

ENGLISH TRANSLATION

MASAN GROUP CORPORATION
No.: 346/2018/NQ-HDQT

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness
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HCMC, 19 September 2018

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

THE BOARD OF DIRECTORS

- Pursuant to the Law on Enterprises No. 68/2014/QH13 approved by the National Assembly on 26/11/2014;
- Pursuant to the Law on Securities No. 70/2006/QH11 approved by the National Assembly on 29/6/2006, as amended, supplemented by the Law No. 62/2010/QH12 approved by the National Assembly on 24/11/2010;
- Pursuant to the Charter of Masan Group Corporation (the “**Company**”) dated 25/4/2014, as amended from time to time;
- Pursuant to the Resolutions of 2018 Annual General Meeting of Shareholders dated 24 April 2018; and
- Pursuant to the Vote counting minutes of the Board of Directors No. 345/2018/BB-HDQT dated 19 September 2018,

RESOLVES

This resolution was issued on the basis of the Treasury Share Sale Plan which has been approved by the Board of Directors of the Company in accordance with Resolution No. 333/2018/NQ-HDQT dated 11 September 2018 of the Board of Directors (the “**Resolution 333**”). Unless otherwise defined in this Resolution, the capitalized terms, when used in this Resolution, shall have the meanings provided in the Resolution 333.

Article 1: In the event that the investor(s) who purchases treasury shares (the “**Investor(s)**”) in its absolute discretion determines that the Company and the Investor(s) fail to materialize the value creation and synergies from this partnership or disagree on the strategic directions of the Company and/or this partnership, to approve the Company grant to Investor(s) an irrevocable option to require the Company or a party nominated by the Company to acquire all treasury shares sold to the Investor (the “**Put Option**”) on the following terms:

1. The buyback of treasury shares acquired by Investor(s) shall be implemented in accordance with the provisions of law at the time of implementation and agreements on Put Option signed with the Investor(s).
2. Type of shares to be re-acquired: ordinary shares.
3. Par value: VND10,000 per share.

4. Number of treasury shares to be acquired (“**Put Option Shares**”): 109,899,932 shares (to be adjusted accordingly in the event of any share split, share bonus, sub-division, reverse share split, consolidation or similar transaction)
5. Estimated transaction timing: After the Investor exercising the Put Option from the fifth year to the sixth year from the date of completing the sale of treasury shares (i.e. a date the Investor owns the treasury shares).
6. The re-acquired price: VND100.000 per share (to be adjusted accordingly in the event of any share split, share bonus, sub-division, reverse share split, consolidation or similar transaction).
7. The Put Option will lapse if the Investor(s) sells any of the Put Option Shares unless agreed otherwise between the Investor(s) and the Company.

Article 2: To approve the transactions contemplated in, and the execution, issuance, delivery and implementation by the Company of, all agreements, contracts and documents relating to the Treasury Share Sale Plan to which the Company is a party, including but not limited to:

- (i) the purchase agreement;
- (ii) the Put Option agreement;
- (iii) other agreements, contracts and documents relating to the Treasury Share Sale Plan; and
- (iv) any amendment, supplement, termination or replacement (if any) of documents in items (i) through (iii) above.

(hereinafter collectively referred to as the “**Transaction Documents**”).

Article 3: To authorize Chairman of the Board of Directors of the Company (and to approve Chairman of the Board of Directors to re-authorize another person(s)):

1. To negotiate and decide specific terms and conditions of the Put Option and the Transaction Documents in accordance with the Treasury Share Sale Plan;
2. To execute, deliver, implement, amend, supplement, terminate or replacement the Transaction Documents;
3. To sign and/or deliver all documents and notices to be signed and/or delivered by the Company as provided in or relating to the Transaction Documents;
4. To decide and conduct all necessary acts and procedures in accordance with applicable laws, the Company’s Charter, the Transaction Documents, the Resolution 333 and this Resolutions for completion of the Treasury Share Sale Plan.

Article 4: The relevant departments, individuals are responsible for implementing this Resolution.

Article 5: This Resolution is effective from the signing date.

