



MEETING MINUTES OF ANNUAL GENERAL MEETING OF THE FISCAL YEAR 2014 - 2015

I. TIME AND VENUE

- Time: from 8.30 AM to 12.00 AM on January 19th, 2015
- Venue: Reunification Palace, 135 Nam Ky Khoi Nghia Street, District 1, Ho Chi Minh City

II. RATE OF SHAREHOLDERS ATTENDING THE MEETING

1. On the record date of December 5th, 2014, the total number of voting shares was 96,313,098.
2. The total number of voting shares of self-attending shareholders and proxies was 76,370,481 which accounted for 79.29% of total voting shares of the Group.
3. According to organizational and operational charter of Hoa Sen Group, the Annual General Meeting was conducted when the attendees represented at least 65% of total voting shares. Therefore, the Annual General Meeting of Hoa Sen Group of the fiscal year 2014 – 2015 was eligible to be conducted.

III. INTRODUCTION OF THE BOARD OF CHAIRS, ELECTION OF THE VOTE-COUNTING COMMITTEE AND APPOINTMENT OF THE BOARD OF SECRETARIES

1. The Board of Chairs

The Board of Chairs was voted by the General Assembly of Shareholders with the approval rate of 100% including:

- Mr. Le Phuoc Vu – Chairman of the Board of Directors: Chairman of the meeting
- Mr. Tran Ngoc Chu – Vice Chairman of the Board of Directors: Member
- Mr. Pham Gia Tuan – Independent Member of the Board of Directors: Member

2. The vote-counting committee

The vote-counting committee was voted by the General Assembly of Shareholders with the approval rate of 100% including:

- Mr. Nguyen Tung Lam: Head
- Mr. Nguyen Van Dung: Member
- Mr. Nguyen Van Thach: Member

3. The Board of Secretaries: the Board of Chairs appointed 3 members including:

- Mr. Do Tuan Anh – Head

- Mr. Pham Tien Phuong – Member
- Mr. Hoang Huy Nghia – Member

IV. MEETING OPENING AND APPROVAL FOR THE AGENDA

1. Meeting Opening: Mr. Le Phuoc Vu - Chairman of the Board of Directors cum Chairman of the meeting made an opening speech.

2. Approval for the agenda:

The General Assembly of Shareholders unanimously approved the agenda with the approval rate of 100%. The details of the agenda are as follows:

- Report of the Board of Directors for the fiscal year 2013 – 2014 and production and business plan for the fiscal year 2014 – 2015.
- Report on financial contents:
 - Audited consolidated financial statements of the fiscal year 2013 – 2014.
 - Report on remunerations of the Board of Directors and the Board of Supervisors for the fiscal year 2013 – 2014; proposal for remunerations and operating expenses of the Board of Directors and the Board of Supervisors and the bonus of business plan completion for the Board of Directors, the Board of Management, the Board of Supervisors and managerial officers in the fiscal year 2014 – 2015.
 - Report and proposal for the plan of dividend payment of the fiscal year 2012 – 2013; proposal for the plan of profit distribution of the fiscal year 2013 – 2014 and rate of fund provision of the fiscal year 2014 – 2015.
- Proposal for approving the policy to research plan of development strategy of Hoa Sen Group.
 - Proposal for approving the policy to develop the distribution-retail branches.
 - Report and proposal for approving the investment policy.
 - Report of the Board of Supervisors for the fiscal year 2013 – 2014, operational orientation for the fiscal year 2014 – 2015 and proposal for selecting an audit company for the fiscal year 2014 – 2015.
 - Proposal for officially approving the title of member of the Board of Directors for Mr. Tran Quoc Tri.
 - Proposal for approving the supplement to business lines and the amendment of charter of Hoa Sen Group.
 - The supplement to the agenda: proposing that the General Assembly of Shareholders should authorize the Board of Directors to decide the bonus for the Board of Management for the fiscal year 2013 – 2014.

3. The Board of Chairs conducted the meeting

V. THE CONTENTS OF THE MEETING

1. Report of the Board of Directors for the fiscal year 2013 – 2014 and operational orientation for the fiscal year 2014 – 2015.

Mr. Tran Ngoc Chu – Vice Chairman of the Board of Directors represented the Board of Directors to present the report of the Board of Directors for the fiscal year 2013 – 2014 and operational orientation for the fiscal year 2014 – 2015.

The Board of Directors authorized members of the Board of Management to present above reports in details.

2. Report on production and business performance for the fiscal year 2013 – 2014 and proposal for production and business plan for the fiscal year 2014 – 2015.

