

**CÔNG TY CỔ PHẦN  
TẬP ĐOÀN MASAN**  
**MASAN GROUP CORPORATION**

Số: 205 /2025  
No.: \_\_\_\_\_/2025

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM**  
**Độc lập - Tự do - Hạnh phúc**  
**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

*Tp. HCM, ngày 25 tháng 04 năm 2025*  
*Ho Chi Minh City, 25 April 2025*

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ**  
**ORDINARY INFORMATION DISCLOSURE**

**Kính gửi:** Ủy ban Chứng khoán Nhà nước  
Sở Giao dịch Chứng khoán Hà Nội  
Sở Giao dịch Chứng khoán Hồ Chí Minh  
**To:** *State Securities Commission of Vietnam*  
*Hanoi Stock Exchange*  
*Ho Chi Minh Stock Exchange*



**1. Tên tổ chức: Công ty Cổ phần Tập đoàn Masan**

*Name of organization: Masan Group Corporation*

Mã chứng khoán/Mã thành viên: **MSN**

*Stock code/ Broker code: MSN*

Địa chỉ: Số 23 Lê Duẩn, phường Bến Nghé, Quận 1, Tp. Hồ Chí Minh

*Address: No. 23 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City*

Điện thoại liên hệ/Tel.: 28 6256 3862

Fax: 28 3827 4115

**2. Nội dung thông tin công bố: Biên bản họp và Nghị quyết Đại hội đồng Cổ đông thường niên 2025.**

*Contents of disclosure: Meeting Minutes and Resolutions of 2025 Annual General Meeting of Shareholders.*

**3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 25/04/2025 tại đường dẫn <https://masangroup.com/vi/investor-relations.html>**

*This information was disclosed in the folder Corporate Announcements of section Investor Center on the Company's website on 25 April 2025 at <https://masangroup.com/investor-relations.html>*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/*We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

**Tài liệu đính kèm/Attached documents:**

Tài liệu liên quan đến nội dung thông tin công bố như nêu tại Mục 2;

*Documents related to disclosed information at mentioned in Item 2.*

**ĐẠI DIỆN TỔ CHỨC**  
**ORGANIZATION REPRESENTATIVE**  
Người được ủy quyền công bố thông tin  
*Authorized representative for information disclosure*  
**LUẬT SƯ TRƯỞNG / GENERAL COUNSEL**



**TRẦN PHƯƠNG BẮC**



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FOR REFERENCE PURPOSE ONLY

MASAN GROUP CORPORATION  
No.: 204/2025/NQ-DHDCD

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

*Ho Chi Minh City, 25 April 2025*

**RESOLUTION OF 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**MASAN GROUP CORPORATION  
THE GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly on 17/6/2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 approved by the National Assembly on 26/11/2019;
- Pursuant to the Charter of Masan Group Corporation (the “**Company**”) dated 25/6/2024; and
- Pursuant to the Meeting Minutes of the 2025 Annual General Meeting of Shareholders No. 203 /2025/BBH-DHDCD on 25/04/2025.

**RESOLVES**

**Article 1.** To approve the Board of Directors’ report on management and performance results of the Board of Directors in 2024.

**Article 2.** To approve the report on activities of the independent member of the Board of Directors in the Audit Committee in 2024.

**Article 3.** To approve the financial statements of the Company for the year ended on 31 December 2024 which is audited by KPMG Company Limited (and was announced on the Company's website at the link <https://masangroup.com/vi/investor-relations.html> on March 3, 2025).

**Article 4.** To approve the following 2025 business plan of the Company on a consolidated basis:

*Unit: VND billion*

Contents	2025 Plan
Net revenue	80,500 – 85,500
NPAT - Pre MI	4,875 – 6,500

**Article 5.** To approve 2024 year-end dividend distribution of the Company as follows:

- 2024 Dividend percentage with payout ratio: 0%



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**Article 6.** To appoint one of the following auditing firms as the Company's auditing firm for the financial year 2025 proposed by the Audit Committee and authorize the Board of Directors to select one of these firms:

- KPMG Limited;
- Deloitte Vietnam Company Limited;
- PwC (Vietnam) Limited; and
- Ernst & Young Vietnam Limited.

**Article 7.** To approve the remuneration for the members of the Board of Directors in 2025: VND0 and projected budget plan for operational expenses of the Board of Directors, including committees under the Board of Directors (if any), in 2025 is not higher than VND5 billion.

**Article 8.** To approve the issuance plan of new shares under the employee stock option plan (ESOP) as follows:

**1. Issuance plan:**

- Purpose of the issuance: issuance of new shares to the employees of the Company, subsidiary companies within Masan Group to recognize their contribution to the Company, subsidiary companies over the last year, creating motivation for employees to successfully complete their tasks and stick with the Company and its subsidiaries for a long time.
- Plan of using the proceeds from the issuance: the proceeds from the issuance will be used to increase charter capital, for business requirements through supplementing the Company's working capital.
- Type of shares to be issued: ordinary shares.
- Par value: VND10,000/share.
- Proposed timeline of the issuance: in 2025 or in the first 4 months of 2026
- Issuance method: new shares will be issued directly to the employees of the Company, subsidiary companies.
- Proposed number of shares to be issued: up to 0.5% of the Company's total outstanding shares.
- Issuance price: the issuance price under the ESOP shall be equal to the par value of each share, which is VND10,000/share.
- Subscribers: employees of the Company and its subsidiary companies with outstanding achievements, making special contributions to the production and business activities of the Company and its subsidiary companies, bringing long-term growth value to the Company and its subsidiary companies.
- Criteria for employees to participate in ESOP:



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- ✓ Number of shares in ESOP distributed to each employees based on the following criterias:
  - Contribution results for the developments of the Company and its subsidiary companies;
  - Assigned responsibilities and workload in charge;
  - Results of completing the work of departments and individuals;
  - Positions;
  - Salary; and
  - Ranks.
- ✓ The Board of Directors shall base on the above criterias to decide in detail the evaluation criteria, the principles for determining the number of shares distributed to each employee and the list of employees participating in the ESOP.
- Plan of dealing with shares which have not been subscribed: in case where the employees fail not to exercise his/her rights to subscribe to shares or not to fully subscribe to shares that they are entitled to, to designate the Board of Directors to issue the unsubscribed shares to other employees in the initial list of employees at the same issuance price and/or record the actual purchase amount and end of issuance.
- Lock-up: all of new shares issued under the ESOP shall be restricted from transferring within 1 year from the date of completion of the issuance.
- 2. To approve the increase of charter capital of the Company that is equivalent to the total par value of the actually issued shares.
- 3. To approve the amendment of the Charter regarding the new charter capital based on the total par value of the actually issued shares.
- 4. To approve the additional listing and depository of the actually issued shares at the Vietnam Securities Depository and Clearing Corporation and at the Ho Chi Minh Stock Exchange.
- 5. To designate the Board of Directors:
  - to promulgate policy on issuance of new shares to the employees under the ESOP;
  - to decide the total number of shares to be issued in accordance with the issuance plan and the applicable laws; list of employees participating in the program; principles and specific number of shares to be allocated to each employee and timing for implementation;
  - to deal with unsubscribed shares in accordance with the issuance plan;
  - to approve plan of ensuring the compliance with regulations on limitation on foreign ownership in case new shares have been issued to foreign employees;
  - to amend the Charter to record the new charter capital based on the total par value of the actually issued shares;
  - to implement necessary procedures to register the new charter capital with the Department of Finance of Ho Chi Minh City, to implement additional depository of the actually issued shares at the Vietnam Securities Depository and Clearing Corporation, and additional listing of the actually issued shares on the Ho Chi Minh Stock Exchange;

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- to supplement or change the issuance plan at the requests of the State Securities Commission of Vietnam and/or for the compliance purposes with applicable regulations
- to decide other matters and implement other actions in relation to the issuance of new shares under the ESOP plan as deemed necessary by the Board of Directors;
- The Board of Directors is entitled to authorize Chairman or CEO to implement one or several of work mentioned above.

**Article 9.** To approve the ownership ratio of foreign investors and to amend charter accordingly as follows:

1. To approve the Company's determination of the maximum foreign ownership ratio at the Company in accordance with points a, b, c, d, Clause 1, Article 139 of Decree No. 155/2020/ND-CP dated December 31, 2020 (as amended and supplemented from time to time) and related law provisions.
2. To annual Clause 11 Article 5 of Company's Charter regulating the maximum foreign ownership ratio at the Company.
3. To designate Chairman or CEO of the Company:
  - (i) amend the Charter about the foreign ownership ratio as prescribed in the above section 2;
  - (ii) implement procedures related in the foreign ownership ratio with the state competent authorities in accordance with law; and
  - (iii) decide and implement all other work related to the work mentioned above

**Article 10.** To approve the listing of bonds issued by the Company under public offerings in 2025:

1. To approve the listing of bonds issued by the Company under public offerings in 2025 and before the 2026 Annual General Meeting of Shareholders on the Vietnam Stock Exchange and/or its subsidiary companies in accordance with applicable laws.
2. To designate the Board of Directors and to allow the Board of Directors to authorize the Chairman or CEO to decide and implement necessary works and procedures in relation to the listing of the bonds.

**Article 11.** The Board of Directors, Board of Management and shareholders are responsible for implementing this Resolution.

**Article 12.** This Resolution is effective from the signing date.

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



  
**NGUYỄN DẠNG QUANG**

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MASAN GROUP  
CORPORATION

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

No. ~~202~~ /2025/BBH-DHDCD

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## MEETING MINUTES 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS MASAN GROUP CORPORATION

Today, at 08:30 am, 25 April 2025, at Level 5 - GEM Center, No. 08 Nguyen Binh Khiem, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam, Masan Group Corporation (the “Company”) held 2025 Annual General Meeting of Shareholders (“2025 AGM”).

### THE ATTENDANTS OF THE MEETING:

#### 1.1. Shareholders:

412 shareholders and authorized persons of shareholders attending the meeting, representing 1,089,810,199 voting shares of the Company, equivalent to 75.77% of the total voting shares of the Company (the list of the shareholders and authorized representatives of shareholders attending the meeting is attached to this meeting minutes).

#### 1.2. The Board of Directors (the “Board”)

Mr. Nguyen Dang Quang,	Chairman;
Ms. Nguyen Hoang Yen,	Member;
Mr. Nguyen Thieu Nam,	Member;
Ms. Nguyen Thi Thu Ha,	Member;
Mr. Nguyen Doan Hung,	Member;
Mr. David Tan Wei Ming,	Member;

#### 1.3. The Audit Committee

Mr. Nguyen Doan Hung,	Chairman;
Ms. Nguyen Thi Thu Ha,	Member;

#### 1.4. The Management Board

Mr. Danny Le,	Chief Executive Officer (CEO);
Mr. Nguyen Thieu Nam,	Deputy CEO;
Mr. Michael Hung Nguyen,	Deputy CEO;
Ms. Doan Thi My Duyen,	Chief Financial Officer;
Ms. Nguyen Huy Hung,	Chief Accountant.

