

MA SAN GROUP CORPORATION  
No.: 091/2013/NQ-DHDCD

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

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April 27, 2013

**RESOLUTIONS OF THE GENERAL MEETING OF SHAREHOLDERS**

**MA SAN GROUP CORPORATION**

**THE GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the Law on Enterprises 2005 approved by the National Assembly on November 29, 2005;
- Pursuant to the Charter of Ma San Group Corporation (the “**Company**”);
- Pursuant to the Meeting Minutes of the General Meeting of Shareholders dated April 27, 2013.

**RESOLVED**

**Article 1.** To approve the 2012 financial statements of the Company audited by KPMG Company Limited.

**Article 2.** To approve the Board of Directors’ report on management and business activities of the Company in 2012.

**Article 3.** To approve the Supervisory Board’s report on the Company’s activities in 2012.

**Article 4.** To approve the earnings forecast in 2013 of the Company.

**Article 5.** To approve the dividend distribution of 2012.

- Retained profits as of December 31, 2012: VND 5,925,652 million
- Distributed dividend: VND0
- Remaining retained profits: VND 5,925,652 million

**Article 6.** To select KPMG Company Limited as the Company’s auditing firm in 2013.

**Article 7.** To approve the resignation of Ms. Nguyen Thu Hien as a member of the Supervisory Board for the term 2009 – 2014 (the resignation has been effective from January 2, 2013) and the additional election of a member to the Supervisory Board.

**Article 8.** To appoint Mr. Pham Dinh Toai as a member of the Supervisory Board of the Company for the term 2009 – 2014.

**Article 9.** To ensure compliance with the new corporate governance rules provided in Circular 121/2012/TT-BTC dated July 26, 2012 of the Ministry of Finance, to approve the following matters:

1. To approve in principle the increase of the number of Board of Directors members to allow the participation of the independent Board of Directors members. The specific number and

the appointment of the additional Board of Directors members will be approved in the closest meeting of the General Meeting of Shareholders.

2. To approve the compensation for the members of the Board of Directors and the Supervisory Board of the Company in 2013: VND0.
3. To approve the purchase of directors' and officers' ("D&O") insurance for the Board of Directors members and key management officers of the Company. To authorize the Board of Directors to decide the specific cover of the insurance to be purchased for the Board of Directors members and key management officers of the Company.
4. To approve the Company's provisions of loans or guarantees to the Company's subsidiaries. Each loan or guarantee shall be approved by the General Meeting of Shareholders or the Board of Directors of the Company in accordance with the Company's charter and applicable laws.

**Article 10.** In connection with the investment by KKR Ma San Aggregator L.P. ("**Investor**") in Ma San Consumer Corporation in January 2013, the Investor may potentially swap its shares in Ma San Consumer Corporation into new securities of the Company. This article is to approve the issuance of new securities and the share swap by the Company ("**New Issue**") as follows:

1. The details of the issuance and swap plan are as follows:
  - (i) **Type of securities to be issued:** ordinary shares of the Company or depository receipts referencing the same (if such depository receipts are in existence at the time of the New Issue) which are listed or traded on a stock exchange mutually agreed by the Company and the Investor (the "**Recognized Exchange**") (hereinafter collectively referred to as "**MSN Securities**").
  - (ii) **Timing of issuance:** MSN Securities may potentially be issued at any time after MSN Securities become listed on any Recognized Exchange (other than the Ho Chi Minh City Stock Exchange) if such listing occurs or on another date as agreed by the Company and the Investor.
  - (iii) **Estimated number of MSN Securities to be issued:** the actual number of MSN Securities to be issued shall be determined by the Board of Directors of the Company in accordance with a pricing formula agreed between the Company and the Investor, which pricing formula will *inter alia* (1) be based on the valuation of the shares in Ma San Consumer Corporation (determined with reference to the earnings of Ma San Consumer Corporation) owned and held by the Investor and/or its affiliates as at the time of the New Issue relative to the weighted average trading price of MSN Securities over a specified period (as at the time of such New Issue); and/ or (2) ensure that the Investor and/or its affiliates receive a pre-agreed internal rate of return on their investment in Ma San Consumer Corporation ("**Pricing Formula**").
  - (iv) **Recipient of New Issue and consideration for New Issue:** the recipient of the MSN Securities issued in the New Issue will be the Investor and/or its affiliates. Consideration for the New Issue will take the form of ordinary shares of Ma San Consumer Corporation held by the Investor and/or its affiliates (i.e., an exchange of ordinary shares of Ma San Consumer Corporation held by the Investor and/or its affiliates for MSN Securities in accordance with the Pricing Formula).

