

Điều 1. Thông qua kế hoạch tái cấu trúc, theo đó Công ty sẽ được tái cấu trúc để tách biệt các mảng kinh doanh độc lập, bao gồm khả năng tách mảng kinh doanh thức ăn chăn nuôi, cho phép Công ty chuyển đổi thành nền tảng kinh doanh chỉ tập trung vào thịt có thương hiệu. Chi tiết của kế hoạch tái cấu trúc này như sau:

Article 1. To approve the restructuring plan, pursuant to which the Company will be restructured to separate independent business units, including a potential spin-off of the animal feed business, allowing the Company to transform into a pure branded meat platform. The details of this restructuring plan are as follows:

1. Công ty sẽ đơn giản hóa cấu trúc doanh nghiệp của các công ty con liên quan đến mảng kinh doanh thịt, và tiếp tục đầu tư và mở rộng mảng kinh doanh thịt.
The Company will simplify the corporate structure of the subsidiaries pertaining to the meat business and continue investing and expanding the meat business.
2. Để huy động vốn cho kế hoạch tái cấu trúc và tách mảng kinh doanh thức ăn chăn nuôi, Công ty sẽ phát hành trái phiếu với các điều khoản chính sau:
To raise capital for the restructuring plan and to spin off the animal feed business, the Company will issue bonds with the following key terms:
 - (i) Loại trái phiếu: trái phiếu không chuyển đổi, không có bảo đảm và không kèm chứng quyền;
Type of bonds: non-convertible, unsecured and without warrants;
 - (ii) Tổng giá trị phát hành: 7.283.990.000.000 VND;
Total bond size: VND7,283,990,000,000;
 - (iii) Mục đích phát hành trái phiếu: số tiền thu được từ việc phát hành trái phiếu sẽ được sử dụng để cơ cấu lại nguồn vốn của Công ty và/hoặc để tăng quy mô vốn hoạt động của Công ty;
Purposes of issue of bonds: the bond proceeds will be used for restructuring capital sources of the Company and/or for increasing operating capital of the Company;
 - (iv) Hình thức phát hành: phát hành riêng lẻ;
Form of issuance: private placement;
 - (v) Đối tượng phát hành: cổ đông của Công ty được xác định theo danh sách cổ đông chốt ngày 31/8/2021 và đáp ứng điều kiện là “nhà đầu tư chứng khoán chuyên nghiệp” theo quy định của Luật Chứng khoán;
Persons to be issued: the Company’s shareholders that are according to the list of shareholders on 31 August 2021 and meet the requirements of “professional securities investors” as provided by the Law on Securities;
 - (vi) Kỳ hạn trái phiếu: 3 (ba) năm;
Tenor: 3 (three) years;
 - (vii) Mệnh giá trái phiếu: 1.000.000 VND / trái phiếu;
Par value per bond: VND1,000,000 / bond;
 - (viii) Giá phát hành: 1.000.000 VND / trái phiếu;
Subscription price: VND1,000,000 / bond;
 - (ix) Lãi suất: 2%/năm, thanh toán một lần khi đáo hạn trái phiếu; và
Interest rate: 2% per annum, payable in one time at maturity of the bonds; and
 - (x) Thanh toán bằng cổ phần của Công ty Cổ phần MNS Feed (“**MNS Feed**”): gốc của một phần hoặc toàn bộ các trái phiếu có thể được thanh toán bằng việc Công ty chuyển quyền sở hữu tới tối đa toàn bộ số cổ phần đang lưu hành của MNS Feed do Công ty sở hữu (tương đương tối đa 99,9999% vốn điều lệ của MNS Feed) cho các chủ sở hữu trái phiếu với giá 10.000 VND cho một cổ phần MNS Feed. Nếu bất kỳ trái phiếu nào được thanh toán bằng cổ phần MNS Feed, tất cả lãi liên quan đến trái phiếu đó sẽ bị hủy bỏ. Giá 10.000 VND một cổ phần MNS Feed sẽ được điều chỉnh tương ứng nếu MNS Feed phát hành cổ phần để trả cổ tức hoặc phát hành cổ phần để tăng vốn điều lệ từ nguồn vốn chủ sở hữu của MNS Feed.
Payment by shares of MNS Feed Corporation (“MNS Feed”): the principal of some or all of the bonds may be repaid by the Company transferring the ownership of up to all

existing shares of MNS Feed owned by the Company (equivalent up to 99.9999% of the charter capital of MNS Feed) to the bondholders at the price of VND10,000 per MNS Feed share. If any bonds are paid by MNS Feed shares, all interest in relation to such bonds will be cancelled. The price of VND10,000 per MNS Feed share will be adjusted accordingly if MNS Feed issues shares for dividends or issues shares to increase the charter capital from the source of equity capital of MNS Feed.