Mr. Tran Quoc Tri – Member of the Board of Directors represented the Board of Directors to report on production and business performance for the fiscal year 2013 – 2014 in details and propose production and business plan for the fiscal year 2014 – 2015 in details.

3. Report and proposal for financial contents and development strategy of Hoa Sen Group.

The Board of Directors authorized Mr. Vu Van Thanh – Deputy General Director to present the reports and the proposals:

- Report on financial contents:
 - Audited consolidated financial statements of the fiscal year 2013 – 2014.
 - Report on remunerations of the Board of Directors and the Board of Supervisors for the fiscal year 2013 – 2014; proposal for remunerations and operating expenses of the Board of Directors and the Board of Supervisors and the bonus of business plan completion for the Board of Directors, the Board of Supervisors, the Board of Management and managerial officers for the fiscal year 2014 – 2015.
 - Report and proposal for the plan of dividend payment for the fiscal year 2012 – 2013; proposal for the plan of profit distribution for the fiscal year 2013 – 2014 and rate of fund provision for the fiscal year 2014 – 2015.
- Proposal for approving the policy to research plan of development strategy of Hoa Sen Group.
- Proposal for approving the policy to develop the distribution-retail branches.

4. Report and proposal for investment policy

The Board of Directors authorized Mr. Nguyen Van Quy – Deputy General Director to present the report and the proposal for investment policy.

5. Report of the Board of Supervisors for the fiscal year 2013 – 2014 and operational orientation for the fiscal year 2014 – 2015 and proposal for selecting an audit company

Mr. Le Vu Nam – Head of the Board of Supervisors represented the Board of Supervisors to present the report of the Board of Supervisors for the fiscal year 2013 – 2014, operational orientation for the fiscal year 2014 – 2015 and proposal for selecting an audit company.

6. Proposing that the General Assembly of Shareholders should approve other policies.

The Board of Directors authorized Mr. Pham Tien Phuong to present the following proposals:

- Proposal for officially approving the title of member of the Board of Directors for Mr. Tran Quoc Tri.
- Proposal for the supplement to business lines and the amendment of Charter of Hoa Sen Group.

7. Proposal for authorizing the Board of Directors to decide the bonus for the fiscal year 2013 – 2014 for the Board of Management.

Mr. Le Phuoc Vu – Chairman of the Board of Directors cum Chairman of the meeting proposed that the General Assembly of Shareholders should consider the business performance in the context that the steel industry is in difficulties in order to acknowledge the management of the Board of Management. Simultaneously, the Chairman of the meeting represented the Board of Directors to recommend the General Assembly of Shareholders to authorize the Board of Directors to decide the bonus for the fiscal year 2013 – 2014 for the Board of Management.

VI. QUESTIONS AND ANSWERS

Mr. Le Phuoc Vu – Chairman of the Board of Directors cum Chairman of the meeting managed the discussion on the contents which the Board of Directors reported and submitted to the General Assembly of Shareholders.

The organizing committee of the Annual General Meeting received many questions and opinions of the shareholders on production and business activities and the contents that the Board of Directors submitted to the General Assembly of Shareholders for approval. These questions and opinions were directly answered by the Board of Chairs.

Chairman of the meeting listened to the shareholders' opinions and answered their questions. Because of the limitation of time, the questions which were still not answered directly at the meeting will be answered in writing by Investor Relation Subcommittee and posted on Hoa Sen Group's website.

VII. THE VOTE

The Board of Chairs carried out the vote for the contents submitted to the General Assembly of Shareholders as follows:

1. Approving the report of the Board of Directors for the fiscal year 2013 – 2014 and production and business plan for the fiscal year 2014 – 2015.
2. Approving the consolidated financial statements of the fiscal year 2013 – 2014 audited by PricewaterhouseCoopers Vietnam
3. Approving the plan of profit distribution and rate of fund provision
4. Approving the report on remunerations of the Board of Directors and the Board of Supervisors for the fiscal year 2013 – 2014; operating expenses of the Board of Directors and the Board of Supervisors and the bonus of business plan completion for the Board of Directors, the Board of Supervisors, the Board of Management and managerial officers for the fiscal year 2014 – 2015.
5. Approving the policy to search the plan of development strategy of Hoa Sen Group.
6. Approving the policy to develop the distribution-retail branches.
7. Approving the policy for project investment.
8. Approving the report of the Board of Supervisors for the fiscal year 2013 – 2014 and operational orientation for the fiscal year 2014 – 2015 and authorizing the Board of Directors to select an audit company.
9. Approving the title of member of the Board of Directors for Mr. Tran Quoc Tri officially.
10. Approving the supplement to business lines and the amendment of Charter of Hoa Sen Group.
11. Authorizing the Board of Directors to decide the bonus for the fiscal year 2013 – 2014 for the Board of Management.

