

BASIC IS VALUE

CORPORATE PRESENTATION (1H 2017)

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SNAPSHOT OF MASAN

Value comes from serving the daily basic needs of
Vietnam's 90 million consumers

Our Objective:

Provide products and services for Vietnam's population of 90 million people, enabling them to pay less for their daily basic needs

Our Mission:

“Doing well by doing good”

How we define “daily basic needs” is based on their spending habits

Travel / Holiday + Entertainment + Eating out + Others

Communication

Savings + Investment

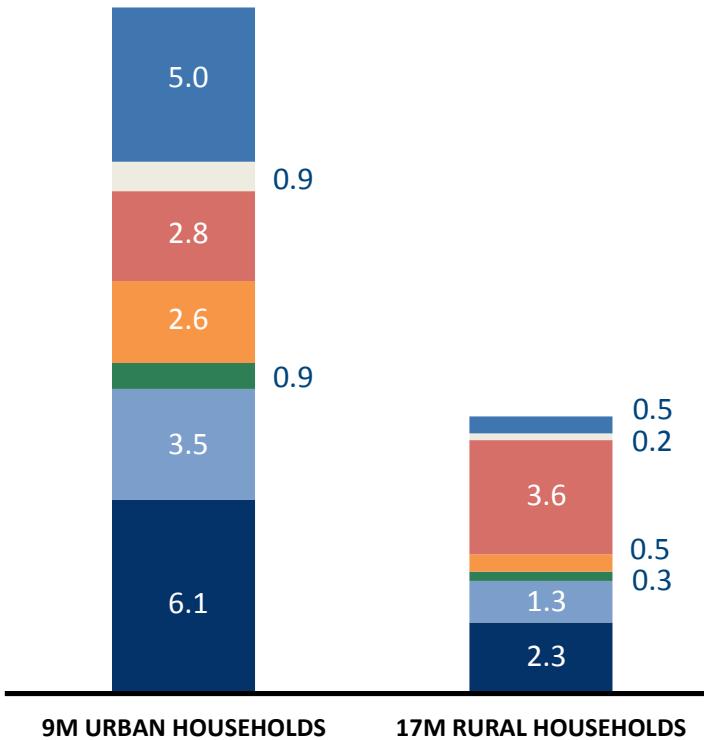
Education

Healthcare

Utilities + Transportation

Fresh food + FMCG

VIETNAMESE CONSUMERS
WALLET SHARE (VND mn)



Today Vietnamese consumers pay more for their daily basic needs

CONSUMER FOCUS = CONSUMPTION BUSINESSES + CONSUMPTION FINANCE

TAKING VIETNAM GLOBAL



Cash generator



Growth engine



Growth engine



Pricing upside

VN CONSUMERS WALLET SHARE

Packaged F&B represents 13% of wallet share

Fresh food represents 12% of wallet share

Financial services represents 26% of wallet share

Strategic metal for defense, high technology applications

EXAMPLES

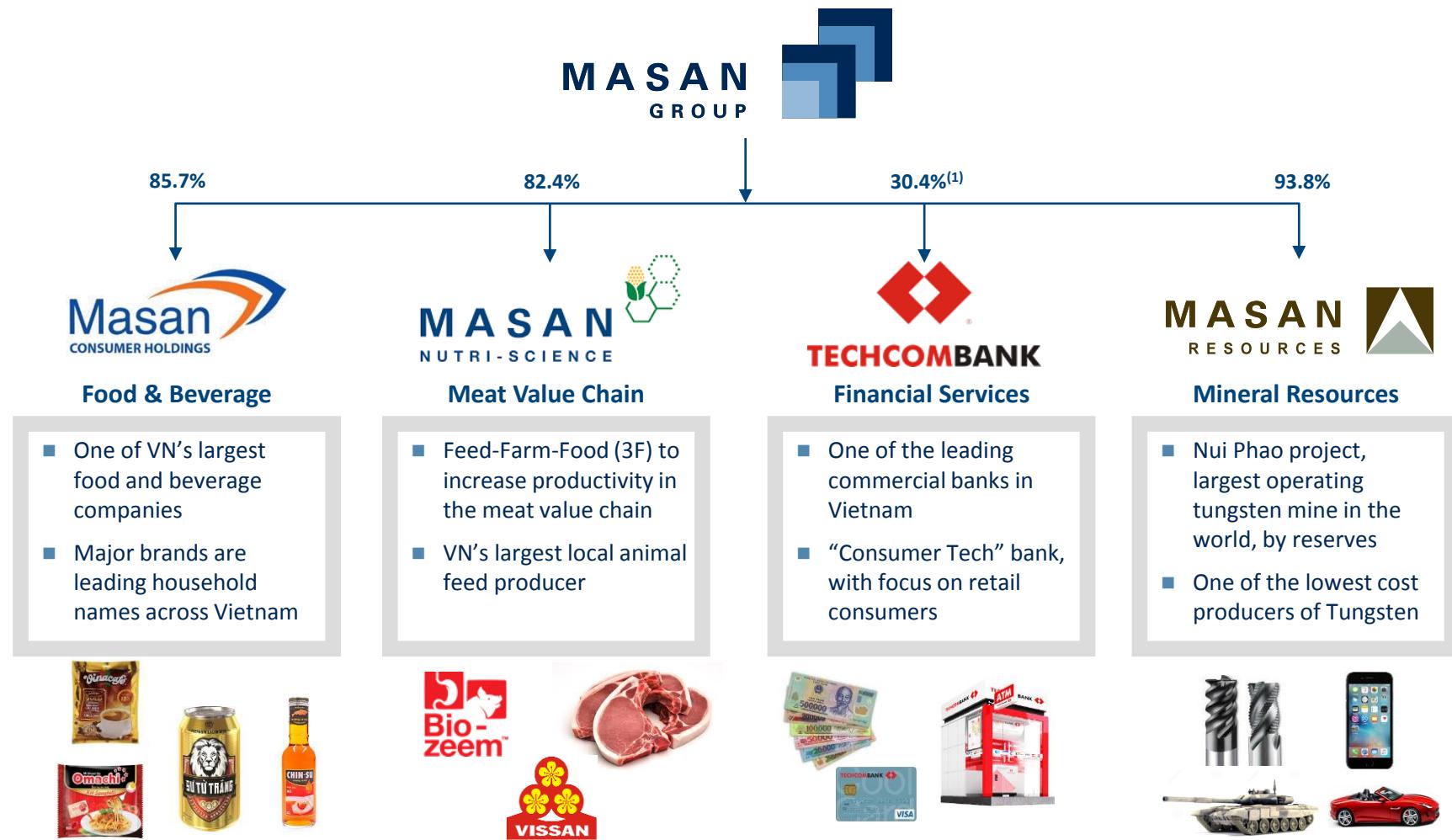
Consumer pay high prices for unsafe F&B products across seasonings, beverages

Vietnamese consumers pay ~2x for meat products, which are not safe and unhygienic

Consumers in rural Vietnam pay up to 10% to transfer money and borrowing costs are exorbitant

