

GUIDELINES FOR INVESTORS

To join the competitive offering of the shares of State in Saigon Beer – Alcohol – Beverages Corporation (Sabeco)

Note: This guideline (and its English translation) is for reference only. It should be read together with the Regulation on competitive share offering (“the Regulation”) promulgated by the Ministry of Industry and Trade (MOIT) in November 2017 to be used for the competitive share offering of Saigon Beer – Alcohol – Beverage Corporation (“Share offering” and “SABECO”) and should not be used to replace for the independent assessment of the Regulation and the attached documents. If there is an inconsistency between this document and any provisions in the Share Offering Regulation and the enclosed documents, the Regulation will be the effective one.

I. GENERAL INFORMATION OF COMPETITIVE OFFERING

1. Total shares offered: 343,662,587 shares
2. Initial price: 320,000 VND/ per share

Note: The bidding price is now lower than the initial price and the floor price on the bidding date (18/12/2017)

3. Minimum bidding volume: 20,000 shares
4. Maximum bidding/ subscribed volume
 - Domestic investor: 343,662,587 shares (53.59% charter capital)
 - Foreign investor: 247,470,409 shares (38.59% charter capital)
5. Incremental volume: 100 shares
6. Incremental bid: VND 100
7. Official information sources: MOIT, HSX, SABECO, BVSC, and Agents
8. Competitive offering organizer: Ho Chi Minh Stock Exchange (HSX or HOSE)
9. Organizing board: MOIT, HSX, SABECO, and BVSC
10. Expected timeline:

No	Tasks	Start date	End date
1	Roadshow	29/11/2017	
2	Release of Information Disclosure and Regulations on competitive offering	29/11/2017	
	Initial price announcement	29/11/2017	
3	Registration and Deposit	29/11/2017	17/12/2017

No	Tasks	Start date	End date
4	Change/ Cancellation of registration	29/11/2017	17/12/2017
5	Valid minimum price announcement	15/12/2017	
6	Competitive offering session	18/12/2017	
	Bidding form submission	9h00	14h00
	Bidding and contract signing	14h30	17h00
7	Payment	18/12/2017	28/12/2017
8	Execution of transaction via VSD	29/12/2017	05/01/2018
9	Deposit/Collateral return	19/12/2017	21/12/2017

II. REGISTERING FOR COMPETITIVE OFFERING

1. Procedure for registering for the competitive offering and submitting Deposit/Collateral/ Letter of Guarantee to participate in the competitive offering

1.1. The investors shall receive *the bidding form for the competitive offering* at the offices of the Auction Agents as attached file or directly print the attached form (**Form 01 - Domestic investors** or **Form 02 - Foreign Investors**).

1.2. Time and place for registration

- *Time for registration:* The investor submits his deposit in cash or use the collateral agreement or the letter of guarantee during the registration time for the competitive offering **from 13h30 29 November 2017 to 16h00 17 December 2017.**
- *The place for filling and submitting the bidding form for the competitive offering:* the offices of the Auction Agents.

1.3. The method to ensure for the participation into the competitive offering:

- The investor can choose between submitting the deposit or the letter of guarantee for participation in the competitive offering. The non-residential foreign investor can use the Collateral agreement to ensure for participation in the competitive offering and compliance with this Regulation:
 - + Deposit in VND – applied to all investors
 - + Deposit in USD – applied to foreign investors (non-resident)
 - + Collateral in USD – applied to foreign investors (non-resident)
 - + Payment guarantee letter – applied to all investors
- The trade volumes that can use the Deposits, Collateral Agreement and Letter of Guarantee for the participation in the competitive offering are as follows:

- + Deposit submitting can be applied for all investors registering for the share offering;
- + The submitting of Collateral Agreement and Letter of Guarantee can be used to ensure for the participations of the investors that register to buy from 500,000 shares (*Five hundred thousand shares*).

