**MSR - Report of corporate governance for the mid-annual of 2017**

* Name of company: Masan Resources Corporation;
* Address of head office: Suite 802, 8th floor, Central Plaza, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City;
* Telephone: (028) 6256 3862 Fax: (028) 3827 4115 Email:
* Charter capital: 7,194,473,280,000 Vietnamese Dong
* Securities code: MSR

1. Activities of the General Meeting of Shareholders

Information on meetings and resolutions of the General Meeting of Shareholders (including the resolutions of the General Meeting of Shareholders adopted in the form of written comments):

|  |  |  |  |
| --- | --- | --- | --- |
| **No.** | **Symbol of document** | **Date** | **Content** |
| 1 | 167/2017/NQ-DHDCD | 167/2017/NQ-DHDCD | (i) Approve the Board of Directors' assessment report for 2016;  (ii) Approve the Supervisory Board's assessment report for 2016;  (iii) Approve the 2016 Financial Statements of the Company as audited by KPMG Limited;  (iv) Approve the 2016 dividend distribution plan of the Company ;  (v) Approve the appointment of KPMG Limited as the auditing firm of the Company in 2017;  (vi) Approve the Company's earnings forecast in 2017;  (vii) Approve the resignation of Mr. Jonathan David Fiorello as a member of the Board of Directors, and approve the Board of Directors for the remainder of the term 2016 - 2021 consisting of 5 (five) members;  (viii) Approve the remuneration packages for the members of the Board of Directors and the members of the Supervisory Board in 2017 being VND 0. |

1. Board of Management (report for first half of 2017)
2. Information about the members of the Board of Management

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **No.** | **BOM's member** | **Position** | Day becoming/ no longer member of the Board of Management | Number of attendance | **Percentage** | Reasons for absence |
| 1 | Mr. Chetan Prakash Baxi | Chairman of the BOD | December 20, 2013 | 3/3 | 100% |  |
| 2 | Mr. Nguyen Dang Quang | Member of the BOD | February 18, 2013 | 3/3 | 100% |  |
| 3 | Mr. Nguyen Thieu Nam | Member of the BOD | February 18, 2013 | 3/3 | 100% |  |
| 4 | Mr. Nguyen Van Thang | Member of the BOD | April 22, 2016 | 3/3 | 100% |  |
| 5 | Mr. Dominic | Member of the BOD | April 22, 2016 | 3/3 | 100% |  |
| 6 | Mr. Jonathan David Fiorello | Member of the BOD | April 17, 2017 | 1/2 | 50% |  |

4. Resolutions of the Board of Directors (report for first half of 2017):

|  |  |  |  |
| --- | --- | --- | --- |
| **No.** | **Resolution No.** | **Date** | **Content** |
| 1 | 128/2017/NQ-HDQT | March 23, 2017 | Approval of (i) convention of the 2017 Annual General Meeting of shareholders, and (ii) matters to be submitted for approval at the 2017 Annual General Meeting of shareholders. |
| 2 | 134/2017/NQ-HBQT | March 28, 2017 | Appointment of Chief Financial Officer |
| 3 | 260/2017/NQ-HDQT | June 23, 2017 | Approval of (i) the contents of the Repost on Implementation of Recommendations by the Inspection team of MONRE; (ii) change the English name of the Sustainable Development Committee to Sustainability Committee; and (iii) the members of the Sustainability Committee |

1. **Supervisory Board (report for first half of 2017)**
2. Information about members of Supervisory Board

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| No. | Members of Supervisory Board | Position | Day becoming/no longer member of the Supervisory Board | Number of attendance | Percentage | Reasons  for absence |
| 1 | Ms. Doan Thi My Duyen | Head of Supervisory Board | September 30, 2013 | 0/0 |  | SB has not met in the first half of 2017 |
| 2 | Mr. Nguyen Quynh Lam | Member of Supervisory Board | April 22, 2016 | 0/0 |  | SB has not met in the first half of 2017 |
| 3 | Mr. Tung Hoang Nguyen | Member of Supervisory Board | April 22, 2016 | 0/0 |  | SB has not met in the first half of 2017 |

1. Training on corporate governance
2. List of affiliated persons of the Company as specified in Article 6.34 of the Securities Law (report for first half of 2017) and transactions of affiliated persons of the Company with the Company
3. List of affiliated persons of the Company

