

ENGLISH TRANSLATION

MA SAN GROUP CORPORATION
No: 012/2013/NQ-HDQT

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh City, January 14, 2013

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

BOARD OF DIRECTORS

- Pursuant to Law on Enterprises 2005 approved by the National Assembly on November 29, 2005 and its guiding documents;
- Pursuant to the Charter of Ma San Group Corporation (the “**Company**”);
- Pursuant to the Resolutions No. 077/NQ-DHĐCD-12 of the General Meeting of Shareholders dated April 25, 2012;
- Pursuant to the Minutes of checking ballots in respect of the letters to the Board of Directors dated January 14, 2013;
- Whereas, in 2011, the Annual General Meeting of Shareholders approved the issuance of shares under the employee stock option plan (ESOP) pursuant to the Resolutions No. 00080/NQ-DHĐCD-11 dated April 25, 2011. However the Company did not issue any of the ESOP shares approved by the said Resolutions in 2011 and the first 4 months of 2012;
- Whereas, in 2012, the Annual General Meeting of Shareholders approved the issuance of shares under the employee stock option plan, pursuant to the Resolutions No. 077/NQ-DHĐCD-12 dated April 25, 2012;
- Whereas, in recognition of the performance of the Company’s management officers or employees who have contributed and/or have the ability to contribute to the Company or subsidiaries,

RESOLVES

Article 1: In order to implement the Resolutions of Annual General Meeting of Shareholders No. 077/NQ-DHĐCD-12 dated April 25, 2012 regarding the issuance of new shares under the employee stock option plan, to approve the implementation the issuance plan of new shares under the employee stock option plan (ESOP) with the following issues:

- Type of shares to be issued, face value, number of shares to be issued, issue price and subscribers: in accordance with the contents approved by Annual General Meeting of Shareholders under the Resolutions No. 077/NQ-DHĐCD-12 dated April 25, 2012.
- Timing: it is proposed in the first 4 months of 2013.

- Dealing with shares which are not subscribed: such shares will be continuously issued to subscribers who are selected.

Article 2: To delegate Mr. Nguyen Dang Quang – Chairman of the Board of Directors:

- (i) to decide contents of Regulations of employee stock option plan (ESOP) of 2013;
- (ii) to decide, pursuant to the CEO's recommendations, list of management officers, employees and specific number of shares issued to each management officer, employee. The list of management officers, employees to who the shares are issued will be reported by Mr. Nguyen Dang Quang at the next meeting of the Board of Directors;
- (iii) to do necessary procedures to register increase of charter capital, to do depository registration and additional listing of the actually issued shares under the ESOP;
- (iv) to amend the Company's Charter related to the charter capital and total number of existing shares pursuant to the actually issued shares under the ESOP;
- (v) to sign contracts, agreements and documents related to the issuance of new shares mentioned above; and
- (vi) to do all other necessary actions to complete the issuance.

Article 3. The Board of Management and relevant departments are responsible for implementing these resolutions.

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

THE BOARD OF DIRECTORS
CHAIRMAN
[signed and sealed]

NGUYEN DANG QUANG