1.4. *Deposit submitting*: The investor must pay a deposit equal to 10% of the registration value calculated based on the registered volume and the Initial offer price. The deposit is calculated by the following formula:

$$\text{Deposit} = \text{Registered volume (x) 320,000 (x) 10\%}$$

- (i) The investor pays a deposit in VND into the VND payment account No 0720000111529; Account Name: TCT CP BIA RUOU NUOC GIAI KHAT SAI GON of SABECO opened at the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Ky Dong Branch.
- (ii) The non-residential foreign investor, besides submitting the deposits in VND, can also choose to pay the deposit in USD. If the foreign investor chooses to pay the deposit in USD, the investor can transfer the deposit in USD to the USD payment account No. 0720370111530; Account Name: TCT CP BIA RUOU NUOC GIAI KHAT SAI GON of SABECO opened at the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – Ky Dong Branch.
 - + The foreign exchange rate applied for calculating the deposit in USD is USD bid rate for transferring by Vietcombank at the transfer date.
 - + Procedures: as regulated in the Appendix 2 of the Regulations.
- (iii) The content for money deposit or money transfer should include: "Full name/institution name, ID/Business registration certificate (the date and place of issuance); submitting the deposit to purchase ... shares of SABECO from the MOIT".
- (iv) The bidding form for participation into the competitive offering is only considered as a valid one when the deposit is transferred into SABECO's account before 16h00, 17 December 2017.

1.5. *Using the Collateral Agreement*:

- (i) The non-residential foreign investor that registers to purchase from 500,000 shares of SAB might choose to use the Collateral Agreement.
 - + The Collateral Agreement will specify: (i) the temporary suspension and termination of the suspension on the Collateral in the USD payment account of the Investor at the Authorized Bank; (ii) the conversion of the Collateral into VND and transfer to the VND payment account of SABECO to pay for the purchased shares; (iii) the conversion of the Collateral into VND and

transfer to the VND bank account of SABECO as the Collateral amount is collected as a penalty for the investor's breaching of the Regulation.

- + The foreign investor will transfer an amount of money at least equal to the total of: (i) an USD amount equivalent to the deposit value calculated according to the USD bid rate for transfer quoted by Authorized Bank at the transfer date (ii) Collateral service fee and (iii) Other expenses as regulated by the Authorized bank for the opening, using and maintaining the USD payment account and the transfer service fee to the USD payment account of the Authorized Bank. After that, the authorized bank will block the Collateral equal to the required deposit as regulated at the Collateral Agreement and send to the Investor 01 (One) original certificate of submitting the Collateral as required in the Collateral agreement.
- + Procedure: as regulated in the Appendix 3 of the Regulations.
- (ii) The bidding form for participation into the competitive offering is only considered as a valid one when the investor submits the Certificate of Collateral payment at the Agent, where the investor completes the registration procedure and gets the confirmation from this Agent before 16h00, 17 December 2017.

1.6. *Submitting the Letter of Guarantee for participation into the competitive offering*

- (i) The domestic or foreign investors registering to purchase from 500,000 SAB shares might choose to submit a Letter of Guarantee for participation into the competitive offering issued by the Authorized Bank with a guaranteed value equal to 10% of the registration value calculated based on the registered share volume and the initial price. The guaranteed is calculated by the following formula:

$$\text{Guaranteed value} = \text{registered share volume (x) 320,000 (x) 10\%}$$

- + Procedure: The investor contacts the Authorized Bank to sign the Guarantee Contract and perform necessary procedures as guided by the Authorized Bank.
- (ii) The bidding form for participation into the competitive offering is only considered as a valid one when the investor submits *the Letter of Guarantee for participation in the competitive offering* and the amended Letters (if any) at the Agent where the investor registered and gets the confirmation from this Agent before 16h00, 17 December 2017

1.7. *The payment procedures when having the bidding result*

- (i) If the Investor pays his deposit in VND, the deposit in VND will be settled as follows:

Case 1: If the investor wins the auction

The Investor should transfer the remaining payment amount to the VND account of SABECO at Vietcombank as announcement.

Account Number: 0721000619338

Account Name: TCT CP BIA RUOU NUOC GIAI KHAT SAI GON

Bank: Joint Stock Commercial Bank for Foreign Trade of Vietnam, Ky Dong Branch

SWIFT code: BFTV VNVX

The content for money deposit or money transfer should include: "Full name/institution name, ID/Business registration certificate (the date and place of issuance); The payment for purchasing shares of MOIT in Sabeco".

Case 2: If the Investor does not win the auction

The Investor will take back his deposit as regulated in the Regulation.

