



MASAN MEATLIFE CORPORATION
10th Floor, Central Plaza, 17 Le Duan Street, Ben Nghe
Ward, District 1, Ho Chi Minh City, Vietnam
Phone: +84 28 6256 3862
Facsimile: +84 28 3827 4115
Web: <https://masanmeatlife.com.vn/>

REPORT OF THE BOARD OF DIRECTORS AT ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2022

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 2021 as follows:

In 2021, our industry experienced significant challenges brought on by the COVID-19 pandemic which resulted in supply chain disruptions, higher input costs, and reduced demand in certain channels such as restaurants and hotels. However, I am very pleased to share that Masan MEATLife (“MML”) still managed to deliver noteworthy financial results for the year. MML’s net revenue in 2021 reached VND18.9 trillion, up 17.2% versus VND16.1 trillion in 2020. Excluding December 2020 feed revenue for a like-for-like comparison, net revenue grew year-over-year (“YoY”) by 26.9%. In particular, our nascent meat business continued to gain market share, with net revenue of VND4.5 trillion, increasing by 88.6% compared to 2020. In particular, the branded “MEATDeli” pork segment delivered positive earnings before interest and tax (“EBIT”) in the second half of 2021, driven by a 26.7% YoY increase in net revenue in 1H2021 versus 1H2020, and improvement in gross profit margin (“GPM”) and EBITDA margin. In addition to the pork segment, with the goal of diversifying animal protein portfolio, MML expanded production and processing capacity for “3F” chicken products to achieve a YoY growth of 57% in net revenue, reaching VND1,487 billion in 2021 compared to VND944 billion in 2020.

Masan MEATLife’s stronger financial results above were driven by improved business operations across the board, from marketing, sale and distribution, production and product innovation. Continued investments in brand building have helped turn MML’s MEATDeli brand into one of the meat industry’s leading brands according to consumer trust and widespread awareness. In addition, MML’s distribution network successfully expanded, as points-of-sale (“POS”) coverage doubled in 2021 compared to 2020. As a result, by the end of 2021, MEATDeli products were available at over 3,000 POS nationwide in Vietnam. These locations included WinMart, WinMart+, Co.opmart, Big C, Lotte, Aeon, other modern retail chains, our own MEATDeli stores, and MEATDeli agents. Simultaneously, we accelerated the development of new products to provide more delicious and safe-for-health products, giving Vietnamese consumers a wider range of options. MML’s innovations included premium pork products and, for the first time in the local market, skinless and fat-separated “slim & fit” chicken, targeting consumers looking for healthier meat alternatives that reflect their modern lifestyles. As a result of the aforementioned efforts, MML delivered higher sales, increasing the utilization rates of our facilities to generate higher operational efficiencies and higher margins for MML’s branded meat segment.

In 2021, Masan MEATLife also completed a major strategic step to transform into a pure branded consumer business with the deconsolidation of our animal feed segment in

November. By transferring our more commoditized “B2B” feed segment, we can better focus our attention and efforts on serving Vietnamese consumers. However, given the importance of supply chain efficiency, traceability, and quality control in order to produce superior products at reasonable price points, MML also entered into strategic cooperation agreements with De Heus Co., Ltd (“**De Heus Vietnam**”) for a reliable and high-quality supply of porkers for processing. With the exit from the feed segment and strategic supply agreements with De Heus, MML has transformed into a meat-focused FMCG business with the goal of delivering billion USD in revenues by 2023.

In short, despite the difficulties experienced during a very unusual year, MML emerged from 2021 better positioned to achieve our objective of better serving Vietnamese consumers. We have persevered to strengthen our strategic platform that will make us a pure branded consumer company. Masan MEATLife has emerged as a market leader as a result of our unique “win-win” partnership model. We have a strategic partner in De Heus Vietnam to ensure a stable supply of quality inputs for our production, and strong relationships with modern retailers with extensive reach such as WinMart, WinMart+, Co.opmart, Big C, Lotte, Aeon, etc. With our growing production capacity backed by a secure supply chain and our increasing availability, we are getting closer to achieving our purpose – to serve nearly 100 million consumers across the country with safe, delicious, nutritious, and affordable meat products. The solid foundation set in 2021 will enable us to move forward into 2022 and beyond with an unwavering confidence that we can achieve outstanding growth by better serving our consumers.