## **CONTENTS OF THE MEETING:**

### **I - ANNOUNCEMENT OF THE REGISTRATION RESULTS:**

The organizer announced the registration results and the quorum was valid to proceed the Meeting in accordance with provisions of the Law on Enterprises and Article 17, 18 and 19 of the Company's Charter.

### **II - APPOINTMENT OF SECRETARY, VOTE COUNTING COMMITTEE:**

The Meeting appointed the Secretary, Vote counting committee:

#### **1. The Secretary:**

- Ms. Le Thi Ngoc Hieu

#### **2. Vote counting committee:**

- Mr. Huynh Cong Hoan – Head;
- Mr. Tran Quoc Dat – Member; and
- Mr. Nguyen Cong Tuan Anh – Member.

### **III- AGENDA OF THE MEETING:**

Dr. Nguyen Dang Quang introduced agenda, working principles of 2025 AGM on 25 April 2025 and the General Meeting of Shareholders have approved.

### **IV- REPORTS AND PROPOSAL AT THE MEETING:**

1. Dr. Nguyen Dang Quang – Chairman on behalf of the Board presented the Board's report on on management and performance results of the Board of Directors in 2024.
2. Dr. Nguyen Dang Quang introduced Mr. Danny Le – CEO to present the Management Board's report on business results in 2024, 2025 business plan and growth in coming years.
3. Report on activities of the independent member of the Board of Directors in the Audit Committee in 2024.
4. Matters submitted to the General Meeting of Shareholders for approval:
  - The Company's 2024 audited financial statements;
  - The Company's 2025 business plan on a consolidated basis;
  - Plan of 2024 year-end dividend distribution;
  - Selection of the Company's auditing firm in 2025;
  - Remuneration of the Board of Directors and proposed budget for operation of the Board of Directors in 2025;
  - Plan of issuance of new shares under ESOP;
  - The ownership ratio of foreign investors and charter amendment accordingly;
  - Listing of bonds issued by the Company under public offerings in 2025;

### **V- RESOLUTIONS OF THE MEETING:**

After discussion, the shareholders approved each matter as follows:



**Article 1.** To approve the Board of Directors' report on management and performance results of the Board of Directors in 2024.

**Voting results:**

*Total number of votes (participating in voting): 1,088,217,874 votes*

*Voting method: directly at the meeting*

*Total number of valid votes: 1,088,217,874 votes*

*Total number of invalid votes: 0 votes*

*Total number of approving votes: 1,088,063,474 votes, equivalent to 99.99% of total votes with voting rights to attend the meeting and participate in voting*

*Total number of disapproving votes: 147,700 votes, equivalent to 00.01% of total votes with voting rights to attend the meeting and participate in voting*

*Total number of votes with no opinion: 6,700 votes, equivalent to 0% of total votes with voting rights to attend the meeting and participate in voting*

**Article 2.** To approve the report on activities of the independent member of the Board of Directors in the Audit Committee in 2024.

**Voting results:**

*Total number of votes (participating in voting): 1,088,217,874 votes*

*Voting method: directly at the meeting*

*Total number of valid votes: 1,088,217,874 votes*

*Total number of invalid votes: 0 votes*

*Total number of approving votes: 1,088,058,754 votes, equivalent to 99.99% of total votes with voting rights to attend the meeting and participate in voting*

*Total number of disapproving votes: 147,700 votes, equivalent to 00.01% of total votes with voting rights to attend the meeting and participate in voting*

*Total number of votes with no opinion: 11,420 votes, equivalent to 0% of total votes with voting rights to attend the meeting and participate in voting*

**Article 3.** To approve the financial statements of the Company for the year ended on 31 December 2024 which is audited by KPMG Company Limited (and was announced on the Company's website at the link <https://masangroup.com/vi/investor-relations.html> on March 3, 2025).

**Voting results:**

*Total number of votes (participating in voting): 1,088,217,874 votes*

*Voting method: directly at the meeting*

*Total number of valid votes: 1,088,217,874 votes*

*Total number of invalid votes: 0 votes*

*Total number of approving votes: 1,084,624,751 votes, equivalent to 99.67% of total votes with voting rights to attend the meeting and participate in voting*

*Total number of disapproving votes: 3,586,500 votes, equivalent to 00.33% of total votes with voting rights to attend the meeting and participate in voting*

*Total number of votes with no opinion: 6,623 votes, equivalent to 0% of total votes with*



*voting rights to attend the meeting and participate in voting*

**Article 4.** To approve the following 2025 business plan of the Company on a consolidated basis:

*Unit: VND billion*

<b>Contents</b>	<b>2025 Plan</b>
Net revenue	80,500 – 85,500
NPAT - Pre MI	4,875 – 6,500

**Voting results:**

*Total number of votes (participating in voting): 1,088,203,374 votes*

*Voting method: directly at the meeting*

*Total number of valid votes: 1,088,203,374 votes*

*Total number of invalid votes: 0 votes*

*Total number of approving votes: 1,088,051,369 votes, equivalent to 99.99% of total votes with voting rights to attend the meeting and participate in voting*

*Total number of disapproving votes: 135,000 votes, equivalent to 00.01% of total votes with voting rights to attend the meeting and participate in voting*

*Total number of votes with no opinion: 17,005 votes, equivalent to 0% of total votes with voting rights to attend the meeting and participate in voting*

**Article 5.** To approve 2024 year-end dividend distribution of the Company as follows:

- 2024 Dividend percentage with payout ratio: 0%

**Voting results:**

*Total number of votes (participating in voting): 1,088,217,874 votes*

*Voting method: directly at the meeting*

*Total number of valid votes: 1,088,217,874 votes*

*Total number of invalid votes: 0 votes*

*Total number of approving votes: 1,087,928,955 votes, equivalent to 99.97% of total votes with voting rights to attend the meeting and participate in voting*

*Total number of disapproving votes: 259,900 votes, equivalent to 00.02% of total votes with voting rights to attend the meeting and participate in voting*

*Total number of votes with no opinion: 29,019 votes, equivalent to 0% of total votes with voting rights to attend the meeting and participate in voting*

**Article 6.** To appoint one of the following auditing firms as the Company's auditing firm for the financial year 2025 proposed by the Audit Committee and authorize the Board of Directors to select one of these firms:

- KPMG Limited;
- Deloitte Vietnam Company Limited;
- PwC (Vietnam) Limited; and
- Ernst & Young Vietnam Limited.

**Voting results:**

*Total number of votes (participating in voting): 1,088,217,874 votes*

*Voting method: directly at the meeting*

*Total number of valid votes: 1,088,217,874 votes*

*Total number of invalid votes: 0 votes*

*Total number of approving votes: 1,067,367,223 votes, equivalent to 98.08% of total votes with voting rights to attend the meeting and participate in voting*

*Total number of disapproving votes: 7,257,710 votes, equivalent to 00.67% of total votes with voting rights to attend the meeting and participate in voting*

*Total number of votes with no opinion: 13,592,941 votes, equivalent to 01.25% of total votes with voting rights to attend the meeting and participate in voting*

**Article 7.** To approve the remuneration for the members of the Board of Directors in 2025: VND0 and the projected budget plan for operational expenses of the Board of Directors, including committees under the Board of Directors (if any), in 2025 is not higher than VND5 billion.

**Voting results:**

*Total number of votes (participating in voting): 1,088,217,874 votes*

*Voting method: directly at the meeting*

*Total number of valid votes: 1,088,217,874 votes*

*Total number of invalid votes: 0 votes*

*Total number of approving votes: 1,088,153,746 votes, equivalent to 99.99% of total votes with voting rights to attend the meeting and participate in voting*

*Total number of disapproving votes: 42,700 votes, equivalent to 0% of total votes with voting rights to attend the meeting and participate in voting*

*Total number of votes with no opinion: 21,428 votes, equivalent to 0% of total votes with voting rights to attend the meeting and participate in voting*

**Article 8.** To approve the issuance plan of new shares under the employee stock option plan (ESOP) as follows:

**1. Issuance plan:**

- Purpose of the issuance: issuance of new shares to the employees of the Company, subsidiary companies within Masan Group to recognize their contribution to the Company, subsidiary companies over the last year, creating motivation for employees to successfully complete their tasks and stick with the Company and its subsidiaries for a long time.





- Plan of using the proceeds from the issuance: the proceeds from the issuance will be used to increase charter capital, for business requirements through supplementing the Company's working capital.
  - Type of shares to be issued: ordinary shares.
  - Par value: VND10,000/share.
  - Proposed timeline of the issuance: in 2025 or in the first 4 months of 2026
  - Issuance method: new shares will be issued directly to the employees of the Company, subsidiary companies.
  - Proposed number of shares to be issued: up to 0.5% of the Company's total outstanding shares.
  - Issuance price: the issuance price under the ESOP shall be equal to the par value of each share, which is VND10,000/share.
  - Subscribers: employees of the Company and its subsidiary companies with outstanding achievements, making special contributions to the production and business activities of the Company and its subsidiary companies, bringing long-term growth value to the Company and its subsidiary companies.
  - Criteria for employees to participate in ESOP:
    - ✓ Number of shares in ESOP distributed to each employees based on the following criterias:
      - Contribution results for the developments of the Company and its subsidiary companies;
      - Assigned responsibilities and workload in charge;
      - Results of completing the work of departments and individuals;
      - Positions;
      - Salary; and
      - Ranks.
    - ✓ The Board of Directors shall base on the above criterias to decide in detail the evaluation criteria, the principles for determining the number of shares distributed to each employee and the list of employees participating in the ESOP.
  - Plan of dealing with shares which have not been subscribed: in case where the employees fail not to exercise his/her rights to subscribe to shares or not to fully subscribe to shares that they are entitled to, to designate the Board of Directors to issue the unsubscribed shares to other employees in the initial list of employees at the same issuance price and/or record the actual purchase amount and end of issuance.
  - Lock-up: all of new shares issued under the ESOP shall be restricted from transferring within 1 year from the date of completion of the issuance.
2. To approve the increase of charter capital of the Company that is equivalent to the total par value of the actually issued shares.
  3. To approve the amendment of the Charter regarding the new charter capital based on the total par value of the actually issued shares.
  4. To approve the additional listing and depository of the actually issued shares at the Vietnam Securities Depository and Clearing Corporation and at the Ho Chi Minh Stock Exchange.
  5. To designate the Board of Directors:
    - to promulgate policy on issuance of new shares to the employees under the ESOP;



- to decide the total number of shares to be issued in accordance with the issuance plan and the applicable laws; list of employees participating in the program; principles and specific number of shares to be allocated to each employee and timing for implementation;
- to deal with unsubscribed shares in accordance with the issuance plan;
- to approve plan of ensuring the compliance with regulations on limitation on foreign ownership in case new shares have been issued to foreign employees;
- to amend the Charter to record the new charter capital based on the total par value of the actually issued shares;
- to implement necessary procedures to register the new charter capital with the Department of Finance of Ho Chi Minh City, to implement additional depository of the actually issued shares at the Vietnam Securities Depository and Clearing Corporation, and additional listing of the actually issued shares on the Ho Chi Minh Stock Exchange;
- to supplement or change the issuance plan at the requests of the State Securities Commission of Vietnam and/or for the compliance purposes with applicable regulations
- to decide other matters and implement other actions in relation to the issuance of new shares under the ESOP plan as deemed necessary by the Board of Directors;
- The Board of Directors is entitled to authorized Chairman or CEO to implement one or several of work mentioned above.

