

MA SAN GROUP CORPORATION
No.: 087/NQ-HĐQT-12

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness
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Ho Chi Minh City, May 28, 2012

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

THE BOARD OF DIRECTORS

- Pursuant to the Law on Enterprises No. 60/2005/QH11 enacted by the National Assembly of the Socialist Republic of Vietnam on November 29, 2005;
- Pursuant to the Charter of Ma San Group Corporation (the “**Company**”);
- Pursuant to the Shareholders’ Resolutions No. 077/NQ-ĐHĐCĐ-12 dated April 25, 2012 (the “**Resolutions No. 077**”);
- Pursuant to the Ballot Checking Minutes dated May 28, 2012.

RESOLVED

Article 1: To approve the issuance of new shares in accordance with the issuance plan and plan of using the proceeds approved by Company’s General Meeting of Shareholders on April 25, 2012, specifically as follows:

- Purpose of issuance and plan of using the proceeds: to raise capital for business requirements, investment activities and supplementing the working capital of the Company; and to consummate M&A and capital raising transactions of the Company, pursuant to which new shares will be used to consummate and set off the Company’s liabilities, loans and to implement the Company’s undertakings as per the existing agreements.
- Type of shares to be issued: ordinary shares.
- Face value: VND10,000/share.
- Proposed timing: in 2012 and first 4 months of 2013.
- Number of shares to be issued: up to 310 million ordinary shares.
- Payment methods: (i) up to 200 million shares will be issued on a non-cash basis for the purposes of, including but not limited to, consummating and setting off the Company’s liabilities, loans and implementing the Company’s undertakings as per the existing agreements and (ii) up to 110 million shares will be issued for cash.
- Principles of determining the issuance price: the issuance price is not lower than the face value and is in compliance with the Company’s undertakings with the existing investors.
- Issuance method: private placement for fewer than 100 investors.
- Number of issuance tranche: in one or multiple tranches.
- Criteria to choose the investors:

- ✓ To be domestic and/or foreign institutions and individuals;
 - ✓ To have the ability and capability to contribute to the business activities of the Company or its subsidiaries and to benefit the Company on a long-term basis.
- Limitation to transfer: the investors subscribing shares are not allowed to transfer such shares within one year from the completion date of the issuance of new shares.

Article 2: To delegate the Chairman – Chairman of the Board of Directors to decide and implement the following issues in relation to the issuance of new shares provided in Article 1:

- (i) to decide the specific issuance price; the time of issuance and other issues in relation to the issuance;
- (ii) to choose the specific investors in accordance with the criteria stated in the issuance plan as above;
- (iii) to change (a) the number of new shares to be issued on a non-cash basis to consummate and set off the Company's liabilities, loans and to implement the Company's undertakings and (b) the number of new shares to be issued for cash, on the principle that the total number of shares to be issued shall not exceed 310 million shares
- (iv) to negotiate and decide specific terms and conditions of the issuance of new shares and to sign and implement relevant agreements and contracts;
- (v) to deal with the shares that will not be subscribed;
- (vi) to perform necessary procedures to register the increase of the charter capital, to implement the depository registration and the additional listing of the actually issued shares;
- (vii) to decide the redemption price and other terms and conditions of the redemption of convertible instruments in accordance with the plan of redemption of convertible instruments issued by the Company under clause 6 of Article 8 of Resolutions No.077, and to sign and implement relevant agreements and contracts; and
- (viii) to decide other issues and to do other things in relation to the issuance of new shares or redemption of convertible instruments as deemed necessary by the Chairman.

Article 3: Mr. Nguyen Dang Quang and the Board of Management are responsible for implementing these resolutions.

Article 4: These resolutions take effect from the signing date.

**O.B.H THE BOARD OF DIRECTORS
CHAIRMAN**
[signed and sealed]

NGUYỄN ĐĂNG QUANG