2022 AND FUTURE OUTLOOK

In near future, BoD will continue to optimize expenses in combination with the implementation of business plans to bring profits to the Company. In 2022, we target an income of VND 500 - 670 Billion. Our 2025 goals are to gain a 10% share of the national animal protein market, valued at USD15 billion, and achieve an EBITDA margin of 20%+ with a diversified portfolio of fresh and processed meat products.

With respect to the Board’s activities, the governance and management of the Company and resolutions approved by the Board in 2021 are recorded in the Appendix attached to this report.

Sincerely Yours,

Ho Chi Minh Cite dated 7 April 2022

ON BEHALF OF BOARD OF DIRECTOR

CHAIRMAN

(Signed & Sealed)

DANNY LE

APPENDIX

PHỤ LỤC

1. In 2021, members of the BoD were not compensated with any remuneration, or any other interests in their capacity as members of the Board. The activities of the Board did not incur any operational expenses.
2. The members of the BoD in 2021 had discussed and approved the important resolutions as follows:
 - 2.1. To approve to use Company's capital contribution at MNS Meat Co., Ltd to secure the payment obligations of Agro Nutrition International Joint Stock Company (Anco) due to issuing VND1,300 billion corporate bonds by Anco.
 - 2.2. To approve the issuance of corporate bonds' Company with total maximum par value VND 7,283,990,000 according to the bond issuance plan.
 - 2.3. To approve to separate the animal feed business, according to, Vietnamese - French Cattle Feed Joint Stock Company and Agro Nutrition International Joint Stock Company shall be direct selling, distribution business animal feed on nationwide.
 - 2.4. To approve the Company's receipt of the transfer of 20,180,026 shares of the Vissan Joint Stock Company from Agro Nutrition International Joint Stock Company.
 - 2.5. To approve the appointment of Nguyen Quoc Trung as Chief Executive Officer of Company and change Legal Representative of Company from 26/11/2021;
 - 2.6. To approve the 2021 dividend advance paid in cash to its shareholders with a dividend rate of 49%.
3. Regarding the Board's supervising activities towards the Chief Executive Officer and the Board of Management: In 2021, 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.
4. The resolutions of BoD in 2020 as below:

No.	Resolution No.	Date	Content
1	18/2021/NQ-HĐQT	13/01/2021	To approve the Company to sign and conduct Commodity Derivative Contract with Techcombank
2	26/2021/NQ-HĐQT	20/01/2021	To approve to use Company's capital contribution at MNS Meat Co., Ltd to secure the payment obligations of Agro Nutrition International Joint Stock Company (Anco) due to issuing VND 1,300 billion corporate bonds by Anco.
3	28/2021/NQ-HĐQT	22/01/2021	To approve the Company grants a guarantee for MEATDeli Company Limited for payment obligations at BNP Paribas Bank – Ho Chi Minh City Branch and BNP Paribas Bank – Ha Noi Branch.

