flow of the company.

Instruction to the State Representative:

Before voting on the plan, the State Representative shall at least consider the following factors:

- Appropriateness of the proposed business strategy and long-term development plan: whether they include new greenfield investments or projects that are not within the core expertise of the company*
- Expected return from the new investment, such as IRR and NPV*
- Whether the plan is made based on reliable feasibility studies and financial plans prepared by credible person/organization*
- Hurdle rate such as WACC for the project*
- Impact on capital structure, as excessive leverage from the borrowed fund for new projects may increase financial risks*

(Note) WACC:

To calculate WACC, multiply the cost of each capital component by its proportional weight and take the sum of the results. The method for calculating WACC can be expressed in the following formula:

$$WACC = \frac{E}{V} * Re + \frac{D}{V} * Rd * (1 - Tc)$$

Where:

Re = cost of equity (expected return)

Rd = cost of debt (interest rate)

E = market value of the company's equity

D = market value (or book value) of the firm's debt

V = E + D = total market value of the firm's financing (equity and debt)(=company value)

E/V = percentage of financing that is equity

D/V = percentage of financing that is debt

Tc = corporate tax rate

The State Representative shall request an explanation about the investment plan in the BOD well in advance to the AGM, to understand whether the plan has been appropriately prepared, and the expected rate of return. In many companies in Vietnam the return on equity (ROE) is lower than the capital cost. In this case, the State Representatives shall discuss with the management how to increase the expected rate of return or reduce the necessary capital amount for the investment with the assistance of the Headquarter of SCIC.

The State Representative shall pay attention to the expected rate of return of the company and if it will not be higher than the capital cost or improved, or the annual net profit of the company will not be increased, such plan shall not be accepted in principle.

1.6 Approval of sales of assets, including approval of divestment of shares in other companies

Vote in principle 'Against' if the decision will not comply with the law, not increase shareholder value, or SCIC has already decided to divest from the company.

Rational to the vote:

Sale of assets directly affects the value of the company's share in the market and thus, the shareholder value is also affected. The contents and purpose of the plan shall be evaluated well before the vote. If it is considered that the sale will decrease the shareholder value, it shall not be accepted.

The LOE (Article 135.2.d) states that the AGM shall “decide investment or sale of assets of which the values are equal to or higher than 35% of the total asset value written in the latest financial statement of the company, unless another rate is prescribed by the company's charter”. The cap of percentage of assets/shares to be sold should be decided in the Charter of the company based on the articles of the LOE referred to above.

Instructions to the State Representative:

Before the vote, the State representative shall review the following issues:

- *The negotiation process of the sales of assets, including whether it is made in compliance with the existing regulation and charter*
- *Valuation procedures of the asset to be sold*
- *Conflicts of interest, whether the sale is going to be made to related parties*
- *Impact on the balance sheet and the value of share*

Thus, the State Representative shall consider whether such sales might damage the competitiveness of its core business activities or hamper the growth momentum.

1.6 Ratification of the BOD report, report of the Supervisory Board, and performance report of each BOD member

Vote ‘For’ if the submitted reports are transparent and objective with enough information.

Rational to the vote:

The LOE (Article 136.2, c, d, and dd) states that the AGM shall discuss and ratify the following reports submitted to the AGM:

- a) Report of the BOD on business administration and performance of the Board of Directors and each member thereof;*
- b) Report of the Supervisory Board on the company's business outcome, performance of the Board, Director/General Director;*
- c) Self-assessment report of the Supervisory Board and of each Supervisor.*

Circular 121/2012/TT-BTC specifies the contents of the reports to be submitted to the AGM in case of public companies (Art.7 and 8).

Instructions to the State Representative:

If the contents of the reports are transparent and objectively prepared with enough information, the State Representative shall vote for the approval of the documents. However, as implementing regulations are not yet published, we shall wait for the detailed requirements to be published and the actions to be taken if the reports were not approved by the AGM.

1.7 Election of member of the BOD, taking the director's attendance into consideration and the inclusion of at least one outsider or independent director in the BOD

The BOD shall be structured to have a practical separation of functions between the management and supervision, and shall be organized to allow supervision of the management to be implemented in an effective manner.

SCIC will recommend companies where it owns capital to include independent BOD members. In case there is no Supervisory Board, at least in listed companies, they shall invite independent directors to constitute 20% of the Board members.

If the situation falls into one or some of the cases mentioned below, vote 'Against' for electing the member(s):

- **if the BOD member does not have enough experience or ability in managing a company,**
- **if unfavorable social activities or lawsuits were reported to be related to the member,**
- **if the independent member does not meet the criteria for independence provided by law,**
- **if the person attended less than 75% of the BOD meetings without any reasonable explanation,**
- **if the number of BOD members is not considered appropriate compared with the size of the company**
- **if it is a plan to increase or decrease largely the number of BOD members without any reasonable explanation.**

Vote on a case-by-case basis if directors are older than 80 years of age.

In making these recommendations, SCIC will not in general vote against the election of a CEO, managing director, executive chairman, or founder whose removal from the Board would be expected to have a material negative impact on shareholder value.