Căn cứ thẩm quyền của Hội đồng Quản trị quy định tại Điều lệ của Công ty, Hội đồng Quản trị sẽ ban hành và phê duyệt phương án phát hành trái phiếu trên cơ sở các điều khoản chính ở trên.

Pursuant to the authority of the Board of Directors provided in the Charter of the Company, the Board of Directors will issue and approve the issuance plan of the bonds based on the key terms above.

Tán thành / Agree ☐

Không tán thành / Disagree ☐

Không có ý kiến / No opinion ☐

Điều 2. Liên quan đến việc phát hành trái phiếu quy định tại Điều 1, phê duyệt các hợp đồng, giao dịch đặt mua trái phiếu và/hoặc chuyển quyền sở hữu cổ phần MNS Feed để thanh toán cho trái phiếu sau đây:

Article 2. In relation to the bond issuance provided in Article 1, to approve the transactions, contracts of subscribing bonds and/or transferring the ownership of MNS Feed shares to pay for the bonds as follows:

1. giữa Công ty và những người có liên quan sau của Công ty: (i) cổ đông sở hữu trên 10% tổng số cổ phần phổ thông của Công ty và/hoặc người có liên quan của các cổ đông đó, (ii) thành viên Hội đồng Quản trị, Tổng Giám đốc và/hoặc người có liên quan của những người quản lý này, hoặc (iii) những người có liên quan khác theo quy định của pháp luật và Điều lệ Công ty; và
between the Company and the following related parties of the Company: (i) shareholders holding more than 10% of the total ordinary shares of the Company and/or related parties of such shareholders, (ii) members of the Board of Directors, the Chief Executive Officer and/or related parties of these managerial persons, or (iii) other related parties as provided by the laws and the Company's Charter; and
2. thuộc thẩm quyền phê duyệt của Đại hội đồng cổ đông theo quy định của pháp luật và Điều lệ Công ty.
within the approval authority of the General Meeting of Shareholders in accordance with the laws and the Company's Charter.

Tán thành / Agree ☐

Không tán thành / Disagree ☐

Không có ý kiến / No opinion ☐

Điều 3. Giao cho Hội đồng Quản trị của Công ty, và cho phép Hội đồng Quản trị ủy quyền lại cho Chủ tịch Hội đồng Quản trị hoặc Tổng Giám đốc của Công ty:

Article 3. To designate the Board of Directors of the Company, and allow the Board of Directors to reauthorize the Chairman or the Chief Executive Officer of the Company:

1. Phê duyệt kế hoạch tái cấu trúc chi tiết để đơn giản hóa mảng kinh doanh thịt và quyết định tất cả các vấn đề liên quan để triển khai thực hiện kế hoạch tái cấu trúc chi tiết đó; và
To approve the detailed restructuring plan to simplify the meat business and to decide all related matters to deploy implementation of such detailed restructuring plan; and
2. Quyết định thời điểm phát hành trái phiếu, quyết định cách thức phân bổ trái phiếu cho các cổ đông của Công ty để đảm bảo phân phối được toàn bộ trái phiếu, và quyết định và thực hiện tất cả các vấn đề khác liên quan đến việc phát hành trái phiếu và tách mảng kinh doanh thức ăn chăn nuôi.

To decide the time to issue the bonds, to decide methods to allocate bonds to the Company's shareholders in order to distribute bonds in full, and to decide and implement all other issues in relation to the issue of bonds and the spin-off of the animal feed business.

Tán thành / Agree ☐

Không tán thành / Disagree ☐

Không có ý kiến / No opinion ☐

8. Phiếu lấy kiến đã được Cổ đông trả lời phải được gửi đến Công ty theo địa chỉ dưới đây:
The completed Shareholders' Opinion Collection Letter must be sent to the Company at the following address:

Công ty Cổ phần Masan MEATLife

Địa chỉ: Lầu 10, Tòa nhà Central Plaza, Số 17 Lê Duẩn, Phường Bến Nghé, Quận 1, TP. Hồ Chí Minh, Việt Nam.

Masan MEATLife Corporation

Address: 10th floor, Central Plaza Building, 17 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

hoặc số fax/or via fax number: +84 28 3827 4115

hoặc địa chỉ email/or email address: ca@msn.masangroup.com

muộn nhất: 12h ngày 27/09/2021 (căn cứ theo dấu bưu điện tại thời điểm thư được phát đến tại địa chỉ nêu trên hoặc thời gian được ghi trên bản fax được gửi thành công).

not later than: 12.00pm on 27 September 2021 (based on the stamp of the post office at the time of mail arrival at the above-mentioned address or as recorded on the successfully faxed copy).