**Voting results:**

*Total number of votes (participating in voting): 1,088,217,874 votes*

*Voting method: directly at the meeting*

*Total number of valid votes: 1,088,217,874 votes*

*Total number of invalid votes: 0 votes*

*Total number of approving votes: 1,003,562,306 votes, equivalent to 92.22% of total votes with voting rights to attend the meeting and participate in voting*

*Total number of disapproving votes: 84,619,668 votes, equivalent to 07.78% of total votes with voting rights to attend the meeting and participate in voting*

*Total number of votes with no opinion: 35,900 votes, equivalent to 0% of total votes with voting rights to attend the meeting and participate in voting*

**Article 9.** To approve the ownership ratio of foreign investors and to amend charter accordingly as follows:

1. To approve the Company's determination of the maximum foreign ownership ratio at the Company in accordance with points a, b, c, d, đ Clause 1, Article 139 of Decree No. 155/2020/ND-CP dated December 31, 2020 (as amended and supplemented from time to time) and related law provisions.
2. To annual Clause 11 Article 5 of Company's Charter regulating the maximum foreign ownership ratio at the Company.
3. To designate Chairman or CEO of the Company:
  - (i) amend the Charter about the foreign ownership ratio as prescribed in the above section 2;
  - (ii) implement procedures related in the foreign ownership ratio with the state competent authorities in accordance with law; and

- (iii) decide and implement all other work related to the work mentioned above.

**Voting results:**

*Total number of votes (participating in voting): 1,088,217,874 votes*

*Voting method: directly at the meeting*

*Total number of valid votes: 1,088,217,874 votes*

*Total number of invalid votes: 0 votes*

*Total number of approving votes: 1,053,727,601 votes, equivalent to 96.83% of total votes with voting rights to attend the meeting and participate in voting*

*Total number of disapproving votes: 28,331,840 votes, equivalent to 02.6% of total votes with voting rights to attend the meeting and participate in voting*

*Total number of votes with no opinion: 6,158,433 votes, equivalent to 00.57% of total votes with voting rights to attend the meeting and participate in voting*

**Article 10.** To approve the listing of bonds issued by the Company under public offerings in 2025.

1. To approve the listing of bonds issued by the Company under public offerings in 2025 and before the 2026 Annual General Meeting of Shareholders on the Vietnam Stock Exchange and/or its subsidiary companies in accordance with applicable laws.
2. To designate the Board of Directors, and to allow the Board of Directors to authorize the Chairman or CEO to decide and implement necessary works, and procedures in relation to the listing of the bonds.

**Voting results:**

*Total number of votes (participating in voting): 1,088,217,874 votes*

*Voting method: directly at the meeting*

*Total number of valid votes: 1,088,217,874 votes*

*Total number of invalid votes: 0 votes*

*Total number of approving votes: 1,087,989,086 votes, equivalent to 99.98% of total votes with voting rights to attend the meeting and participate in voting*

*Total number of disapproving votes: 165,020 votes, equivalent to 00.02% of total votes with voting rights to attend the meeting and participate in voting*

*Total number of votes with no opinion: 63,768 votes, equivalent to 00.01% of total votes with voting rights to attend the meeting and participate in voting*

The Meeting ended at 12:55 pm on the same day.

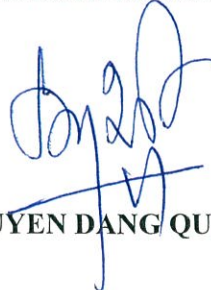
The shareholders and persons authorized by the shareholders have read the Meeting minutes and the Meeting have approved this Meeting minutes.

**SECRETARY**



**LE THI NGOC HIEU**

**CHAIRPERSON**



**NGUYEN DANG QUANG**





No: 202 /2025/BBKP

**VOTING BALLOT INSPECTION RECORD (BALLOT NO. 1)**  
**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**MASAN GROUP CORPORATION**

- Based on the Enterprise Law No. 59/2020/QH14 passed by the National Assembly on 17/6/2020;
- Based on the Charter of Masan Group Corporation (the "Company") dated 25/6/2024; and
- Based on the Working Principles and Voting Regulations of the 2025 Annual General Meeting of Shareholders of the Company.

Today, at 11 hours 40 minutes on April 25, 2025, at Level 5 - GEM Center, No. 08 Nguyen Binh Khiem, Da Kao Ward, District 1, Ho Chi Minh City, Vietnam, the 2025 Annual General Meeting of Shareholders ("the **Meeting**") of the Company unanimously appointed a Ballot Inspection Committee comprising the following members:

- |    |                          |   |                       |
|----|--------------------------|---|-----------------------|
| 1. | Mr. Huynh Cong Hoan      | - | Head of the Committee |
| 2. | Mr. Tran Quoc Dat        | - | Member                |
| 3. | Mr. Nguyen Cong Tuan Anh | - | Member                |

After the shareholders and their proxies attending the Meeting completed voting on Ballot No.1, the Ballot Inspection Committee conducted the inspection of Ballot No.1 at the Meeting with the results below:

- Total ballots issued : **1,089,810,199** ballots
- Ballots counting results:

Items	Voting agendas	Results					
		Agree (votes)	Pct (%)	Reject (votes)	Pct (%)	Abstain (votes)	Pct (%)
1.	To approve the Board of Directors' report on management and performance results of the Board of Directors in 2024.	1,088,063,474	99.99%	147,700	00.01%	6,700	0%
	Valid votes	<b>1,088,217,874 ballots</b>					
	Invalid votes	<b>0 ballots</b>					
	Total votes received	<b>1,088,217,874 ballots</b>					
2.	To approve the report on activities of the independent member of the Board of Directors in the Audit Committee in 2024.	1,088,058,754	99.99%	147,700	00.01%	11,420	0%
	Valid votes	<b>1,088,217,874 ballots</b>					
	Invalid votes	<b>0 ballots</b>					
	Total votes received	<b>1,088,217,874 ballots</b>					
3.	To approve the financial statements of the Company for the year ended on 31 December 2024	1,084,624,751	99.67%	3,586,500	00.33%	6,623	0%



Items	Voting agendas	Results					
		Agree (votes)	Pct (%)	Reject (votes)	Pct (%)	Abstain (votes)	Pct (%)
	which is audited by KPMG Company Limited (and was announced on the Company's website at the link <a href="https://www.masangroup.com/investor-relations.html">https://www.masangroup.com/investor-relations.html</a> on March 3, 2025).	Valid votes <b>1,088,217,874 ballots</b>					
		Invalid votes <b>0 ballots</b>					
		Total votes received <b>1,088,217,874 ballots</b>					
4.	To approve the 2025 business plan of the Company on a consolidated basis in accordance with the Board of Directors' proposal.	1,088,051,369	99.99%	135,000	00.01%	17,005	0%
		Valid votes <b>1,088,203,374 ballots</b>					
		Invalid votes <b>0 ballots</b>					
		Total votes received <b>1,088,203,374 ballots</b>					
5.	To approve 2024 year-end dividend distribution of the Company in accordance with the Board of Directors' proposal.	1,087,928,955	99.97%	259,900	00.02%	29,019	0%
		Valid votes <b>1,088,217,874 ballots</b>					
		Invalid votes <b>0 ballots</b>					
		Total votes received <b>1,088,217,874 ballots</b>					
6.	To approve the selection of the Company's auditing firm for the financial year 2025 in accordance with the Audit Committee's proposal.	1,067,367,223	98.08%	7,257,710	00.67%	13,592,941	01.25%
		Valid votes <b>1,088,217,874 ballots</b>					
		Invalid votes <b>0 ballots</b>					
		Total votes received <b>1,088,217,874 ballots</b>					
7.	To approve the remuneration for the members of the Board of Directors and projected budget plan for operational expenses of the Board of Directors in 2025 in accordance with the Board of Directors' proposal.	1,088,153,746	99.99%	42,700	0%	21,428	0%
		Valid votes <b>1,088,217,874 ballots</b>					
		Invalid votes <b>0 ballots</b>					
		Total votes received <b>1,088,217,874 ballots</b>					
8.	To approve the issuance plan of new shares under the employee stock option plan (ESOP) in accordance with the Board of Directors' proposal.	1,003,562,306	92.22%	84,619,668	07.78%	35,900	0%
		Valid votes <b>1,088,217,874 ballots</b>					
		Invalid votes <b>0 ballots</b>					
		Total votes received <b>1,088,217,874 ballots</b>					
9.	To approve the ownership ratio of foreign investors and amend the charter accordingly in accordance with the Board of Directors' proposal.	1,053,727,601	96.83%	28,331,840	02.6%	6,158,433	00.57%
		Valid votes <b>1,088,217,874 ballots</b>					
		Invalid votes <b>0 ballots</b>					
		Total votes received <b>1,088,217,874 ballots</b>					
10.	To approve the listing of bonds issued by the Company under public offerings in 2025 in accordance with the Board of Directors' proposal.	1,087,989,086	99.98%	165,020	00.02%	63,768	00.01%
		Valid votes <b>1,088,217,874 ballots</b>					
		Invalid votes <b>0 ballots</b>					
		Total votes received <b>1,088,217,874 ballots</b>					

Based on the Enterprise Law, the Company's Charter and Voting Regulations of the Meeting, the Ballot Inspection Committee hereby announces that the aforementioned voting items have achieved

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the required approval rate.

This record has been prepared in two (02) copies, and the voting results have been announced at the 2025 Annual General Meeting of Shareholders of Masan Group Corporation.