China controls more than 75% of the global tungsten supply

Focus on serving these daily basic needs of has transformed Masan into Vietnam's leading blue-chip company



Consumer staples comprised 86% of MSN's 1H2017 revenues

Note (1): Effective economic interest includes 15.7% through equity interest and 14.7% through convertible bond

Our strategic “cradles” to building leading businesses

OPPORTUNITY & FOCUS

- **Fewer and bigger:** Serve daily basic needs of VN consumers to **impact most lives** (consumer staples, consumption finance)
- Where Masan can **enable consumers to pay less** (eg. meat prices are double compared to US)



MASAN WAY

- **Power brands:** Win consumers trust and make Vietnam's output more valuable
- **Innovation & productivity:**
 - Innovative products (Bio-zeem, Wake-up 247 & Café De Nam)
 - Economies of scale, 29 best-in-class facilities
- **CSR:** Sustainable business practices to ensure win-win with our communities, environment and people
- **Common objectives:** Employees as shareholders

RISK MANAGEMENT

- **Operate businesses:** 360° control over assets to control cash and mitigate frontier market risk (VCF, PCO, ANCO)

- **Leadership:** No.1 or path to No.1 position in most categories (seasonings, coffee, animal feed)



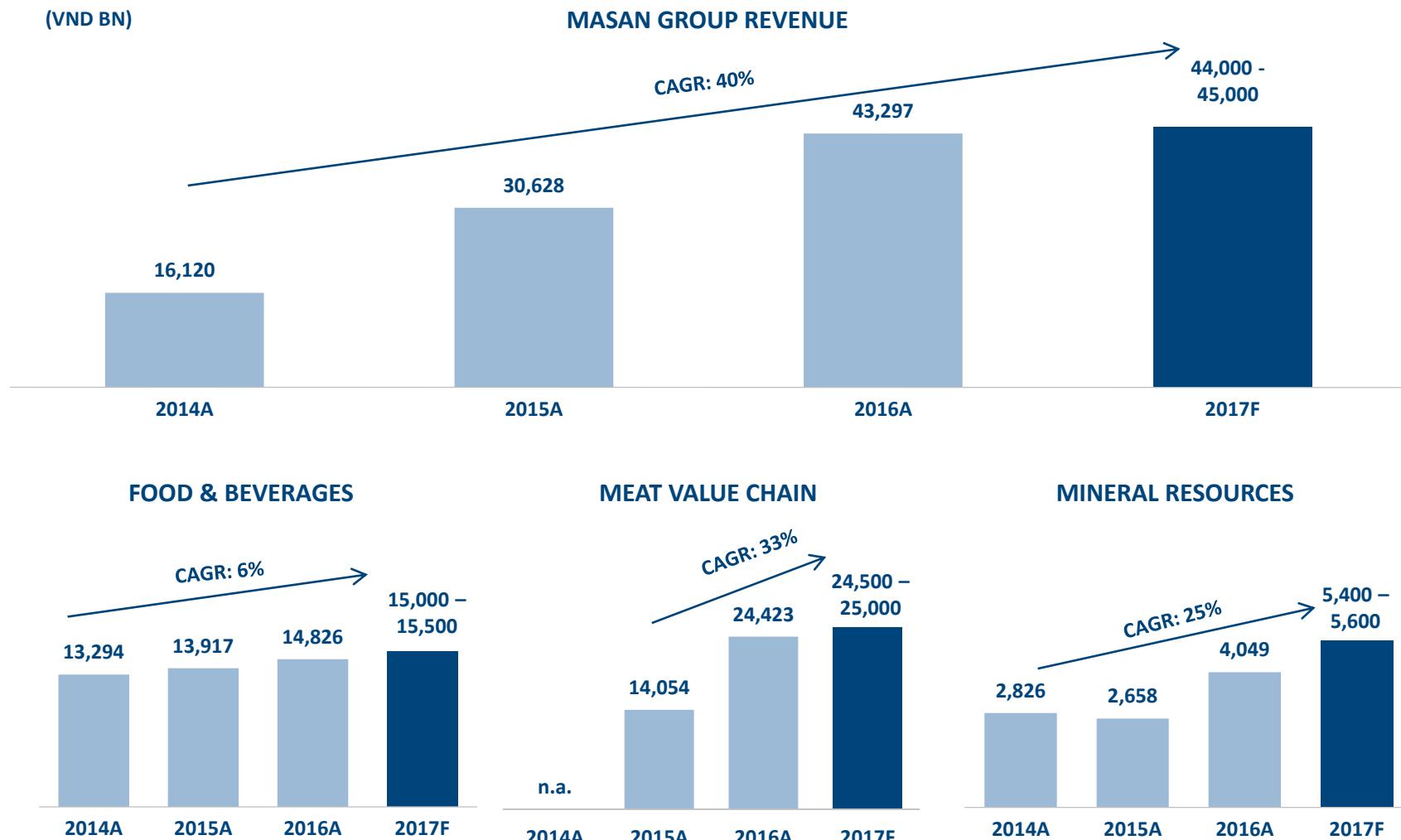
- **Profit margins:** Strong cash flows to invest for the future and grow across cycles



...coupled with our execution track record...

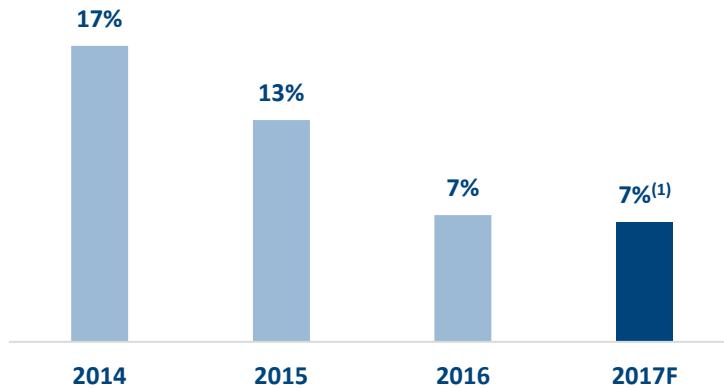
ORGANIC CATEGORY EXPANSION	TIME TO SCALE	M&A TURNAROUND
<ul style="list-style-type: none">■ #1 in seasonings segment■ #2 in noodles market■ #1 private sector bank■ Largest private sector group	<ul style="list-style-type: none">■ MCH: 15 years to become #1 packaged F&B player■ TCB: 12 years to become champion private sector bank■ MR: 5 years to become #1 ex-China Tungsten platform■ MNS: 2 years to become #1 animal protein platform	<ul style="list-style-type: none">■ Vinacafe: #1 market player in instant coffee + platform to win across formats■ Vinh Hao + Quang Hanh: consolidate mineral-based water + soft drinks market■ Proconco + Anco + Vissan: #1 animal protein platform■ Masan Resources: #1 ex-China Tungsten platform