- (ii) If the foreign investor pays his deposit in USD, the deposit in USD will be settled as follows:

Case 1: If the Investor wins the auction

- + SABECO converts the deposit in USD from USD payment account of SABECO to the VND payment account of SABECO.
- + The deposit in USD will be deducted from the total payable amount, the amount of money that SABECO will receive after converting this deposit from USD to VND and deducting the conversion expenses and related transaction expenses (The investor must pay all conversion and transaction expenses incurring from converting the deposit to VND, SABECO only record the deposit value based on the actual receipt on its VND payment account).
- + The foreign investors transfer remaining amount from their Indirect Investment accounts to SABECO's VND payment account as announcement.

Case 2: If the investor does not win the auction

The investors shall receive deposits as regulated in the Regulation.

- (iii) If the Foreign investors use the Collateral agreement, the Collateral will be settled as follows:

Case 1: If the Investor wins the auction

- + The Bank cancel the temporary suspension and convert the USD Collateral in the USD payment account of the foreign investor to VND and transfer to the VND payment account of SABECO.
- + The foreign investors transfer remaining amount from their Indirect Investment accounts to SABECO's VND payment account as announcement.

Case 2: If the investor does not win the bidding

The Bank will cancel the temporary suspension on the Collateral in the USD payment account of the investor pursuant to the Collateral agreement among related parties.

- (iv) If the investor submits the Letter of Guarantee for participation in the Competitive Offering, this letter will be settled as follows:

Case 1: If the Investor wins the auction

The investors transfer the *payment amount = Total payable amount for share purchasing* into the VND payment account of SABECO as announcement.

Case 2: If the investor does not win the auction

The Letter of Guarantee for participation in the competitive offering will expire as regulated in the Regulation.

1.8. *Submitting the bidding form for the competitive offering*

The documents and procedure for each type of investor are as follows:

a. Direct investors:

- Vietnamese individuals/institutions
- (Residential or nonresidential) foreign individuals/institutions

b. Authorized investors:

- The authorized individuals in Vietnam using the **Form 06A** and certified by the Ward or Commune People's Committee or the competent agency.
- The authorized institutions in Vietnam using the **Form 06A** and certified by the Ward or Commune People's Committee or the competent agency.
- The foreign individuals/institutions have authorized the foreign individuals using the **Form 06B** that was signed by the Representatives and the Investors.
- The foreign individuals/institutions have authorized the trading representatives in Vietnam using the **Form 06C** that was signed by the trading representatives and the foreign Investors (as regulated in the Circular 123).
- If the securities trading organizations are authorized by many investors (as regulated in Circular 123): the securities trading organizations must submit the authorization contacts with these investors.
- The investors have entrusted the investment funds (as regulated in the Circular 123): the entrusted entities must register to join the competitive offering by their own names like other investors.

No.	Document	Form	Note
<p>For the domestic investors</p> <p><u>Conditions:</u></p> <ul style="list-style-type: none"> - Must have a contact address; - Must have a securities trading account; - Must submit the authorization form if the legal representative of this investor will not directly join this offering. 			
1	Registration form	Form 01	<p>Minimum registered volume is 20,000 shares; Maximum registered volume is 343,662,587 shares</p> <p>The minimum volume change is 100 shares</p> <p>The investor registering to purchase the maximum offered share volume will not be limited by this amount increment.</p>
2	ID/Passport/Business registration certificate		The valid copy or the original for comparison
3	Letter of Authorization	Form 06A	
3.1	ID/Passport/Business registration certificate of the authorized individuals and institutions		The valid copies or the originals for comparison
3.2	ID/Passport of the legal representatives of the authorized entities		The valid copies or the originals for comparison
4	Deposit receipts/ Letter of Guarantee		
<p>For the foreign investors</p> <p><u>Conditions:</u> The foreign investors must have:</p> <ul style="list-style-type: none"> - USD payment accounts; (only applied for the foreign investors that have deposited in USD); - Indirect investment account; - Securities trading codes granted by VSD; - Securities trading account. 			

No.	Document	Form	Note
	Registration form	Form 02	<p>Minimum registered volume is 20,000 shares; Maximum registered volume is 247,470,409 shares</p> <p>The minimum volume change is 100 shares</p> <p>The investor registering to purchase the maximum offered share volume will not be limited by this amount increment.</p>
	Passport/Business registration certificate		
	<p>Indirect investment accounts:</p> <ul style="list-style-type: none"> - The certificates that the investors have Indirect investment accounts. <p>Or</p> <ul style="list-style-type: none"> - Commitment letters (in the right form) that they will have indirect investment accounts at the payment time if they can win the bidding. 	Form 10	<p>The certificates are the originals issued by the banks where the investors open their indirect investment accounts. (1)</p> <p>The Indirect investment accounts must be opened no later than the payment date. (2)</p>
	<p>Securities trading codes:</p> <ul style="list-style-type: none"> - The certificate of having a securities trading code, or the commitment letter (in the right form) that the investors will have a securities trading code at the payment time if they can win the bidding. 	Form 10	<p>The certificate is the copy certified by the custody bank where the investor has a custody account. (1)</p> <p>The foreign investors must complete the procedures to receive the trading codes no later than the payment date. (2)</p>
5	Letter of authorization	Form 06B or Form 06C	
5.1	ID/Passport/Business registration certificate of the authorized individuals and institutions		The valid copies or the originals for comparison