(Note)

1) Criteria for Independence

SCIC will follow the requirements of the LOE (Article 151.2) and apply the following criteria to evaluate the independence of the BOD member:

- (a) Not being a person currently working for the company or any subsidiary company of the company; or not being a person having worked for the company or any subsidiary company of the company for at least three preceding years;
- (b) Not being a person who is currently entitled to salary or remuneration from the company, except for allowances which members of the BOD are entitled to in accordance with regulations;
- (c) Not being a person whose spouse, natural father, adoptive father, natural mother, adoptive mother, child, adopted child or sibling is a major shareholder of the company, or a manager of the company or its subsidiary company;
- (d) Not being a person directly or indirectly* owning at least one per cent of the total voting shares in the company;
- (e) Not being a person having been a member of the BOD or the Supervisory Board of the company for at least the preceding five years

(Note) * “Indirect” means the owners of the shares are the persons who are defined in (c) above or having shareholding via some related companies where the person has its dominant share.

- 2) Acceptable reasons for a BOD member’s absence are generally limited to the following:
- › Medical issues/illness;
 - › Family emergencies;
 - › The member has served on the board for less than a year; and
 - › Missed only one meeting (when the total of all meetings is three or fewer).

Rational to the vote:

The BOD is the body managing the company and has full authority to make decisions in the name of the company and to exercise the rights and perform the obligations of the company which do not fall within the authority of the AGM (LOE, Art.149). The BOD also has the obligation to supervise and direct the director or general director and other managers in their work of conducting the day-to-day business of the company (LOE, Art. 149. k). In principle, SCIC will recommend that the responsibility of managing the company and that of supervision shall be separate. The CEO of a company bears the responsibility of daily operations of the company, while the Chairman shall supervise the operational decision-making by the CEO. If this separation of the two functions is not implemented, it will be difficult to supervise the decision-making by the BOD from an objective point of view. International investors will recognize that such company where the separation of the two functions is not yet observed may have higher risk for making investment in the company, as the separation of the management and supervision is an internationally shared principle to mitigate the risk of failure of the corporate management.

In addition to this, the independence of the BOD member shall be respected to avoid conflicts of interest from occurring at least in the listed companies in HNX and HoSE. In case of Joint Stock Companies without a Supervisory Board, at least 20% of members of the BOD shall be independent members and there shall be an Internal Auditing Committee affiliated to the BOD (LOE, Article 134).

As for the appropriate number of BOD members, the LOE requires it to be between 3 and 11 (Article 150). The appropriate size shall be considered within this limitation and taking the actual business size of the company or average size of the same section of industry into consideration.

In connection with the attendance rate of members in the BOD, all types of attendance, including proxy, online attendance, sending the votes, are allowed based on Article 153.9.c of the LOE.

Instruction to the State Representative:

The State Representative shall check the statutory criteria and independence criteria of the BOD members, referring to the information collected by the Headquarter of SCIC for confirmation when necessary.

The number of the BOD members shall be balanced with the size of the company. A large increase or decrease in the number of BOD members compared with the size of the company shall be rejected if any reasonable explanation is not made by the BOD.

As the charter of the company specifies the number of BOD members, the change of number of BOD members must follow the procedure for change of the charter and must be submitted to the AGM (LOE, Art.135.2),

1.8 Dismissal or replacement of the BOD member or Supervisory Board member

Decide on a case-by-case basis but vote ‘For’ to dismiss the member

if the BOD member is not contributing to increasing shareholder value for years, or if the BOD or Supervisory Board member has failed in managing a company or is under investigation for company mismanagement.

Vote ‘For’ in principle to dismiss the member,

if the member has not been complying for years with the disclosure of significant information required by law and regulations without any reasonable explanation.

Rational to the vote:

To maintain the sound activity of the company with reasonable performance is the primary responsibility of the BOD members. The Supervisory Board shall monitor the soundness of activities by the BOD members and the CEO in compliance with the law and regulations and respecting shareholder value. If the performance of the BOD members is not acceptable, if the BOD members failed to manage the company effectively for several years, or if some of the BOD members are under investigation for other company mismanagement, they shall not be re-elected even as a BOD member. If the CEO was dismissed from the role as CEO but continues to stay as a member of the BOD, it shall not be accepted if the charter of the company does not allow the resigned CEO to keep the BOD member position.

Information disclosure to the shareholders is a crucial issue for shareholders to evaluate the company’s situation. SCIC shall recommend the company to comply with the information disclosure required by law and regulations. If the company has not been complying with the requirements on information according to the law and regulation without any reasonable explanation, SCIC may require the responsibility of the CEO or

consider the replacement of the responsible BOD and Supervisory Board member(s), if any, or the CEO.

If it is obvious that the member will not be able to fulfill the attendance requirement, he/she shall not be appointed.

Instruction to the State Representative:

The State Representative shall closely monitor the performance of the BOD members and their compliance with the law and regulations, requesting and checking the contents of reports submitted to the BOD in timely manner. If the State Representative finds any misconduct by any of the BOD members, he/she shall report it immediately to SCIC/HQ and discuss the proposal to dismiss or replace the member in the coming AGM.