- (v) **Plan for use of the proceeds from the New Issue:** to exchange the MSN Securities issued in the New Issue for ordinary shares of Ma San Consumer Corporation held by the Investor and/or its affiliates.
2. To approve an increase in charter capital of the Company by an amount equivalent to the total par value of MSN Securities to be actually issued in accordance with the issuance plan stated in clause 1 above.
  3. The shareholders agree to waive their pre-emptive rights in respect of the MSN Securities to be actually issued in accordance with the issuance plan stated in item clause 1 above, based on the respective percentages of ordinary shares currently held by such shareholders.
  4. To approve the additional listing of the full number of MSN Securities to which the Investor is entitled to be issued in the New Issue on any Recognized Exchange.
  5. To approve an amendment to Article 5.1 of the Company's Charter (providing the charter capital and the total number of outstanding shares) subject, and pursuant, to the results of the issuance of MSN Securities actually issued in the New Issue.
  6. To authorize the Board of Directors of the Company:
    - (i) to decide the number of MSN Securities to be issued in the New Issue, the specific timing for issuance and other matters relating to the New Issue, in each case on terms agreed between the Investor and the Company in accordance with the Pricing Formula;
    - (ii) to implement procedures relating to the New Issue in accordance with the plan provided in clause 1 above and the registration with the competent authorities of the increased charter capital based on the number of MSN Securities actually issued in the New Issue and the additional listing of the MSN Securities actually issued in the New Issue on any Recognized Exchange;
    - (iii) to negotiate, decide the terms and conditions of agreement(s) or document(s) relating to the New Issue and to execute, deliver and perform such agreements or documents; and
    - (iv) to supplement or amend the issuance and swap plan at the request of the State Securities Commission and to do all things necessary for the completion of the New Issue.

**Article 11.** To approve the plan of issuance of new shares as follows:

1. Issuance:
  - Purpose of issuance and plan of using the proceeds: to extinguish the Company's liabilities as per existing agreements with (i) Jade Dragon (Mauritius) Limited, an investment vehicle controlled by Goldman Sachs ("GS"), pursuant to a convertible loan extended to the Company by Jade Dragon (Mauritius) Limited in November 2010 and (ii) Vietnam Resource Investments (Cayman) Limited, an investment vehicle controlled by Dragon Capital Group ("DC"), pursuant to five promissory notes issued by Masan

Horizon Corporation to Vietnam Resource Investments (Cayman) Limited in September 2010.

- Type of shares to be issued: ordinary shares.
  - Face value: VND10,000/share.
  - Proposed timing: in 2013 and first 4 months of 2014.
  - Number of shares to be issued: 38,770,465 shares.
  - Payment methods: 38,770,465 shares will be issued on a cash or non-cash basis to extinguish the Company's liabilities as per existing agreements with Jade Dragon (Mauritius) Limited, an investment vehicle controlled by Goldman Sachs, and Vietnam Resource Investments (Cayman) Limited, an investment vehicle controlled by Dragon Capital Group.
  - Issuance method: private placement to Jade Dragon (Mauritius) Limited and Vietnam Resource Investments (Cayman) Limited or their respective affiliates.
  - Number of issuance tranche: in one or multiple tranches.
2. The shareholders agree to waive their pre-emptive rights in respect of the new shares to be issued in accordance with the issuance plan as above based on the respective percentage of ordinary shares of each shareholder.
  3. To approve the increase of the charter capital of the Company equivalent to total face value of the actually issued shares.
  4. To approve the amendment of Article 5.1 of the Company's Charter to record the new charter capital based on total face value of the actually issued shares.
  5. To approve the additional listing of the actually issued shares on the Ho Chi Minh City Stock Exchange.
  6. To delegate the Board of Directors, and to allow the Board of Directors to authorize the Chairman:
    - to decide the issuance price which is not lower than the face value and in accordance with the Company's undertakings with the existing investors; the time of issuance and other issues in relation to the issuance;
    - to change the number of new shares to be issued on a non-cash basis to consummate and set off the Company's liabilities on the principle that the total number of shares to be issued shall not exceed 38,770,465 shares;
    - to negotiate and decide specific terms and conditions of the issuance of new shares and to sign and implement relevant agreements and contracts;
    - to deal with the shares that will not be subscribed;
    - 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;
    - to supplement or amend the issuance plan at the request of the State Securities Commission and/or for purposes of compliance with applicable law; and

- to decide other issues and to do other things in relation to the issuance of new shares as deemed necessary by the Board of Directors or the Chairman.