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| No. | Name of organization/individual | Securities trading account (if any) | Position at the company (if any) | NSH No. \* date of issue, place of issue | Address | Time of starting to be affiliated person | Time of ending to be affiliated person | | Reasons |
| A. Board of Directors and affiliated persons of members of Board of Directors | | | | | | | | | |
| 1. | Chetan Prakash Baxi |  | Chairman of BOD |  |  | 20/12/2013 |  |  | |
| 1.7 | Nui Phao Mining Company Ltd |  | Member of Members' Council |  |  | 20/12/2013 |  |  | |
| 1.8 | Nui Phao -H.C. Starck Tungsten Chemicals Manufac-turing LLC |  | Member of Members' Council |  |  | 20/12/2013 |  |  | |
| 2 | Nguyen Dang Quang |  | Member of BOD |  |  | 18/02/2013 |  |  | |
| 2.8 | Masan Group Corporation |  | Chairman of  Board of Directors cum CEO |  |  | 18/02/2013 |  |  | |
| 2.9 | Masan Group Corporation |  | Member of BOD |  |  | 18/02/2013 |  |  | |
| 2.10 | Vietnam Technological and Commercial Joint Stock Bank |  | First Deputy Chairman of Board of Directors |  |  | 18/02/2013 |  |  | |
| 2.11 | Nui Phao Mining Company |  | Chairman of Members' Council |  |  | 18/02/2013 |  |  | |
| 2.12 | Minh Tien Resources Joint Stock Company |  | Mr. Nguyen Dang Quang owns more than 10% of total voting shares. |  |  | 18/02/2013 |  |  | |
| 2.13 | Masan Joint Stock Company |  | Chairman of Board of Directors |  |  | 18/02/2013 |  |  | |
| 3. | Nguyen Thieu Nam |  | Member of BOD |  |  | 18/02/2013 |  |  | |
| 3.9 | Masan Masan Real Estate Joint Stock Company |  | Chairman of BOD |  |  | 18/02/2013 |  |  | |
| 3.10. | Masan Joint Stock Company |  | Member of BOD |  |  | 18/02/2013 |  |  | |
| 3.11. | CongBaltic Titan Group Corporation |  | Member of BOD |  |  | 18/02/2013 |  |  | |
| 3.12. | Nui Phao Mining Company Ltd |  | Member of Members' Council |  |  | 18/02/2013 |  |  | |
| 3.13. | Sunflower Construction Company Limited |  | Company Chairman |  |  | 18/02/2013 |  |  | |
| 3.14. | Masan Group Corporation |  | Member of BOD |  |  | 18/02/2013 |  |  | |
| 3.15 | Masan Brewery Distribution Company Limited |  | Company Chairman |  |  | 18/02/2013 |  |  | |
| 3.16 | Masan Master Brewer Co. Ltd. |  | Company Chairman |  |  | 18/02/2013 |  |  | |
| 3.17 | Masan Brewery PY Co. Ltd. |  | Company Chairman |  |  | 18/02/2013 |  |  | |
| 3.18. | Masan Brewery HG One Member Company Limited |  | Company Chairman |  |  | 18/02/2013 |  |  | |
| 3.19. | Quang Ninh Mineral Water Joint Stock Company |  | Chairman of BOD |  |  | 18/02/2013 |  |  | |
| 4. | Nguyen Van Thang |  | Member of BOD |  |  | **22/4/2016** |  |  | |
| 4.7. | An Khanh Thermal Power Joint Stock Company |  | Chairman of Board of Directors |  |  | 22/4/2016 |  |  | |
| 4.8. | Thai Nguyen Investment and Export - Import Limited Company (INTRACO) |  | Chairman of Members' Council |  |  | 22/4/2016 |  |  | |
| 4.9. | An Khanh Investment and Industry Joint Stock Company |  | Chairman of Board of Directors |  |  | 22/4/2016 |  |  | |
| 4.10. | PT KUKAR VIETINDO Joint Venture Company |  | Chairman of Board of Directors |  |  | 22/4/2016 |  |  | |
| 4.11. | Nui Phao Mining Company Ltd |  | ViVice Chairman of Members' Council |  |  | 22/4/2016 |  |  | |
| 4.12. | Nui Phao - H.C. Starck Tungsten Chemicals Manufacturing LLC |  | Chairman of Members' Council |  |  | 22/4/2016 |  |  | |
| 4.13. | An Khanh Construction Materials Joint Stock Company |  | Chairman of Board of Directors |  |  | 22/4/2016 |  |  | |