No.	Resolution No.	Date	Content
4	76/2021/NQ-HĐQT	10/03/2021	To approve the proposed agenda of 2021 Annual General Meeting of Shareholders
5	133/2021/NQ-HĐQT	01/04/2021	To approve the appointment of Chairman of Board of Directors of Company in term of 2021-2026
6	156/2021/NQ-HĐQT	14/04/2021	To issue Working Regulation of Audit Committee and to appoint member of Audit Committee.
7	157/2021/NQ-HĐQT	14/04/2021	To appoint Mrs. Do Thi Thu Nga to be in charge of administration and company secretary.
8	213/2021/NQ-HĐQT	28/05/2021	To approve the increase of the capital contribution of the Company in the charter capital of MNS Meat Company Limited.
9	217/2021/NQ-HĐQT	31/05/2021	To approve the Company's public offering of bonds according to the bond issuance plan.
10	221/2021/NQ-HĐQT	01/06/2021	To approve the Company's public offering of bonds registration dossier with total maximum par value VND 1.999.980.000.000.
11	332/2021/NQ-HĐQT	29/06/2021	To approve the collection shareholders' opinions documents in writing regarding to listing Company's public offering of bonds and other issues under General Meeting of Shareholders authority.
12	360/2021/NQ-HĐQT	14/07/2021	To approve the issuance of new shares under the employee stock option plan.
13	403/2021/NQ-HĐQT	02/08/2021	To revise Item 20 (Bonds Registration) of the bond issuance plan to be approval as Resolution 217.
14	405/2021/NQ-HĐQT	02/08/2021	To approve the Company grants a guarantee for 3F Viet JSC to payment obligation at Techcombank.
15	462/2021/NQ-HĐQT	14/09/2021	To approve the Company to borrow Vietnamese - French Cattle Feed Joint Stock Company and Proconco Can Tho Co., Ltd. With maximum principle amount VND 1.000 billion.
16	475/2021/NQ-HĐQT	28/09/2021	To approve the issuance of corporate bonds' Company with total maximum par value VND 7,283,990,000 according to the bond issuance plan.
17	464/2021/NQ-HĐQT	14/09/2021	To approve to separate the animal feed business, according to, Vietnamese - French Cattle Feed Joint Stock Company and Agro Nutrition International Joint Stock Company shall be direct selling, distribution business animal feed on nationwide.
18	451/2021/NQ-HĐQT	12/10/2021	To approve the dismissal of Mr. Kok Neal Leroux from member of BoD before the end of term.
19	519/2021/NQ-HĐQT	18/10/2021	To approve the charter capital increase of the Company up to 3,269,884,470,000 Vietnam dong

No.	Resolution No.	Date	Content
20	565/2021/NQ-HĐQT	26/11/2021	To approve the related party transactions of Company under BoD authority.
21	567/2021/NQ-HĐQT	26/11/2021	To approve the Company's receipt of the transfer of 20,180,026 shares of the Vissan Joint Stock Company from Agro Nutrition International Joint Stock Company.
22	569/2021/NQ-HĐQT	26/11/2021	To approve the appointment of Nguyen Quoc Trung as Chief Executive Officer of Company and change Legal Representative of Company from 26/11/2021.
23	571/2021/NQ-HĐQT	26/11/2021	To appoint Danny Le to replace Pham Trung Lam to become the authorized person of MML shareholder at 3F Viet JSC from the date of 26 November 2021.
24	572/2021/NQ-HĐQT	26/11/2021	To appoint Nguyen Quoc Trung to replace Pham Trung Lam to become the authorized person of MML member at MNS Meat Co., Ltd. from the date of 26 November 2021.
25	575/2021/NQ-HĐQT	26/11/2021	To appoint Nguyen Quoc Trung to replace Pham Trung Lam to become the authorized person of MML shareholder at VISSAN from the date of 26 November 2021.
26	571/2021/NQ-HĐQT	29/11/2021	To approve the dismissal of Mrs. Nguyen Thi Minh Hang from Chief Financial Officer from the date of 26 November 2021.
27	572/2021/NQ-HĐQT	29/11/2021	To approve the appointment of Nguyen Thanh Tung as Chief Accountant of Company.
28	584/2021/NQ-HĐQT	03/12/2021	To approve the 2021 dividend advance paid in cash to its shareholders with a dividend rate of 49%.

5. In 2021, the Company executed internal transactions with transactions with related parties of the Company; or major shareholders, internal persons of internal persons as follows:

No.	Full name	Relationship with the Company	Resolution No.	Main subject of the transaction
1	Masan Group Corporation	Organizations owning more than 10% of the voting shares of the Company	17/2019/NQ-HĐQT 413/2021/NQ-ĐHĐCĐ 584/2021/ NQ-HĐQT	- Internal lending; - Dividend payment; - Bonds Issuance.
2	MNS Meat Co., Ltd.	Direct subsidiary company	213/2021/NQ-HĐQT	Capital Contribution