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

NGUYEN DANG QUANG



FOR IMMEDIATE RELEASE

**Masan Group and SK Group to Forge a Strategic Partnership:
SK to Invest approximately USD470 million to become Masan Group's Largest Strategic Shareholder**

- SK Group to acquire all of Masan Group's existing treasury shares, 109,899,932, for a total consideration of approximately USD470 million. SK will own 9.5% of Masan Group post-transaction.
- SK Group to appoint one executive to join the Board of Directors of Masan Group.
- Masan Group and SK Group to pursue transformational business opportunities in Vietnam and to synergize existing businesses via M&A and strategic alliances.
- Masan Group plans to utilize the proceeds to fund its future growth initiatives, as well as to strengthen its balance sheet.
- Masan Group's 2019E net profit after tax expected to grow by 50%, sustaining 2018 momentum.

Ho Chi Minh City, 19 September 2018 – Masan Group Corporation (**HOSE: MSN**, "Masan" or the "Company") today announced that it has entered into agreements to form a strategic partnership with SK Group ("SK Group" or "SK"). The agreements will enable both parties to draw on each other's strengths to accelerate Masan's and SK's respective growth strategies. The corporate groups aim to jointly pursue transformational business opportunities in Vietnam and to synergize existing business units.

SK Group is one of the largest corporate groups in South Korea, with businesses across energy, chemicals, telecommunications, semiconductors, logistics and service sectors. SK Group operates globally across over 40 countries and had a combined revenue of USD141 billion as of year-end 2017.

Mr. Woncheol Park, Representative Director of SK South East Asia Investment said, "Vietnam is an important foundation for our South East Asia strategy. We believe the partnership model is crucial to win in this region and Masan is an ideal strategic partner for SK. We have a huge respect for Masan's management team and admire their track record of building successful businesses over the years. We also share the same passion and vision - to create long-lasting social and economic values in the communities where we operate. Their businesses are just starting to reflect true growth potential and we are backing Masan to grow their consumer wallet share by 5 times to USD100 per consumer per annum. We will actively work together to identify strategic opportunities to expand into attractive categories in Vietnam, where SK can add significant value through our know-how and technology. We believe this is the first of many investments with Masan and that this partnership will be a win-win for both groups. We look forward to working alongside Masan immediately to deliver on our transformational game plan."

Commenting on the partnership, Mr. Danny Le, Head of Strategy and Development for Masan Group said, "We are excited to welcome SK as our long-term strategic partner at the group level. Masan and SK both believe in being champions in high-growth sectors of scale, developing global businesses and creating economic and social value for our respective countries. We admire how SK Group has evolved into a global diversified powerhouse. Their invaluable experience, know-how, technology, business platforms and global network will provide Masan a new dimension to deliver high-double digit growth for years to come. While the teams will focus on operational synergies in the near-term, we will actively

pursue strategic M&A opportunities to deliver exponential growth over the long-term. This is truly a unique partnership where we have a full alignment on our overall top-down strategy as a Group.”

SK's investment of approximately USD470 million will be entirely comprised of new capital and SK will own 9.5% of Masan Group. The Company plans to utilize the proceeds to fund its future growth initiatives, as well as to strengthen its balance sheet.

With a strong balance sheet, Masan will add up to USD50 million of net earnings per annum for full year 2019, while Gross Debt to EBITDA is expected to decrease to 2.5x by year-end 2018. Management expects core net profit after tax to jump by at least 50 percent for FY2018 and forecast similar base case earnings growth momentum for FY2019 as each of its core business continues to deliver on its growth plans.

Masan plans to consolidate cash at the Group level by up-streaming free cash flows from its subsidiaries to build a strategic investment war chest and/or return capital to shareholders. The Company does not intend to issue additional shares to investors over the next 3 years.

The transaction is subject to customary regulatory and corporate approvals. Credit Suisse acted as sole advisor to Masan Group.

ABOUT MASAN GROUP CORPORATION

Masan Group Corporation (“Masan” or the “Company”) believes in doing well by doing good. The Company’s mission is to provide better products and services to the 90 million people of Vietnam, so that they can pay less for their daily basic needs. Masan aims to achieve this by driving productivity with technological innovations, trusted brands, and focusing on fewer but bigger opportunities that impact the most lives.

Masan Group’s member companies and associates are industry leaders in branded food and beverages, consumer agriculture (meat), value-add chemical processing, and financial services, altogether representing segments of Vietnam’s economy that are experiencing the most transformational growth.

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This press release contains forward-looking statements regarding Masan’s expectation, intentions or strategies that may involve risks and uncertainties. These forward-looking statements, including Masan’s expectations, involve known and unknown risks, uncertainties and other factors, some of which are beyond Masan’s control, which may cause Masan’s actual results of operations, financial condition, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. You should not rely upon forward-looking statements as predictions, future events or promises of future performance.