| 5. | Dominic John Heaton | 068FIA7915 | Member of BOD cum CEO |  |  | 01/11/2010 |  |  | |
| 6. | Jonathan David Fiorello |  | Member of BOD |  |  | **06/11/2014** | **17/04/2017** | Resigned and the resignation  **was approved by the 2017 Annual General Meeting of Shareholders on April 1**7, 2017 | |
| 6.10 | DataGryd Inc. |  | Director |  |  | 06/11/2014 | 17/04/2017 |  | |
| 6.11 | China Green Energy Limited |  | Director |  |  | 06/11/2014 | 17/04/2017 |  | |
| 6.12 | China Jinjiang Environment Holding Company Limited |  | Director |  |  | 06/11/2014 | 17/04/2017 |  | |
| 6.13 | Prime Partner International Limited |  | Director |  |  | 06/11/2014 | 17/04/2017 |  | |
| 6.14 | SC Lowy Partners (Cayman) Ltd. |  | Director |  |  | 06/11/2014 | 17/04/2017 |  | |
| 6.15 | Wanhua Industrial Group |  | Director |  |  | 06/11/2014 | 17/04/2017 |  | |
| 6.16 | BDE Holdings Ltd. |  | Director |  |  | 06/11/2014 | 17/04/2017 |  | |
| 6.17 | BDE Ltd. |  | Director |  |  | 06/11/2014 | 17/04/2017 |  | |
| 6.18 | MK CC France SAS |  | Director |  |  | 06/11/2014 | 17/04/2017 |  | |
| 6.19. | MK CC Lux I Sari |  | Director |  |  | 06/11/2014 | 17/04/2017 |  | |
| 6.20. | MK CC Lux II Sari |  | Director |  |  | 06/11/2014 | 17/04/2017 |  | |
| 6.21. | MK CC Lux III Sari |  | Director |  |  | 06/11/2014 | 17/04/2017 |  | |
| 6.22. | MK CG Investor Corp |  | Director |  |  | 06/11/2014 | 17/04/2017 |  | |
| 6.23 | MK CRE GP Unlimited |  | Director |  |  | 06/11/2014 | 17/04/2017 |  | |
| 6.24 | MK Credit Investor (Ireland) GP Unlimited |  | Director |  |  | 06/11/2014 | 17/04/2017 |  | |
| 6.25 | MK Investor Corp |  | Director |  |  | 06/11/2014 | 17/04/2017 |  | |
| 6.26 | MK JI GP Unlimited |  | Director |  |  | 06/11/2014 | 17/04/2017 |  | |
| 6.27 | MK Platinum Holdings Ltd. |  | Director |  |  | 06/11/2014 | 17/04/2017 |  | |
| 6.28 | MK Platinum Ltd. |  | Director |  |  | 06/11/2014 | 17/04/2017 |  | |
| 6.29 | MK QH GP Unlimited |  | Director |  |  | 06/11/2014 | 17/04/2017 |  | |
| 6.30 | MK TRM GP Unlimited |  | Director |  |  | 06/11/2014 | 17/04/2017 |  | |
| 6.31 | MKCP Amsterdam GP Unlimited |  | Director |  |  | 06/11/2014 | 17/04/2017 |  | |
| 6.32 | MKCP TX (Ireland) Limited |  | Director |  |  | 06/11/2014 | 17/04/2017 |  | |
| 6.33 | Mount Kellett Capital (UK) Holdings Limited |  | Director |  |  | 06/11/2014 | 17/04/2017 |  | |
| 6.34 | Mount Kellett Capital Management India Private Limited |  | Director |  |  | 06/11/2014 | 17/04/2017 |  | |
| 6.35 | Mount Kellett Capital Partners (Ireland) II Limited |  | Director |  |  | 06/11/2014 | 17/04/2017 |  | |
| 6.36 | Mount Kellett Capital Partners (Ireland) III Limited |  | Director |  |  | 06/11/2014 | 17/04/2017 |  | |
| 6.37 | Mount Kellett Capital Partners (Ireland) Limited |  | Director |  |  | 06/11/2014 | 17/04/2017 |  | |
| 6.38 | Mount Kellett Capital Partners Intermediate (Ireland) II Ltd |  | Director |  |  | 06/11/2014 | 17/04/2017 |  | |
| 6.39 | Mount Kellett Capital Partners Intermediate (Ireland) Ltd |  | Director |  |  | 06/11/2014 | 17/04/2017 |  | |
| 6.40 | Mount Kellett Capital Partners Intermediate (Ireland) III Limited |  | Director |  |  | 06/11/2014 | 17/04/2017 |  | |
| 6.41 | Mount Kellett Credit Investor (Ireland) Limited |  | Director |  |  | 06/11/2014 | 17/04/2017 |  | |
| 6.42 | Mount Kellett National Gas Investor Corp |  | Director |  |  | 06/11/2014 | 17/04/2017 |  | |
| 6.43 | MRC Ltd. |  | Director |  |  | 06/11/2014 | 17/04/2017 |  | |