1.9 Appointment of Supervisory Board members

Vote 'Against'

if a nominee fails to meet the criteria defined by LOE, Art 164

Rational to the vote:

The LOE requires the following criteria for being a Supervisory Board member:

- a) be legally competent and not be banned from business administration and enterprise establishment as prescribed by the LOE;*
- b) not be a spouse, birth parent, adoptive parent, birth child, adopted child, or sibling of any member of the Board, Director/General Director, or any other manager;*
- c) not hold managerial positions in the company;*
- d) satisfy other standards and conditions of relevant regulations of law and the company's charter;*

In addition, in case of Joint Stock Companies without a Supervisory Board, at least 20% of members of the BOD shall be independent members and there shall be an Internal Auditing Committee affiliated to the BOD (LOE, Article 134.1.b). SCIC will recommend that the Supervisory Board have at least one professional auditor (LOE, Article 163.2)

Instruction to the State Representative:

Before the appointment of the Supervisory Board members, it is necessary to check compliance with the criteria provided by the LOE, Article 164.

Before the vote, the State Representative shall collect information about the candidate and evaluate his/her conduct in the past.

The State Representative who is a Supervisory Board member shall pay due attention to the functional requirements as a member of the Supervisory Board and review other members' compliance with the functions.

1.10 Appointment of Auditors, auditing companies or branch of a foreign auditing company in Vietnam to audit financial statements

Vote 'Against'

- (ii) if the Auditors, auditing firms, branches of foreign auditing firms in Vietnam are not qualified for independent audit according to the Law on Independent Auditing,**
- (ii) when appointing Auditors who are involved in antisocial conduct in another company, or**
- (iii) if employing the same Auditor over 3 consecutive years (three times in succession)**

Rational to the vote:

The Securities Law defines that the listed companies must be audited by the approved auditing company (independent auditing company) (Art.16, 3, Art.6, 15).

The purpose of inclusion of independent Auditors is to have an evaluation of the account from a third party having objective stance with no related interest with the company, therefore, the independence criteria shall be respected when appointing Auditors, together with the appropriateness of the nominee as an auditor taking his/her conduct in the past into consideration.

The Law on Independent Auditors (Law No. 67/2011/QH12) provides the definition of independent auditors.

Selection of Auditors shall be proposed by SCIC or independent directors in case there is no Supervisory Board.

Instruction to the State Representative:

Before the appointment of the Auditor, it is necessary to check compliance with the independence criteria.

Before the vote, the State Representative shall collect information about the candidate as Auditors, auditing companies or branch of a foreign auditing company in Vietnam

referring to the list of the Vietnam Association of Certified Public Accountants (VACPA), and evaluate his/her career and conduct in the past.

1.11 Approval of M&A plan or approval of transforming, restructuring, dividing or dissolving the company

Decide on a case-by-case basis but in principle vote 'For' if the plan is endorsed by the independent third party evaluation organization. Vote 'Against' if it is considered to produce negative influence on the profitability of the company.

Rational to the vote:

If the independent third party evaluation organization endorses the plan, it may be considered feasible and bring positive outcome to the company and the shareholder value. However, if the impact of applying such organizational reform is considered to be negative to the shareholder value, SCIC shall vote against the plan.

Instruction to the State Representative:

The State Representative shall review the neutrality of the third party evaluation organization and require detailed explanation of the evaluation of the plan given by such third party organization. If there are some ambiguities in the explanation, the State Representatives shall raise questions and discuss with the management of the company to clarify the details of the plan and its expected outcome.

1.12 Other shareholders' proposals

Other shareholders' proposal shall be decided on a case-by-case basis:

Vote 'For' if the proposal is considered to contribute to enhancing the shareholder value and corporate governance of the company with reasonable cost,

Vote 'For' in principle if the proposal is to enhance the protection of shareholders, including strategic shareholders.

Rational to the vote:

A variety of issues might be raised in the shareholder proposal. If such proposal is a constructive one and will be implemented with reasonable cost, SCIC will support such proposal. In case it will produce any negative impact on the company, including a huge cost which will neither be covered nor justify the expected return for the implementation, the proposal shall be declined.

Instruction to the State Representative:

The State representative shall review the contents of the proposal and discuss its acceptability and feasibility among shareholders prior to the AGM. If the State Representative is not sure whether the expected outcome is positive or not, he/she shall vote against the proposal. As for the cost of implementation of the proposal, if the estimated cost is far larger than the calculated cash flow, such implementation shall be reconsidered. The indicative criteria shall be defined by the internal regulation of SCIC.

The LOE allows only a shareholder or a group of shareholders holding at least 10% of total shares of the company within 6 months consecutively (or smaller percentage if allowed by the Company Charter) to make a proposal in the AGM. The proposal will be sent by document at least 3 working days before the AGM, according to Article 138.2 of the LOE.

2 Remuneration

2.1 Approval of remuneration and remuneration cap for BOD members and Supervisory Board members

Vote 'Against' if the remuneration plan (cap) includes BOD members and Supervisory Board members who are responsible for any of the following situation:

- obvious business failure of the company, for example business performance, capital efficiency, or share price of the company have been depressed for years, share price is declining sharply, or business performance has apparently worsen,
- conducted acts against shareholder value, or
- the company committed antisocial conduct

Vote 'Against' when the payment of remuneration and bonus based on the performance for the year will be implemented before the termination of the accounting for the year.

