



MASAN MEATLIFE CORPORATION

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REPORT OF THE BOARD OF DIRECTORS AT ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2023

Dear Shareholders,

On behalf of Masan MEATLife Corporation (“**Masan MEATLife**” or “**Company**”), the Board of Directors (“**BoD**”) would like to report on general of business performance, management and operation activiteis of the Company in 2022 as follows:

In 2022, we witnessed a pivotal transformation of Masan MEATLife as we successfully transitioned our diversified business strategy into a consumer-focused fast-moving consumer goods (“FMCG”) company. Masan MEATLife is committed to exploring and allocating all resources on developing the branded animal protein sector in Vietnam by restructuring our sales channels, identifying target markets, researching, and developing new products that meet the increasing demands of consumers.

In 2022, Masan MEATLife, with two main business platforms of pork and chicken, has implemented breakthrough business strategies to achieve the financial targets set by the company. In addition to MEATDeli clean pork - chicken products and 3F fresh chicken which have been well-known and chosen by many consumers, Masan MEATLife has also expanded into the potential traditional chicken market by launching La Chanh Delicious Chicken product, which has outstanding advantages: being selected from delicious chicken breeds, raised with the best procedures, fed cereals and selected in reasonable stages such as cockerel, pullet stage for sale to ensure the best quality of meat. Also this year, Masan MEATLife carried out a comprehensive cooperation project from operational management to sales and distribution channels development with Masan Jinju Joint Stock Company - a joint venture with Jinju Ham Company of South Korea - to expand and further penetrate the potential processed meat market, launching innovative products such as sausages, skin sausage-roll, etc. catering to the increasing demand of supplementary nutrition and convenience. This move demonstrates a high level of focus and a change in strategic direction, balancing the mix between fresh meat and processed meat products portfolio to drive revenue growth and create higher economic value.

On a comparable basis, after excluding net sales of the feed segment, which Masan MEATLife transferred in the fourth quarter of 2021, the company’s consolidated net revenue of 2022 grew by 6.7% over the previous year. If we exclude the abnormal revenue growth in 2021 due to the impact of the Covid-19 pandemic, the company’s 2022 net revenue increased by 14.5% compared to the previous year. Such growth is mainly attributable to the shift in our product portfolio mix, focusing on value-added processed meat products while narrowing the price gap between MEATDeli’s chilled meat and meat at the traditional market from 40% at the beginning of 2022 down to just 20% from May 2022. This strategy helps to expand the number of customers who can have access to branded, traceable meat products at reasonable prices, thereby, the sales volume of chilled meat products in the second half of 2022 increased by 30% compared to the first half of this year.

With the increasing production capacity while ensuring the supply chain and stores coverage, we are getting closer to our goal of serving nearly 100 million consumers nationwide with safe, fresh, delicious, nutritious, affordable meat products. The solid foundation of 2022 will enable us to move forward into 2023 and the following years with an immensely strong belief and confidence in outstanding growth revolving around that core goal.

2023 AND FUTURE OUTLOOK

In 2023, Masan MEATLife would like to grow revenue in the range of VND 8,500 billion - VND 9,000 billion, up 77% - 88% compared to VND 4,785 billion in 2022, primarily attributable to the expansion of the product portfolio of chilled pork and chicken. Besides, Masan MEATLife continues to selectively expand and improve sales efficiency at all sales locations in the existing supermarket system and traditional channels. By integrating with Masan's ecosystem and cooperating with Wincommerce in the "WIN Membership Program" at Winmart supermarkets and Winmart+ stores, Masan MEATLife plans to participate in the discount promotion program of up to 20% throughout 2023 for MEATDeli chilled pork and chilled chicken products, closing the price gap between chilled meat with warm meat sold at traditional markets, encourage customers trials and build consumers mind share. This will contribute to the conversion of customers from traditional to modern trade channels and increase consumers' accessibility to chilled meat products.