Xác nhận của cổ đông/Shareholder's confirmation:

TP. Hồ Chí Minh, ngày 10 tháng 09 năm 2021
Ho Chi Minh City, 10 September 2021

- Đối với Cổ đông là cá nhân: ký và ghi rõ họ tên;
In respect of Shareholder being an individual: sign with your full name;
- Đối với Cổ đông là tổ chức: người đại diện theo pháp luật hoặc người đại diện theo ủy quyền hợp pháp của Cổ đông ký, ghi rõ họ tên, chức vụ và đóng dấu (nếu có);
In respect of Shareholder being an institution: its legal representative or authorised representative shall sign with full name, title of the signatory and sealed with corporate seal (if any);
- Trường hợp Cổ đông không thực hiện đúng cách thức xác nhận theo hướng dẫn tại Phiếu lấy ý kiến này thì Phiếu lấy ý kiến của cổ đông sẽ được xem là không hợp lệ.
In case the Shareholder's confirmation is not carried out properly as instructed herein, this Shareholders' Opinion Collection Letter shall be considered invalid.

Chủ Tịch Hội Đồng Quản Trị
Chairman



DANNY LE

Chữ ký/Signature: _____

Họ và tên/Full name: _____

Chức vụ/Title: _____

**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/>

PROPOSAL ON RESTRUCTURING PLAN OF MASAN MEATLIFE CORPORATION

- Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly on 17 June 2020 and its guiding regulations;
- Pursuant to the Law on Securities No. 54/2019/QH14 approved by the National Assembly on 26 November 2019 and its guiding regulations;
- Pursuant to the Charter of Masan MEATLife Corporation (the “**Company**” or “**MML**”) dated 01 April 2021; and
- Pursuant to the Resolution No. 332/2021/NQ-HDQT dated 29 June 2021 of the Board of Directors of the Company.

The Board of Directors of the Company would like to submit to the General Meeting of Shareholders to approve the restructuring plan of the Company, pursuant to which the Company will be restructured to separate independent business units (feed – farm – food), including a potential spin-off of the animal feed business, allowing the Company to transform into a pure branded meat platform while taking measures to ensure supply chain security and quality.

Below are the context, the details and the rationales of the proposal.

I. CONTEXT

MML currently operates an integrated meat value chain (feed – farm – food or “**3F**”) with an objective to enhance the productivity of the animal protein sector. The integrated model has enabled the Company to successfully navigate the commodity and livestock cycles and build Vietnam’s leading branded meat platform. However, each business unit in the 3F value chain is unique in its own respect and demands specialization. As separate and more focused operating platforms, the business units are expected to become better positioned to develop into best-in-class companies compared to global peers.

As such, MML’s 3F integrated value chain requires decentralization to:

- simplify MML’s operating business model by creating separate operating platforms, one specializing in animal feed (upstream) and another specializing in meat (downstream);
- create a specialized, dedicated management team for each respective business unit;
- develop a transparent business model to better measure the performance of each respective business unit, including capital allocation;
- enable each respective business platform to enter strategic partnerships and/or collaborations; and

- accelerate industry expertise across the value chain to manage commodity and livestock cycles with the goal to drive productivity across the value chain.

MML's end vision is to provide consumers with high quality, innovative, value-added and traceable meat products at affordable price points via its power brand MEATDeli. As part of the decentralization strategy, MML will focus its efforts to accelerate its transformation into a fast-moving consumer goods ("FMCG") platform. The Company's human and financial resources will be focused on developing innovative consumer meat-products, building power brands across its portfolio of offerings, and growing its nationwide direct to consumer distribution model.

II. NEXT STEPS

Given the growth momentum and scale of MEATDeli and strategic direction to evolve into a leading FMCG business, the Board of Director proposes to restructure MML into separate business units, which may include the spin-off of the animal feed unit. The restructuring plan will better position the Company to achieve the following goals by 2025 for the meat business:

- **Revenue and Market Share:** 2025 forecasted revenue of VND35 trillion to VND45 trillion (approximately 10% nationwide market share), with equivalent revenue contribution from fresh meat and processed meat.
- **Profitability:** gross margin of 30-35% and EBIT margin of 20-25%.
- **Power Brands:** solidify MEATDeli as the #1 meat brand in Vietnam and develop sub-brands to serve different consumer segments.
- **Distribution Channel:** serve consumers nation-wide through general trade, modern trade and online channels, leveraging Masan Group's retail platform.
- **Supply Chain:** maintain current network of own farms to ensure supply security and build long-term partnerships with leading husbandry companies to secure high quality livestock for the meat business.
- **Value Creation:** enhance shareholder value by enhancing valuation multiples to be on par with leading FMCG companies.