No.	Full name	Relationship with the Company	Resolution No.	Main subject of the transaction
3	3F Viet Food Co., Ltd.	The company is owned and controlled by 3F Viet Joint Stock Company	17/2019/NQ-HĐQT 565/2021/NQ-HĐQT	- Internal purchasing goods; - Internal lending;
4	MNS Feed Tien Giang Co., Ltd.	An organization controlled by a subsidiary of the Company	17/2019/NQ-HĐQT	- Internal purchasing goods; - Warehouse rent.
5	MNS Feed Vinh Long Co., Ltd.	An organization controlled by a subsidiary of the Company	17/2019/NQ-HĐQT	- Internal purchasing goods; - Warehouse rent.
6	MNS Feed Nghe An Co., Ltd.	An organization controlled by a subsidiary of the Company	17/2019/NQ-HĐQT	- Internal purchasing goods; - Warehouse rent.
7	MNS Feed Hau Giang Co., Ltd.	An organization controlled by a subsidiary of the Company	17/2019/NQ-HĐQT	- Internal purchasing goods; - Warehouse rent.
8	MNS Feed Thai Nguyen Co., Ltd.	An organization controlled by a subsidiary of the Company	17/2019/NQ-HĐQT	- Internal purchasing goods; - Warehouse rent
9	Agro Nutrition International Joint Stock Company	An organization controlled by a subsidiary of the Company	17/2019/NQ-HĐQT 584/2021/ NQ-HĐQT	- Internal purchasing goods;
10	Vietnamese - French Cattle Feed Joint Stock Company	An organization controlled by a subsidiary of the Company	17/2019/NQ-HĐQT 208/2020/NQ-ĐHĐCĐ	- Internal purchasing goods; - Internal lending;
11	Proconco Can Tho Co., Ltd.	Relates organization of	17/2019/NQ-HĐQT	- Internal purchasing goods; - Internal lending;

No.	Full name	Relationship with the Company	Resolution No.	Main subject of the transaction
		an internal person		
12	Con Co Binh Dinh Co., Ltd.	Relates organization of an internal person	17/2019/NQ-HĐQT	- Internal purchasing goods;
13	Proconco Hung Yen Trading And Production Co., Ltd.	Relates organization of an internal person	17/2019/NQ-HĐQT	- Internal purchasing goods; - Warehouse rent.
14	MEATDeli HN Co., Ltd.	Relates organization of an internal person	208/2020/NQ-ĐHĐCĐ	- Internal lending;
15	MEATDeli Sai Gon Co., Ltd.	Relates organization of an internal person	216/2020/NQ-HĐQT	- Internal lending;
16	MML Farm Nghe An Co., Ltd.	Relates organization of an internal person	208/2020/NQ-ĐHĐCĐ	- Internal lending;
17	Masan Consumer Corporation	Relates organization of an internal person	17/2019/NQ-HĐQT	- IT cost sharing; - Internal purchasing goods; - Project cost sharing.
18		Relates organization of an internal person Tổ chức liên quan của người nội bộ	17/2019/NQ-HĐQT	- Internal purchasing goods; Mua hàng hóa
19	Masan Horizon Company Limited	Major shareholder of the Company	208/2020/NQ-ĐHĐCĐ	- Internal lending; - Dividend payment; - Bonds Issuance.

No.	Full name	Relationship with the Company	Resolution No.	Main subject of the transaction
			413/2021/NQ-ĐHĐCĐ	
20	Agro Nutrition International Joint Stock Company – Ha Nam branch	An organization controlled by a subsidiary of the Company	17/2019/NQ-HĐQT	<ul style="list-style-type: none"> - Internal purchasing goods; - Warehouse rent.
21	Proconco Hai Phong Branch Of Vietnamese - French Cattle Feed Joint Stock Company	An organization controlled by a subsidiary of the Company	17/2019/NQ-HĐQT	<ul style="list-style-type: none"> - Internal purchasing goods;
22	The Sherpa Co., Ltd.	Relates organization of an internal person	Relates organization of an internal person	<ul style="list-style-type: none"> - Internal lending
23	Masan Brewery Distribution Co., Ltd.	Relates organization of an internal person	131/2021/NQ-ĐHĐCĐ	<ul style="list-style-type: none"> - Internal purchasing goods;