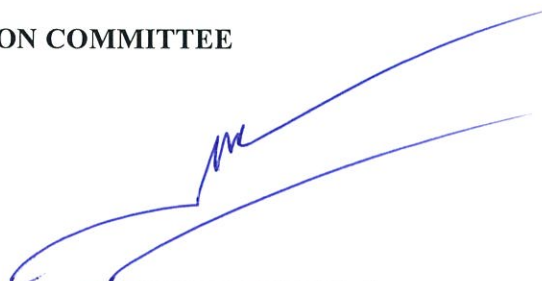
**MEMBERS OF BALLOT INSPECTION COMMITTEE**



**Huynh Cong Hoan**



**Tran Quoc Dat**



**Nguyen Cong Tuan Anh**





**MASAN GROUP CORPORATION**

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**ENGLISH TRANSLATION****REPORT OF THE BOARD OF DIRECTORS  
AT 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders,

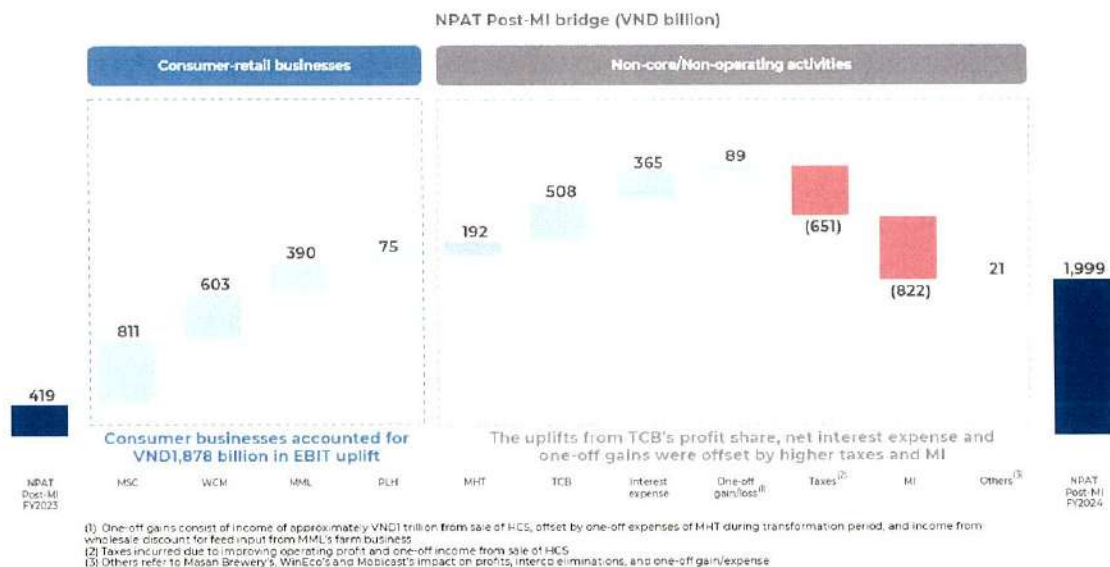
The Board of Directors (the “Board”) would like to report on the operations of Masan Group Corporation (“MSN”, “Masan”, or the “Company”), management and the Board’s activities in 2024 as follows:

Masan Group’s net revenue for 2024 reached VND83,178 billion, a 6.3% YoY increase from VND78,252 billion in 2023. Growth was supported by sustained topline momentum from consumer-retail businesses and MHT’s fulfilled contractual obligations by counterparty, offset by MML’s strategic direction to rationalize chicken farm footprints. MSN’s EBITDA grew by 19.3% YoY in 2024 to VND15,921 billion, driven by strong earnings 48 growth momentum across all consumer-retail businesses. NPAT Post-MI (after minority interest) of VND1,999 billion in 2024 grew by 377.5% YoY, achieving 200% of the base case guidance approved at the Annual Shareholders’ Meeting.

This growth was driven by strong profitability momentum across all consumer-retail businesses, VND365 billion lower in debt-incurring net financial expenses and VND89 billion in one-off gains. This is an aggregate of net gain from sale of HCS and income from wholesale discount for feed input from MML’s farm business, offset by one-off expenses during MHT’s transformation period, and VND100 billion in one-off charitable donation expense. Furthermore, MSN also recorded a VND288 billion reduction in profit due to TCB’s one-off expense from terminating the Manulife contract. The healthy and positive momentum across all core businesses since early 2024 has strengthened management’s confidence in Masan Group’s consumer – retail transformation.

In terms of the consolidated balance sheet, gross financial debt declined slightly to VND65,549 billion as of 31 December 2024, compared to VND69,572 billion in 2023. The Company remained conservative in capital allocation and capital spending, focusing on improving free cash flow and raising cash from equity and asset sales. As a result, Free Cash Flow (“FCF”) improved to VND9,580 billion in 2024, a significant increase from VND7,454 billion in 2023. Net Debt to Last 12 Months (“LTM”) EBITDA fell down to 2.9x at the end of 2024, compared to 3.9x at the end of 2023, demonstrating the tangible results of the deleveraging strategy to bring Net Debt to LTM EBITDA below 3.5X.

The outperformance in earnings and balance sheet improvement was the result of a consistent long-term strategy and relentless focus on execution to deliver shareholder value. Key highlights include:



- **Our core consumer business' EBIT increased by VND1,878 billion, mainly driven by the double-digit earnings growth of MCH and the profitability transformation of WCM and MML:**
  - Despite a slower recovery rate for consumer goods and a more challenging 4Q2024, MCH continued to grow EBITDA by 11.0% YoY to VND8,333 billion and NPAT Post-MI by 10.1% YoY to VND7,803 billion, driven by premiumization, innovation, “Go Global” strategy, and optimization of sales expenses. MCH recorded VND2,281 billion in gross revenue from innovation in 2024, increasing by 62% YoY and demonstrating the catalysts for long-term topline growth. Notable innovations include BupNonTea365 (Beverages), Chanté (HPC), and Omachi self-heating products and Omachi handy hotpot (Convenience Foods).
  - 2024 marked a significant profitability milestone for both WCM and MML as both businesses recorded positive profits. This was the result of the persistent execution of the long-term strategy to identify profitable and scalable business models for newly incubated businesses inside Masan Group's portfolio, which gave management confidence in the profitable growth prospects of WCM and MML. Specifically, in 2024, WCM accelerated LFL growth to 7.5% for the whole network and optimized shrinkage costs via supply chain improvement initiatives. Meanwhile, MML increased the revenue contribution from stable, high-margin processed meat and continued reducing exposure to volatile farm business to ensure long term profit sustainability.
- **MSN delivered tangible results in its commitment to deleveraging and simplifying the corporate structure:**
  - In 2Q2024, MSN successfully secured USD250 million from Bain Capital. On December 18, 2024, MHT announced the completion of the sale of 100% equity in H.C. Starck Holding GmbH (“HCS”) to Mitsubishi Materials Corporation for a purchase price of USD134.5 million. The transaction included an off-take agreement for APT and tungsten oxide between MHT and HCS, ensuring long-term benefits for both parties and providing MHT with a solid foundation to maximize order volumes. Proceeds from the sale will reduce MHT's debt from an approximate of USD670 million to USD490 million.



Combined with the improved free cash flow from operation, these initiatives reduced MSN's leverage ratio of Net Debt to LTM EBITDA from 3.9X at the end of 2023 to 2.9X at the end of 2024, which substantiates management's commitment to reducing Net Debt to LTM EBITDA to less than 3.5X.

▪ **Investing in technology to digitalize the consumer-retail platform and prepare for future AI applications:**

- Masan Group continues to invest in technology and digital transformation to enhance its consumer-retail platform, optimize supply chain operations, and lay the foundation for future AI-driven applications.
- The WiN Membership program remains a key pillar of Masan Group's digital strategy, enabling direct consumer engagement and deeper insights into shopping behaviors. By collecting and analyzing behavioral data, Masan Group enhances personalized communication, refines product offerings, and strengthens customer loyalty. As of 10 million members by the end of 2024, WiN Membership contributed 53% of WCM's total revenue in 2024, demonstrating its increasing role in Masan Group's omnichannel retail strategy. Beyond grocery, WiN Membership is expanding to connect brands with their target consumers and introduce value-added non-grocery products, further integrating Masan Group's ecosystem.
- Masan Group has also accelerated AI-driven supply chain optimization across MCH and WCM, improving inventory management, demand forecasting, and operational efficiencies. These initiatives will future-proof Masan Group's ecosystem, reinforcing its long-term competitive advantages in Vietnam's evolving consumer market.

Subject to customary corporate approvals, macroeconomic conditions, and consumer market recovery, Masan Group forecasts FY2025 consolidated net revenue to range between VND80,000 billion and VND85,500 billion, representing 7% to 14% YoY LFL growth after adjusting for the deconsolidation of HCS. In FY2025, total consolidated revenue, excluding MHT, is expected to be within the range of VND74,013 billion and VND78,013 billion, representing 8% to 13% YoY growth. NPAT Pre-MI is projected to be VND4,875 billion to VND6,500 billion, reflecting a robust growth of 14% to 52% compared to VND4,272 billion in FY2024.

**Masan Consumer Corporation**

In 2024, MCH achieved solid topline growth while maintaining double-digit EBITDA expansion, reporting net revenue of VND30,897 billion and EBITDA of VND8,333 billion. This represents a 9.4% YoY revenue increase, driven by strong performances in key categories:

- Seasonings (+7.2% YoY) and Convenience Foods (+9.1% YoY) sustained healthy growth, despite softer consumer demand in 4Q2024 and reduction in trade promotion that slowed down revenue growth temporarily.
- Beverages: +14.7% YoY, fueled by successful innovations and expanding market share.
- Exports: +22.4% YoY, reflecting the success of MCH's "Go Global" strategy



Meanwhile, Home & Personal Care (HPC) increased slightly by 3.5% YoY, as MCH reorganized the sales structure for NET as part of its post-M&A integration strategy. 52 Despite this temporary impact, MCH remains focused on strengthening its product portfolio and distribution capabilities to drive future growth.

▪ **Strong Premiumization & Innovation Drive Growth at MCH in 2024**

- In 2024, premiumization remained a key growth driver for both Convenience Foods and Seasonings. The growth rate of premium SKUs in Seasonings and Convenience Foods outpaced the total revenue growth rates of the categories by more than 2X between 2023 and 2024. MCH capitalized on strong consumer insights and cutting-edge technology to introduce successful SKUs like Chanté (HPC), BupNon Tea365 (Beverages), Omachi Handy Hotpot (Convenience Foods), and Wake-up Mekong (Coffee). To fast-track new product adoption, MCH leveraged WinCommerce's (WCM) offline network and WiN Membership program, optimizing the route-to-market before national expansion through its GT distribution network. Chanté's success exemplifies this approach, reducing time to market and boosting launch success rates.

▪ **"Go Global" Gains Momentum**

- MCH's international push delivered 22.4% YoY growth, reaching VND1,299 billion in revenue. Key markets like the U.S., Taiwan, South Korea, and Japan showed exceptional demand for Vietnamese food and beverages, reinforcing MCH's role as a global ambassador for Vietnamese cuisine.

▪ **Margin Expansion & Strategic Reinvestment**

- MCH maintained a high gross margin of 46.6% in 2024, improving approximately 70 bps YoY, driven by product mix optimization and strong brand equity, though slightly offset by higher material costs in 4Q2024. Management strategically reinvested margin gains into advertising and digital marketing, strengthening brand equity while reducing trade promotions in favor of long-term demand creation through brand building and channel expansion. As a result, EBITDA margin improved to 27.0% in 2024 from 26.6% in 2023.