III. PROPOSAL

To execute the Company's strategy, the Board of Directors would like to propose a restructuring plan, which provides the Company flexibility to focus its resources on the meat segment via a potential spin-off of the animal feed business unit.

The details of this plan and the rationales are set out below.

No.	Proposal	Rationale
1.	The Company will simplify the corporate structure of the subsidiaries pertaining to the meat business and continue investing and expanding the meat business.	The reorganization of the subsidiaries of the meat platform will create a more efficient platform for growth, simplifying business operations, use of cash flows and overall finance management.

<p>2.</p>	<p>To raise capital for the restructuring plan and to spin off the animal feed business, the Company will issue bonds with the following key terms:</p> <ul style="list-style-type: none"> (i) Type of bonds: nonconvertible, unsecured Bonds without warrant; (ii) Total bond size: VND7,283,990,000,000; (iii) Purposes of issue of bonds: the bond proceeds will be used for restructuring capital sources of the Company and/or for increasing operating capital of the Company; (iv) Form of issuance: under a private placement; (v) Persons to be issued: the Company's shareholders that are according to the list of shareholders on 31 August 2021 and meet the requirements of "professional securities investors" as provided by the Law on Securities; (vi) Tenor: 3 (three) years; (vii) Par value per bond: VND1,000,000 / bond; (viii) Subscription price: VND1,000,000 / bond; (ix) Interest rate: 2% per annum, payable in one time at maturity of the bonds; and (x) Payment by shares of MNS Feed Corporation ("MNS Feed"): the principal of some or all of the bonds may be repaid via transferring ownership of up to all of the existing shares of MNS Feed owned by the Company (equivalent up to 99.9999% of the charter capital of MNS Feed) to the bondholders at a price of VND10,000 per MNS Feed share. If any bonds are paid by MNS Feed shares, all interest in relation to such bonds will be cancelled. The price of VND10,000 per MNS Feed share will be adjusted accordingly if MNS Feed issues shares for dividends or issues shares to increase the charter capital from the source of equity capital of MNS Feed. 	<p>The issuance of bonds will strengthen the financial position of the Company. The bond proceeds will be used to restructure existing debts of the Company. The Board of Directors may also decide to use the proceeds for other general corporate purposes.</p> <p>The form of the bond issuance will be a private placement with expected completion in 2021, to ensure the restructuring is executed in a timely manner.</p> <p>Flexibility to settle the bonds via shares of MNS Feed owned by the Company will meet the following objectives:</p> <ul style="list-style-type: none"> (i) <i>first</i>, the Company will spin-off the animal feed business to align with its vision to become a pure FMCG platform; (ii) <i>second</i>, utilizing the shares of MNS Feed owned by the Company to repay the principal of the bonds, the Company will be able to retain the cash sources (the principal of the bonds will be paid by MNS Feed shares and all interest will be cancelled); and (iii) <i>third</i>, bond terms are attractive on a standalone basis.
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	Pursuant to the authority of the Board of Directors provided in the Charter of the Company, the Board of Directors will issue and approve the issuance plan of the bonds based on the key terms above.	
3.	<p>In relation to the bond issuance provided above, to approve the transactions, contracts of subscribing bonds and/or transferring the ownership of MNS Feed shares to pay for the bonds as follows:</p> <ol style="list-style-type: none"> 1. between the Company and the following related parties of the Company: (i) shareholders holding more than 10% of the total ordinary shares of the Company and/or related parties of such shareholders, (ii) members of the Board of Directors, the Chief Executive Officer and/or related parties of these managerial persons, or (iii) other related parties as provided by the laws and the Company's Charter; and 2. within the approval authority of the General Meeting of Shareholders in accordance with the laws and the Company's Charter. 	The issuance of the bonds will trigger certain transactions between the Company and its shareholders and other related parties, including subscribing to the bonds and/or transferring the ownership of MNS Feed shares in lieu of cash settlement for the bonds. This clause approves those related parties transactions to comply with the Law on Enterprises and the Company's Charter.
4.	<p>To designate the Board of Directors of the Company, and allow the Board of Directors to reauthorize the Chairman or the Chief Executive Officer of the Company:</p> <ol style="list-style-type: none"> 1. To approve the detailed restructuring plan to simplify the meat business and to decide all related matters to deploy implementation of such detailed restructuring plan; and 2. To decide the time to issue the bonds, to decide methods to allocate bonds to the Company's shareholders in order to distribute bonds in full, and to decide and implement all other issues in relation to the issue of bonds and the spin-off of the animal feed business. 	This authorization clause provides flexibility for the Board of Directors, the Chairman and or the Chief Executive Officer to implement the restructuring plan.