Profit is expected to further improve thanks to the growth of processed meat segment, optimizing production costs from increased slaughter capacity and implementing initiatives to reduce operating costs.

With respect to the Board's activities, the governance and management of the Company and resolutions approved by the Board in 2022 are recorded in the Appendix attached to this report.

Sincerely Yours,

Ho Chi Minh City, 31 March 2023

ON BEHALF OF BOARD OF DIRECTOR

CHAIRMAN

(Signed & Sealed)

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APPENDIX

1. Report on matters approved by the General Meeting of Shareholders and the BoD in 2022 but not been implemented yet:

- (i) In 2022, the Company does not conduct a new share offering under Article 13 of Resolution No. 01/2022/NQ-ĐHĐCD dated April 28, 2022.
- (ii) In 2022 and before this 2023 Annual General Meeting of Shareholders, the Company has not issued bonds to the public per Article 14 of Resolution No. 01/2022/NQ-ĐHĐCD dated April 28, 2022.

The above matters, mentioned in sections (i) and (ii) hereof, have not been implemented due to unfavorable market conditions. Hence, the BoD would like to re-submit these matters to the 2023 Annual General Meeting of Shareholders to collect shareholders' opinions. To ensure the legitimate rights of the shareholders, these matters shall be conducted after necessary comprehensive assessments are finished.

- (iii) In 2022, the Company focused its resources on the stability of production and business activities after restructuring of business segments, so the Company has not ceased any of its branches per Resolution No. 65/2022/NQ-HĐQT dated March 4, 2022. The Company shall conduct the branch closing in 2023.

2. Regarding the Board's supervising activities towards the Chief Executive Officer and the Board of Management:

In 2022, the Chief Executive Officer and the Board of Management fulfilled their roles, obligations and rights. The Chief Executive Officer and the Board of Management strictly executed resolutions of the General Meeting of Shareholders and the Board in performing business plan, expansion of operations.

3. The resolutions issued by the BoD in 2022 as follows:

No.	Resolution No.	Dated	Reference to
1	No. 65/2022/NQ-HĐQT	04/03/2022	Approved the ceasing of branches and business locations listed in the attachment of the Resolution.
2	No. 109/2022/NQ-HĐQT	31/03/2022	Approved so that the Company shall issue its guarantee for the payment obligation of 3F Viet Joint Stock Company at the Vietnam Prosperity Joint-Stock Commercial Bank arising from the Credit Agreement with the limitation of VND 50 billion.
3	No. 121/2022/NQ-HĐQT	06/04/2022	Approved the proposed meeting date and agenda for the 2022 Annual General Meeting of the Company.

No.	Resolution No.	Dated	Reference to
4	No. 174/2022/NQ-HĐQT	04/05/2022	Approved so that Ms. Ma Hong Kim was assigned to be the Company's Chief Accountant.
5	No. 290/2022/NQ-HĐQT	08/07/2022	Approved the plan to issue new shares per the employee stock ownership plan (ESOP)
6	No. 294/2022/NQ-HĐQT	08/07/2022	Approved so that KPMG Limited was assigned to be the Company's audit firm for fiscal year 2022
7	No. 342/2022/NQ-HĐQT	03/08/2022	Approved the execution of share transfer agreements with the following entities: <ul style="list-style-type: none"> - With MNS Farm Company Limited (“MNS Farm”) to receive the entire capital contribution of MNS Farm in MML Farm Nghe An Co., Ltd.; and - With MNS Meat Processing Co., Ltd (“MNS Meat Processing”) to receive the entire capital contribution of MNS Meat Processing in MEATDELI HN CO., LTD.
8	No. 344/2022/NQ-HĐQT	03/08/2022	Adjustment of standards and principles for distributing shares to employees per Article 1 of Resolution No. 290/2022/NQ-HĐQT dated July 8, 2022
9	No. 349/2022/NQ-HĐQT	11/08/2022	Approved so that Ms. Nguyen Thi Hong Diem was assigned to be the Company's Chief Financial Officer
10	No. 369/2022/NQ-HĐQT	29/08/2022	Approved the increase of the Company's charter capital by VND 1,444,930,000
11	No. 491/2022/NQ-HĐQT	01/10/2022	Approved so that the Company may provide a loan with the amount of VND 985 billion to the borrower
12	No. 593/2022/NQ-HĐQT	29/11/2022	Approved the transferring of undistributed profits generated from MML Farm Nghe An to the Company