No.	Document	Form	Note
5.2	ID/Passport of the legal representatives of the authorized entities		The valid copies or the originals for comparison
6	Deposit receipts/ Certificate of Collateral payment/ Letter of Guarantee		The original

Notes:

(1) The indirect investment account (for foreign investors) and the securities trading account (for all investors) used for trading and registration in the bidding form must be the same as the investor registering to participate in the share offering.

(2) The cases when the Investors fail to present the trading codes or the Indirect investment account at the payment time will be settled as prescribed in the Article 4 of Part IV.

2. Change or cancel the registrations for joining the offering:

Time to change or cancel the registrations: From 29/11/2017 to 16h00 of 17/12/2017:

- Application form for changing the registrations (**Form 03**)
- Application form for cancelling the registrations (**Form 04**)

The investor changes or cancels the registration for the offering within the above time limit can take back the deposit amounts corresponding to the declined or cancelled share volume.

3. Regulations related to information disclosure

Investors must make information disclosures as guided in the Part V.

III. SUBMIT THE BIDDING FORM AND ORGANIZE COMPETITIVE OFFERING SESSION

1. Prepare and submit the bidding form

- After receiving the Registration form for joining the competitive offering and the related documents and check the validities of these documents as prescribed in the Regulation, the Auction Agents will grant the investor a bidding form (**Form 07**).
- The Investor fills the exact information into bidding form. An eligible form is a form:
 - (i) Being granted and sealed by the Auction Agents, with complete and clear information as required;
 - (ii) With no erase or tear;
 - (iii) With only one bid price;
 - (iv) The bidding price must be equal to or higher than the initial offer price and the floor price of SAB share announced at the auction date; suitable with the

required incremental bid; if there is a difference between the bidding value in numbers and in words, the bidding value in words will be the valid one;

Example: Initial price as announcement is VND320,000/share

- + If the floor price at the auction date is VND300,000/share, the bidding price must be equal or higher than VND320,000/share.
- + If the floor price at the auction date is VND340,000/share, the bidding price must be equal or higher than VND340,000/share.
- (v) Total bidding volume must be equal to the registered volume;
- (vi) *The bidding form* must be put into a sealed envelope.
- If the *bidding form* was torn, erased or lost, the investor can submit the application to *the Auction Agents* (where the investors registered for the offering) for reissuing a new bidding form (**Form 05**) no later than 13h30 of the auction date. The old bidding form will become invalid.
- Submit the bidding forms:

The investor put the *original bidding form* directly to the sealed ballot box of the *share-auctioning organizer* at:

- (i) Place: Ho Chi Minh Stock Exchange ('HOSE')
- (ii) Address: 16 Vo Van Kiet, District 1, Ho Chi Minh City
- (iii) Tel: (84-28) 3821 7713 Fax: (84-28) 3821 7452
- (iv) Time: 9h00 to 14h00 of 18/12/2017
- (v) The time receiving the *bidding form* is regarded as the time the share-auctioning organization signs the receipt for the Investor.
- (vi) The submitted forms cannot be taken back or changed.
- (vii) *The bidding form* submitted within the timeline will be accepted and managed by HOSE in the sealed envelopes.

2. Holding the offering and announcing the results

- The competitive offering can be executed if there are at least two (02) eligible investors submitted *the bidding form*. If this condition cannot be satisfied, the competitive offering cannot be held.
- If there is only one eligible investor submitted *the bidding form*, the MOIT shall sell the shares to that investor with the bid price.
- Starting time: 14h30 of 18/12/2017.
- Place: Ho Chi Minh Stock Exchange - 16 Vo Van Kiet, District 1, Ho Chi Minh City
- Announcing the results: pursuant to the Article 10 of the Regulation.

