

ENGLISH TRANSLATION

MA SAN CONSUMER CORPORATION

No.: ____/2015/NQ-DHDCD-MS

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

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Ho Chi Minh City, April 25, 2015

**RESOLUTIONS OF THE 2015 ANNUAL GENERAL MEETING OF SHAREHOLDERS
MA SAN CONSUMER CORPORATION**

THE GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the Law on Enterprises 2005 and its implementing documents;
- Pursuant to the Law on Securities 2006 and its implementing documents;
- Pursuant to the Charter approved by the General Meeting of Shareholders of Ma San Consumer Corporation (the “**Company**”) on April 23, 2012, as amended from time to time; and
- Pursuant to the Meeting Minutes of the 2015 Annual General Meeting of Shareholders dated April 25, 2015.

RESOLVED

Article 1. To approve the BOD report on the management and operations of the Company in 2014.

Article 2. To approve the Supervisory Board’s report on the management of the Company in 2014 of the Board of Directors and the CEO.

Article 4. To approve the 2014 financial statements of the Company audited by KPMG Company Limited.

Article 5. To approve the 2015 business plan of the Company:

Revenue	VND15,500 – 17,500 billion
Net profit	VND3,600 – 4,300 billion

Article 6. To approve the 2014 profit allocation and 2015 dividend advance of the Company as follows:

- To allocate to the bonus and welfare funds from the retained earnings of the Company as of 31 December 2014: VND1,452,567,034.
- To distribute dividends in cash for 2014: VND2,741,718,303,351, including VND2,609,798,528 advanced in 2014; and 2015 dividend advance. The total of

cash dividend for 2014 and advance for 2015 (after subtracting the advance of VND2,609,798,528 paid in 2014) is 60% (6,000 VND/ share). Timing to pay the rest 2014 dividends and advance 2015 dividends: expected to be in 2015.

- To authorize the Board of Directors (and to approve the Board of Directors to re-authorize the Chairman) to decide the relevant issues and implement the procedures to pay and advance dividends in accordance with the law.

Article 7. To approve the plan for issuance of shares to employees of the Company under the ESOP plan and the plan to increase the charter capital of the Company in 2015 by the way of issuing shares to employees of the Company under the ESOP plan.

- **Purposes of issuance:** to increase the charter capital and to supplement the working capital for the business activities and to motivate the employees for outstanding performance.
- **Issuance plan:**
 - Type of shares: common shares
 - Par value: 10,000 VND/share
 - Time of issue: expected in 2015
 - Method of issue: according to ESOP scheme
 - Number of shares to be issued: up to 4,000,000 shares
 - Price of issue: 10,000 VND/share
 - Target of issuance: managers and staff that can be seen by the Board to have abilities to contribute to and create long-term and outstanding values for the Company and its subsidiaries.
- Approve the increase of the Company's charter capital corresponding to the total par value of actual common share issuance.
- Approve the amendment of the Company's charter in the sections regulating charter capital and total outstanding shares based on the actual number of shares to be issued.
- Authorize the Board of Director (and approve the BOD's re-authorization to the Chairman):
 - (i) To determine the target of issuance based on the above criteria, number of shares to be issued to each employee, time of issue, number of employees to be issued, how to handle undistributed shares;
 - (ii) To perform the procedures required to increase the charter capital of the Company based on the actual number of shares to be issued;
 - (iii) To perform the amendment of the charter of the Company in the sections regulating charter capital and total outstanding shares based on the actual number of shares to be issued; and
 - (iv) To decide and perform all other necessary tasks to complete the issuance.

Article 8. To approve the issuance plan of stock options:

1. To approve that the Company shall issue the options to subscribe to shares or other securities of similar nature (“**ESOP Certificates**”) to the employees of the Company and its subsidiaries on a yearly basis. The ESOP Certificates will be converted into newly issued shares of the Company. The issuance of the Company’s newly issued shares based on the ESOP Certificates shall be approved by the Company’s General Meeting of Shareholders annually by a separate resolution.
2. To authorize the Board of Directors (and approve the BOD’s re-authorization to the Chairman) to decide and implement issues related to the options program as mentioned above.

Article 9. To approve the selection of KPMG Company Limited as the Company’s auditing firm in 2015.

Article 10. To approve the compensation for the Board of Directors and the Supervisory Board in 2015: VND0.

Article 11. To approve the amendments to the Charter of the Company:

1. To approve the amendments to the provisions of the Charter of the Company on the charter capital and the total outstanding shares according to the number of ordinary shares to be actually issued as a result of the implementation of the plan to increase the charter capital by issuing shares to employees of the Company under the ESOP plan.
2. The 2014 Law on Enterprises stipulates standards for corporate governance in compliance with Vietnam international commitments, also applies the best standards and practices being used globally. The Company committees to the transparent corporate governance model and the highest achievable standards.