...have delivered transformational growth in every single one of our businesses

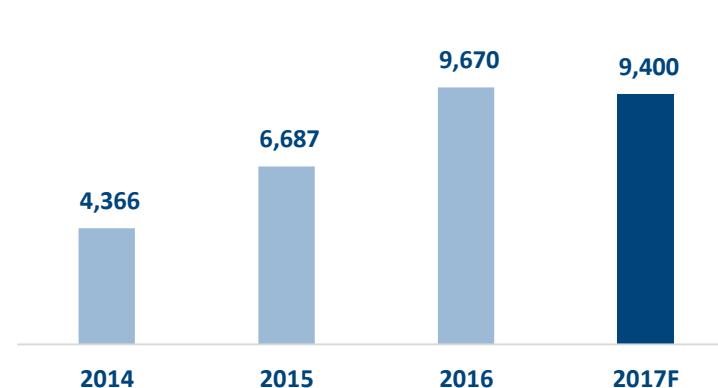


...resulting in stronger cash flows as capital expenditures are winding down

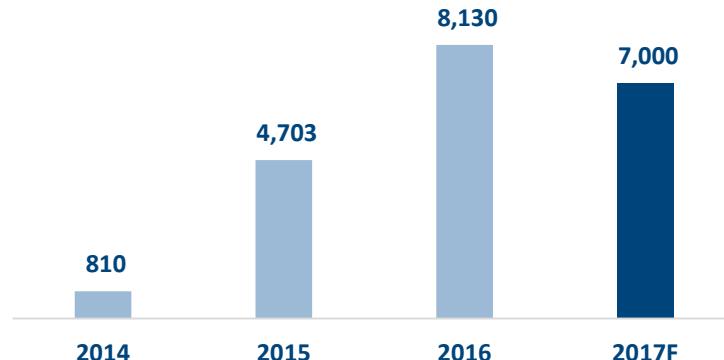
CAPEX AS % OF SALES



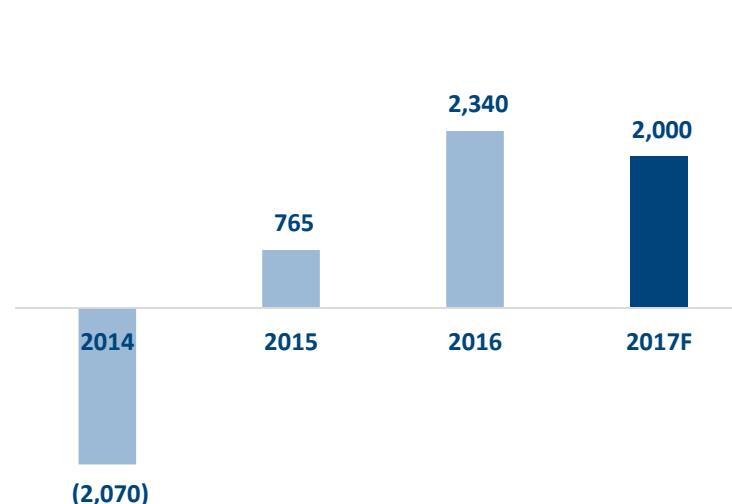
EBITDA (VND BN)⁽²⁾



OPERATING CASH FLOW (VND BN) (UPDATE)



FREE CASH FLOW (VND BN) (UPDATE)



Source: Masan Group financial statements, Bloomberg estimates

Exchange rate: 1USD = 22,700 VND

Note:(1) Mainly due to building the Nghe An pig farm

(2) EBITDA includes contribution from associates

RECENT DEVELOPMENTS & RESULTS

2016 was the culmination of 3 years of investments and platform building



PLATFORM / MILESTONES

- From F to F&B: Beer and non-alcoholic beverages are fastest growing parts of the branded F&B business (validation evident in transformation of Vinacafe, Vinh Hao, Quang Hanh and Beer)
- From serving 90 mn to 250 mn Inland ASEAN consumers: Singha validation and partnership

- From a minority stake in Proconco to a market leading 3F platform
- Successful application of “FMCG” business model to feed business: now beginning journey to reach consumers with meat products

- From a greenfield project to the largest operating tungsten mine in the world, in less than 4 years
- Value-added plant operational, to make Vietnamese products more valuable
- Validation with listing on UPCoM exchange

- Cleanest and strongest balance sheet, provisioning cycle nearly finished
- “Consumer Tech” bank, with focus on building a retail franchise
- Fee income and value-added services key growth areas for future

RESULTS

- 69% growth in bottled beverages topline in FY2016
- Launch of Yod Thong in Thailand

- Largest local animal protein player
- KKR transaction, implied valuation of USD2 billion

- 36% ex-China market share in tungsten
- VND4 trillion revenues in FY2016, 50% EBITDA margins

- FY2016 ROE of 16.3%
- 1.6% NPL
- 13.1% CAR

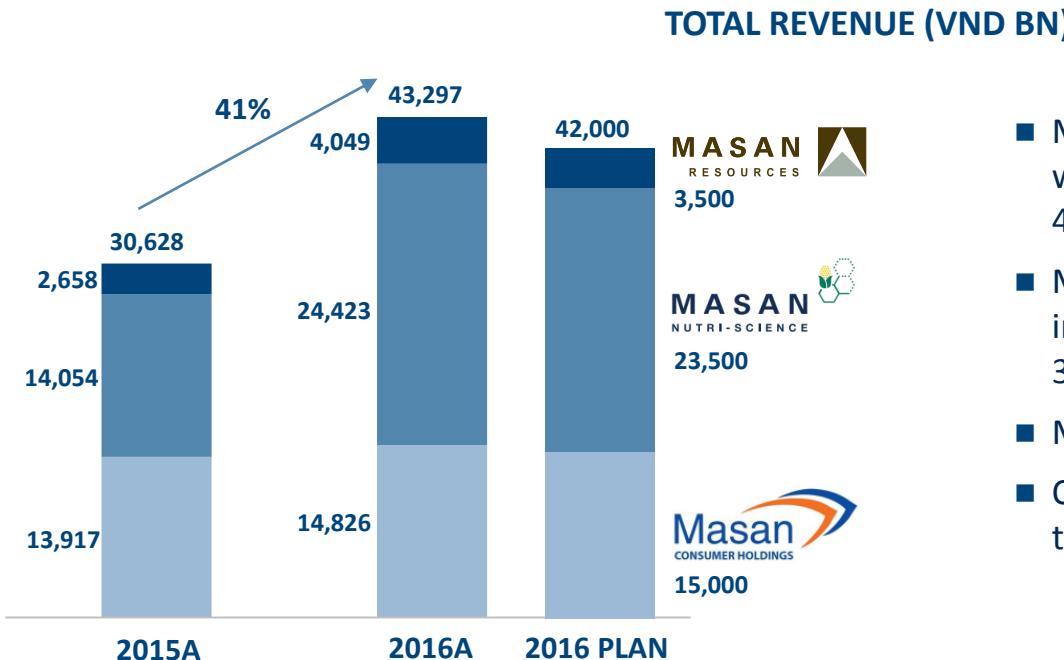
Integrated consumer staples platform spanning food, beverages, meat and investments in 2 scale sector leaders

