



**MASAN MEATLIFE CORPORATION**

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**ENGLISH TRANSLATION**

**REPORT OF THE BOARD OF DIRECTORS  
AT THE 2021 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders,

The Board of Directors (the “**Board**”) would like to report on the operations of Masan MEATLife Corporation (“**Masan MEATLife**” and the “**Company**”), management and the Board’s activities in 2020 as follows:

The whole world has just gone through an extremely harsh year of 2020 – the COVID-19 pandemic has made most economies suffer, global supply chains broken, and purchasing power decline tremendously. Meanwhile, the domestic husbandry industry has not completely got rid of the influence of the African swine fever (ASF), and live hog prices remained high – the nationwide animal feed market continued to decline at -18.2%; the nationwide meat market decreased -17.5%!

Amid many difficulties and challenges, Masan MEATLife has achieved proud results:

- For the first time, after years of consecutive declines, the Company’s total feed production has grown at + 5% vs. 2019 - with Bio-zeem continuing to be the flagship brand standing for improved productivity.
- The Company’s young meat business continued to gain a foothold in the market with sales growth of + 325% compared to 2019.
- The MEATDeli brand was present at 1,606 points of sale in both the North and the South: Hanoi, Ho Chi Minh City, and surrounding areas, at VinMart, VinMart +, Coopmart, BigC, Lotte, Aeon, and other modern retail chains; the Company’s own MEATDeli stores, and MEATDeli agents.

The year 2020 marked another important milestone in Masan MEATLife’s development journey – the Company’s second meat processing complex named MEATDeli Saigon was launched, and we officially expanded into the poultry market through the capital contribution of 51% to 3F Viet Joint Stock Company in November 2020:

- Starting its construction in May 2019 with a total investment of over 1,800 billion VND, the MEATDeli Saigon processing complex has a designed capacity of 1.4 million heads/year, equivalent to 155,000 tons/year for fresh chilled meat and processed meat products.
- Meanwhile, 3F Viet is one of the first Vietnamese companies to implement the FEED – FARM – FOOD model to realize the idea of “from farm to table”, which

will be the starting point for Masan MEATLife to expand the Company's portfolio to cover poultry meat products.

The Company's efforts have been well received by consumers - for the two consecutive years in 2019 and 2020, right after being on the market, MEATDeli – Masan MEATLife's European chilled meat technology has excelled in the Top 10 most trusted brands in Vietnam according to the selection results of the Vietnam Economic Times. In the meantime, Masan MEATLife also won a place in the TOP 50 valuable companies awarded by Forbes in 2020.

In short, the challenging time of a very special 2020 year only helped us grow more strongly and become more valuable. We continued to develop the Company's strategic foundation to become a branded consumer company - with a unique association between large-scale modern manufacturers and retailers such as VinMart, VinMart +, Coopmart, Big C, Lotte..., we are getting closer to the Company's destination to serve nearly 100 million consumers nationwide with affordable safe, fresh, delicious and nutritious meat products. The strong foundation of 2020 will enable us to move into 2021 and beyond with a firm conviction in the remarkable growth that revolves around the Company's above core value.

With respect to the Board's activities, the governance and management of the Company in 2020, and resolutions approved by the Board are recorded in the Appendix attached to this report.

In 2021, Masan MEATLife's meat revenue (including chicken meat) is expected to grow by 100% compared to 2020, and is expected to contribute 22% of Masan MEATLife's consolidated net revenue, driven by a winning processed meat portfolio. Feed is expected to grow by 15%, with potential upside if pig population replenishment accelerates to match domestic consumption demand.

Yours faithfully,

*Ho Chi Minh City, 11 March 2021*

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**

*(Signed and sealed)*

**DANNY LE**

## APPENDIX

In 2020, 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 2020 discussed and approved the important resolutions as follows:

- Approving the Company grants a guarantee for MNS Meat Ha Nam Company Limited for a loan at Vietnam Technological and Commercial Joint Stock Bank (Techcombank).
- Approving the Company grants a guarantee for MNS Meat Ha Nam Company Limited and MNS Farm Nghe An Company Limited for a loan at CTBC Bank Co., Ltd. – Ho Chi Minh City Branch.
- Approving the Company increases the capital charter of Agro Nutrition International Joint Stock Company (Anco) a maximum amount of 500 billion Vietnam dong.
- Approving the Company extends the time meeting of the 2020 Annual General Meeting of Shareholders.
- Approving the Company grants a guarantee for MNS Meat Ha Nam Company Limited and MNS Farm Nghe An Company Limited for a loan at HSBC Bank (Vietnam) Limited – Ho Chi Minh City Branch.
- Approving the Company establishes a representative office in Ho Chi Minh City.
- Approving the Company grants a guarantee for MNS Feed Tien Giang Company Limited, MNS Feed Nghe An Company Limited, MNS Feed Thai Nguyen Company Limited and Con Co Binh Dinh Company Limited for a loan at Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Branch 1 in Ho Chi Minh City.
- Approving the proposed agenda of the 2020 Annual General Meeting of Shareholders.
- Approving the Company loans 300 billion Vietnam dong to MNS Meat Sai Gon Company Limited (currently MEATDeli Sai Gon Company Limited).
- Approving the Company agrees to involve and approve the whole of Centralized Money Management Policy.
- Approving the issuance of new shares under the employee stock option plan (ESOP).
- Approving the Company subscripts the ordinary shares additionally issued equivalent to a maximum of 51% of the charter capital of 3F Viet Joint Stock Company.
- Approving the Company grants a guarantee for Agro Nutrition International Joint Stock Company, Agro Nutrition International Joint Stock Company – Ha Nam Branch, MNS Feed Hau Giang Company Limited and Con Co Binh Dinh Company Limited for a loan at Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Branch 1 in Ho Chi Minh City.
- Approving the amendment of Article 5.1 of the Company's Charter.

