

ENGLISH TRANSLATION

MASAN GROUP CORPORATION  
No.: 988/2015/NQ-HDQT

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness  
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*Ho Chi Minh City, 25 December 2015*

**RESOLUTION OF THE BOARD OF MANAGEMENT OF  
MASAN GROUP CORPORATION**

**THE BOARD OF MANAGEMENT**

- Pursuant to the Law on Enterprises No. 68/2014/QH13 approved by the National Assembly on November 26, 2014;
- Pursuant to the Charter of Masan Group Corporation (the “**Company**”); and
- Pursuant to the Minutes of checking votes No. 987/2015/BBKP-HDQT dated 25 December 2015.

**RESOLVES**

**Article 1:** To approve the following:

1. The subscription of VND86,100,000,000 (eighty six billion one hundred million Vietnamese Dongs) as the new capital contribution by Singha Asia Holding Pte. Ltd. (“**SAH**”) to the charter capital of MasanConsumerHoldings Company Limited (“**MCH**”) (the “**Subscription**”) and immediately at the time of completion of the Subscription, SAH will hold an equity interest equivalent to 14.286% of the total charter capital of MCH at such time and become a new MCH member.
2. The right of SAH to contribute additional capital in MCH (the “**Additional Subscription**”) to increase its equity interest proportion to 25% of the charter capital of MCH immediately following the Additional Subscription.
3. The increase of the charter capital of MCH from VND516,600,000,000 (five hundred sixteen billion six hundred million Vietnamese Dongs) to VND602,700,000,000 (six hundred and two billion seven hundred million Vietnamese Dongs) by receiving capital contribution from a new member as provided under clause 1 above;
4. The conversion of MCH into a limited liability company with two or more members;
5. The transactions provided in clauses 1, 2, 3 and 4 above and other transactions (collectively referred to as the “**MCH Transaction**”) as provided under the Capital Contribution Agreement entered into by and between MCH and SAH and the Members' Agreement entered into by and between MSN and SAH (collectively, the “**MCH Agreements**”);

6. The new Charter of MCH reflecting the following contents pursuant to the MCH Transaction: (i) the increase of MCH's charter capital; (ii) SAH becoming an MCH member and (iii) the conversion of MCH into a limited liability company with two or more members; and
7. All decisions of MCH's President to be issued in order to implement the MCH Transaction.

**Article 2:** To authorize Mr. Nguyen Thieu Nam – President and the legal representative of MCH:

1. In his capacity as the President of MCH, to decide the terms and conditions of all contracts, agreements and documents in relation to the MCH Transaction to which MCH is a party, including the amendments and supplementations thereto, including but not limited to the MCH Agreements;
2. In his capacity as the legal representative of MCH, to sign and implement all contracts, agreements and documents in relation to the MCH Transaction to which MCH is a party, including the amendments and supplementations thereto, including but not limited to the MCH Agreements;
3. In his capacity as the legal representative of MCH, to sign the new Charter of MCH as provided in Article 1.6 of this Resolution;
4. In his capacity as the legal representative of MCH, to implement the necessary procedures with competent state authorities in relation to the MCH Transaction; and
5. In his capacity as the legal representative of MCH, to decide all other issues and implement all other actions to complete the MCH Transaction.

**Article 3:** To authorize Mr. Nguyen Dang Quang – Chairman of the Board of Directors and the legal representative of the Company, and Mr. Nguyen Thieu Nam – Deputy CEO of the Company, to act collectively or separately on behalf of the Company:

1. To decide or approve the terms and conditions of all contracts, agreements and documents in relation to the MCH Transaction to which the Company is a party, including the amendments and supplementations thereto, including but not limited to the MCH Agreements;
2. To sign and implement all contracts, agreements and documents in relation to the MCH Transaction to which the Company is a party, including the amendments and supplementations thereto, including but not limited to the MCH Agreements;
3. To appoint, remove and change the authorized representative(s) that manages the capital contribution in MCH owned by the Company, including the appointment of the Company's authorized representatives to the Members' Council of MCH, to be effective as of the First Closing Date as set out under the MCH Agreements; and
4. To decide all other issues and implement all other actions to complete the MCH Transaction, including issuing other corporate approvals as required by the competent state authorities to complete the MCH Transaction.

**Article 4:** The relevant departments and individuals of the Company and MCH shall be responsible for implementing this Resolution.

**Article 5:** This Resolution shall be effective from the signing date hereof.

**O.B.H. THE BOARD OF  
MANAGEMENT  
CHAIRMAN**  
*[signed and sealed]*

**NGUYEN DANG QUANG**