As a result, 2016 was a breakout year from a financial perspective

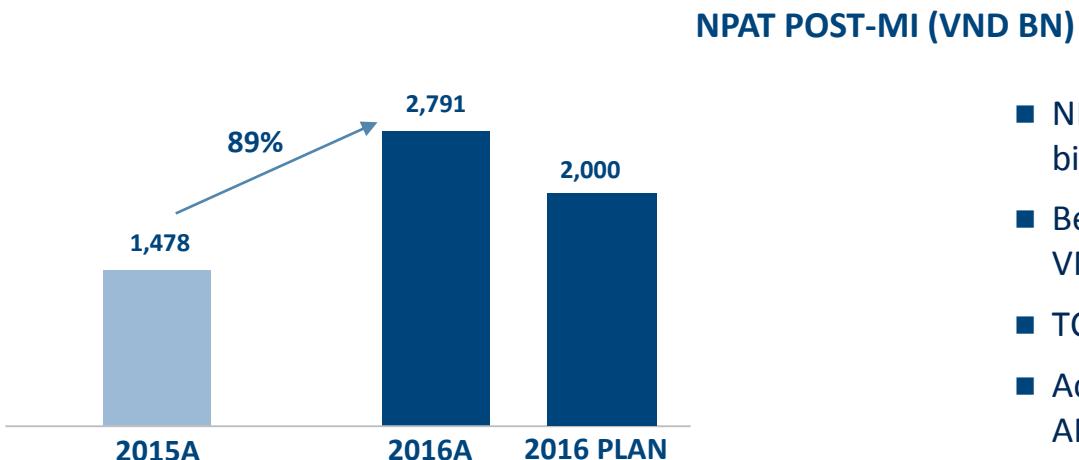
- 1 Net revenues grew 41% to VND43.3 tr, like-for-like (adjusting for MNS) revenues up 17%
- 2 NPAT post minority interest grew by 89%, to reach VND2,791 bn, 16% higher than revised estimates of VND2,400 bn
- 3 Gross debt increased from VND35.6 tr to VND40.5 tr, while cash and equivalents increased from VND8.6 tr to VND15 tr
- 4 EBITDA grew by 45%, future cash generation expected to grow, as high capex phase winding down
- 5 Shareholder friendly initiatives: share buyback, first ever dividend in Masan's 20 year history

Masan delivered on its commitments

Masan delivered 41% growth in revenues for 2016, beat upwardly revised profit guidance by 16%

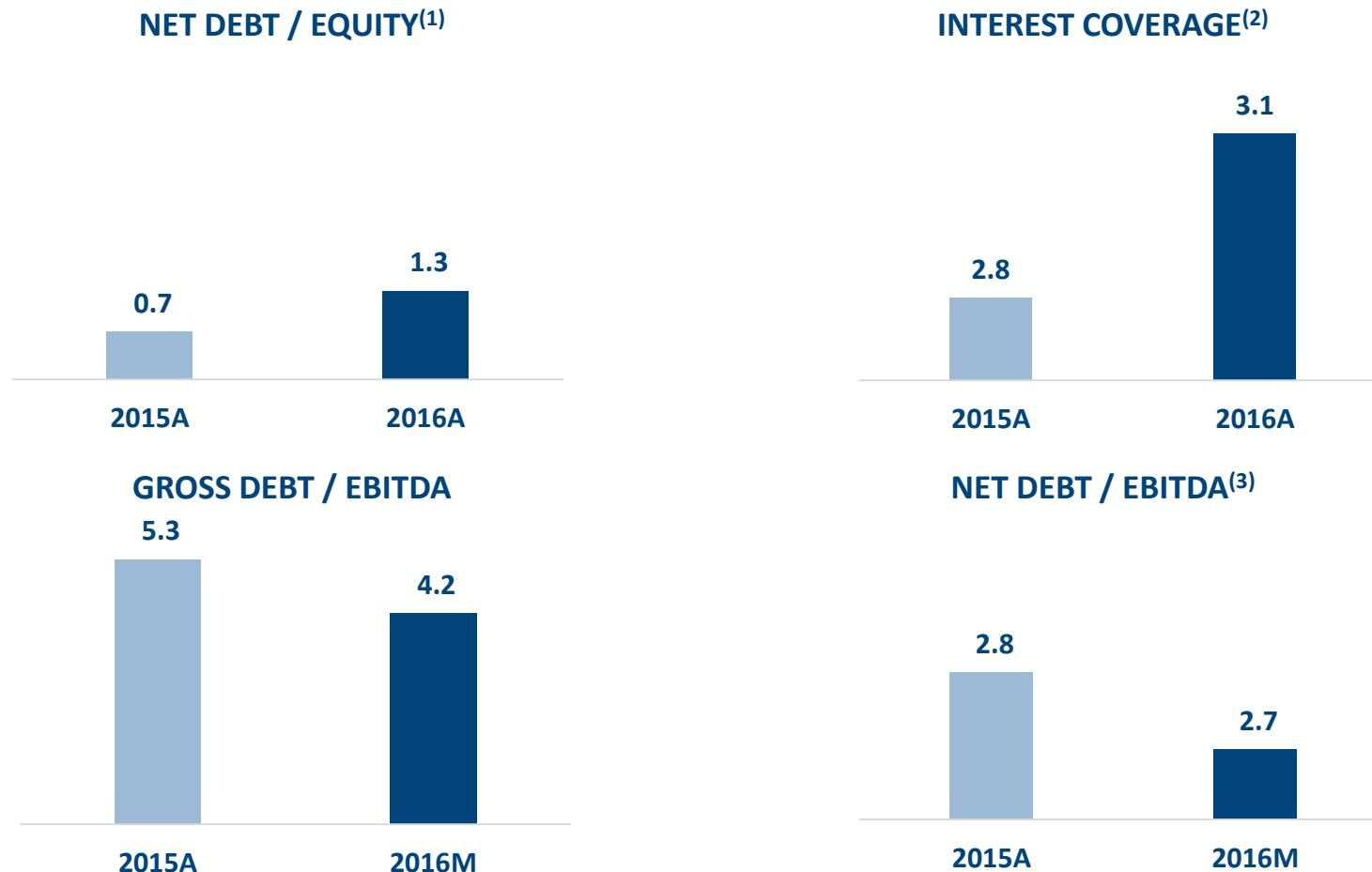


- MCH delivered 7% growth in revenues, with MSC growing 4% and beer growing 47%
- MNS (like-for-like) delivered 20% growth in revenues, with Bio-zeem contributing 39% of revenues
- MSR revenues up 53% to VND4 trillion
- Overall, Masan delivered 41% growth in topline, within its AGM target range



- NPAT post-MI up 89%, to VND2,791 billion
- Beat upwardly revised profit forecast of VND2,400 bn by 16%
- TCB delivered ~2x growth in profits
- Acquisition of additional 30% stake in ANCO

Stronger credit metrics at year end 2016, due to prudent balance sheet management



Key movers: Singha cash injection, KKR transaction, MSN share buyback, MSN dividend

Source: Company estimates

(1) Net debt to equity increased due to higher net debt and lower equity resulting from dividends and reduced minority interests

(1) EBITDA/interest expenses

(2) Includes all cash instruments

Masan is tracking its 2017 objectives shared during AGM season

MASAN
GROUP



FY2017 Priorities:

- Nutrition strategy to transform instant noodles market and create new trends in meat consumption

- Relaunch beer

- Grow beverages

- In-land ASEAN

1H2017 Priorities:

- Destock and improve route to consumer and return to pull model

FY2017 Priorities:

- Win 51% pig feed share
- Develop scalable branded fresh meat game plan
- Protect industry leading margins

1H2017 Priorities:

- Continue to invest in Bio-zeem "Power Brand"
- Re-allocate support from dealer to farmers
- "Back the winners"

FY2017 Priorities:

- Prepare for "unlocking value"
- Foundation for 2018-20, 15-20% growth in top/bottom line

1H2017 Priorities:

- One-time investment to reset platforms
- Deleveraging (Bonds worth VND 7 trillion repaid)

FY2017 Priorities:

- Improve operational efficiencies
- Downstream strategy to develop brand and de-commoditize

1H2017 Priorities:

- Sustainability of current business model and financial performance
- Investment to further enhance W recoveries and gold

FY2017 Priorities:

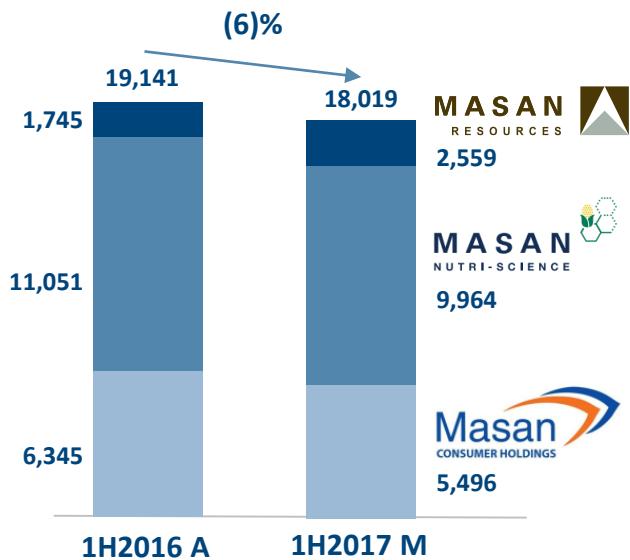
- Strong balance sheet
- Consumer Tech bank with leading returns
- Prepare for "unlocking value"

1H2017 Priorities:

- Complete clean up of legacy NPLs, receivable and VAMC bonds
- HSBC

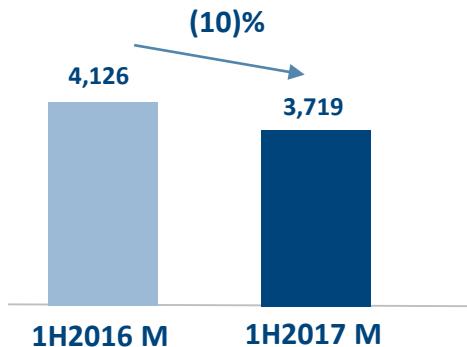
These strategic, one-of initiatives resulted in top and bottom line decline for 1H2017

REVENUE (VND BN)



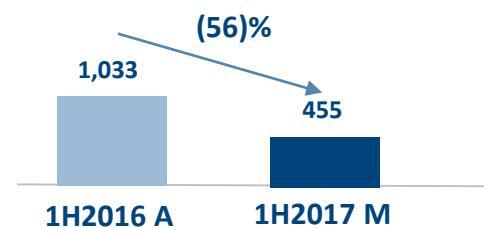
- MCH sales down 13%, due to channel de-stocking of ~VND1 trillion
- MNS sales down 10%, as business impacted by historically low pig prices
- MSR sales up 47% due to higher productivity and commodity price upswing

EBITDA (VND BN)



- Higher SG&A at MCH to support de-stocking initiatives
- Higher selling expenses at MNS to support select farmers and distributors
- MSR EBITDA up 45% due to efficiency initiatives

NPAT POST-MI (VND BN)



- TCB delivered 75% increase in profit contribution
- Consolidated financial income declined by 29%, due to lower cash balance
- Overall, MSN NPAT post MI down 56%

Hence, MSN has revised 2017 forecasts and made investments to deliver 15-20% growth for 2018-2020

- 1 MSN: Flat revenue growth for 2017, NPAT post minority to reach VND2,400-2,800 bn, vs. VND2,791 bn in FY2016
- 2 MCH: Energy drinks and processed meat as next strategic growth drivers, 3-5% sales growth expected in 2017
- 3 MNS: Flat to single digit growth expected for 2017, potential upside as pig prices have recovered to ~VND40,000/kg
- 4 MSR: Increased recovery rates, higher commodity prices expected to help revenue growth of 35% for FY2017
- 5 TCB: Focus on shifting TOI to recurring low-risk fee income, build consumer franchise

2018-2020 GAME PLAN

MSN on track to deliver 3F platform by 1H2018, de-risking impact of livestock commodity prices

	STRATEGY	OBJECTIVES
FULLY INTEGRATED MODEL	FOOD (meat) <ul style="list-style-type: none">■ Define winning slaughterhouse model + process + distribution model■ Win North fresh meat market■ No.1 processed meat brand	<ul style="list-style-type: none">■ Power brands■ Safe products■ Stable GM's of 50%■ USD1 bn in sales by 2020
	FARM <ul style="list-style-type: none">■ Build best farm bio-security■ Scale to withstand pig price cycles■ Improve productivity of pigs/sow to 21 from 19 currently	<ul style="list-style-type: none">■ Productivity/safety■ Meat supply■ Sustainable GM 25-30%
	FEED <ul style="list-style-type: none">■ 50% pig feed (30%+ currently)■ 50% poultry feed■ 50% overall feed market (25%+ 1Q2017)	<ul style="list-style-type: none">■ Leadership in nutrition■ Sustainable GM >20% (21% in 2016)■ USD 3bn sales by 2020
Consumer like margins (30-35%) + De-commoditize entire value chain		

While in MCH, energy drinks and processed meats emerge as USD100 mn potential revenue categories



STRATEGY	OBJECTIVES
<ul style="list-style-type: none">■ Seasonings: Safe and affordable + premium fish sauce■ Convenience Foods: Transform instant noodles into full meal solutions■ Coffee: Win in Vietnam first with soluble coffee + reinvent roast and ground segment■ Energy Drinks: Strategic growth driver, USD1 bn market size, Wake-Up to achieve 5% market share nationwide in 2017	<p>Food / Beverage 50/50 in 2020 from 70/30 in 2016</p>
<ul style="list-style-type: none">■ Processed meat: Product and distribution innovation, 4-5x revenue growth expected■ Inland ASEAN: Customized products for local tastes, focused portfolio that represents VN identity■ Beer: Beer product and brand re-launch in July 2017	<p>Local / Foreign 70/30 in 2020 from 95/5 in 2016</p>