- Approving the charter capital increase of the Company from 3,243,274,470,000 Vietnam dong up to 3,267,148,470,000 Vietnam dong (an increase of 23,874,000,000 Vietnam).
- Approving on the principles of internal restructure plan of the Company and relevant subsidiaries.
- Approving the appointment of Mr Nguyen Quoc Trung as Deputy Chief Executive Officer in charge of meat business of the Company.
- Approving the implementation of internal restructure transactions of the Company and relevant subsidiaries.
- Approving the increase of the capital contribution of the Company in the charter capital of MNS Feed Company Limited.

Regarding the Board's supervising activities towards the Chief Executive Officer and the Board of Management: In 2020, 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.

The resolutions of the Board in 2020 as below:

No.	Resolution No.	Dated	Key contents
1	66/2020/NQ-HDQT	10/03/2020	Approving the Company grants a guarantee for MNS Meat Ha Nam Company Limited for a loan at Vietnam Technological and Commercial Joint Stock Bank (Techcombank).
2	67/2020/NQ-HDQT	10/03/2020	Approving the Company grants a guarantee for MNS Meat Ha Nam Company Limited and MNS Farm Nghe An Company Limited for a loan at CTBC Bank Co., Ltd. – Ho Chi Minh City Branch.
3	82/2020/NQ-HDQT	19/03/2020	Approving the Company increases the capital charter of Agro Nutrition International Joint Stock Company (Anco) a maximum amount of 500 billion Vietnam dong.
4	93/2020/NQ-HDQT	27/03/2020	Approving the Company extends the time meeting of the 2020 Annual General Meeting of Shareholders.
5	102/2020/NQ-HDQT	09/04/2020	Approving the Company grants a guarantee for MNS Meat Ha Nam Company Limited and MNS Farm Nghe An Company Limited for a loan at HSBC Bank (Vietnam) Limited – Ho Chi Minh City Branch.
6	151/2020/NQ-HDQT	21/05/2020	Approving the Company establishes a representative office in Ho Chi Minh City.
7	180/2020/NQ-HDQT	15/06/2020	Approving the Company grants a guarantee for MNS Feed Tien Giang Company Limited, MNS Feed Nghe An Company Limited, MNS Feed Thai Nguyen Company Limited and Con Co Binh Dinh Company Limited for a loan at Vietnam Joint Stock Commercial

<b>No.</b>	<b>Resolution No.</b>	<b>Dated</b>	<b>Key contents</b>
			Bank for Industry and Trade (VietinBank) – Branch 1 in Ho Chi Minh City.
8	186/2020/NQ-HDQT	18/06/2020	Approving the proposed agenda of the 2020 Annual General Meeting of Shareholders.
9	216/2020/NQ-HDQT	07/07/2020	Approving the Company loans 300 billion Vietnam dong to MNS Meat Sai Gon Company Limited (currently MEATDeli Sai Gon Company Limited).
10	229/2020/NQ-HDQT	15/07/2020	Approving the Company agrees to involve and approve the whole of Centralized Money Management Policy.
11	340/2020/NQ-HDQT	19/08/2020	Approving the issuance of new shares under the employee stock option plan (ESOP).
12	436/2020/NQ-HDQT	02/10/2020	Approving the Company subscripts the ordinary shares additionally issued equivalent to a maximum of 51% of the charter capital of 3F Viet Joint Stock Company.
13	440/2020/NQ-HDQT	08/10/2020	Approving the Company grants a guarantee for Agro Nutrition International Joint Stock Company, Agro Nutrition International Joint Stock Company – Ha Nam Branch, MNS Feed Hau Giang Company Limited and Con Co Binh Dinh Company Limited for a loan at Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Branch 1 in Ho Chi Minh City.
14	447/2020/NQ-HDQT	13/10/2020	Approving the amendment of Article 5.1 of the Company's Charter.
15	449/2020/NQ-HDQT	13/10/2020	Approving the charter capital increase of the Company from 3,243,274,470,000 Vietnam dong up to 3,267,148,470,000 Vietnam dong (an increase of 23,874,000,000 Vietnam).
16	526/2020/NQ-HDQT	27/11/2020	Approving on the principles of internal restructure plan of the Company and relevant subsidiaries.
17	528/2020/NQ-HDQT	27/11/2020	Approving the appointment of Mr Nguyen Quoc Trung as Deputy Chief Executive Officer in charge of meat business of the Company.
18	576/2020/NQ-HDQT	29/12/2020	Approving the implementation of internal restructure transactions of the Company and relevant subsidiaries.
19	577/2020/NQ-HDQT	29/12/2020	Approving the increase of the capital contribution of the Company in the charter capital of MNS Feed Company Limited.