▪ **Futureproofing with Digital Transformation**

- To futureproof the business, MCH is aggressively investing in AI/ML-driven digitization, enabling real-time tracking, smarter production, and inventory optimization. Over time, MCH plans to evolve its distribution model towards direct-to-consumer retailing, either online or through Masan Consumer's GT partners, unlocking deeper consumer insights and enhancing engagement in real time. These advancements position MCH for sustained growth, reinforcing its leadership in Vietnam while accelerating global expansion.

**WinCommerce**

▪ **WCM Delivers 9.7% YoY Revenue Growth and Achieves Full-Year Profitability**

- 2024 marked a significant turnaround for the industry and a milestone for WCM as it achieved profitability. With the consumer market recovering and modern retail rebounding from the 2023 slump, WCM shifted focus from aggressive store expansion to store renovations and operational enhancements, prioritizing profitability over scale. As a result,

WCM recorded VND32,961 billion in revenue, an increase of 9.7% YoY, and VND6 billion in NPAT Pre-MI. WCM's management committed to a 1Q2025 positive profit milestone by delivering healthy LFL2 growth and cost optimization, WCM accelerated LFL growth to 7.5% in 2024 and significantly improved shrinkage costs, which enabled WCM to record positive profit in both 3Q2024 and 4Q2024.

- In terms of profitability, the gross margin improved by 60bps YoY in FY2024, driven by better shrinkage management. As a result, EBITDA surged by VND604 billion YoY, achieving a 3.9% margin for the full year, highlighting improved cost efficiency and operational discipline. NPAT also turned positive for the full year, with 4Q2024 Pre-MI margin at 2.4%, marking a major turnaround from losses in FY2023.

#### ▪ **Expanding Store Network for Sustainable Growth**

- By the end of 2024, WinCommerce (WCM) operated 3,828 stores nationwide, following a net addition of 195 outlets to its network. The company's re-accelerated expansion strategy—combined with the adoption of new store formats tailored to both urban and rural consumers—has enhanced its ability to penetrate underdeveloped rural markets, where price sensitivity has traditionally posed a barrier to entry for retailers focused on more affluent consumers. This strategic expansion has further strengthened WCM's leadership in modern retail, positioning it as the mass-appealing and complementary daily shopping destination for affordable, high-quality products.
- With sustained LFL growth, improved profitability, and a disciplined expansion approach, WCM is well-positioned to capture further market share and drive long-term value creation in Vietnam's retail sector.

#### ▪ **Supermarkets ("WinMart" or "WMT")**

- Deliver Steady Gains WMT generated VND9,248 billion in FY2024, increasing 2.5% YoY, driven by gradual demand recovery and improved operational efficiencies. LFL growth for WMT stood at 5.6% YoY for FY2024, rising to 8.7% YoY in 4Q2024, as customer traffic and basket size improved.
- The successful renovation of WinMart Nguyễn Văn Cừ, an urban-format supermarket catering to city consumers, has demonstrated strong revenue, traffic, and profitability improvements, paving the way for broader WinMart store conversions in FY25. Key Performance Improvements Post-Renovation.
  - +30% Revenue & Traffic Uplift: The new format drove higher foot traffic and consumer spending.
  - +10.2% Increase in Fresh Penetration: Strengthened fresh product offerings increased shopper engagement.
  - +10.6% Store EBIT Margin: The upgraded store achieved a significantly higher EBIT margin, compared to +5.0% for traditional WinMart stores in 4Q2024.





The initial success of this urban-format transformation validates WinMart's ability to enhance shopping experiences, optimize store layouts, and strengthen category mix. This strategic shift will guide the planned expansion and renovation of additional WMT locations in FY25, further driving profitability and market leadership in Vietnam's modern retail sector.

▪ **Minimarts ("WinMart+" or "WMP") Lead Growth with Strong LFL Performance**

- WMP recorded net revenue of VND23,185 billion in FY2024, up 12.6% YoY, supported by higher LFL growth and new store ramp-ups. LFL growth for WMP reached 8.4% YoY in FY2024, accelerated by 9.6% YoY in 4Q2024, reflecting the impact of store renovations, assortment enhancements, and customer engagement initiatives. In FY2024, WCM's Win and WinMart+ store formats played a key role in achieving full-year profitability, delivering double-digit LFL growth and strong NPAT margins in both urban and rural markets.
- Accelerated LFL growth was driven by store renovation and improved assortments as LFL growth rates of Rural store format (catering to rural consumers) and Win store format (catering to urban consumers) posted 11.7% YoY and 8.8% YoY in 2024, respectively, compared to 6.2% YoY LFL growth of traditional format. In 2024, WCM had 195 net new store opening, marking a network of 3,828 outlets by the end of 2024. At the same time, WCM optimized supply chain operation to reduce inventory days and shrinkage costs, which delivered 5 days reduction in cash conversion cycle and 92bps improvement in shrinkage costs to revenue.



**Win** IS ALL YOU NEED  
**748 stores as of 4Q2024**  
**Target consumers: Urban**  
 One-stop shop for daily needs, addressing 80% of consumer wallet share, High quality fresh products

**WinMart+**  
**1,338 stores as of 4Q2024**  
**Target consumers: Rural**  
 Grocery in rural areas, with limited fresh offerings, focused on value-for-money FMCG products



The in-house logistics arm, Supra, continued its rapid expansion, now handling about half of WCM's goods, driving an 8% YoY reduction in logistics costs per unit for ambient product. WCM and Supra are intensifying collaboration to further streamline and digitize the supply chain, enhancing efficiency and cost-effectiveness across operations.

## Phuc Long Heritage

### PLH Delivers Steady Growth with Improved Profitability in FY2024

- Phuc Long Heritage (PLH) reported a 5.6% YoY revenue increase in FY2024, driven by the addition of 33 new stores compared to the previous year. Management's focus on sustainable expansion and profitability optimization resulted in a net addition of 10 stores outside of WCM in 4Q2024, bringing the total PLH outside-WCM network to 184 stores nationwide. Meanwhile, the in-WCM store count was rationalized, reducing to 56 stores by year-end to enhance profitability.
- As a result of these strategic adjustments, PLH's NPAT Pre-MI surged by VND97 billion YoY, with VND28 billion contributed in 4Q2024 alone. EBITDA also improved significantly, reflecting stronger operational efficiency and cost management.

### Store Renovations Drive Sales Growth

- Investments in store renovations have proven effective in boosting sales performance. A test cluster of 11 renovated stores recorded a 13.4% increase in dine-in average daily sales, reaching VND22.1 million, compared to VND19.5 million before renovation. This validates PLH's approach to modernizing store formats to enhance customer experience and drive higher sales productivity.

### Positioned for Sustainable Growth

- With a streamlined store network, continued expansion outside WCM, and a focus on optimizing profitability, PLH is well-positioned for sustained growth in 2025, reinforcing its leadership in Vietnam's premium tea and coffee market.

## Masan MEATLife

### ■ MML's Strategic Shift to Meat Drives Profitability Improvement

- In 2024, MML achieved 9.5% YoY revenue growth, fueled by a 14.8% YoY increase in the meat segment, reinforcing its strategic focus on higher-margin, value-added products. This shift was aimed at reducing exposure to the volatile farm business, leading to a 7.3% decline in chick sales due to the company's chicken farm rationalization strategy. Fresh pork remained a key growth driver, benefiting from deeper integration into WCM Membership, which boosted sales volume. As a result, fresh pork sales per WCM store increased by ~26% YoY, supported by pricing adjustments. Meanwhile, processed meat continued to expand its contribution, rising from 32.9% in FY2023 to 34.6% of total sales in FY2024, in line with MML's strategy to focus on higher-value products.
- Sales of processed meat surged by 14.5% YoY, with standout brands Heo Cao Boi and Ponnies surpassing VND200 billion in monthly revenue by year-end, strengthening their position as emerging market leaders. Additionally, product innovation played a critical role, contributing VND538 billion to processed meat revenue, underscoring MML's commitment to expanding consumption occasions and enhancing market penetration. The company's disciplined approach to portfolio optimization and operational efficiency is expected to sustain profitability improvements into 2025, reinforcing MML's leadership in Vietnam's meat sector.

### ■ MML x WCM: Strengthening Synergies to Drive Growth

- The strategic partnership between Masan MEATLife (MML) and WinCommerce (WCM) continued to deliver strong results in 2024, reinforcing MML's position as a key fresh and processed meat supplier within Vietnam's largest modern retail chain. Daily revenue per WCM store contributed by MML grew steadily, achieving a +6.3% compound quarterly growth rate (CQGR) over the period.
- By 4Q2024, MML's daily revenue per WCM store reached VND1,957 thousand, reflecting continued consumer adoption of fresh and processed meat offerings. This growth was supported by an expanding store network, with the number of WCM outlets carrying MML products rising to 3,820 stores by year-end, up from 3,441 in 1Q2023.
- The consistent revenue growth was driven by increasing demand for fresh meat, complemented by the rising contribution of processed meat products, which align with shifting consumer preferences toward convenience and value-added offerings. Moving forward, MML and WCM will continue to leverage their synergies to optimize product availability, expand premium offerings, and enhance in-store execution, further strengthening their leadership in Vietnam's modern retail landscape.

### ■ MML Achieves Full-Year NPAT with Significant Gross Margin Improvements

- In 2024, MML's profitability surged, driven by notable gross margin improvements across key segments, resulting in a full-year NPAT Pre-MI of VND25.3 billion. These gains were fueled by enhanced production efficiency, lower feed costs, and increased utilization of pork by-products to offset rising input prices.



- Key margin drivers:

- Farm pig gross margin improved significantly by ~2,620bps YoY, reflecting higher production efficiency and reduced feed costs.
- Meat chicken margins saw a ~660bps YoY uplift, thanks to premium product offerings under MEATDeli & 3F brands.
- Fresh pork margins declined ~170bps YoY due to higher porker prices. However, innovations in pork leftover optimization led to a ~32% increase in B2B gross profit, mitigating cost pressures.
- Processed meat gross margin expanded ~560bps YoY, supported by product innovation and premiumization.
- Porker utilization for processed meat reached 6.7%, a 130bps YoY increase, aligning with MML's strategy to enhance vertical integration.

As a result, MML's EBIT margin improved by +540bps, reaching 2.2% in FY2024. These operational efficiencies and strategic adjustments reinforce MML's long-term profitability trajectory, positioning it for sustainable growth in the coming years.

- **Enhancing Operational Efficiency in Farm Businesses and Meat Segments**

- In 2024, MML successfully optimized production efficiency across its farm businesses, leading to significant cost reductions and improved porker utilization for processed meat. These enhancements contributed to stronger profitability and operational resilience amid fluctuating input costs.
- Key efficiency gains include:
  - Pork farm unit production costs declined by 8.5% YoY, reflecting improved feed management and farm productivity.
  - Chicken farm unit production costs fell by 10.0% YoY, benefiting from streamlined farm operations and optimized supply chain logistics.
  - Fresh pork unit conversion costs decreased by 2.1% YoY, driven by better processing efficiency and waste reduction initiatives.