| 6.44 | MRG Ltd. |  | Director |  |  | 06/11/2014 | 17/04/2017 |  | |
| 6.45 | Vista Asset Funding (Ireland) Limited |  | Director |  |  | 06/11/2014 | 17/04/2017 |  | |
| 6.46. | Vista Fund GP Unlimited |  | Director |  |  | 06/11/2014 | 17/04/2017 |  | |
| 6.47. | Vista Intermediate (Cayman) Ltd. |  | Director |  |  | 06/11/2014 | 17/04/2017 |  | |
| 6.48. | MK CC Lux IV Sari |  | Director |  |  | 06/11/2014 | 17/04/2017 |  | |
| 6.49 | MK CC Lux V Sari |  | Director |  |  | 06/11/2014 | 17/04/2017 |  | |
| **B.** CEO and affiliated persons of members of Management Team | | | | | | | | | |
| 7 | Dominic John Heaton |  | Member of BOD cum CEO |  |  | 01/11/2010 |  |  | |
| For the list of affiliated persons of Mr. Dominic John Heaton, please see section VI. l.A. 5 above. | | | | | | | | | |
| 8 | Wayne Frank Apted |  |  |  |  | 01/9/2014 | 10/6/2016 | **Removed by BOD on June 16,2016** | |
| 8.5. | Nui Phao Mining Company Ltd |  | CFO |  |  | 01/9/2014 | 10/6/2016 |  | |
| 8.6 | Masan Thai Nguyen Resources Company Ltd |  | CFO |  |  | 01/9/2014 | 10/6/2016 |  | |
| 9 | Nikhil Karri rail |  | CFO |  |  | **10/6/2016** |  |  | |
| 9.4. | Nui Phao Mining Company Ltd |  | CFO |  |  | 10/6/2016 |  |  | |
| 9.5. | Masan Thai Nguyen Resources Company Ltd |  | CFO |  |  | 10/6/2016 |  |  | |
| **C. Supervisory Board and affiliated persons of members of Supervisory Board** | | | | | | | | | |
| 10 | Boan Thi My Duyen |  | Head of Supervisory Board |  |  | 30/9/2013 |  |  | |
| 10.8 | Masan Group Corporation |  | Chief Accountant |  |  |  |  |  | |
| 10.9 | Masan Consumer Corporation |  | Member of Supervisory Board |  |  |  |  |  | |
| 10.10 | Vietnamese - French Cattle Feed Joint Stock Company |  | Member of Supervisory Board |  |  |  |  |  | |
| 10.11 | Meiji Corporation |  | Head of Supervisory Board |  |  |  |  |  | |
| 10.12 | Masan Nutri-Science Joint Corporation |  | Head of Supervisory Board |  |  |  |  |  | |
| 10.13 | Agro Nutrition International Joint Stock Company |  | Head of Supervisory Board |  |  |  |  |  | |
| 10.14 | VISSAN Joint Stock Company |  | Member of Supervisory Board |  |  |  |  |  | |
| 11. | Nguyen Quynh Lam | 068C008600 | Member of Supervisory Board |  |  | 22/4/2016 |  |  | |
| 11.7 | Masan Group Corporation |  | Head of Supervisory Board |  |  | 22/4/2016 |  |  | |
| 11.8 | Masan Consumer Corporation |  | Head of Supervisory Board |  |  | 22/4/2016 |  |  | |
| 11. | Masan Real Estate Joint Stock Company |  | Chief Accountant |  |  |  |  |  | |
| 12. | Tung Hoang Nguyen |  | Member of Supervisory Board |  |  | 22/4/2016 |  |  | |
| 12.8 | Masan Consumer Corporation |  | Chief Financial Officer |  |  |  |  |  | |
|  | MasanConsumerHoldings Company Limited |  | Acting CFO |  |  |  |  |  | |
| 13. | Dang Ngoc Ca |  | Member of Supervisory Board |  |  | 30/9/2013 | 22/4/2016 | End of term of the Supervisory Board | |
| 13.8 | Masan Vision Company |  | Member of Superviisory Board |  |  |  |  |  | |
| 13.9 | Viet France Joint Stock Company Production Animal Feed |  | Member of Supervisory Board |  |  |  |  |  | |
| 13.10 | Shika Co. Ltd. |  | Member of Members' Council |  |  |  |  |  | |
| 13.11 | Kenji Co. Ltd. |  | Supervisor |  |  |  |  |  | |
| 14 | Le Thanh Tung |  | Member of Supervisory Board |  |  | 30/9/2013 | 22/4/2016 | **End of term of the Supervisory Board** | |
| 14.7 | Le Bach Law Company Limited |  | Managing Partner |  |  | 30/9/2013 | 22/4/2016 |  | |

