

MA SAN RESOURCES CORPORATION

No.: ___-2016/NQ-DHDCD

SOCIALIST REPUBLIC OF VIET NAM

Independence – Freedom – Happiness

---o0o---

Ha Noi City, 22 April, 2016

ANNUAL GENERAL SHAREHOLDERS MEETING RESOLUTION

GENERAL SHAREHOLDERS MEETING

- Pursuant to the Enterprise Law No. 68/2014/QH13 promulgated by the National Assembly of the Socialist Republic of Vietnam on 26 November 2014;
- Pursuant to the Charter dated 26 May 2015, as amended from time to time, of Ma San Resources Corporation (the “**Company**”);; and
- Pursuant to the Minutes of Annual General Shareholders Meeting No..... dated 22 April 2016,

RESOLVED:

Article 1. The Board of Directors Assessment report 2015.

Article 2. The Supervisory Board Assessment Report 2015.

Article 3. The 2015 Financial Statements of the Company audited by KPMG Limited Liability Company.

Article 4. The 2015 dividend distribution plan of the Company is as follows:

No.	Description	Value (VND million)
a.	Retained profits as of 31 December 2015	2.441.964
b.	Distributed dividends	0
c.	Remaining retained profits	2.441.964

Article 5. Appoint KPMG Limited Liability Company as the auditing firm of the Company for 2016.

Article 6. the Earning Forecast for 2016.

Article 7. Change the Company’s name from “Ma San Resources Corporation” into “Masan Resources Corporation”.

Article 8. Amendment of some articles of the Company’s Charter is as follows:

1. To approve the amendment of the following articles of the Charter:

a. Article 1.1 (b), (i) and (j) are amended as follows:

“**Article 1. Definition**

1. *In this Charter, the following terms shall be defined below:*

.....
b. *“Law on Enterprises” means the Law on Enterprises No. 68/2014/QH13 approved by the National Assembly on 26 November 2014 and the legal document guiding the implementation of the Law on Enterprises and the amendments, supplements thereto (if any).”*

.....
i. *“Law” means all legal documents stipulated in the Law on Promulgation of Legal Documents No. 80/2015/QH13 passed by the National Assembly on 22 June 2015, and its amendments and supplements (if any).”*

.....
j. *“Shareholder” means any individual or organization holding at least one share of the Company.”*

b. Article 2.1 and 2.4 is amended as follows:

“Article 2. Name, form, head office, legal representative, branches, representative offices and operation duration of the Company

1. Name of the Company

- *Vietnamese name: **CÔNG TY CỔ PHẦN TÀI NGUYÊN MASAN***
- *English name: **MASAN RESOURCES CORPORATION***
- *Abbreviated name: **MASAN RESOURCES”***

.....
4. The legal representative of the Company:

- a. *The Chairman of the Board of Directors and the Chief Executive Officer are the legal representatives of the Company.*
- b. *Each legal representative represents the Company to exercise the rights and obligations arising out of the transactions of the Company, representing the Company to act as plaintiff, defendant, person with related interests and obligations in arbitration proceedings or courts and to exercise other rights and obligations in accordance with the Law and this Charter.*
- c. *In case where the Company changes any of the legal representatives, the Board of Directors is responsible for implementing necessary procedures to change the legal representatives of the Company in accordance with Law, including obtaining approval by the General Meeting of Shareholders or competent authority (if any).”*

c. Article 5.6 is amended as follows:

“Article 5. Charter Capital, shares, other types of securities

.....
6. *The issuing new ordinary shares and offering them to all existing Shareholders in proportion to the shareholding percentage of each Shareholder shall be implemented in accordance with Law on Securities and regulations of the relevant Law.”*

d. Article 5.7 (c) is amended as follows:

“Article 5. Charter Capital, shares, other types of securities

-
- 7. *The Board of Directors shall decide the price of offered shares amongst the shares which may be offered for sale. The price at which shares are offered to be sold shall not be lower than the market price at the time of offering or the value recorded in the most recent accounting books, except for the following cases:*
 -
 - c. *Shares offered to brokers or underwriters. In this case, the specific amount of discount or rate of discount must be approved by the Shareholders representing at least 65% of the total number of shares with voting rights, unless otherwise provided by the Law or approved by the competent authority;”*

e. Article 11.2 (h) is amended as follows:

“Article 11. Rights of Shareholders

-
- 2. *Holders of ordinary shares have the following rights:*
 -
 - h. *To request the Company to redeem their shares in cases prescribed in the Law on Enterprises; and”*

f. Article 13.3 (e), Article 13.4 (b) and Article 13.4 (c) are amended as follows:

“Article 13. General Meeting of Shareholders

-
- 3. *The Board of Directors shall convene an extraordinary General Meeting of Shareholders in one of the following cases:*
 -
 - e. *At the request of the Supervisory Board; and*
 -
- 4. *Methods of convening an extraordinary General Meeting of Shareholders*
 -
 - b. *Where the Board of Directors fails to convene the General Meeting of Shareholders as provided in Article 13.4(a) above, the Supervisory Board, in replacing the Board of Directors, shall convene the General Meeting of Shareholders in accordance with the regulations of the Law on Enterprises;*
 - c. *Where the Supervisory Board fails to convene the General Meeting of Shareholders as mentioned in Article 13.4(b) above, the Shareholder or a group of Shareholders with requests stated in article 13.3(d) hereof, in replacing the Board of Directors and the Supervisory Board, may convene the General Meeting of Shareholders within the subsequent thirty days in accordance with the Law on Enterprises.”*

g. Article 14.1 (o) is amended as follows:

“Article 14. Rights and duties of the General Meeting of Shareholders

1. *The General Meeting of Shareholders has the following rights and duties*
.....
 - o. *To decide the execution of contracts by the Company with the parties prescribed in Article 34.4 of this Charter with a value equal to 20% or more of the total asset value of the Company recorded in the latest audited consolidated financial statements;”*

h. Article 17.3 is amended as follows:

“Article 17. Convention of the General Meeting of Shareholders, agenda and notice of the meeting

-
 3. *The notice of the General Meeting of Shareholders shall be sent to all Shareholders, and at the same time shall be disclosed on the mass media of the State of Securities Commission of Vietnam, Stock Exchange and on the Company’s website. The notice of the General Meeting of Shareholders must be sent at least ten days, or a longer period in accordance with the Law, prior to the date of the General Meeting of Shareholders (counted from the date when the notice is duly sent or transferred, postage is paid, or it is put into the mailbox). The meeting agenda, meeting documents in relation to the issues to be approved at the meeting shall be sent to Shareholders or posted on the website of the Company. The meeting notice must specify the address of the Company’s website so that the Shareholders can access to those meeting documents.”*

i. Article 21.2 and Article 21.4 are amended as follows:

“Article 21. Authority and methods for collecting written opinions of the Shareholders to adopt decisions of the General Meeting of Shareholders

-
 2. *The Board of Directors must prepare the opinion collection forms, the draft decisions of the General Meeting of Shareholders and their statements. The opinion collection form enclosed to the draft decisions and their statements must be sent by registered delivery to the registered address of each Shareholder. The Board of Directors must ensure to send and announce the documents to Shareholders within a reasonable period of time so that Shareholders can consider to vote, and must send at least ten days before the deadline to collect the written opinions or a longer period in accordance with regulations of the Law.*
 -
 4. *The Shareholder may send the completed opinion collection form to the Company by any of the following methods:*
 - a. *The completed written opinion form must bear the signature of the Shareholder being an individual or of the Authorized Representative or of the legal representative of the Shareholder being an organization. The written opinion form which is returned to the Company must be enclosed in a sealed envelope and must not be opened by any person prior to vote-counting;*
 - b. *By fax. The written opinion form which is sent to the Company by fax must be kept confidential until the time of counting of votes.*

Any completed written form which is returned to the Company after the expiry of the time-limit stated in the written opinion form or any form which has been opened in the case of sending by mail shall be invalid.”

j. Article 24.1 and 24.4 (a) are amended as follows:

“Article 24. The number and office term of members of the Board of Directors

1. *The number of members of the Board of Directors shall be at least five (05) members, and not more than eleven (11) members. The term of the Board of Directors shall be five (05) years. The term of members of the Board of Directors shall not exceed five (05) years; the members of the Board of Directors may be re-elected for an unlimited number of terms. The Board of Directors may have Independent Board Members in accordance with the Law. The members of the Board of Directors are not required to have the nationality of Vietnamese and/or resident in Vietnam.*
4. *A member of the Board of Directors must have the following criteria and conditions:*
 - a. *To have full capacity for civil acts, and not belong to the category of persons prohibited from managing an enterprise in accordance with the Law on Enterprises;”*

k. Article 25.4 (c) and (d) is amended as follows:

“Article 25 Rights and duties of the Board of Directors

- c. *To decide contracts, transactions of the Company, except for the contracts, transactions provided in Article 14.1 (l), (o) and Article 34.4(b) of this Charter,*
- d. *The Company’s issuance of bonds or other debt instruments; the performance of pledge, mortgage, guarantee or other security arrangements of the Company; the performance of remedies of the Company;”*

l. Article 28.4, 28.7, 28.8 and 28.11 are amended as follows:

“Article 28. Meetings of the Board of Directors

-
4. *The Board of Directors’ meeting stated in Article 28.3 above shall be held within 7 days from the date of receipt of the request. If the Chairman refuses to convene the meeting as requested, the Chairman shall be responsible for damages with respect to the Company; and in such circumstances, the persons requesting for the meeting as provided in Article 28.3 above may convene the meeting of the Board of Directors by themselves*
-
7. *Meeting notices and agenda: All notices of the Board of Directors’ meeting must be sent to members of the Board of Directors at least 3 business days prior to the meetings are organized. The notices on the Board of Directors meetings shall be made in writing, contain the meeting*

agenda, time and location, and shall be enclosed with necessary documents on matters to be discussed and voted on at the Board of Directors' meetings.

The meeting notices shall be sent by post, fax, electronic mail or other method guaranteed to reach the contact address of each member of the Board of Directors as registered with the Company.

The Chairman of the Board of Directors or the convener shall send the meeting notices together with the enclosed documents to all members of the Supervisory Board in the same manner as to the members of the Board of Directors. The members of the Supervisory Board have right to attend the meetings of the Board of Directors; to discuss but not to vote.

8. *Quorum: A meeting of the Board of Directors shall be valid if at least three-fourths (3/4) of total number of the Board of Directors' members are present in person. In the event the quorum provided in this Article is not met, the meeting shall be reconvened within seven days from the proposed date of the meeting for the first time. The reconvened meeting shall be valid if more than a half (1/2) of the total members of the Board of Directors attends.*

A member of the Board of Directors shall be deemed to attend and vote at the meeting in the following cases:

- a. Such member attends and votes at the meeting in person;*
- b. Such member authorizes another person to attend the meeting in accordance with this Charter;*
- c. Such member attends and votes via an online conference or other similar forms;*
- d. Such member sends his or her written vote to the meeting by mail, fax or email.*

Where a written vote is sent to the meeting by mail, it must be enclosed in a sealed envelope and delivered to the Chairman of the Board of Directors at least one hour prior to the opening of the meeting. Written votes shall be opened only in the presence of all persons attending the meeting.

11. *Voting by majority: Resolutions or decisions of the Board of Directors shall be adopted at a meeting of the Board of Directors if approved by the majority of the attending members of the Board of Directors (more than 50%). If the number of affirmative votes and the negative votes are equal, the Chairman shall have the casting vote."*

- m. Article 34.2 (b) and the opening paragraph of Article 34.4 are amended as follows:

"Article 34. The duty of honesty and avoidance of conflicts of interests

.....