These efficiency improvements have played a crucial role in strengthening MML's competitive edge, enabling the company to deliver high-quality meat products at optimized costs, while expanding its footprint in both fresh and processed meat markets.

### **Masan High-Tech Materials**

Revenue saw an increase of 21.3% YoY and 1.7% YoY, amounting to VND3,868 billion and VND14,336 billion in 4Q2024 and FY2024, respectively. Despite operational challenges caused by the disruption of blasting services at Nui Phao Mining Company and the impact of Typhoon Yagi on mining productivity, which delayed ore accessibility in open areas, MHT demonstrated improvement in 4Q2024. Production of all products increased compared to the previous quarter.



Copper revenues for FY2024 reached VND1,442 billion, marking a substantial improvement. Increased sales to local customers played a key role in enhancing the company's free cash flow and reducing outstanding debt.

As part of its "Fit for Future" program, MHT finalized a new contract with a mining and blasthole drilling contractor, achieving up to a 10% reduction in mining costs compared to previous agreements. MHT is also evaluating similar cost optimization opportunities for other key contracts.

On December 18, 2024, MHT announced the completion of the sale of 100% equity in H.C. Starck Holding GmbH ("HCS") to Mitsubishi Materials Corporation for a purchase price of USD 134.5 million. The transaction included an off-take agreement for APT and tungsten oxide between MHT and HCS, ensuring long-term benefits for both parties and providing MHT with a solid foundation to maximize order volumes. Proceeds from the sale will reduce MHT's debt from an approximate of USD670 million to USD490 million.

**Activities of the Board, corporate management and governance in year 2024, and approved Resolutions are detailed in the Appendix attached to this Report.**

**Evaluation of the result of approved Resolutions of the General Meeting of Shareholders in year 2024:**

The Board of Directors has fulfilled its governance and management responsibilities in compliance with laws. The Board of Directors have duly executed two Resolutions No. 178/2024/NQ-DHĐCĐ ("Resolution 178") and Resolution No. 435/2024/NQ-DHĐCĐ of the General Meeting of Shareholders. However, there are two matters in Resolution 178 that have not been finished, namely:

- a) Matter 1: *New share issuing including offering ordinary share and/or offering dividend preferred shares* (Article 09 of Resolution 178) due to unfavorable economic market conditions for the offering.
- b) Matter 2: *Listing of bonds issue under public offering* (Article 10 of Resolution 178) because the Company did not issue bonds under public offering.

## **2025 and Future Outlook**

In 2025, subject to customary corporate approvals, macroeconomic conditions, and consumer market recovery, Masan Group forecasts FY2025 consolidated net revenue to range between VND80,000 billion and VND85,500 billion, representing 7% to 14% YoY LFL growth after adjusting for the deconsolidation of HCS. In FY2025, total consolidated revenue, excluding MHT, is expected to be within the range of VND74,013 billion and VND78,013 billion, representing 8% to 13% YoY growth. NPAT Pre-MI is projected to be VND4,875 billion to VND6,500 billion, reflecting a robust growth of 14% to 52% compared to VND4,272 billion in FY2024.

Masan continues to focus on double-digit top and bottom-line growth driven by core consumer businesses, further deleverage to improve balance sheet and reducing financial expenses and to reduce ownership interest in non-core businesses to simplify group structure and become a more focused consumer retail platform.

Yours sincerely,

Ho Chi Minh City, 04 April 2025

**O.B.H. THE BOARD OF DIRECTORS**

**CHAIRMAN**



A red circular stamp from the Masan Group. The outer ring contains the text "M.S.D.N. 0303576603-C" at the top and "QUẬN 1 - TP. HCM" at the bottom. The center of the stamp contains the text "CÔNG TY CỔ PHẦN TẬP ĐOÀN MASAN" in bold capital letters. A blue ink signature is written over the stamp.

**NGUYEN DANG QUANG**

## APPENDIX

1. In 2024, no members of the Board of the Company received remuneration.
2. The Board approved the following 22 resolutions in 2024 (*please see Item 5 of this Appendix*)
  - Together with other members of the Board, the independent Board members implemented their responsibilities and rights honestly and carefully in the best interests of the Company. The independent Board members carefully reviewed matters, transactions of the Company, relevant subsidiary companies which are under authorization of the Board of Directors to ensure the operations of the Board of Directors, as well as operations of the Company, in compliance with the Charter and applicable laws.
  - In 2024, the Audit Committee supervised operations of the Board and the Management Board, the establishment of financial statements, information disclosures of the Company and independent audit services. The Audit Committee also assessed internal control and risk management and internal transactions. Details of operations of the Audit Committee are presented in the Report of operations of the independent Board member in 2024.
3. Regarding supervising activities of the Chief Executive Officer (CEO) and the Management Board outcomes:
  - Through meetings of the Board of Directors, CEO reported activities of the Company and important operations of subsidiary companies in the Group.
  - Organized supervision of the implementation of transactions, investment projects, fundraising, and business operations of the Company and its subsidiaries and member companies within Masan Group;
  - Organizationally directed and strictly supervised the implementation of preparing the 2023 Annual Report and periodic Financial Statements in 2024;
  - Presided over, directed, and successfully organized the 2024 Annual General Meeting of Shareholders and conducted a collection of written opinions of shareholders in 2024;
  - Guaranteed for payment obligations of Masan Tungsten Limited Liability Company (“MTC”) arising from the deposit agreement for the purchase and sale of shares signed between the Company, MTC, and MM Netherlands B.V.;
  - Entered into and execute the office lease agreement with Zenith Investment Company Limited (“Zenith”);
  - Issued shares under the ESOP and related procedures, including securities registration and additional listing registration of shares;
  - Supervised and directed the disclosure of information to ensure transparency and timeliness in compliance with regulations;
  - Supervised the Executive Board’s activities management to enhance business efficiency and implement objectives and plans;
  - Carry out the duties delegated by the resolutions of the Company’s Board of Directors.
4. In 2024, the Company executed internal transactions with related parties of the Company; or with major shareholders, insiders, related parties of insiders as follows:



STT	Name of organization/individual	Relationship with the Company	Number of resolutions passed by the AGM/Board of Directors	Contents
1	The Sherpa Company Limited	Subsidiaries	BOD's Resolution No 521/2024/NQ-HDQT dated December 4, 2024	Capital contributions
			Resolution No. 99/2019/NQ-HDQT dated May 21, 2019	Loan Granted Loan Collected Interest income from loans granted Share cost
2	Zenith Investment Company Limited	Subsidiaries	BOD's resolution 364/2023/NQ-HDQT dated December 5, 2023	Capital contribution
			Resolution No. 398/2024/NQ-HDQT dated September 13, 2024	Capital contribution
			Resolution No. 99/2019/NQ-HDQT dated May 21, 2019	Loan Granted Loan collected Interest income from loans granted Bond Interest Paid
			Resolution No. 418/2024/NQ-HDQT dated October 1, 2024	Purchase of services
3	Masan Consumer Corporation	Related organization of insiders	Resolution No. 99/2019/NQ-HDQT dated May 21, 2019	Sharecost Purchase Cost sharing
4	Wincommerce General Trading Services Joint Stock Company	Related organization of insiders	Resolution No. 99/2019/NQ-HDQT dated May 21, 2019	Bond Interest Paid Purchase Sharecost
5	Masan Horizon Company Limited	Related organization of insiders	Resolution No. 99/2019/NQ-HDQT dated May 21, 2019	Loan granted Loan collected Interest income from loans granted Loan received Loan Repaid Interest expense from loans received

6	Masan Blue Corporation	Related organization of insiders	Resolution No. 99/2019/NQ-HDQT dated May 21, 2019	Loan granted Loan collected Interest income from loans granted
7	Masan High-Tech Materials Corporation	Related organization of insiders	Resolution No. 99/2019/NQ-HDQT dated May 21, 2019	Loan granted Loan collected Interest income from loans granted Cost sharing
8	Nui Phao Mining and Mineral Processing Company Limited	Related organization of insiders	Resolution No. 99/2019/NQ-HDQT dated May 21, 2019	Loan granted Loan collected Interest income from loans granted
9	Masan Tungsten Company Limited	Related organization of insiders	Resolution No. 99/2019/NQ-HDQT dated May 21, 2019	Loan granted Loan collected Interest income from loans granted
10	3F Viet Joint Stock Company	Related organization of insiders	Resolution No. 99/2019/NQ-HDQT dated May 21, 2019	Loan granted Loan collected Interest income from loans granted
11	The CrownX Corporation	Related organization of insiders	Resolution No. 99/2019/NQ-HDQT dated May 21, 2019	Purchase service
12	Mobicast Joint Stock Company	Related organization of insiders	Resolution No. 99/2019/NQ-HDQT dated May 21, 2019	Loan granted Loan collected Interest income from loans granted Purchase service
13	Phuc Long Heritage Corporation	Related organization of insiders	Resolution No. 99/2019/NQ-HDQT dated May 21, 2019	Purchase Share cost
14	WinEco Agricultural Investment Development and Production Company Limited	Related organization of insiders	Resolution No. 99/2019/NQ-HDQT dated May 21, 2019	Loan Granted Loan collected Interest income from loans granted Loan received Interest expense from loans received Purchase

5. Resolutions of the Board of Directors in 2024 as follows:

STT	Number of resolutions	Date	Contents	Approval Rate
1.	37/2024/NQ-HDQT	24 January 2024	Approval of adjustments to the detailed capital utilization plan from the issuance of preferred dividend shares convertible into ordinary shares.	100%
2.	39/2024/NQ-HDQT	24 January 2024	Approval of the private placement documents for preferred dividend shares convertible into ordinary shares.	100%
3.	74/2024/NQ-HDQT	19 February 2024	Approval of the record date for shareholders' rights to attend the 2024 Annual General Meeting of Shareholders (AGM).	100%
4.	118/2024/NĐ-HDQT	26 March 2024	Approval of the 2023 Internal Audit Report, 2024 Internal Audit Plan, and amendments to the Internal Audit Regulations.	100%
5.	137/2024/NQ-HDQT	3 April 2024	Approval of the proposed agenda for the 2024 AGM.	85,71%
6.	158/2024/NQ-HDQT	19 April 2024	Approval and nomination of candidates for the Board of Directors for the 2024 – 2029 term.	100%
7.	180/2024/NQ-HDQT	25 April 2024	Election of the Chairman of the Board and approval of the Audit Committee for the 2024 – 2029 term.	100%
8.	184/2024/NQ-HDQT	26 April 2024	Approval of the increase in charter capital following the private placement of preferred dividend shares.	100%
9.	200/2024/NQ-HDQT	May 14, 2024	Approval for the Company to enter into a guarantee agreement with MM Netherlands B.V.	85,71%
10.	222/2024/NQ-HDQT	21 May 2024	Approval of the implementation of the ESOP (Employee Stock Option Plan) and measures to ensure compliance with foreign ownership limits.	100%
11.	224/2024/NQ-HDQT	21 May 2024	Approval of the ESOP regulations for 2024 and the list of eligible employees participating in the ESOP.	100%
12.	266/2024/NQ-HDQT	24 June 2024	Approval of the selection of the audit firm for the fiscal year 2024.	100%
13.	269/2024/NQ-HDQT	25 June 2024	Approval of the increase in the Company's charter capital following the issuance of shares under the ESOP.	100%