IV. PAYMENT AND SHARE TRANSFER

Step	Content	Note
1	<p><u>Signing the share transfer contract:</u></p> <p>SABECO (<i>the Authorized Representative of the MOIT</i>) and the winning investor sign the Contract:</p> <p>The time for contract signing: at the auction date</p> <p>Value: according to the bidding result announcement from the organizer</p>	Form 08
2	<p><u>Payment procedure:</u></p> <p>Be settled in Vietnam Dong</p> <p>Payment term: within 10 days from the contract signing date (latest by 16h00 of 28/12/2017)</p>	
	<p>The payable amount is equal to the total payable amount for share purchasing deducting the deposit or escrow, detailed as follows:</p> <ul style="list-style-type: none"> • If the investor submits the deposit in VND, the remaining payment will be calculated as follows: <i>Remaining payment amount = total payable amount for the purchased shares – Deposit in VND</i> • If the investor submits the deposit/escrow in USD, the remaining payment will be calculated as follows: <i>Remaining payment amount = total payable amount for the purchased shares – Converted deposit/escrow into VND that SABECO has received</i> • If the investor submits the letter of guarantee, the remaining payment will be calculated as follows: <i>Remaining payment amount = total payable amount for the purchased shares</i> <p>The investor transfers the remaining amount into the following account:</p> <ul style="list-style-type: none"> • Name of the account holder: TCT CP BIA RUOU NUOC GIAI KHAT SAI GON • Account Number: 0721000619338 	

Step	Content	Note
	<ul style="list-style-type: none"> • Opened at: Vietcombank – Ky Dong Branch • Swift code: BFTV VNVX • The content for money deposit or money transfer should include: "Full name/institution name, ID/Business registration certificate (the date and place of issuance); The payment for purchasing shares of MOIT in Sabeco". 	
3	<p><u>Transfer procedure:</u></p> <p>MOIT or <i>the Authorized Representative of the MOIT</i> complete the share transfer to the investors via VSD within 05 working days from the last date of payment.</p>	
4	<p>In the cases the investors cannot complete the procedures for being granted the Securities trading codes and the Indirect investment account at the payment time:</p> <p style="padding-left: 40px;">The investors can apply for extension if there are objective reasons preventing them from completing the applications;</p> <p style="padding-left: 40px;">MOIT can consider extending the payment time in written form;</p> <p style="padding-left: 40px;">If the investors cannot complete the procedures for being granted the Securities trading codes and the Indirect investment account within the extended time, MOIT can stop the share transfer to the investors:</p> <p style="padding-left: 40px;">In the cases of force majeure as stipulated in the share transfer contract, the investors can take back their deposits/escrows.</p> <p style="padding-left: 40px;">In other cases: The investors cannot take back their deposits/escrows.</p>	
5	<p><u>Refunding the deposits/escrows to the investors:</u> within 03 working days from the date of share offering.</p>	

V. INFORMATION DISCLOSURE

- The organizations and individuals that are required to disclose information on their trading of SAB shares must disclose information in accordance with the Circular No. 155/2015/TT-BTC dated 06/10/2015 of the Ministry of Finance guiding the information disclosure on the stock market, within the regulated time from the date of share offering (18 /12/2017).

- The organizations and individuals that must take public tenders of shares must report to the Organizer of the Competitive Offering the share volume they intend to buy and disclose information by 7 days prior to the date of offering (18/12/2017) (**Form 11**).
- To commit to accept regulations by sending reports on joint economy for the MOIT If the investor operates in the same industry with SABECO, and the share purchasing may result in a combined market share exceeding threshold regulated on Competition Law.

VI. INFORMATION ABOUT THE SHARE OFFERING

The investors interested in participating in the competitive bidding can find and update the information relating to the competitive offering of the shares holding by MOIT in Sabeco from the following sources and disclosed information:

- Information sources: Websites of MOIT, HOSE, BVSC, SABECO and the Agents
- Disclosed information:
 - (i) Competitive offering announcement;
 - (ii) The regulations on competitive offering (forms and appendix attached);
 - (iii) The information disclosure;
 - (iv) Other information and documents related to the competitive offering as regulated by Laws.
 - (v) The results of the registration for joining the competitive share offering:
 - o Number of investors registering to join the offering;
 - o Total registered share volume;
 - (vi) The lowest eligible bid price for the offering;
 - (vii) The result of the competitive offering.