Rational to the vote:

It is the responsibility of the management of the company to elevate the value of the company by generating profit and increasing the shareholder value. The AGM decides the total remuneration of the Board. However, if the performance of the company has been negative for several years, or if the management acts against the shareholders' benefit, any remuneration and bonus plan based on the performance of BOD members shall not be approved.

The remuneration, including bonus, and allocation of dividend shall be paid based on the result of the annual account and mid-term performance and after the approval of the accounting result. The payment of remuneration and bonus for directors based on the performance of the company shall not be implemented before the termination and approval of the annual account for the year.

Instruction to the State Representative:

There are cases where the State Representatives are selected from the BOD members of the company who have their own shares at the company. This is often the reason why bonus plans are approved although SCIC voted against such proposal. The State Representative shall pay attention to the discussion of performance-based remuneration plan related to the BOD members and whether there are any of the cases mentioned above involving such BOD members.

2.2 Equity compensation plan

Vote in principle 'For' to allowing stock options, except for cases wherein

- (i) such proposal includes giving stock options to independent directors or auditors or persons who have no involvement with the improvement of the business performance of the company,**
- (ii) the option is exercised by lower price than the market price, or book value except for cases that law or regulation permit**
- (iii) total amount of the proposed stock option will lead to the dilution of existing shares more than the level specified by SCIC**

Rational to the vote:

Equity compensation such as stock option is often introduced as a reward for the improvement of business performance of the company.

The equity compensation plan may increase active management of the company and increase shareholder value as the result of efficient management in the future. However, as it may often cause the dilution of existing stocks as the immediate outcome of the decision of such plan, the impact on the existing share price shall be calculated together with the appropriate level of the exercise price.

SCIC shall calculate the expected level of dilution of existing shares and set the limit of acceptable percentage of dilution.

SCIC recommends that if the total amount of issued shares under the proposed stock option to employees within 12 months will exceed 5% of the number of currently circulating shares of the company, such equity compensation plan shall not be approved (Ref: Circular No.130/2012/TT-BTC applicable to public companies, Art. 25.2)

Instruction to the State Representative:

The State Representative shall pay attention to the pricing of shares of the company (in case of companies listed in the stock exchange, unlisted public companies (UPCoM) or over-the-counter (OTC) market) and the contents of the compensation plan. As for the possibility of dilution, the State Representatives shall report in a timely manner to, and closely communicate with, the Headquarter of SCIC to evaluate the impact of the equity compensation plan.

2.3 Setting or revising the maximum dilution level for the Employee Stock Ownership Plan (ESOP)

Vote 'Against' the creation or expansion of the Employee Stock Ownership Plan (ESOP) if: (i) the issue plan is not approved by SCIC, or

(iii) the total amount will exceed a percentage of paid-up capital of the company specified by SCIC, or

(iii) the criteria of the allocation scheme or the calculation formula is not disclosed, or

(iv) the company has insufficient capital sources for implementation on the basis of audited financial statements for the most recent period from the following sources: (a) surplus capital, (b) investment and development fund, (c) undistributed after-tax profit, and (d) other funds (if any) used to supplement the charter capital in accordance with law

Rational to the vote and Instruction to the State Representative:

ESOP is a share issuance plan to employees as a grant without any purchase price consideration, or as an option to purchase the share of the company at a price to be determined, and linked to the performance of the employees as an incentive scheme. The company should set a vesting period for exercising ESOP and ensure that these benefits shall be removed from employees who resigned from the company. The staggered period shall be decided by the company. By law, in case of public companies, the issued shares under the proposed stock option to employees within 12 months shall be maximum of 5% of the number of currently circulating shares of the company (Circular No. 130/2012/TT-BTC applicable to public companies, Art.25.4). SCIC shall specify the maximum percentage stated in (i), company by company, taking into consideration the company's type or legal status, but it shall be lower than 5%.

In Vietnam it is often the case that ESOP issuance is vested in maximum within 3 months after approval by the State Security Commission, but there are companies that require a staggered period of over 3 years. The latter case is in line with international practice. SCIC shall recommend that companies follow the international practice to contribute to maintaining the shareholder value.

3 Article amendments

3.1 Amendment of statute (Charter), including expansion of business activities

Decisions shall be made on a case-by-case basis but:

Vote 'For' if the amendments include a clause that will enhance and modernize the corporate governance of the company, including the appointment of independent BOD members.

Vote 'For' if the amendments will protect the rights of shareholders and will contribute to the increase of shareholder value.

Vote 'For' if the amendments include a clause that provides rights for a strategic shareholders such as preferred price, controlling ownership percentage, or veto rights, which are considered as fair compensation for the obligations imposed on, or the commitment made by, strategic shareholders.

Vote 'Against' if the amendments are related to the continuous low business

performance of the company or aim to let the company enter into a risky business that is not related with the core business of the company.

