



MASAN MEATLIFE CORPORATION

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ENGLISH TRANSLATION

REPORT OF THE BOARD OF DIRECTORS AT 2020 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders,

The Board of Directors (the “Board”) would like to report on the operations of Masan MEATLife Corporation (“MML” and the “Company”), management and the Board’s activities in 2019 as follows:

2019 marks the most difficult and challenging year ever for the animal husbandry industry in Vietnam, particularly for pig farmers. After experiencing significant volatility in pork prices during 2017-2018, Vietnam then suffered from an outbreak of African swine fever (“ASF”) which first appeared in February 2019 and continues to impact the industry across the value chain. Key takeaways from the adverse impact of ASF:

- More than 8,500 communes in all 63 provinces and cities witnessed outbreaks with culling of up to 6 million pigs in total, accounting for about 11.4% of the total pig population in the country.
- Pig farmers after the crisis have exhausted their resources and nearly all find increasing their herd size challenging.
- Animal feed dealers, who have already suffered financially from lower sales, are also burdened with receivables from farming households who are unlikely to pay. Most dealers therefore have neither the intention nor resources to provide credit to farmers to repopulate their herds.

As a result of ASF, the livestock market in 2019 declined significantly. According to data from the Ministry of Agriculture and Rural Development, the country's pig herd in 2019 decreased by 26.8%. The output of live hogs in 2019 was approximately 3.29 million tons, down by 13.5% compared to 2018. However, on a positive note, the decline in pig production has created opportunities for other livestock sectors such as cow raising to increase by 4.2%; poultry breeding by 16.5%; egg production by 13.7% and aqua farming by 5.6%. This adjustment to Vietnam’s animal husbandry structure allowed meat production, as measured by total weight, to decline by only 4% compared to 2018, a sharp contrast to previous expectation of greater disruption to the livestock industry and a shortage of animal protein supply.

However, currently many provinces and cities are eligible to announce the end of the epidemic. As such, I believe 2020 will be the year when the livestock industry in general and the Company in particular can enter a recovery phase to create base for growth in upcoming years.

Despite the sharp decline in the pig feed industry, we were still able to achieve positive results compared to the market and increased our market share in 2019. We continued with our efforts to improving the productivity of the livestock industry with the introduction of Bio-zeem Red. Together with our trade policy to reduce financial pressure on our dealers and to support livestock farmers in reducing their cost of production, we have received strong support from our dealers and farmers.

With regards to pig farming, a strategic foundation to help us improve the productivity of the animal protein value chain, our high-tech farm in Nghe An continued ramping up in order to eventually reach its designed capacity of 250,000 pigs/year. More importantly, this farm will enable us to deliver safe meat products at reasonable prices to consumers. As a result of implementation of biosecurity and management systems based on international standards such as Global G.A.P., the Nghe An farm was not impacted by ASF and other diseases.

While the feed business currently is the biggest contributor to our revenues and pig farming is key to improving productivity, our company's ultimate objective has always been about reaching consumers, consistent with the objective of our parent company, Masan Group, which is: "to be Vietnam's pride by uplifting the material and spiritual lives of consumers anytime and anywhere". With the launch of our chilled meat "MEATDeli" brand in the Northern market in December 2018, we took a major big step towards meeting this objective, bringing safe and delicious meat at a reasonable price to Vietnamese people. MEATDeli's chilled meat products is an innovative product for the Vietnamese market that uses European technology to produce a more hygienic, safer and more delicious meat for consumers.

Towards the end of 2019, MEATDeli advanced into the Southern market in a significant way, becoming available throughout the major distribution channels in Ho Chi Minh City, Dong Nai, Binh Duong, and Tien Giang. Today MEATDeli is sold at supermarket and minimarket chains such as VinMart, VinMart+, CoopMart, CoopXtra, BigC, MEATDeli stores that the Company operates and independent small shops acting as agents. The success of our nationwide launch and the momentum of MEATDeli's sales reflect a major transformation for our company and was duly commemorated with the changing of our name from Masan Nutri-Science to Masan MEATLife.

To ensure sufficient supply for Vietnam's large demand for pork products, the Company has started building a second meat processing complex in Long An to supplement the output from our existing complex in Ha Nam. With the commissioning of the new complex in Long An, MML will be able to reduce the cost and time to transport MEATDeli to Southern consumers. Expected to be commissioned in 3Q2020 the first phase of the new meat processing complex in Long An will have a capacity of 140,000 tons/year. In addition to chilled meat, the factory will also produce processed meat products such as braised pork, pork rolls, shredded pork and other processed meat products, with a capacity of 15,000 tons/year.

In short, despite many challenges, we were not only able to survive in 2019, but to also develop and grow our strategic platform to become more of branded consumer company. Our progress is attributable to our leadership position in the market, ability to build strong brands, commitment to innovation, and a team of passionate professional with not only the expertise, but a commitment to our objectives to better serve consumers.

With respect to the Board's activities, the governance and management of the Company in 2019, and resolutions approved by the Board are recorded in the Appendix attached to this report.