Masan Consumer Holdings: Diversified regional food and beverages player

... and outlined a growth strategy to deliver on MSR and TCB

	STRATEGY	OBJECTIVES
TCB	<ul style="list-style-type: none">Consolidation: Drive cash consolidation through transaction paymentsDistribution: Cost effective distribution model to reach rural consumersRisk management: Build consumer data to develop bespoke credit risk model	<ul style="list-style-type: none">Be champion retail bank in VNLowest cost of fundingHighest NIM'sSustainable 20-25% ROE
MSR	<ul style="list-style-type: none">Consolidation: Majority market share in ex-China supplyPricing power: Minimize effect of commodity price swingsIntegration: Downstream integration for value-added products	<ul style="list-style-type: none">51% ex-China market shareSustainable 50%+ EBITDA margins~USD400 million sales expected in 2019

APPENDIX

HISTORY

<p>1996</p> <ul style="list-style-type: none"> ■ Viet-Tien Industrial JSC established, first of many predecessor companies which manufactured food products 	<p>2009</p> <ul style="list-style-type: none"> ■ Masan Group increases stake in Techcombank <div data-bbox="518 259 729 360">  <p>TECHCOMBANK</p> </div>	<p>2011</p> <ul style="list-style-type: none"> ■ Launch of Kokomi, to further penetrate the mass segment of instant noodles <div data-bbox="844 345 1017 489">  </div>	<p>2013</p> <ul style="list-style-type: none"> ■ KKR invested additional USD200 mn in Masan Consumer ■ Launch of “Wake-up” range of coffee-based drinks <div data-bbox="1132 360 1344 518">   </div>	<p>2015</p> <ul style="list-style-type: none"> ■ Established Masan Nutri-Science; to transform processed meat value chain <div data-bbox="1440 302 1747 446">   </div>
<p>2002</p> <ul style="list-style-type: none"> ■ Masan Industrial JSC established with greater focus on domestic market 	<p>2010</p> <ul style="list-style-type: none"> ■ Acquired Nui Phao and established Masan Resources <div data-bbox="499 547 748 604">  </div>	<p>2012</p> <ul style="list-style-type: none"> ■ Acquired 40% stake in Vietnamese French Feed Cattle JSC (Proconco) <div data-bbox="883 648 979 763">  </div>	<p>2013</p> <ul style="list-style-type: none"> ■ Launch of Komi, in the ready-to-eat meals segment <div data-bbox="1171 619 1305 763">  </div>	<p>2015</p> <ul style="list-style-type: none"> ■ Acquired Quang Ninh – Vietnam’s largest local mineral water platform <div data-bbox="1536 561 1670 662">  </div>
<p>2003</p> <ul style="list-style-type: none"> ■ Launch of Chin-su, our flagship premium seasonings brand <div data-bbox="172 676 384 748">  </div>	<p>2007</p> <ul style="list-style-type: none"> ■ Launch of Omachi, our flagship premium instant noodles brand <div data-bbox="192 892 355 1036">  </div>	<p>2011</p> <ul style="list-style-type: none"> ■ KKR invested USD159 mn for a 10% stake in Masan Consumer ■ Masan Consumer Corp. acquired majority stake in Vinacafe <div data-bbox="518 1108 691 1209">  </div>	<p>2014</p> <ul style="list-style-type: none"> ■ CGIF guaranteed 10 year domestic bond ■ Nui Phao Mine becomes fully operational ■ Entered beer sector with “Su Tu Trang” brand <div data-bbox="1190 1008 1248 1137">  </div>	<p>2016</p> <ul style="list-style-type: none"> ■ USD1.1 bn partnership with Singha to win “Inland ASEAN” <div data-bbox="1536 763 1728 907">  </div>
<p>2009</p> <ul style="list-style-type: none"> ■ Masan Group listed 476 mn shares on HOSE <div data-bbox="144 1166 412 1252">  </div>	<p>2011</p> <ul style="list-style-type: none"> ■ Formation of Masan Consumer Holdings <div data-bbox="825 907 1056 1008">  </div>	<p>2013</p> <ul style="list-style-type: none"> ■ Acquired Vinh Hao Mineral Water JSC <div data-bbox="864 1108 979 1209">  </div>	<p>2015</p> <ul style="list-style-type: none"> ■ Acquired Saigon Nutri-Food to enter processed meat sector 	<p>2017</p> <ul style="list-style-type: none"> ■ KKR invested USD150 million primary capital into Masan Nutri-Science <div data-bbox="1536 1065 1689 1123">  </div>

MANAGEMENT TEAM



Nguyen Dang Quang

Chairman cum CEO of Masan Group

- Chairman of Masan Consumer, First Vice Chairman of Techcombank, and Chairman of the Member's Council of Nui Phao Mining Company Limited.
- Highly instrumental in the establishment and development of many of our businesses and subsidiary companies. He is a visionary who has professionalized Masan Group at an early stage of development while still keeping our Vietnamese culture and values intact.



Ho Hung Anh

Vice Chairman of Masan Group and Chairman of Techcombank

- Contributed to the early stages of Masan Group's development
- Devotes his time to leading Techcombank to become Vietnam's largest private sector bank

KEY EXECUTIVES



Nguyen Thieu Nam

Deputy CEO, Masan Group

- Previously held senior executive roles at Masan Consumer and TCB
- Manages relationships with key partners and leads local execution



Michael Nguyen

Deputy CEO and CFO, Masan Group

- Responsible for the development of Masan Group's transaction and business execution platform
- Previously with JP Morgan Vietnam



Danny Le

Head of Business Development, Masan Group, and Vice-Chairman Masan Nutri-Science

- Played a critical role in the transformation of Masan from a packaged food company to a larger consumer company



Truong Cong Thang

Chairman, Masan Consumer and Masan Brewery

- Previously CEO of Masan Consumer 2002-13, instrumental in leading its transformation into branded food and beverage company



Seokhee Won

Deputy CEO Masan Group and CEO Masan Consumer

- Experienced executive with 22 years at the global consumer goods company Unilever



Chetan Baxi

Chairman, Masan Resources

- Experienced executive with 22 years at major global financial institutions



Craig Bradshaw

CEO, Nui Phao

- More than 23 years of experience in various segments of the mining and logistics industry



Pham Phu Ngoc Trai

Chairman

- Former CEO of Pepsi IndoChina, where he worked for 18 years



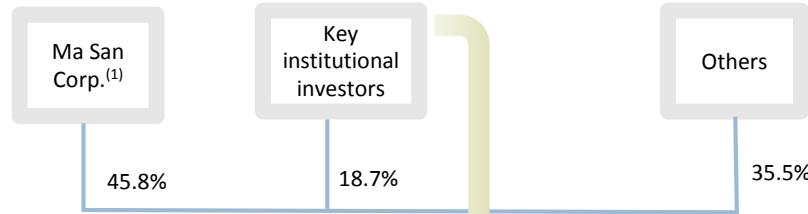
Pham Trung Lam

Chief Executive Officer

- Former Deputy CEO of Masan Consumer
- Instrumental in delivering operational excellence across MNS