VIII. DURING THE 15 MINUTE BREAK, THE VOTE-COUNTING COMMITTEE GENERALIZED THE VOTING RESULT.

IX. ANNOUNCING THE VOTING RESULT

Mr. Nguyen Tung Lam – Head of the vote-counting committee, on behalf of the vote-counting committee to announce the voting result. The contents are as follows:

1. Approving the report of the Board of Directors for the fiscal year 2013 – 2014 and production and business plan for the fiscal year 2014 – 2015.

Voting rate:

	Approve	Disapprove	Abstain
Number of shares	76,370,481	0	0
Rate	100%	0%	0%

2. Approving the consolidated financial statements of the fiscal year 2013 – 2014 audited by PricewaterhouseCoopers Vietnam.

Voting rate:

	Approve	Disapprove	Abstain
Number of shares	76,370,481	0	0
Rate	100%	0%	0%

3. Approving the plan of profit distribution and rate of fund provision.

Voting rate:

	Approve	Disapprove	Abstain
Number of shares	76,370,481	0	0
Rate	100%	0%	0%

4. Approving the report on remunerations of the Board of Directors and the Board of Supervisors for the fiscal year 2013 – 2014; operating expenses of the Board of Directors and the Board of Supervisors and the bonus of business plan completion for the Board of Directors, the Board of Supervisors, the Board of Management and managerial officers for the fiscal year 2014 – 2015.

Voting rate:

	Approve	Disapprove	Abstain
Number of shares	76,370,481	0	0
Rate	100%	0%	0%

5. Approving the policy to research the plan of development strategy of Hoa Sen Group.

Voting rate:

	Approve	Disapprove	Abstain
Number of shares	76,370,481	0	0
Rate	100%	0%	0%

6. Approving the policy to develop the distribution-retail branches.

Voting rate:

	Approve	Disapprove	Abstain
Number of shares	76,370,481	0	0
Rate	100%	0%	0%

7. Approving the policy to invest in Hoa Sen Nghe An Steel Sheet Plant Project.

Voting rate:

	Approve	Disapprove	Abstain
Number of shares	76,370,481	0	0
Rate	100%	0%	0%

8. Approving the report of the Board of Supervisors for the fiscal year 2013 – 2014 and operational orientation for the fiscal year 2014 – 2015; authorizing the Board of Directors to select an audit company.

Voting rate:

	Approve	Disapprove	Abstain
Number of shares	76,370,481	0	0
Rate	100%	0%	0%

9. Approving the title of member of the Board of Directors for Mr. Tran Quoc Tri officially.

Voting rate:

	Approve	Disapprove	Abstain
Number of shares	76,370,481	0	0
Rate	100%	0%	0%

10. Approving the supplement to business lines and the amendment of Charter of Hoa Sen Group.

Voting rate:

	Approve	Disapprove	Abstain
Number of shares	76,370,481	0	0
Rate	100%	0%	0%

11. Approving the policy to authorize the Board of Directors to decide the bonus for the fiscal year 2013 – 2014 for the Board of Management.

Voting rate:

	Approve	Disapprove	Abstain
Number of shares	75,655,091	415,390	300,000
Rate	99.06%	0.55%	0.39%

X. THE RESOLUTION OF THE GENERAL ASSEMBLY OF SHAREHOLDERS

1. Mr. Pham Tien Phuong represented the Board of Secretaries to present draft of Resolution of the General Assembly of Shareholders.

2. The General Assembly of Shareholders unanimously approved the Resolution of the General Assembly of Shareholders at the Annual General Meeting held on January 19th, 2015.
3. The Resolution of the General Assembly of Shareholders at the Annual General Meeting held on January 19th, 2015 consists of 11 articles with the following details:

Article 1: unanimously approving the entire report of the Board of Directors on the operational result of the Board of Directors for the fiscal year 2013 – 2014 and on the production and business plan for the fiscal year 2014 – 2015.