We all understand that the 2014 Law on Enterprises effective from July 01, 2015 – falling between the General Meeting of Shareholders in 2015 and 2016; therefore, until when documents guiding the implementation of the 2014 Law on Enterprises and amended provisions related to the corporate governance model applicable to listed companies are issued, the Board of Directors would like to propose the changes of some principal provisions of the Charter as follows to ensure the interests of the Company, shareholders and minority shareholders in particular:

(a) To amend Article 19.2(k) of the Charter of the Company as follows:

“Article 19. Rights and Duties of the General Meeting of Shareholders

19.2. The General Meeting of Shareholders has rights and duties as follows:

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k. To decide investments or transactions of selling fixed assets and financing assets (including joint ventures, purchase of bonds, shares, fund certificates) of the Company with the value of 35% or more of the total asset value of the Company recorded in the latest audited consolidated financial statements;”

(b) To amend Article 25.1 and 25.2 of the Charter of the Company:

“Article 25. Conditions for conducting the General Meeting of Shareholders

- 25.1. *A meeting of the General Meeting of Shareholders shall be valid when the number of the Shareholders and the Delegates representing at least 51% of the total voting shares of the Company.*
- 25.2. *Where the first meeting fails to conduct as the quorum provided in Article 25.1 above is not satisfied, the second meeting of the General Meeting of Shareholders must be reconvened within thirty days from the date planned to organize the first meeting of the General Meeting of Shareholders. The second meeting of the General Meeting of Shareholders shall only be valid in case of the number of the meeting's attendants being the Shareholder(s) and the Delegates representing at least 33% of the total voting shares of the Company.”*

(c) To amend Article 27 of the Charter of the Company:

“Article 27. Adoption of Resolutions of the General Meeting of Shareholders

- 27.1. *The General Meeting of Shareholders shall pass resolutions within its authority by voting at a meeting or collecting the opinions of shareholders in writing.*

Unless collecting the opinions of shareholders in writing as provided in Article 27.5, the resolutions of the General Meeting of Shareholders on the following matters shall be passed if approved by the Shareholders representing at least 65% of the total voting shares of all Shareholders present at the meeting:

- a. Share type and total number of shares of each type;*
 - b. Change of scope of business;*
 - c. Change of structural organization of the Company;*
 - d. Investments, or transactions of selling assets or the purchase transactions implemented by the Company with the value of 35% or more of the total asset value of the Company recorded in the latest audited consolidated financial statements; and*
 - e. Reorganization or dissolution of the Company.*
- 27.2. *Unless issues as provided in Articles 27.1 and 27.3 and unless collecting the opinions of shareholders in writing as provided in Article 27.5, the other resolutions of the General Meeting of Shareholders shall be passed if approved by the Shareholders representing at least 51% of the total voting shares of all Shareholders present at the meeting.*
- 27.3. *Voting to elect members of the Board of Directors and of the Supervisory Board must be implemented by the method of cumulative voting, whereby each Shareholder shall have his/her total number of votes in accordance with the total number of shares owned by him/her multiplied by the number of members to be elected to the Board of Directors or the Supervisory Board, and each Shareholder shall have the right to accumulate in whole or in part of his/her votes for one or more candidates. The persons elected to the Board of Directors or the Supervisory Board shall be determined by the votes from the top downwards, counting from the candidate with the highest votes until the last candidate to be elected. In the event there are two or more candidates for the last position having equal votes, the General Meeting of Shareholders shall continue to vote among the candidates with equal votes or decide to select in accordance with the Election Regulations.*
- 27.4. *The resolutions which are passed at a meeting of the General Meeting of Shareholders by the Shareholders representing 100% of the total voting shares will be lawful and*

valid even if the sequence and procedures for convening the meeting, agenda and formality for the meetings do not strictly follow the law.

27.5. *Where collecting of shareholders' opinions, the resolutions of the General Meeting of Shareholders shall be passed if approved by the Shareholders representing at least 51% of the total voting shares of the Company."*

(d) The amendment of the Charter shall be effective from July 01, 2015.

3. To authorize the BOD of the Company (and approve the re-authorization of the BOD to the Chairman) to draft and write the amendments to the Charter, and record in the Charter the charter capital and the total outstanding shares according to the number of ordinary shares to be actually issued as a result of the implementation of the plan to increase the charter capital by issuing shares to employees of the Company under the ESOP plan.

Article 12. To approve the establishment of a Group for the drafting and amendment of the Company's Charter (the "Drafting Group") based on the 2014 Law on Enterprises, the international corporate governance standards and practices, and the consistency of the structural organization and management among companies within the same group. The Drafting Group will work under the direction of the Board of Directors and will submit the detailed changes and supplement of the Company's Charter at the next General Meeting of Shareholders. To designate Mr. Tran Phuong Bac – General Counsel and Compliance Director of the Company as Head of the Drafting Group and Mr. Tran Phuong Bac will decide the organization, activities of the Drafting Group.

Article 13.

1. To approve in principle the changes of the Company's name:

- Proposed new name is Vietnamese: CÔNG TY CỔ PHẦN HÀNG TIÊU DÙNG MASAN
- Proposed new name in English: MASAN CONSUMER CORPORATION
- Proposed new abbreviated name: MASAN CONSUMER CORP.

2. To authorize the Board of Directors, and allow the Board of Directors re-authorize the Chairman, to decide the implementation of change of the Company's name as provided above, including but without the limitation to (i) timing of implementation; and (ii) all other matters in relation to the change of the Company's name. In case where the Board of Directors considers the implementation timing is not appropriate, the Board of Directors shall report to the General Meeting of Shareholders at the next Annual General Meeting of Shareholders.

3. To approve the amendments of Article 2.1 of the Company's Charter (article on the Company's name), subject to the change of the Company's name (if any).

Article 14. To approve the resignation of Mr. Stephen W. Golsby as a Board member for the term 2014 – 2019 and the election of a replacing Board member.

Article 15. To approve the appointment of Mr./ Mrs. _____ to the Board of Directors for the term 2009 – 2014 of the Company.

Article 16. The Board of Directors, the Supervisory Board and the management board shall be responsible for implementing these resolutions.

Article 17. 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)

NGUYỄN ĐĂNG QUANG