Ho Chi Minh City, 10 September 2021

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

[signed and sealed]

DANNY LE

MASAN MEATLIFE CORPORATION

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

No.: ____/2021/NQ-DHDCD

Ho Chi Minh City, ____ ____ 2021

**RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS
MASAN MEATLIFE CORPORATION**

THE GENERAL MEETING OF SHAREHOLDERS

Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly on 17 June 2020, and the guiding regulations;

Pursuant to the Law on Securities No. 54/2019/QH14 approved by the National Assembly on 26 November 2019, and the guiding regulations;

Pursuant to the Charter of Masan MEATLife Corporation (the “**Company**”) dated 01 April 2021, as amended from time to time; and

Pursuant to the Minutes of counting votes of the letters for Shareholders’ opinions No. ____/2021/BBKP-DHDCD dated ____ 2021,

RESOLVED:

Article 1. To approve the restructuring plan, pursuant to which the Company will be restructured to separate independent business units, including a potential spin-off of the animal feed business, allowing the Company to transform into a pure branded meat platform. The details of this restructuring plan are as follows:

1. The Company will simplify the corporate structure of the subsidiaries pertaining to the meat business and continue investing and expanding the meat business.
2. To raise capital for the restructuring plan and to spin off the animal feed business, the Company will issue bonds with the following key terms:
 - (i) Type of bonds: non-convertible, unsecured and without warrants;
 - (ii) Total bond size: VND7,283,990,000,000;
 - (iii) Purposes of issue of bonds: the bond proceeds will be used for restructuring capital sources of the Company and/or for increasing operating capital of the Company;
 - (iv) Form of issuance: private placement;
 - (v) Persons to be issued: the Company’s shareholders that are according to the list of shareholders on 31 August 2021 and meet the requirements of “professional securities investors” as provided by the Law on Securities;
 - (vi) Tenor: 3 (three) years;
 - (vii) Par value per bond: VND1,000,000 / bond;

- (viii) Subscription price: VND1,000,000 / bond;
- (ix) Interest rate: 2% per annum, payable in one time at maturity of the bonds; and
- (x) Payment by shares of MNS Feed Corporation (“**MNS Feed**”): the principal of some or all of the bonds may be repaid by the Company transferring the ownership of up to all existing shares of MNS Feed owned by the Company (equivalent up to 99.9999% of the charter capital of MNS Feed) to the bondholders at the price of VND10,000 per MNS Feed share. If any bonds are paid by MNS Feed shares, all interest in relation to such bonds will be cancelled. The price of VND10,000 per MNS Feed share will be adjusted accordingly if MNS Feed issues shares for dividends or issues shares to increase the charter capital from the source of equity capital of MNS Feed.

Pursuant to the authority of the Board of Directors provided in the Charter of the Company, the Board of Directors will issue and approve the issuance plan of the bonds based on the key terms above.

Article 2. In relation to the bond issuance provided in Article 1, to approve the transactions, contracts of subscribing bonds and/or transferring the ownership of MNS Feed shares to pay for the bonds as follows:

1. between the Company and the following related parties of the Company: (i) shareholders holding more than 10% of the total ordinary shares of the Company and/or related parties of such shareholders, (ii) members of the Board of Directors, the Chief Executive Officer and/or related parties of these managerial persons, or (iii) other related parties as provided by the laws and the Company’s Charter; and
2. within the approval authority of the General Meeting of Shareholders in accordance with the laws and the Company’s Charter.

Article 3. To designate the Board of Directors of the Company, and allow the Board of Directors to reauthorize the Chairman or the Chief Executive Officer of the Company:

1. To approve the detailed restructuring plan to simplify the meat business and to decide all related matters to deploy implementation of such detailed restructuring plan; and
2. To decide the time to issue the bonds, to decide methods to allocate bonds to the Company’s shareholders in order to distribute bonds in full, and to decide and implement all other issues in relation to the issue of bonds and the spin-off of the animal feed business.

Article 4. The Board of Directors, Board of Management, relevant departments and individuals shall be responsible for implementing this Resolution.

Article 5. This Resolution shall be effective from the signing date.

**O.B.H. THE GENERAL MEETING OF
SHAREHOLDERS
CHAIRMAN OF THE BOARD OF DIRECTORS**

DANNY LE