Vote ‘Against’ if the amendments include a clause that will increase the remunerations of BOD members but not include any increase of shareholder value.

Vote ‘Against’ if the amendments include issues that do not comply with law and regulations.

Rational to the vote:

Strategic investors are expected to play an important role for the development and enhancement of the corporate management of the company. Under Vietnamese law and its practice, unlike ordinary shareholders, strategic shareholders may be subject to special restrictions or obligations, such as: in case of enterprises which were equitized from stated-owned enterprises, 5-year lock-up period; prohibition on investing in enterprises competing with the partner SOE; providing post-equitization support in transferring new technologies; training human resources; raising financial capacity; managing enterprises; supplying raw materials; and developing sales outlets. Hence, providing rights to a strategic shareholder which are fair compensation for the obligations imposed on, or the commitment made by, the strategic shareholder, will not violate the principle of equal treatment of all shareholders but rather, such would be considered as equitable. Taking such circumstance into consideration and inviting more active participation of foreign strategic investors in Vietnamese companies, SCIC will support proposals for amending the charter made by the management or the strategic investors when such proposals are made to improve shareholder value.

An amendment of the charter or the expansion of business activities might hamper the quick and sound decision-making by the companies, reduce the optimal allocation of resources of the companies if the amendments are deemed not to contribute to improving current performance of the company, or lower the growth potential of the company, and in such cases, the amendment shall be declined.

Instruction to the State Representative:

The State Representative shall discuss in detail the proposed amendment of charter or the plan, including expansion of its business area to non-core sectors, question the purpose and expected outcomes prior to the AGM, and evaluate the appropriateness of such proposition. In case the company shall include a clause that will provide its strategic partners rights

which will not violate the principle of equal treatment of all shareholders, SCIC will support such amendment if it is made to improve the business performance of the companies.

As for the evaluation of the increase of shareholder value, the State Representative shall consult with SCIC/HQ.

3.2 Reduction of BOD members' term in office

The term of BOD members shall not exceed 5 years and they may be reappointed for an unlimited number of terms.

The shortening of the term of a BOD member shall be decided taking the impact on the shareholder value into consideration.

Rational to the vote:

The term of BOD members shall be in compliance with regulations unless otherwise defined by the company charter (LOE, Article 150.2).

However, if he/she is an independent BOD member and engaged in the same company for long-term (5 years and longer), he/she shall no longer be considered an independent director. On the contrary, if the assignment period as an independent director is short, the director may not have had enough time and opportunity to fulfill his/her expected role in the company.

Instruction to the State Representative:

The State Representative shall vote appropriately without prior instruction of SCIC/HQ based on the provisions of the LOE (Article 150) but considering the requirements stipulated in Article 151.

3.3 Board structure and decrease in the maximum board size

Vote on a case-by-case basis deciding on the appropriateness of the amendments about the Board structure, including the addition of more conditions to remove a BOD member or there is a significant change in the number of BOD members.

Rational to the vote:

Having too many BOD members is a waste of resources and often hampers smooth and efficient decision-making. A company shall seek the optimal size of BOD members taking the size of the company into consideration.

According to the LOE, in case of a Joint Stock Company, the Board shall consist of 3 to 11 members (Art.150.1). In addition to this, the company may have 3 to 5 controllers (Art.163.1). Within these allowances, SCIC will lead the BOD to rationalize the number of members taking cost efficiency into consideration.

Instruction to the State Representative:

In case of change in the BOD structure and decrease in the maximum BOD size, the State Representative shall collect detailed information prior to the AGM and consult with SCIC/HQ on how to vote, and whether to vote for or against shall be on a case-by- case basis.

3.4 Disclosure of information

Vote ‘For’, if the BOD proposed to the AGM an amendment of charter that includes a clause to improve the contents of annual report, financial statement, etc., which will level up the disclosure of activities of the company and contribute to enhancing dialogue with shareholders.

Rational to the vote:

Disclosure is key in improving the transparency of the companies and is a prerequisite condition for establishing a constructive dialogue between the management and the shareholders. SCIC shall be the leading agency to introduce the constructive dialogue between the management of the company and the shareholders for the improvement of the business performance of the company. In this connection, SCIC will support any proposal to level up the contents and methodology of information disclosure presented by the management or other shareholders, if any.

Instruction to the State Representative:

The State Representative shall continuously pay attention to the contents and methodology of disclosure of the company, discuss with SCIC/HQ about the disclosure practices by other companies in the portfolio of SCIC, and exchange opinions with other shareholders of the company about the supply of information to external investors.

4 Share Issuance Request

4.1 Increase of the charter capital

Decide on a case-by-case basis when voting on the increase of the charter capital with reasonable explanations.

Vote 'Against' the increase of charter capital if it is obvious that such issuance will damage the shareholder value.