5. In 2022, the Company executed internal transactions with transactions with related parties of the Company; or major shareholders, internal persons of internal persons as follows:

No.	Entity/Personnel	Relationship with the Company	Resolution No.	Detail, quantity and value of transaction
1	MASAN GROUP CORPORATION	The entity owning more than 10% of the voting shares of the Company	Resolution No. 17/2019/NQ-HĐQT dated January 26, 2019 of the BoD	<ul style="list-style-type: none"> - Loan - Loan interest - Loan principal payment
2	MEATDELI HN COMPANY LIMITED	The related organization of the Company's personnels	Resolution No. 565/2021/NQ-HĐQT dated November 26, 2021 of the BoD	<ul style="list-style-type: none"> - Loan - Loan interest - Loan principal payment - Buy asset valued
3	MEATDELI SAI GON CO., LTD	The related organization of the Company's personnels	Resolution No. 216/2020/NQ-HĐQT dated 07/07/2020 of the Board of Directors of MML	<ul style="list-style-type: none"> - Loan - Loan interest - Loan principal payment - Buy asset valued
4	MML FARM NGHE AN CO.,LTD	The related organization of the Company's personnels	Resolution No. 208/2020/NQ-ĐHĐCD dated June 30, 2020 of the 2020 Annual General Meeting of Shareholders	<ul style="list-style-type: none"> - Loan interest - Loan principal payment - Dividend income
5	MASAN CONSUMER CORPORATION	The related organization of the Company's personnels	Resolution No. 17/2019/NQ-HĐQT dated January 26, 2019 of the BoD	<ul style="list-style-type: none"> - IT expenses - Office rental cost - Purchase of goods
6	WINCOMMERCE JSC	The related organization of the Company's personnels	Resolution No. 17/2019/NQ-HĐQT dated January 26, 2019 of the BoD	<ul style="list-style-type: none"> - Purchase of goods - Selling business bonds
7	MASAN HORIZON CORPORATION	The major shareholder of the Company	Resolution No. 565/2021/NQ-HĐQT dated November 26, 2021 of the BoD	<ul style="list-style-type: none"> - Loan - Borrowing interest - Loan interest payment - Loan principal payment
8	MNS MEAT PROCESSING CO.,LTD	The related organization of the Company's personnels	Resolution No. 17/2019/NQ-HĐQT dated January 26, 2019 of the BoD	<ul style="list-style-type: none"> - Borrowing - Principal collection - Debt interest - Subsidiary acquisition

No.	<i>Entity/Personnel</i>	<i>Relationship with the Company</i>	<i>Resolution No.</i>	<i>Detail, quantity and value of transaction</i>
			Resolution No. 342/2022/NQ-HDQT dated August 3, 2022	
9	MNS FARM COMPANY LIMITED	The related organization of the Company's personnels	Resolution No. 17/2019/NQ-HDQT dated January 26, 2019 of the BoD Resolution No. 342/2022/NQ-HDQT dated August 3, 2022	<ul style="list-style-type: none"> - Borrowing - Debt interest - Subsidiary acquisition
10	MOBICAST JOINT STOCK COMPANY	The related organization of the Company's personnels	Resolution No. 565/2021/NQ-HDQT dated November 26, 2021 of the BoD	<ul style="list-style-type: none"> - Purchase of good(s)