Note: NSH No.\*: In case of individual: ID card/Passport No.; In case of organization: License of establishment and operation/Certificate of business registration/equivalent legal documents.

2. Transactions between the company and the affiliated persons or between the company and major shareholders, internal persons and related person of internal person: None

3. Transaction between internal person of listed company and company's subsidiaries, or the company in which listed company takes controlling power: None

4. Transactions between the company and other objects

4.1. Transactions between the Company and companies that members of Board of Directors, members of the Supervisory Board, or the CEO of the Company is or was a founding member, members of Board of Directors, or the CEO of those companies (the "Related persons ") in the last three (03) years (as at the time of reporting).

|  |  |  |  |
| --- | --- | --- | --- |
| Year | Related person (having transactions with the Company) | Relationship with the Company | Description of transaction |
| 2015 | Masan Group Corporation | BOD member of the Company is also a BOD member of the related person | Inter-company loan |
| 2016 | Masan Group Corporation | BOD member of the Company is also a BOD member of the related person | Financial support |

4.2. Transactions between the company and the company that related person of members of Board of Directors, members of the Supervisory Board, Director (CEO) as a member of Board of Directors, Director (CEO): None.

4.3. Other transactions of the company (if any) may be beneficial material or immaterial for members of Board of Directors, members of the Supervisory Board, Director (CEO): None.

VI. Transactions of internal persons and related person of internal person (annual report)

1. List of internal persons and their affiliated persons

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| No. | Name | | Securities  trading account (if any) | Position at the company  (if any) | | ID card/Pass port No., date of issue, place of issue | | | Address | Number of shares owned at the end of the period | Percentage of  share ownership at the end of the period | | | Note |
| 1 | Board of Directors and affiliated persons of members of Board of Directors | | | | | | | | | | | | | |
| For the list of Board of Directors and affiliated persons of members of Board of Directors, please see section VI. l.A above. | | | | | | | | | | | | | |
| 2 | Management Team and affiliated persons of members of Management Team | | | | | | | | | | | | | |
|  | Management Team and affiliated persons of members of Management Team, please see section VI l.B above. | | | | | | | | | | | | | |
| 3 | Supervisory Board and affiliated persons of members of Supervisory Board | | | | | | | | | | | | | |
|  | For the list of Supervisory Board and affiliated persons of members of Supervisory Board, please see section VI. LC above | | | | | | | | | | | | | |
| 4 | **Chief Accountant and affiliated persons of Chief Accountant** | | | | | | | | | | | | | |
| 4.1 | Nguyen Thi Hai Yen | 068C605527 | | | Chief Accountant | |  |  | | 0 | | 0 |  | |
| 4.9 | Nui Phao Mining Company Limited |  | | | Chief Accountant | |  |  | |  | |  |  | |
| 4.10 | Masan Thai Nguyen Resources Company Limited |  | | | Chief Accountant | |  |  | |  | |  |  | |
| **5** | Person authorized to disclose information and her affiliated persons | | | | | | | | | | | | | |
| 5.1 | Mai Thi Kim Dung |  | | | **Lawyer** | |  |  | | 0 | | 0 | R**emoved on 24/1/2017** | |
| 6 | Nguyen Duc Huan |  | | | Legal Officer | |  |  | | 0 | | 0 | Appointed on 24/1/2017 | |

1. Transactions of internal persons and affiliated persons on shares of the listed company: None