Vote 'Against' if the case is as follows, without any reasonable explanation:

- (i) when the dilution of the shares is large and damages the shareholder value, or**
- (ii) when the order of SCIC among shareholders will be changed as the result of the share issuance and SCIC will be placed into a disadvantageous position than before as a result of the issuance**

Vote on a case-by-case basis but in principle vote 'Against':

- (i) when the purpose of the increase is proposed as an anti-takeover defense measure, or**
- (ii) when a company that is listed by SCIC as a company to be divested in a year requests share issuance**
- (iii) when the implementation time of issuance of share is not specified**

Rational to the vote:

Issuance of new shares directly has influence on the price of the existing shares in the market. Issuance amount shall be controlled and limited so as not to have much negative impact on the value of shares held by the shareholders. Thus, it is required to set a certain limit for the issuance of new shares together with the purpose of issuing new shares.

Share issuance includes the case of share offering for strategic shareholders, share offering for existing shareholders, and issuing additional shares for stock swap at M&A.

SCIC shall calculate the expected level of limit of share issuance for the purpose of avoiding the dilution of the value of shares and protecting the rights of SCIC as a shareholder. The level of dilution shall be decided by the internal regulations of SCIC.

Instruction to the State Representative:

In the cases stated above, the issuance of new shares may damage existing shareholder value. In such cases the State Representative shall vote against it. If the impact seems unclear, the State Representative shall consult with SCIC/HQ and request for its voting instruction before the vote.

4.2 Approval to authorize the Board to issue or repurchase shares or grant a general mandate to the BOD to issue shares

In principle vote 'Against' the proposition to entrust such decisions to the BOD.

Rational to the vote:

The LOE (Article 135) provides that the AGM shall decide the repurchase of more than 10% of total number of shares of each class of the company already sold. In case of a public company, it is necessary to ask for the approval of the AGM for redeeming its own shares to use as treasury shares of more than 10% but not more than 30% of the total number of issued ordinary shares, or to ask for the approval of the BOD for redeeming 10% or less of the total number of issued ordinary shares in each 12-month period (Decree No. 58, Article 37, and LOE, Art. 130). Referring to this regulation, SCIC shall in principle not grant a general mandate to the BOD.

Instruction to the State Representative:

The State Representatives shall monitor discussions in the BOD and try to understand the objective of such decisions together with its appropriateness. If the State Representatives evaluate that the impact might be negative for SCIC (Ref. 4. (ii) above), he/she shall consult with SCIC/HQ.

4.3 Approval to repurchase shares

Vote 'For' in principle, if the repurchase of shares of the company will increase shareholder value of the company and comply with law and the charter of the company.

Rational to the vote:

As the result of repurchase of existing shares, it is expected that the value of remaining shares will increase. Thus, it may be considered as a favorable operation to shareholders. However, repurchase of shares is an easy way to increase nominal return on equity (ROE). If the increase of ROE is not the result of increase of profit as the result of strengthened competitiveness of its core business, it will not help strengthen the real profitability of the company. As the repurchase of shares will also decrease the cash at hand of the company and may cause negative impact on the valuation of the shares in the market, such operation shall not be admitted.

Instruction to the State Representative:

The State Representative shall evaluate whether the repurchase of shares will produce negative impact on the evaluation of the share in the market and decide whether to vote for or against it.

In addition to the case mentioned above, there are also cases wherein the company redeems shares upon demand by the shareholder who votes against a resolution on re-organization of the company or against a change to the rights and obligations of shareholders stipulated in the charter of the company according to the LOE, Article 129.

4.4 Creation or modification of preferred shares

Vote 'Against' the request to create or modify shares of different classes without any reasonable explanation about the purpose of the creation or modification

Rational to the vote:

In addition to ordinary shares, the LOE (Article 113) provides for the following types of shares: (a) Voting preference shares; (b) Shares with preferred dividends; (c) Redeemable preferred shares; and (d) Other preferred shares defined by the company's charter. However, holding the voting preference shares is limited only to organizations authorized by the government and founding shareholders. The persons entitled to buy shares with preferred dividends, redeemable preferred shares, and other preferred shares shall be prescribed by the company's charter or the AGM. Shares with preferred dividends allow shareholders the priority order to receive dividends in return to the absence of the right to vote (LOE, Art. 117.3). However, as the result of the creation or modification of shares to be issued, the percentage of ordinary share's voting right may be lowered or modified. Therefore, the creation or modification of shares of different classes shall be decided with

clear objectives. If such objectives will not favor the existing shareholders, it shall not be approved.

Instruction to the State Representative:

The State Representative shall require an explanation from the BOD about the purpose of the creation or modification of shares of different classes and evaluate the effect that it will cause to the existing shareholder value. If the State Representative does not receive a reasonable explanation from the management, he/she shall vote against the plan.

5 Miscellaneous items related to the AGM (related to the items considered to be AGM approval matters by the Charter of the company)

5.1 Vote 'Against' if the item does not satisfy the requirements in the Charter, Law on Enterprise and other regulations.

Instruction to the State Representative:

The State Representative shall convince the company not to include anything that does not meet the legal requirements in the AGM items.

5.2 Approval of establishing branches & representative offices, SCIC shall decide on a case-by-case basis

Rational and Instructions to the State Representative:

Refer to 1.4

It is provided that the decision to establish branches and representative offices is made by the Member's Council (in case of an LLC) (Article 56.2.i of the LOE) or the BOD (Article 149.2.1 of the LOE). However, if the size of related investments is considered too large compared to the financial or business capability of the company, it may be brought as an item for approval to the AGM.