14.	332/2024/NQ-HDQT	6 August 2024	Approval of the appointment of Capital Representatives at Subsidiary companies.	100%
15.	334/2024/NQ-HDQT	6 August 2024	Approval of changes to the business lines of Zenith Investment Company Limited.	100%
16.	379/2024/NQ-HDQT	4 September 2024	Approval of the adjustments to the revised option agreements and related documents with SK.	83,33%
17.	384/2024/NQ-HDQT	6 September 2024	Approval of the written shareholder consultation regarding the dismissal of Ms. Chae Rhan Chun and the reduction of the number of Board members to six.	100%
18.	398/2024/NQ-HDQT	13 September 2024	Approval of the change in the headquarters address and an increase of VND 520 billion in the charter capital of Zenith Investment Company Limited.	100%
19.	418/2024/NQ-HDQT	1 October 2024	Approval for the Company to enter into and execute an office lease agreement with Zenith Investment Company Limited.	85,71%
20.	484/2024/NQ-HDQT	31 October 2024	Approval of the organizational structure of the Internal Audit departments of Member companies.	83,33%
21.	520/2024/NQ-HDQT	4 December 2024	Approval of an additional capital contribution of VND 510 billion to the charter capital of The Sherpa for the purpose of executing the transaction to acquire shares in Nyobolt Limited.	100%
22.	574/2024/NQ-HDQT	27 December 2024	Approval of the 2025 budget plan	100%

## **REPORT ON ACTIVITIES OF THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS IN THE AUDIT COMMITTEE IN 2024**

**Respectfully to: General Meeting of Shareholders of Masan Group Corporation**

- Pursuant to Law on Securities No. 54/2019/QH14 dated 26/11/2019;
- Pursuant to Law on Enterprises No. 59/2020/QH14 dated 17/6/2020;
- Pursuant to the Charter of Masan Group Corporation ("Company") dated 25/06/2024; and
- Pursuant to the Audited Financial Statements in 2024.

The independent member of Board of Directors ("BOD") in the Audit Committee (the "AC") would like to report the performance in 2024 as follows:

### **I. ACTIVITIES OF THE AUDIT COMMITTEE IN 2024**

#### **1. Organizational structure**

The Audit Committee's organizational structure in 2024 consists of:

Full name	Position	
Mr. Nguyen Doan Hung	Independent Board Member	Chairman of the Audit Committee
Ms. Nguyen Thi Thu Ha	Non-executive Board member	Member of the Audit Committee

#### **2. Audit Committee Meetings in the year**

In 2024, the Audit Committee held 02 meetings to review the Company's financial position, internal control system and risk management with the following contents:

- Discussed and agreed on the targets and action plans for the Audit Committee in 2024.
- Assessed the implementation of the Resolution of the Board of Directors in 2024.
- Supervised the honesty of financial statement and the operating situation of Company.
- Supervised the internal control system based on the internal audit result.

### **II. 2024 PERFORMANCE RESULTS**

#### **1. Supervision of the operation of the Board of Directors and Management Team**



Through the Audit Committee's supervision on the performance of the Board of Directors and Management Team in the financial year 2024, the Audit Committee acknowledged the following results:

- a. The Board of Directors has fulfilled its governance and management responsibilities in compliance with laws. The Board of Directors have duly executed two Resolutions No. 178/2023/NQ-ĐHĐCĐ ("Resolution 178") and Resolution No. 435/2023/NQ-ĐHĐCĐ of the General Meeting of Shareholders. However, there are two matters in Resolution 178 that have not been completely finished, namely:
  - a) Matter 1: *New share issuing including offering ordinary share and/or offering dividend preferred shares* (Article 09 of Resolution 178) due to unfavorable market conditions for the offering.
  - b) Matter 2: *Listing of bonds issue under public offering* (Article 10 of Resolution 178) because the Company did not issue bonds under public offering.
- b. Resolutions were issued by the BOD in accordance with the BOD's authority and complied with the GMS's resolutions, Law on Enterprises, Law on Securities, the Company's Charter, and other relevant laws.
- c. In 2024, the Board of Directors passed 22 Resolutions under their mandate via in-person meetings and written ballots. The Resolutions are complying with the Resolutions of General Meeting of Shareholders, Law on Enterprises, Law on Securities, Company's charter, and the other provisions of the Law. The main issues discussed and approved by the members of the Board include:
  - ✓ Approve the adjustments to the detailed capital utilization plan from the issuance of preferred dividend shares convertible into ordinary shares;
  - ✓ Approve the private placement documents for preferred dividend shares convertible into ordinary shares;
  - ✓ Convened the Annual General Meeting of Shareholders;
  - ✓ Approved the internal audit plan in 2024;
  - ✓ Elect the Chairman of the Board and approval of the Audit Committee for the 2024 – 2029 term;
  - ✓ Approve the increase in charter capital following the private placement of preferred dividend shares;
  - ✓ Approve a guarantee agreement with MM Netherlands B.V;
  - ✓ Approve the implementation of the ESOP (Employee Stock Option Plan) and measures to ensure compliance with foreign ownership limits;
  - ✓ Increased capital and head office changes of subsidiary;
  - ✓ Approve the dismissal of 1 (one) Board member and the reduction of the number of Board members;
  - ✓ Implemented other transactions of Masan Group and its subsidiaries.

- d. The Management Team have responsibilities in properly and fully implementing the function of development orientation for the Group and its subsidiaries. Based on BOD's direction, the Management Team approved the strategic plans, controlling the implementation of the Group's investment and business programs, projects. The Management Team effectively supported and assigned the tasks to its members in a clear and specific manner.
- e. The Chief Executive Officer (CEO) have operated Company's business activities with high efficiency, carries out the responsibility to report and explain the situation of business activities transparently and in compliance with the Resolutions of Board of Directors and General Meetings of Shareholders.

## **2. Supervision of financial statement, business and operation situation of Company**

- Quarterly, biannual and 2024 financial statements which have been made and announced have fully observed the requirements of applicable Vietnamese accounting standards and corporate accounting regimes in organizing financial and accounting.
- The financial data in the financial statements of the Company truthfully reflected the Company and relevant Companies' current financial situation.
- Recommendations of financial statements and results of quarterly, biannual and 2024 earning business release have been honestly reflected about business and operation situation of the Company.

## **3. Supervision of the independent audit service**

- The selected independent auditor is selected with honesty, reliability and objectivity, complying with regulations on profession, ensuring independence, objectivity when giving auditing opinions.
- The independent auditor provided mid-year and annual report audit services for the Company. The scope, content, method and period of the audit were performed in accordance with the signed contract by the independent auditor.
- The Audit Committee highly appreciated the independence and quality of audit within Company.

## **4. Assessment results of the Company's internal control and risk management**

- The internal audit and risk management procedures were seriously and fully implemented in compliance with legal regulations and international practices.
- Based on the reports and updates of the Company's Internal Audit Team (established in April 2021), the Management Team immediately took specific action to ensure that Company's activities were strictly controlled and complied with legal regulations.

## **5. Supervision of internal transactions**

Transactions between the Company, subsidiaries, other companies with at least 50% of its charter capital controlled by the Company with related persons of Board of Directors, CEOs, and other executives of Company; transactions between the Company and a company in which a member of the Company's Board of Directors, the CEO, other executives is its founding member or manager within the latest 3 years that are inspected and supervised by the Audit Committee to ensure their compliance with the relevant



regulations. These transactions are internal transactions within the Group between the Company and its subsidiaries, those whose members of the Board of Directors and the CEO are also managers. The purpose of these transactions between the Company and its subsidiaries is to utilize the shared operation platforms of the entire Masan Group to bring about economic and strategic benefits to the Company and its Shareholders. These transactions were approved under the Resolutions of the Board of Directors of the Company and of its subsidiaries as prescribed by Law.

**6. Assessment results of the cooperation between the Audit Committee and the Board of Directors, the CEO and Shareholders**

During its operation, the Audit Committee has closely cooperated with the Board of Directors and the CEO. The Audit Committee was not bothered during performance of its duties, created favorable conditions to access documents related to the Company's operations, discuss with other members of the Board of Directors, the CEO, the Chief Financial Officer, Chief accountant to collect information serving the operation of the Audit Committee. Any arising issue was discussed and addressed in a timely manner.

**7. Remuneration, operating costs and other benefits of the Audit Committee and each member of the Audit Committee**

Remuneration, operating costs and other benefits for the Audit Committee and its member were compliant to the Law on Enterprise and Company's Charter. The members of the Audit Committee did not receive remuneration and other benefits. The further detail was provided in the Company's consolidated financial statements 2024.

**III. RECOMMENDATIONS AND ACTION PLAN OF THE AUDIT COMMITTEE IN 2025**

To achieve operational goals, the Audit Committee would like to outline recommendations and action plans in 2025 with the following focuses:

- Follow and support The Board of Directors to update and perfect the documentation of governance, risk management and internal management, operating procedures of the Company's departments/functions in order to standardize operations and improve the efficiency of the internal control system.
- Perform the function of supervision and review activities of the Board of Directors and Management Team; review the validity, legality, transparency and due diligence in the management, direction and professional compliance.
- Support the Board of Directors in ensuring that the corporate governance was in line with the legal regulations and Company's charter.
- Supervise the service quality of the independent auditor during the audit periods for 2025.
- Supervise the operation of the Internal Audit Committee in 2025.
- Review the business and operation situations and legal compliance of the Company.
- Perform other tasks as provided in the working Regulations of the Audit Committee.

Above is the Report on Activities of Audit Committee in 2024 and Plan for 2025. In 2025, the Audit Committee may have direction and adjusted activities plan when necessary.

Ho Chi Minh City, 04 April 2025

**INDEPENDENT BOARD MEMBER  
CHAIRMAN OF THE AUDIT COMMITTEE**



**NGUYEN DOAN HUNG**





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ENGLISH TRANSLATION

## PROPOSAL ON BUSINESS PLAN IN 2025

- Pursuant to the Law on Enterprises 59/2020/QH14 enacted by the National Assembly on 17/6/2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 enacted by the National Assembly on 26/11/2019;
- Pursuant to the Charter of Masan Group Corporation (the “Company”) dated 25/6/2024; and
- Pursuant to the Board of Directors’ Resolution of the Company No. 163/2025/NQ-HDQT dated 4/4/2025.