No.	Item	Unit	Performance of the fiscal year 2013 – 2014	Plan of the fiscal year 2014 – 2015 (*)
1	Total sales volume in which	Ton	868,256	961,908
1.1	- Finished products	Ton	810,226	900,000
1.2	- By-products	Ton	58,030	61,908
2	Net sales	VND Billion	14,990	16,500
3	Consolidated after-tax profit	VND Billion	410	450

(*) Based on the assumption that price of hot rolled coils in the fiscal year 2014 – 2015 is USD 500/ton.

Rate of approval: 100%

Article 2: unanimously approving the consolidated financial statements of the fiscal year 2013 – 2014 audited by PricewaterhouseCoopers Vietnam.

Rate of approval: 100%

Article 3: unanimously approving the plan of profit distribution and rate of fund provision as follows:

1. Plan of dividend payment:
 - 1.1 Dividend for the fiscal year 2012 – 2013
 - Payment rate: 25% par value
 - Implementation rate: 20% par value
 - Implementation plan for the remaining 5%:
 - Record date: authorizing the Board of Directors to decide the record date
 - Payment date: March 2015
 - 1.2 Dividend for the fiscal year 2013 – 2014
 - Payment rate: maximum 40% par value in which the Group will pay maximum 30% par value by stocks.
 - Payment source: undistributed profit which is accumulated until September 30th, 2014
 - Implementation plan:

+ Stock dividend:

- Record date: March 2015
- Payment date: June 2015
- The General Assembly of Shareholders authorized the Board of Directors to decide method to handle odd lots (if any) and fulfill legal procedures relating to the adjustment of increasing charter capital and additional listing.

+ Cash dividend: the General Assembly of Shareholders authorized the Board of Directors to decide payment rate, record date and payment date.

2. Rate of fund provision

2.1. Official rate of fund provision for the fiscal year 2013 – 2014:

No.	Item	Rate of fund provision	Equivalent amount (VND)
1	Reward fund	2% of consolidated after-tax profit	8,206,847,324
2	Welfare fund	2% of consolidated after-tax profit	8,206,847,324
3	Charity and Sponsor fund	3% of consolidated after-tax profit	12,310,270,987
Total			28,723,965,635

2.2. Rate of fund provision for the fiscal year 2014 – 2015:

No.	Item	Rate of fund provision
1	Reward fund	Not exceeding 3% of consolidated after-tax profit
2	Welfare fund	Not exceeding 1% of consolidated after-tax profit
3	Charity and Sponsor fund	Not exceeding 3% of consolidated after-tax profit

Rate of approval: 100%

Article 4: unanimously approving the report on remunerations of the Board of Directors and the Board of Supervisors for the fiscal year 2013 – 2014; remunerations and operating expenses of the Board of Directors and the Board of Supervisors, the bonus of business plan completion for the Board of Directors, the Board of Supervisors, the Board of Management and managerial officers for the fiscal year 2014 – 2015 as follows:

1. Remunerations of the Board of Directors and the Board of Supervisors for the fiscal year 2013 – 2014

No.	Title	Remuneration (VND/month)
1	Chairman of the Board of Directors	20,000,000

2	Vice Chairman of the Board of Directors	13,000,000
3	Member of the Board of Directors	11,000,000
4	Head of the Board of Supervisors	9,000,000
5	Member of the Board of Supervisors	7,000,000

2. Rate of remunerations and operating expenses of the Board of Directors and the Board of Supervisors for the fiscal year 2014 – 2015: 1.5% x audited consolidated after-tax profit

Based on production and business situation for the fiscal year 2014 – 2015, the Board of Directors will decide the specific remunerations to pay for members of the Board of Directors and the Board of Supervisors.

3. The bonus of business plan completion for the Board of Directors, the Board of Supervisors, the Board of Management and managerial officers for the fiscal year 2014 – 2015.
 - Payment condition: the audited consolidated after-tax profit is from VND 450 billion or more.
 - Payment rate: 3.4% x the audited consolidated after-tax profit, in which
 - The bonus for the Board of Directors and the Board of Supervisors: 1.8% x the consolidated after-tax profit.
 - The bonus for the Board of Management and managerial officers: 1.6% x the consolidated after-tax profit.

Rate of approval: 100%

Article 5: unanimously approving the policy to research the plan of development strategy of Hoa Sen Group.

The General Assembly of Shareholders authorized the Board of Directors to decide to hire a consulting company to research the feasibility and method to implement the plan and report to the General Assembly of Shareholders.

Rate of approval: 100%

Article 6: unanimously approving the policy to develop the distribution-retail branches in forthcoming times and increase the total number of distribution-retail branches from 150 to 300 in three coming years (2015, 2016 and 2017).