(End)

添付資料 8 Meeting Minute (9 月 7 日)

Meeting Minutes - Ms. Nga

SCIC:	Ms. Dam Thuy Nga	Date	September 9, 2015
JERI Experts:	Mr. Furukawa, Mr. Yasunaga, Ms. Phuong Anh (Stoxplus)		
JICA Office	Ms. Naito		
JICA PJ Team	Mr. Saito, Mr. Maruoka, Mr. Kawano, Ms. Thu		
Prepared by:	Furukawa	Reviewed by:	

Main Issue: Schedule for the approval and implementation of the Voting Guideline by SCIC

1. About the procedure of approval for the implementation of the drafted Voting Guideline

JERI explained that in accordance with the Work Plan shared with SCIC at the beginning of the project, on-sight assistance is to be terminated on September 11 although the contract term between JICA and JERI will be terminated around the middle of October. Taking such schedule into consideration, JERI team asked the necessary internal procedure of SCIC and the perspective for the approval of the drafted Voting Guideline (VG) in the finalization of the project.

SCIC recognized that the official receipt of the drafted VG was September 8 as only the version in Vietnamese shall be considered as the original. Ms. Nga confirmed that she already sent it to the Task Force members (TF) to seek their comments.

Ms. Nga explained that the procedure to be taken by SCIC before its approval will be as follows:

- 1) Comments by TF shall be submitted to the head of related departments
- 2) After having the comments from the heads of the related departments, the VG draft shall be submitted to the BOD of SCIC attached with the comments together with the reason of the comments.
- 3) Ms. Nga confirmed that the comments stated in 2) above shall be approved by the BOD of SCIC and sent to JICA/JERI within September for the consideration and modification of the draft.
- 4) After receiving the revised version in Vietnamese, the draft shall be approved and finalized by the BOD. Then the draft shall be sent to the Chairman of SCIC (Vice minister of MOF) for his approval and shall be implemented with his approval.

- 5) Ms. Nga and Mr. Tuan will prepare the internal documents for requesting the approval of the Chairman, which will be composed of brief explanation of the Purpose of the VG, Explanation of the Framework of VG (about 1 page) and Explanation about how will it work and the usefulness of the VG.
- 6) Target date of the final approval by the Chairman shall be mid-October.













As the planned schedule for the on-site activity by JERI team is finished, if additional explanations will be required by BOD or others, the TF shall respond to the requirement asking support of JERI from Tokyo using e-mail or telephone conversation, when necessary.

2. Next phase of the assistance to SCIC

Mr. Maruoka explained briefly about the schedule of the next assistance project for SCIC to draft Corporate Governance Code for SCIC. He commented that the next project is now under preparation and if it will be finalized as scheduled, the kick off meeting will be held in the first half of October.

Mr. Maruoka also requested Mr. Nga to arrange a meeting with Mr. Hien and Mr. Sakakibara during next week to exchange opinions about VG and the next phase of the project, preparation of the Corporate Governance Code of SCIC.

3. The expected schedule of works related to the 1 and 2 above will be as follows:

		2015											
		September				October				November			
tasks	responsible body	1	2	3	4	1	2	3	4	1	2		
(Contract term with JICA)	(JICA & JERI)												
• seek comments from TF and related dept.	SCIC Executive office (Ms. Nga, Mr. Tuan)	9/8											
• get confirmation & approval of the comments of VG from BOD	SCIC Executive office (Ms. Nga, Mr. Tuan)		9/15		9/30								
• get approval by the Chairman of SCIC, then implement VG	SCIC Executive office (Ms. Nga, Mr. Tuan)						10/15						
• revise the VG draft if necessary & translate revised part into Vietnamese	JERI together with Stoxplus					10/9							
• explain about VG when necessary	SCIC/TF												
• prepare and submit project completion report (draft)	JERI												
• confirm the contents	SCIC Executive office (Ms. Nga, Mr. Tuan)												
• kick off meeting for the next project (tentative)	JICA PJ & new consultants												