**Article 12.** To approve the plan of issuance of convertible bonds as follows:

1. To approve the plan for issuance of international bonds attached in Appendix 1.
2. The shareholders agree to waive their pre-emptive rights in respect of the new shares to be issued on conversion of bonds based on the respective percentages of ordinary shares currently held by such shareholders.
3. To approve the listing of shares to be issued on conversion of the bonds on the Ho Chi Minh City Stock Exchange.
4. To delegate the Board of Directors, and to allow the Board of Directors to authorize the Chairman:
  - (i) To negotiate and decide the specific terms and conditions of the issuance of bonds (including but not limited to the issuance price, the conversion period, conversion ratio and conversion price);
  - (ii) To execute and perform the related agreements and contracts;
  - (iii) To supplement or amend the issuance plan at the request of the State Securities Commission and/or for purposes of compliance with applicable law; and
  - (iv) To decide other issues and to do other things in relation to the issuance of bonds as deemed necessary by the Board of Directors or the Chairman.

**Article 13.** The Board of Directors, the Supervisory Board and the Management Board shall be responsible for implementing these resolutions.

**Article 14.** These resolutions shall take effect from the signing date.

**O.B.H. GENERAL MEETING OF  
SHAREHOLDERS  
CHAIRMAN OF THE BOARD OF DIRECTORS**

*[signed and sealed]*

**NGUYEN DANG QUANG**

**APPENDIX 1**  
**PLAN FOR ISSUANCE OF INTERNATIONAL CONVERTIBLE BONDS**

**I. GENERAL INFORMATION ON ISSUER**

- Name in Vietnamese: Công Ty Cổ Phần Tập Đoàn Masan
- Name in English: Ma San Group Corporation
- Registered Address: Room 802, Floor 8, Central Plaza Building, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.
- Establishment: Business Registration Certificate No. 0303576603 (initial certificate No. 4103002877 dated November 18, 2004) issued by the Department of Planning and Investment of Ho Chi Minh City as amended from time to time.
- Legal Representative: Nguyen Dang Quang
- Charter Capital: VND6,872,801,230,000
- Business Lines: Market research; promotion; and management and investment consultancy (except for financial and accounting consultancy).
- Financial and Operational Results: See the Financial Statement for Financial Year 2012

**II. PURPOSE OF AND USE OF PROCEEDS FROM ISSUANCE OF INTERNATIONAL BONDS**

Proceeds from the issuance of international convertible bonds (the “**International Bonds**”) will be used to prepay or otherwise extinguish the Company’s existing liabilities and/or to invest in the Company’s subsidiaries and/or increase its stake in the Company’s subsidiaries.

**III. TERMS AND CONDITIONS**

1. Bond Type: convertible bonds to be issued in global market
2. Aggregate Issuance Amount: USD 100 million – USD 200 million
3. Conversion Price: minimum VND 100,000 per share
4. Conversion Ratio: to be decided by the Board of Directors
5. Interest Rate: maximum 8% p.a.
6. Par Value: to be decided by the Board of Directors

7. Numbers of Bonds to be Issued: to be decided by the Board of Directors
8. Currency: United States Dollars
9. Maturity: to be decided by the Board of Directors
10. Listing: the International Bonds may be listed on the Singapore Stock Exchange or an offshore recognized exchange to be selected by the Board of Directors
11. Selection of Underwriter, Placement Agent, Payment Agent, Legal Counsels and other relevant agents: to be decided by the Board of Directors.
12. Conversion: The International Bonds can be converted into ordinary shares of the Company at the time of conversion to be decided by the Board of Directors and as provided in the Terms and Conditions of the International Bonds.
13. Plan on Arrangement of Funds and Payment of Principal and Interest of the International Bonds: to be decided by the Board of Directors and as provided in the Terms and Conditions of the Bonds.
14. Other Commitments: As stipulated in the Terms and Conditions of the International Bonds.
15. Financial Risk Control in connection with Issuance of International Bonds: to be decided by the Board of Directors
16. Analysis of International Market Conditions: to be decided by the Board of Directors