



Ho Chi Minh City, January 19th, 2015

RESOLUTION

GENERAL ASSEMBLY OF SHAREHOLDERS OF HOA SEN GROUP AT ANNUAL GENERAL MEETING OF THE FISCAL YEAR 2014 – 2015

Pursuant to:

- Enterprise Law, Securities Law and other related Laws;
- Organizational and operational charter of Hoa Sen Group;
- Meeting minutes of the Annual General Meeting of the fiscal year 2014 – 2015 held on January 19th, 2015.

THE GENERAL ASSEMBLY OF SHAREHOLDERS OF HOA SEN GROUP

DECIDED

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.

ON BEHALF OF GENERAL ASSEMBLY OF SHAREHOLDERS
CHAIRMAN
(Signed and Sealed)

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To

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