添付資料 9 ハノイセミナー(9月8日)参加者リスト

(1) SCIC

所属	氏名	役職
SCIC Representative		
Nam Ha Books JSC	Bùi Quốc Tuấn Bùi Thị Duyên	Chairman/Director BOD member
FPT Telecom JSC	Chu Thị Thanh Hà Nguyễn Thanh Bình	Chairman Finance Director
Cultural products exporting - importing JSC	Hoàng Mạnh Dũng Đào Quang Trung	Chairman Director
Quang Ninh Books JSC	Đào Thanh Huyền	Chairman/Director
Quang Ninh Construction and Cement Company	Đinh Đức Hiền	BOD member/CEO
Vinaconex	Đoàn Châu Phong Đỗ Trọng Quỳnh	BODmember/Deputy CEO BODmember/Deputy CEO
Riverway Management No.3 JSC	Đoàn Quang Thiết	Chairman
Bac Giang General Trading JSC	Đỗ Danh Tuyên	Chairman/Director
Riverway Management No.6 JSC	Đỗ Hữu Huỳnh	BODmember/Deputy CEO
Vietnam Electronics and Informatics JSC	Đỗ thị Thúy Hương đi thay ông Lưu Hoàng Long	BOD member
Riverway Management JSC No.2	Đỗ Văn Hà	Chairman/Director
Dien Bien Agricultural Materials JSC	Lê Thị Mai Lê Thị Tuyết	BOD member/CEO Chief Accountant
Overseas Labor Employment, Services and Construction JSC	Lê Xuân Luyện	Chairman/CEO
CEMCO	Mai Anh	Head of Accounting Department
Vietnam National Reinsurance Corporation	Phạm Công Tứ Mai Xuân Dũng	BOD member/CEO Deputy CEO
River management JSC No.8	Ngô Điền Phương	Chairman/Deputy CEO
Commerce, Tourism and General services one member limited company	Ngô Đức Ẩm	Chairman/Director
Kim Lien Tourism JSC	Tạ Xuân Lai	Chairman

	Nguyễn Duy Thắng	BOD member/ Head of Sales department
Agrexim	Nguyễn Giang Yên Vũ Lộc	Chairman BOD member
Trang Tien company	Nguyễn Thị Hồng Loan	
SIC	Phạm Đức Hoàn	BOD member/ Director
Tien Phong Plastic JSC	Trần Bá Phúc Chu Văn Phương	Chairman
TRAPHACO JSC	Trần Túc Mã	CEO
Hanoi Pharmaceutical & Medical Equipment Import - Export JSC (Hapharco)	Trần Thị Ánh Nguyệt	Chairman/CEO
Riverway Management No.5 JSC	Trần Văn Khương	
計 25 社	36 名	Chairman 14、CEO 4、 Deputy CEO 4
SCIC Headquarter		
Deputy CEO	1	Mr. Nguyen Hong Hien
PMD (Portfolio Management Department) 1	2	Officer 2
PMD 2	8	Officer 8
PMD 3	5	Officer 5
PMD 4	9	Head, Deputy Head, Officer 7
Risk Management Department	4	Deputy Head, Officer 3
Strategic Planning Department	1	Officer 1
Accounting Department	5	Deputy Head, Officer 4
New Investment Department	7	Head, Deputy Head 3, Officer 3
Legislation Department	2	Officer 2
計 9 部	44 名	Head 2, Deputy Head 6, Officer 35
合計	80 名	

(2) その他

所属	氏名	役職
ベトナム国営企業		
Lilama	Ngô Quang Quý Bùi Đức Kiên	BOD member Chief Accountant
Viwaseen	Bùi Việt Trung	Deputy head of Legislation department
Bach Dang Construction Corporation	Đào Việt Dũng	N.A.
Vietnam Steel Corporation	Nguyễn Trọng Khôi Đặng Thị Linh Nguyễn Duy Dũng Lê Văn Thanh	Deputy CEO Deputy head of Investment Department Deputy head of Accounting department N.A.
Bao Viet Corporation	Đinh Tiến Dũng Lê Minh Tuấn Phạm Mạnh Tường	Head of Investment Department Deputy Head officer
Vietnam Industrial Construction Corporation (VINAINCON)	Nguyễn Gia Du Hoàng Chí Cường Hoàng Thế Hiển	Chairman CEO Chief Accountant
Seaprodex	Mai Xuân Phong	N.A.
Vocarimex	Nguyễn Hùng Cường	Deputy CEO
Thang Long Corporation	Vũ Hồng Phương	Chairman
Thai Binh Books JSC	Lê Minh Thuận Mai Đông Kinh	Director Deputy Director
計 10 社	19 名	Chairman 2、CEO 1、 Deputy CEO 2、BOD member 2
セミナー発表者		
Central Institute for Economic Management (CIEM)	Phan Duc Hieu Nguyen Viet Trung	Head of Business Environment and Competitiveness Board
Ministry of Finance (MOF)	Pham Van Duc	Deputy Director of Corporate Finance Department

International Finance Corporation (IFC)	Chris Razook Nguyen Nguyet Anh	Corporate Governance Lead, East Asia Pacific Region
JICA	榊原 隆氏	国営企業改革・銀行セクター改革プロジェクトオフィスチーフアドバイザー
JERI	古川久継氏 茂木愛一郎氏	国際本部 上席研究主幹 高知工科大学 講師
計	8 名	ベトナム 3、日本 3、IFC2
本件プロジェクト関係者		
JICA	内藤悠子氏 斎藤一之氏 丸岡裕之氏 河野祐介氏	ベトナム事務所駐在員 国営企業改革・銀行セクター改革プロジェクトオフィス専門家
JERI	安永英資氏 片桐寿幸氏	国際本部 上席研究主幹 国際本部 上席研究主幹
StoxPlus	Nguyen Quynh Lan Ha Hoang Giang Nguyen Ngoc Phuong Anh	Manager Senior Associate Assistant
計	9 名	
合計	36 名	

添付資料 10 供与機材実績

特になし。

なお、前年度実施案件にて調達したプリンター1台（JICAPIJ チーム保管）を、本件においても継続使用した。