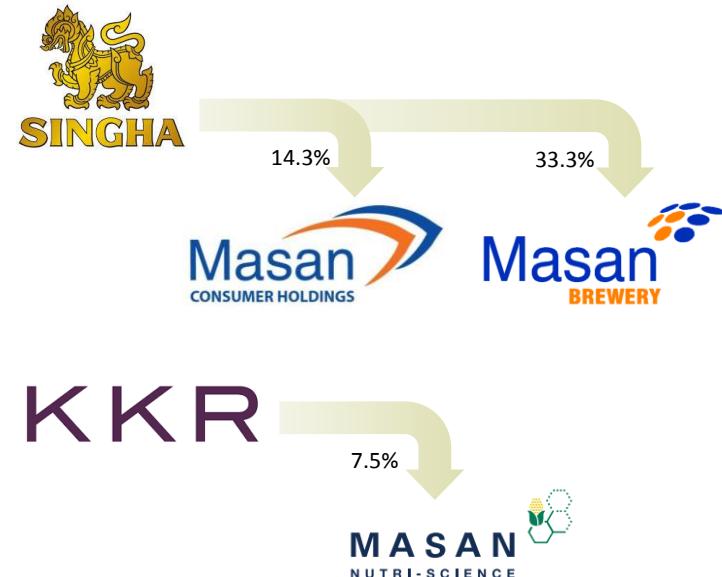
SHAREHOLDERS AND PARTNERS



Key institutional investors	
Name	Stake
GIC	5.0%
KKR	4.7%
Deutsche Bank	2.0%
MAS	1.6%
Fortress	1.6%
House Foods	1.2%
JP Morgan	1.2%
PYN Elite	0.8%
Citigroup	0.6%
Total	18.7%

Common shares outstanding 1,138 mn
Fully diluted share count 1,152 mn⁽²⁾

STRATEGIC PARTNERS



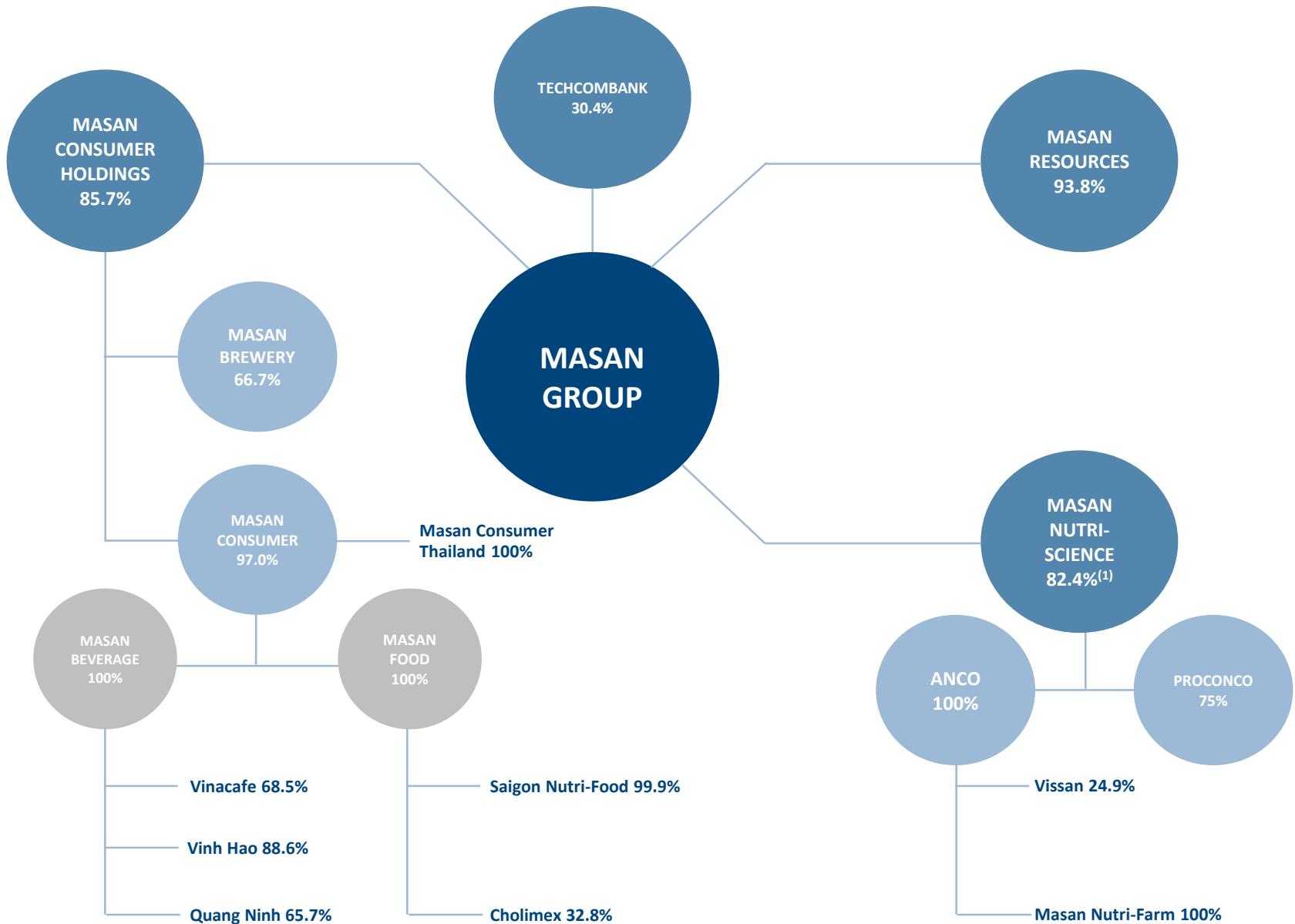
Track record of raising capital from some of the world's largest and most reputable investors

As of 27 March, 2017: Based on outstanding shares of 1,138 mn excluding treasury shares

Note: (1) Includes MSN shares owned by Sunflower Corporation, a wholly owned subsidiary of Masan Corporation

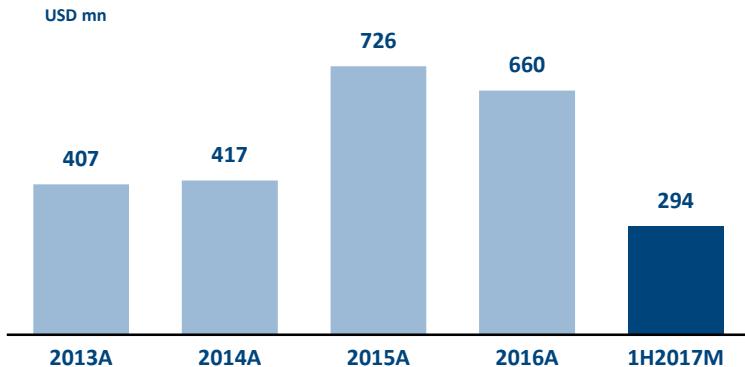
(2) Including 13.5 mn shares to be issued for convertible bond at MSN

