



ENGLISH TRANSLATION

PROPOSAL ON ISSUANCE OF SECURITIES

- Pursuant to the Law on Enterprises No. 60/2005/QH11 enacted by the National Assembly on November 29, 2005;
- Pursuant to the Law on Securities No. 70/2006/QH11 enacted by the National Assembly on June 29, 2006;
- Pursuant to the Charter of Ma San Group Corporation approved by the General Meeting of Shareholders on October 9, 2009 and its amendments from time to time;
- Pursuant to the Board of Directors' Resolution Q2-2011.

The Board of Directors of Ma San Group Corporation proposes the General Meeting of Shareholders to approve the issuance of new securities by the Company ("New Issue") in the form of a private placement to less than 100 investors as follows:

1. The details of the issuance 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) ("MSN Securities").
 - (ii) **Timing of issuance:** MSN Securities may potentially be issued at any time after the first quarter of 2017.
 - (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 Management of the Company in accordance with a pricing formula agreed between the Company and MC Holdings II (Cayman) Limited ("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 & Consideration for New Issue:** 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 item 1 of this Article.
 3. The shareholders to waive the pre-emptive rights of the shareholders in respect of the MSN Securities to be actually issued in accordance with the issuance plan stated in item 1 of this Article, based on the respective percentages of ordinary shares currently held by such shareholders.
 4. To approve the additional listing of MSN Securities to be issued in the New Issue on the Ho Chi Minh City Stock Exchange or on any other applicable recognized stock exchange (as the case may be).
 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 Management of the Company:
 - (i) to decide the number of MSN Securities to be issued in the New Issue, 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 item 1 of this Article above and the registration with the competent authorities of the increased charter capital based on the actual number of MSN Securities actually issued in the New Issue and the listing of the actual additional number of MSN Securities actually issued in the New Issue on the Ho Chi Minh City Stock Exchange or on such other applicable recognized stock exchange (as the case may be);
 - (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 do all things necessary for the completion of the New Issue.

HCM, April 20, 2011
BOARD OF DIRECTORS
CHAIRMAN
[signed and sealed]
NGUYỄN ĐĂNG QUANG