

MA SAN GROUP CORPORATION

No.: 252/2013/NQ-HDQT

SOCIALIST REPUBLIC OF VIET NAM

Independence – Freedom – Happiness

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Ho Chi Minh City, October 4, 2013

**RESOLUTION OF BOARD OF DIRECTORS OF
MA SAN GROUP CORPORATION**

BOARD OF DIRECTORS

- Pursuant to the Enterprise Law No. 60/2005/QH11 promulgated by the National Assembly of Vietnam on 29 November 2005;
- Pursuant to the Charter of Ma San Group Corporation (the “**Company**”);
- Pursuant to the Resolutions of the General Meeting of Shareholders of the Company No. 091/2013/NQ-DHDCCD dated April 27, 2013; and
- Pursuant to the Minutes on Counting Ballots No. 251/2013/BBKP-HDQT dated October 4, 2013,

RESOLVED:

Article 1: To approve the issuance of new shares under the issuance plan and plan of using the proceeds approved by the General Meeting of Shareholders pursuant to Resolutions of the General Meeting of Shareholders No. 091/2013/NQ-DHDCCD dated April 27, 2013, the details are as follows:

- Purposes of the issuance and plan of using the proceeds: (i) to extinguish the Company’s liabilities as per existing agreements with Vietnam Resource Investments (Cayman) Limited (“**VRICL**”), an investment vehicle controlled by Dragon Capital Group, pursuant to the five promissory notes issued by Masan Horizon Corporation to Vietnam Resource Investments (Cayman) Limited in September 2010 and (ii) to extinguish the Company’s liabilities as per existing agreements with Jade Dragon (Mauritius) Limited (“**JDML**”), an investment vehicle controlled by Goldman Sachs, pursuant to a convertible loan extended to the Company by JDML in November 2010.
- Type of shares to be issued: ordinary shares.
- Face value: VND10,000/share.
- Proposed timing: within one year from October 2013 to September 2014.
- Total number of shares to be issued and subscribers: 38,770,465 shares, of which (i) 29,770,465 shares to be issued to VRICL and/or affiliates of VRICL and (ii) 9,000,000 shares to be issued to JDML and/or affiliates of JDML.
- Principle to determine the issuance price: the issuance price will not be lower than VND65,000 per share and in accordance with the Company’s specific undertakings with VRICL and JDML, which were determined and agreed in 2010 when the agreements were signed.

- Payment method: all 38,770,465 shares will be issued on a non-cash basis, of which (i) 29,770,465 share will be issued to extinguish the Company's liabilities as per existing agreements with VRICL and (ii) 9,000,000 shares will be issued to extinguish the Company's liabilities as per existing agreements with JDML.
- Issuance method and number of issuance tranches: private placement in two separate tranches, of which the first tranche for issuance to VRICL and/or VRICL's affiliates and the second tranche for issuance to JDML and/or JDML's affiliates.
- Lock-up: the number of shares to be issued for each tranche will be locked-up for one year from the completion of such tranche.

Article 2. To authorize Dr. Nguyen Dang Quang – Chairman of the Company to decide and perform the following issues related to the issuance of new shares:

- (i) to decide the specific timing of issuance and other issues related to the issuance;
- (ii) to decide specific terms, conditions of the contracts, agreements, documents related to the issuance of new shares, including the amendments thereof;
- (iii) to sign, deliver and perform the contracts, agreements, documents related to the issuance of new shares, including the amendments thereof;
- (iv) to perform necessary procedures to register the increase of the charter capital of the Company with the Ho Chi Minh City Department of Planning and Investment, and to register the depository of new shares and listing of new shares with the Ho Chi Minh Stock Exchange and the Vietnam Securities Depository;
- (v) to supplement or change the issuance plan at the request of the State Securities Commission of Vietnam and/or for the purposes of compliance with applicable laws; and
- (vi) to decide other issues and to do other things in relation to the issuance of new shares.

Article 3. The relevant departments and individuals are responsible for implementing this Resolution.

Article 4. This Resolution shall be effective from the signing date.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

/signed and sealed/

NGUYEN DANG QUANG