ORGANIZATION CHART

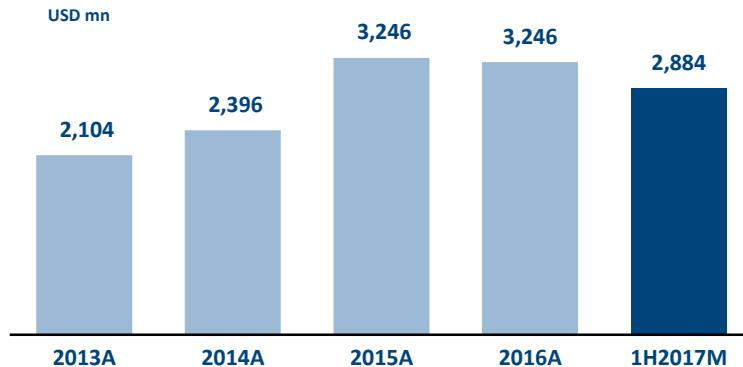


BALANCE SHEET HIGHLIGHTS

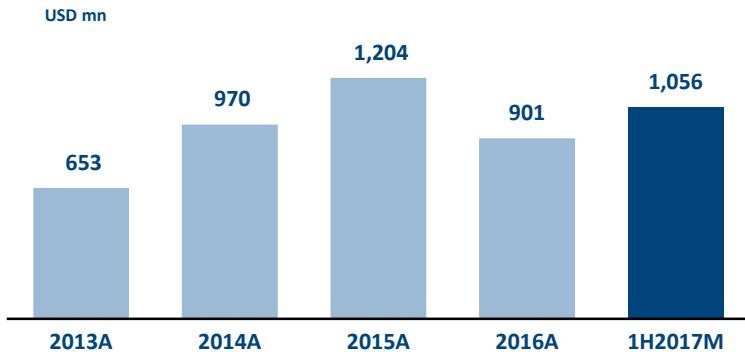
TOTAL CASH AND EQUIVALENTS



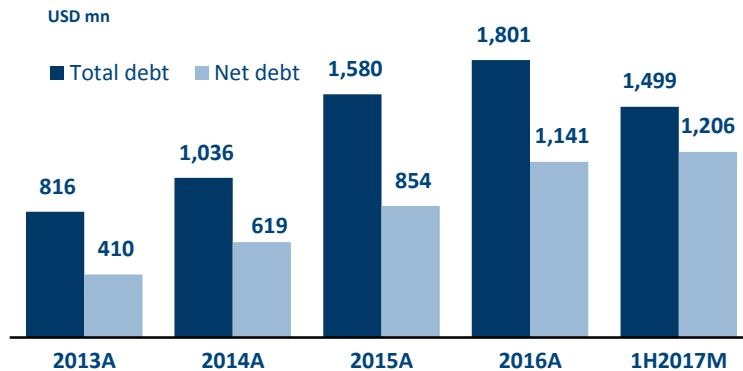
TOTAL ASSETS



TOTAL EQUITY⁽¹⁾



TOTAL DEBT AND NET DEBT⁽²⁾



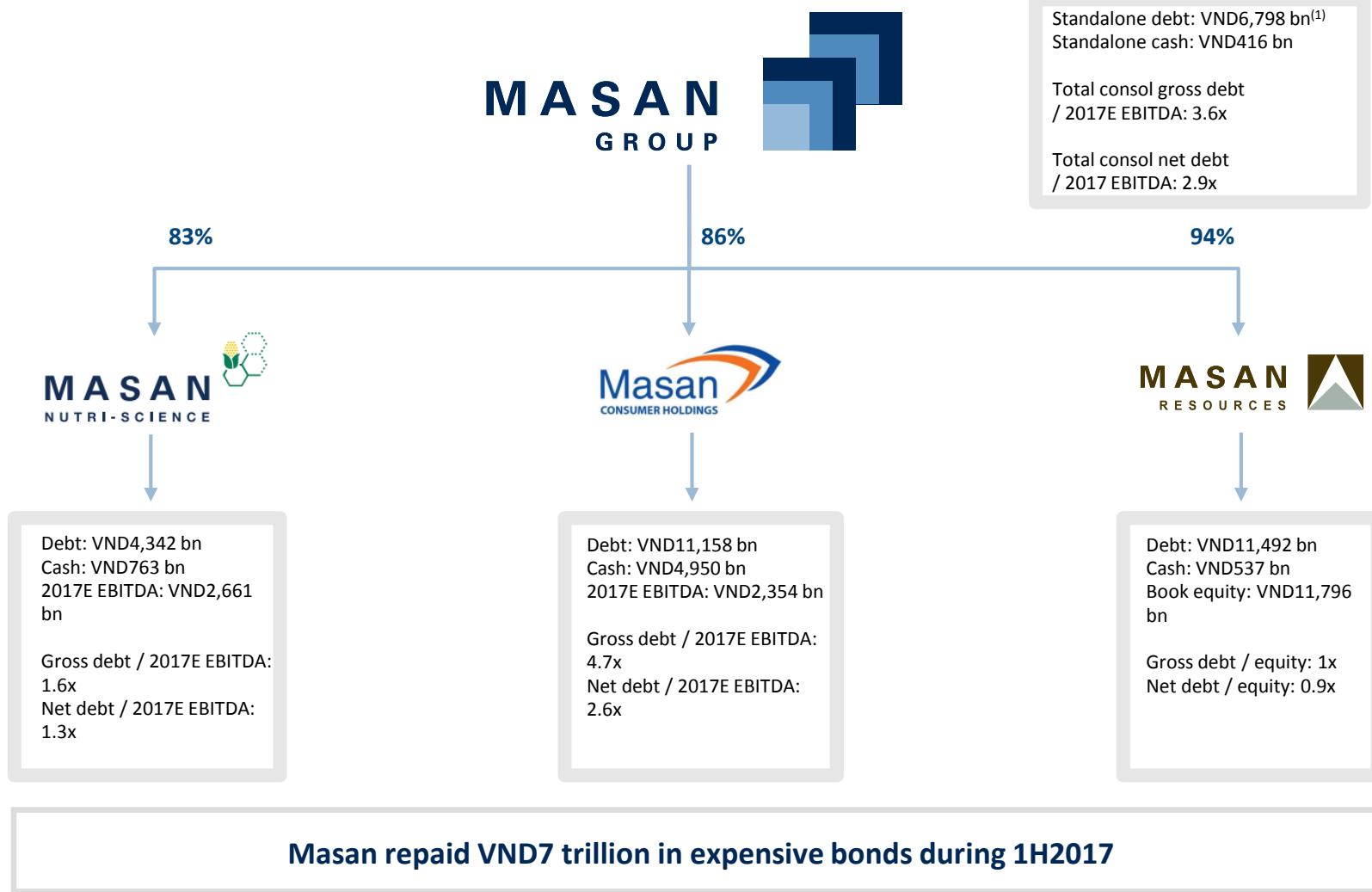
Source: Company financials

Note: USD/VND exchange rate of 22,700

(1) Increase in equity in 2015 due to consolidation of Masan Nutri-Science, reduction in 2016 due to dividends and lower minority interest

(2) Assuming in-the-money convertibles are converted

CASH AND DEBT BREAKDOWN



Source: Company financials, USD/VND exchange rate of 22,700

Note: Estimates as of 30 Jun 2017

(1): Assuming in-the-money instruments are converted

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