2. *Members of the Board of Directors, members of the Supervisory Board, the Chief Executive Officer (General Director) and other Managers are obliged to notify the Board of Directors of all possible conflict of the Company's interest that they may enjoy through various economic and legal entities, transactions or other individuals. These subjects may use such opportunities only when members of the Board of Directors, who are uninterested, have approved. The information to be notified shall include:*

.....
b. *Name, address of the head office, field of business operation, number and date of the issuance of Business Registration Certificate, place of business registration of the enterprise where their Related Persons jointly own or separately own shares or contributed capital of more than 10% of the charter capital."*

.....
4. *A contract or transaction between the Company and the following parties:*

- *Shareholders, authorized representative of Shareholders holding more than 10% of the total ordinary shares of the Company and their Related Persons;*
- *Members of the Board of Directors, members of the Supervisory Board, the Chief Executive Officer (General Director) and their Related Persons;*
- *Enterprises where members of the Board of Directors, members of the Supervisory Board, the Chief Executive Officer (General Director) and other Managers owning contributed capital or shares;*
- *Enterprise where Related Persons of members of the Board of Directors, members of the Supervisory Board, the Chief Executive Officer (General Director) and other Managers jointly own or separately own shares or contributed capital of more than 10% of the charter capital;*

shall be not invalid, if :"

n. Article 36.1 and Article 36.3 are amended as follows:

"Article 36. Members of the Supervisory Board

1. *The Supervisory Board shall have from three (03) to five (05) members. The members of the Supervisory Board appoint a member to be Head of the Supervisory Board on majority basis. The Head of the Supervisory Board has the following rights and responsibilities:*

- a. *To convene meetings of the Supervisory Board;*
- b. *To request the Board of Directors, the Chief Executive Officer (General Director) and other Managers to provide relevant information to report to members of the Supervisory Board; and*
- c. *To make and sign reports of the Supervisory Board after consulting with the Board of Directors for submission to the General Meeting of Shareholders.*

.....
3. *The members of the Supervisory Board shall be appointed by the General Meeting of Shareholders, have the term of office of not over five (05) years and can be re-elected without any term limitation. It is not necessary that a member of the Supervisory Board has Vietnamese nationality. More than half of the members of the Supervisory Board must permanently reside in Vietnam.*

Members of the Supervisory Board must have the following criteria and conditions:

- a. *To have full capacity of civil acts and not falling within the scope of subjects not permitted to establish and manage companies in accordance with the Law on Enterprises;*
- b. *Not to be wife or husband, father, adoptive father, mother, adoptive mother, children, adopted children, siblings of any member of the Board of Directors, the Chief Executive Officer (General Director) and other Managers;*
- c. *Not holding managerial position in the Company; not required to be a Shareholder or an employee of the Company;*
- d. *Not working within the Company's department of accounting, finance and not being the employees or members of independent auditing firm currently auditing the Company's financial statements;*
- e. *Must be auditors or accountants;*
- f. *Head of the Supervisory Board must be a professional accountant or auditor and must work full-time in the Company; and*
- g. *Other required criteria and conditions in accordance with other relevant Law."*

o. Article 37.1 and Article 37.3 are amended as follows:

"Article 37. Supervisory Board

1. *The Supervisory Board shall have the rights and responsibilities in accordance with the Law on Enterprises, regulations of relevant Law and this Charter, mostly including the following rights and responsibilities:"*

.....
3. *The Supervisory Board may promulgate regulations on meetings and the mode of operation of the Supervisory Board. The Supervisory Board shall meet at least twice a year and the minimum number of members who shall be present at a meeting is two-thirds (2/3) of the members of the Supervisory Board."*

p. Article 48.1 is amended as follows:

"Article 48. Seal

1. *The Board of Directors shall decide the Company may have more than one seal in accordance with the Law.”*

Article 9: Approve the total members of the Board of Directors for the term 2016 – 2021 consists of 6 (six) members.

Article 10: Approve appointment of the following people to the Board of Directors of the Company:

- (i)
- (ii)
- (iii)
- (iv)
- (v); and
- (vi)

Article 11: Approve the total members of the Supervisory Board of the Company consists of 3 (three) members.

Article 12: Approve appointment of the following people to the Supervisory Board of the Company.

- (i)
- (ii); and
- (iii)

Article 13: Approve the remuneration package in 2016 for the member of the Board of Director and the Supervisory Board of the Company is: 0 VND.

Article 14: The Board of Directors, the Supervisory Board and Management Team of the Company are in charge of implementation of this Resolution.

Article 15: This Resolution shall take effect from the signing date.

**ON BEHALF OF GENERAL SHAREHOLDERS MEETING
Chairman of the Board of Directors**

Dr. NGUYEN DANG QUANG