2020 AND FUTURE OUTLOOK

In the near future, Management will continue to rationalize expenses to deliver sustainable double-digit operating margins in the feed division, which are expected to expand further as contribution from branded meat portfolio increases. For 2020, focus would be on scaling up the meat business to account for at least 20-25% of MML's net revenue, and developing a flexible and integrated supply chain to ensure a sustainable business model. MML will also take strategic steps to diversify our meat types and pursue partnerships to enhance our processing capabilities.

Yours sincerely,

Ho Chi Minh City, 19 June 2020

O.B.H THE BOARD OF DIRECTORS

CHAIRMAN

[signed and sealed]

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APPENDIX

In 2019, members of the Board 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

The members of the Board in 2019 discussed and approved the important resolutions as follows:

- Related party transactions between the Company and relevant parties.
- Approving the Company being mortgagee with respect to land use rights and assets attached to land of purchasers of the Company' goods.
- Approving to guarantee for subsidiaries' obligations with banks.
- Approving proposed matters of 2019 Annual General Meeting of Shareholders.
- Capital contribution to subsidiaries.
- Setting up a representative office in Ha Noi.
- Approving to guarantee for subsidiaries' obligations with banks.
- Approving the pledge of the Company's deposits for subsidiaries' opening L/C with banks.
- Approving use of the Company's capital contribution ownership as security assets for subsidiaries.
- Approving proposed matters of 2019 Extraordinary General Meeting of Shareholders in July.
- Change of the Company's name to be submitted for shareholders' approval.
- Approving capital contribution to subsidiaries.
- Increase of the Company's charter capital.
- Approving capital contribution to subsidiaries.
- Approving the Company to provide subsidiaries with loans.
- Collection of written approval from shareholders on waiver of tender offer and issuance of new shares.
- Approving the depository registration of shares on VSD and trading registration of on UPCOM of HNX.
- Approving the Company to provide subsidiaries with loans.
- Approving to guarantee for subsidiaries' obligations with banks.

Regarding supervising activities of CEO and the Management Board: in 2019, CEO and the Management Board fulfilled their roles, obligations and rights. CEO and the Management Board strictly executed resolutions of shareholders, the Board in performing business plan, expansion of operations.

The Resolutions of the Board in 2019 as below:

| No. | Number of the Resolutions | Date | Main contents |
|-----|---------------------------|------------|--|
| 1. | 17/2019/NQ-HĐQT | 26/01/2019 | Related party transactions between the Company and relevant parties. |
| 2. | 21/2019/NQ-HĐQT | 21/02/2019 | Approving the Company being mortgagee with respect to land use rights and assets attached to land of purchasers of the Company' goods. |
| 3. | 22/2019/NQ-HĐQT | 21/02/2019 | Approving to guarantee for subsidiaries' obligations with banks. |
| 4. | 55/2019/NQ-HĐQT | 22/03/2019 | Approving proposed matters of 2019 Annual General Meeting of Shareholders. |
| 5. | 99/2019/NQ-HĐQT | 13/05/2019 | Capital contribution to subsidiaries. |
| 6. | 124/2019/NQ-HĐQT | 21/06/2019 | Setting up a representative office in Ha Noi. |
| 7. | 125/2019/NQ-HĐQT | 21/06/2019 | Approving to guarantee for subsidiaries' obligations with banks. |
| 8. | 143/2019/NQ-HĐQT | 03/07/2019 | Approving the pledge of the Company's deposits for subsidiaries' opening L/C with banks. |
| 9. | 145/2019/NQ-HĐQT | 4/7/2019 | Approving use of the Company's capital contribution ownership as security assets for subsidiaries. |
| 10. | 147/2019/NQ-HĐQT | 06/07/2019 | Approving proposed matters of 2019 Extraordinary General Meeting of Shareholders in July. |
| 11. | 158/2019/NQ-HĐQT | 23/07/2019 | Change of the Company's name to be submitted for shareholders' approval. |
| 12. | 176/2019/NQ-HĐQT | 01/08/2019 | Approving capital contribution to subsidiaries. |
| 13. | 193/2019/NQ-HĐQT | 21/08/2019 | Increase of the Company's charter capital. |
| 14. | 202/2019/NQ-HĐQT | 29/08/2019 | Approving capital contribution to subsidiaries. |
| 15. | 203/2019/NQ-HĐQT | 29/08/2019 | Approving the Company to provide subsidiaries with loans. |
| 16. | 219/2019/NQ-HĐQT | 13/09/2019 | Collection of written approval from shareholders on waiver of tender offer and issuance of new shares. |
| 17. | 262/2019/NQ-HĐQT | 30/10/2019 | Approving the depository registration of shares on VSD and trading registration of on UPCOM of HNX. |
| 18. | 313/2019/NQ-HĐQT | 26/12/2019 | Approving the Company to provide subsidiaries with loans. |
| 19. | 317/2019/NQ-HĐQT | 27/12/2019 | Approving to guarantee for subsidiaries' obligations with banks |