Rate of approval: 100%

Article 7: unanimously approving the policy to invest in Hoa Sen Nghe An Steel Sheet Plant Project.

- Location: Nam Cam Industrial Park, Nghi Xa Commune, Nghi Loc District, Nghe An Province
- Area: 12.3 ha
- Portfolio and estimated investment capital:

Unit: VND Billion

No.	Portfolio	Capacity	Fixed capital	Working capital	Total investment capital
TOTAL CAPITAL OF ALL PHASES			2,360	1,322 <i>(average)</i>	3,682
PHASE 1			95	206	301
1	6 steel pipe lines	50,000 tons/year	95	206	301
PHASE 2			105	433	538
1	6 steel pipe lines	50,000 tons/year	80	433	538
2	Slitting line	100,000 tons/year	25		
PHASE 3			1,160	1,111	2,271
1	Galvanizing line	120,000 tons/year	330	1,111	2,271
2	Color coating line	40,000 tons/year	90		
3	Cold rolling line	200,000 tons/year	380		
4	Rewinding and trimming line	120,000 tons/year	33		
5	Acid recycling line	3,000 liters/hour	90		
6	Pickling line	500,000 tons/year	150		
7	CNC roll grinding machine	12 rolls/day	32		
8	110 kV transformer station (Phase 1)	40MVA	55		
PHASE 4			1,000	1,694	2,694
1	Hot galvanizing line	280,000 tons/year	440	1,694	2,694
2	Color coating line	40,000 tons/year	150		
3	Cold rolling line	200,000 tons/year	360		
4	CNC roll grinding machine	12 rolls/day	28		
5	110 kV transformer station (Phase 2)	40MVA	22		

Based on actual situation, the General Assembly of Shareholders unanimously authorized the Board of Directors to decide the implementation of the phases of the project.

Rate of approval: 100%

Article 8: unanimously approving the report of the Board of Supervisors for the fiscal year 2013 – 2014, operational orientation for the fiscal year 2014 – 2015 and authorizing the Board of Directors to choose one of the 4 following audit companies to audit the consolidated financial statements and the separate financial statements of Hoa Sen Group and its subsidiaries in the fiscal year 2014 – 2015.

1. Deloitte Vietnam Co., Ltd
2. Ernst & Young Vietnam Co., Ltd
3. KPMG Vietnam Co., Ltd
4. PricewaterhouseCoopers Vietnam Co., Ltd

Rate of approval: 100%

Article 9: unanimously approving the title of member of the Board of Directors for Mr. Tran Quoc Tri officially

Rate of approval: 100%

Article 10: unanimously approving the supplement to business lines and the amendment of Charter of Hoa Sen Group as follows:

1. Additional business lines:
 - Transportation by road
 - Means of transportation for lease
2. The amendment of Charter of Hoa Sen Group:
 - The supplement to Clause 1, Article 3 of Charter of Hoa Sen Group:
 - Transportation by road
 - Means of transportation for lease
 - The amendment of Clause 1, Article 21 of Charter of Hoa Sen Group:
For the benefits of the shareholders and the Group, the Board of Directors will consider and decide to collect the shareholders' opinions in writing to approve the decision of the General Assembly of Shareholders and other issues stipulated in Clause 2, Article 104 of Enterprise Law.

Rate of approval: 100%

Article 11: Authorizing the Board of Directors to decide the bonus for the fiscal year 2013 – 2014 for the Board of Management

Rate of approval: 99.06%

Article 12: The Board of Directors is assigned to implement this Resolution which was unanimously approved by the General Assembly of Shareholders at the Annual General Meeting held on January 19th, 2015 and report to the General Assembly of Shareholders in the next meetings.

XI. MEETING ENDING

Mr. Le Phuoc Vu – Chairman of the meeting made an ending speech.
The meeting ended at 12.00 AM on the same day.

This meeting minute is made into 5 originals, filed, extracted, photocopied and announced in accordance with Law and Hoa Sen Group's stipulations.

**ON BEHALF OF THE BOARD
OF SECRETARIES**

HEAD
(Signed)

DO TUAN ANH

**ON BEHALF OF THE GENERAL
ASSEMBLY OF SHAREHOLDERS**

CHAIRMAN
(Signed and Sealed)

LE PHUOC VU

To:

- *State Securities Commission*
- *Ho Chi Minh City Stock Exchange*
- *Department of Planning and Investment – Binh Duong Province*
- *Shareholders (as requested)*
- *The Board of Directors and the Board of Supervisors*
- *Filed*