The Board of Directors would like to propose 2025 Annual General Meeting of Shareholders to approve the business plan in 2025 as follow:

To approve the following 2025 business plan of the Company on a consolidated basis:

Unit: VND billion

Contents	2025 Plan
Net revenue	80,500 – 85,500
NPAT - Pre MI	4,875 – 6,500

Ho Chi Minh City, 04 April 2025

**O.B.H. THE BOARD OF DIRECTORS**  
**CHAIRMAN**



**NGUYEN DANG QUANG**





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ENGLISH TRANSLATION

## PROPOSAL ON 2024 YEAR-END DIVIDEND DISTRIBUTION

- Pursuant to the Law on Enterprises 59/2020/QH14 enacted by the National Assembly on 17/6/2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 enacted by the National Assembly on 26/11/2019;
- Pursuant to the Charter of Masan Group Corporation (the "**Company**") dated 25/6/2024; and
- Pursuant to the Board of Directors' Resolution of Company No. 163/2025/NQ-HĐQT dated 04/04/2025.

The Board of Directors would like to propose 2025 Annual General Meeting of Shareholders to approve the 2024 year-end dividend distribution as follows:

1. To approve 2024 year-end dividend distribution of the Company as follows:
  - Dividend percentage with payout ratio: 0%

Ho Chi Minh City, 04 April 2025

**O.B.H. THE BOARD OF DIRECTORS**  
**CHAIRMAN**



NGUYEN DANG QUANG ✓



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**ENGLISH TRANSLATION**

**PROPOSAL ON SELECTION OF AUDITING FIRM FOR  
THE FINANCIAL YEAR 2025**

- Pursuant to the Law on Enterprises 59/2020/QH14 enacted by the National Assembly on 17/6/2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 enacted by the National Assembly on 26/11/2019;
- Pursuant to the Charter of Masan Group Corporation (the "**Company**") dated 25/6/2024; and
- Pursuant to the Board of Directors' Resolution of Company No. 163/2025/NQ-HDQT dated 04/04/2025.

The Audit Committee would like to propose 2025 Annual General Meeting of Shareholders to approve the selection of auditing firm for the financial year 2025 as follows:

To appoint one of the following auditing firms as the Company's auditing firm for the financial year 2025 proposed by the Audit Committee and authorize the Board of Directors to select one of these firms:

- KPMG Limited;
- Deloitte Vietnam Company Limited;
- PwC (Vietnam) Limited; and
- Ernst & Young Vietnam Limited.

Ho Chi Minh City, 04 April 2025  
**O.B.H. THE AUDIT COMMITTEE**  
**CHAIRMAN**  
CÔNG TY  
CỔ PHẦN  
TẬP ĐOÀN  
**MASAN**  
QUẬN 1 - T.P. HCM

**NGUYEN DOAN HUNG**



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**ENGLISH TRANSLATION**

**PROPOSAL ON REMUNERATION AND BUDGET FOR OPERATIONAL EXPENSES  
OF THE BOARD OF DIRECTORS IN 2025**

- Pursuant to the Law on Enterprises 59/2020/QH14 enacted by the National Assembly on 17/6/2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 enacted by the National Assembly on 26/11/2019;
- Pursuant to the Charter of Masan Group Corporation (the "**Company**") dated 25/6/2024; and
- Pursuant to the Board of Directors' Resolution of Company No. 163/2025/NQ-HDQT dated 4/4/2025.

The Board of Directors would like to propose 2025 Annual General Meeting of Shareholders to approve the remuneration for the members of the Board of Directors and projected budget plan for operational expenses of the Board of Directors in 2025 as follows:

- The remuneration for the members of the Board of Directors in 2025: VND 0
- The projected budget plan for operational expenses of the Board of Directors, including committees under the Board of Directors (if any), in 2025 is not higher than VND 5 billion.

Ho Chi Minh City, 4 April 2025

**O.B.H. THE BOARD OF DIRECTORS**



**CHAIRMAN**

**NGUYEN DANG QUANG**





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## ENGLISH TRANSLATION

### PROPOSAL ON THE ISSUANCE PLAN OF NEW SHARES UNDER THE EMPLOYEE STOCK OPTION PLAN (ESOP)

- Pursuant to the Law on Enterprises 59/2020/QH14 enacted by the National Assembly on 17/6/2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 enacted by the National Assembly on 26/11/2019;
- Pursuant to the Charter of Masan Group Corporation (the "**Company**") dated 25/6/2024; and
- Pursuant to the Board of Directors' Resolution of Company No. 163/2025/NQ-HDQT dated 04/04/2025.

The Board of Directors would like to propose 2025 Annual General Meeting of Shareholders to approve the issuance plan of new shares under the employee stock option plan (ESOP) as follows:

#### 1. Issuance plan:

- Purpose of the issuance: issuance of new shares to the employees of the Company, subsidiary companies within Masan Group to recognize their contribution to the Company, subsidiary companies over the last year, creating motivation for employees to successfully complete their tasks and stick with the Company and its subsidiaries for a long time.
- Plan of using the proceeds from the issuance: the proceeds from the issuance will be used to increase charter capital, for business requirements through supplementing the Company's working capital.
- Type of shares to be issued: ordinary shares.
- Par value: VND10,000/share.
- Proposed timeline of the issuance: in 2025 or in the first 4 months of 2026
- Issuance method: new shares will be issued directly to the employees of the Company, subsidiary companies.
- Proposed number of shares to be issued: up to 0.5% of the Company's total outstanding shares.
- Issuance price: the issuance price under the ESOP shall be equal to the par value of each share, which is VND10,000/share.
- Subscribers: employees of the Company and its subsidiary companies with outstanding achievements, making special contributions to the production and business activities of the Company and its subsidiary companies, bringing long-term growth value to the Company and its subsidiary companies.
- Criterias for employees to participate in ESOP:

- ✓ Number of shares in ESOP distributed to each employees based on the following criterias:
  - Contribution results for the developments of the Company and its subsidiary companies;
  - Assigned responsibilities and workload in charge;
  - Results of completing the work of departments and individuals;
  - Positions;
  - Salary; and
  - Ranks.
- ✓ The Board of Directors shall base on the above criterias to decide in detail the evaluation criteria, the principles for determining the number of shares distributed to each employee and the list of employees participating in the ESOP.
- Plan of dealing with shares which have not been subscribed: in case where the employees fail not to exercise his/her rights to subscribe to shares or not to fully subscribe to shares that they are entitled to, to designate the Board of Directors to issue the unsubscribed shares to other employees in the initial list of employees at the same issuance price and/or record the actual purchase amount and end of issuance.
- Lock-up: all of new shares issued under the ESOP shall be restricted from transferring within 1 year from the date of completion of the issuance.
- 2. To approve the increase of charter capital of the Company that is equivalent to the total par value of the actually issued shares.
- 3. To approve the amendment of the Charter regarding the new charter capital based on the total par value of the actually issued shares.
- 4. To approve the additional listing and depository of the actually issued shares at the Vietnam Securities Depository and Clearing Corporation and at the Ho Chi Minh Stock Exchange.
- 5. To designate the Board of Directors:
  - to promulgate policy on issuance of new shares to the employees under the ESOP;
  - to decide the total number of shares to be issued in accordance with the issuance plan and the applicable laws; list of employees participating in the program; principles and specific number of shares to be allocated to each employee and timing for implementation;
  - to deal with unsubscribed shares in accordance with the issuance plan;
  - to approve plan of ensuring the compliance with regulations on limitation on foreign ownership in case new shares have been issued to foreign employees;
  - to amend the Charter to record the new charter capital based on the total par value of the actually issued shares;
  - to implement necessary procedures to register the new charter capital with the Department of Finance of Ho Chi Minh City, to implement additional depository of the actually issued shares at the Vietnam Securities Depository and Clearing Corporation, and additional listing of the actually issued shares on the Ho Chi Minh Stock Exchange;
  - to supplement or change the issuance plan at the requests of the State Securities Commission of Vietnam and/or for the compliance purposes with applicable regulations;
  - to decide other matters and implement other actions in relation to the issuance of new shares under the ESOP plan as deemed necessary by the Board of Directors;
  - The Board of Directors is entitled to authorized Chairman or CEO to implement one or several of work mentioned above.



Hồ Chí Minh City, 04 April 2025



**ON BEHALF OF THE BOARD  
CHAIRMAN**

A handwritten signature in blue ink, appearing to read "Dang Quang", written over the stamp.

**NGUYEN DANG QUANG**





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**ENGLISH TRANSLATION**

**PROPOSAL ON THE OWNERSHIP RATIO OF FOREIGN INVESTOR**

- Pursuant to the Law on Enterprises 59/2020/QH14 enacted by the National Assembly on 17/6/2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 enacted by the National Assembly on 26/11/2019;
- Pursuant to the Charter of Masan Group Corporation (the “**Company**”) dated 25/6/2024; and
- Pursuant to the Board of Directors' Resolution of Company No. 163/2025/NQ-HDQT dated 04/04/2025.

The Board of Directors would like to propose 2025 Annual General Meeting of Shareholders to approve the ownership ratio of foreign investor and to amend charter accordingly as follows:

1. To approve the Company's determination of the maximum foreign ownership ratio at the Company in accordance with points a, b, c, d, đ Clause 1, Article 139 of Decree No. 155/2020/ND-CP dated December 31, 2020 (as amended and supplemented from time to time) and related law provisions.
2. To annual Clause 11 Article 5 of Company's Charter regulating the maximum foreign ownership ratio at the Company.
3. To designate Chairman or CEO of the Company:
  - (i) amend the Charter about the foreign ownership ratio as prescribed in the above section 2;
  - (ii) implement procedures related in the foreign ownership ratio with the state competent authorities in accordance with law; and
  - (iii) decide and implement all other work related to the work mentioned above.

Ho Chi Minh City, 04 April 2025

**O.B.H. THE BOARD OF DIRECTORS**



**NGUYEN DANG QUANG**



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ENGLISH TRANSLATION

## PROPOSAL ON LISTING OF BONDS ISSUED UNDER PUBLIC OFFERINGS

- Pursuant to the Law on Enterprises 59/2020/QH14 enacted by the National Assembly on 17/6/2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 enacted by the National Assembly on 26/11/2019;
- Pursuant to the Charter of Masan Group Corporation (the "**Company**") dated 25/6/2024; and
- Pursuant to the Board of Directors' Resolution of Company No. 163 /2025/NQ-HDQT dated 04 /04/2025.

The Board of Directors would like to propose 2025 Annual General Meeting of Shareholders to approve the listing of bonds issued by the Company under public offerings in 2025.

- To approve the listing of bonds issued by the Company under public offerings in 2025 and before the 2026 Annual General Meeting of Shareholders on the Vietnam Stock Exchange and/or its subsidiary companies in accordance with applicable laws.
- To designate the Board of Directors, and to allow the Board of Directors to authorize the Chairman or CEO to decide and implement necessary works, and procedures in relation to the listing of the bonds.

Ho Chi Minh City, 04 April 2025

**O.B.H. THE BOARD OF DIRECTORS**

**CHAIRMAN**



**NGUYEN DANG QUANG**