



MASAN GROUP CORPORATION

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ENGLISH TRANSLATION

**REPORT OF THE BOARD OF DIRECTORS
AT 2023 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 2023 as follows:

Despite a challenging macro environment and subdued domestic demand, Masan's net revenue for 2023 reached VND78,252 billion, reflecting a 2.7% increase compared to VND76,189 billion in 2022, driven by resilient demand for in-home consumer staples products from MCH and MML. Masan’s modern retail business, WCM, continued to improve profitability, achieving positive grocery NPAT in 4Q2023, which, together with the successful renovation program, provides a strong foundation for sustainable network expansion. Meanwhile, PLH and MHT were more susceptible to the overall macro challenges.

MSN’s EBITDA declined by 7.6% YoY in 2023 to VND13,343 billion, mainly driven by lower profit contributions from TCB and MHT while the core consumer businesses delivered strong results. TCX, Masan’s integrated consumer-retail platform that consolidates WCM and MCH, delivered EBITDA growth of 10.1% in 2023, led by MCH’s EBITDA margin expansion to 25.6% in 2023. MML increased EBITDA significantly by 79.9% on a LFL basis, driven by volume growth across segments and a higher mix of processed meat. PLH posted EBITDA growth of 30.6% YoY in 2023 and achieved positive EBITDA in 4Q2023, driven by the rationalization of its store footprint inside WCM.

Reported NPAT Pre-MI (before minority interests) declined by 60.7% to VND1,870 billion in 2023 due primarily to the absence of one-off income, declined profits from MHT and TCB as well as higher financial expenses. While EBIT of core consumer businesses¹ improved significantly by VND1,396 billion, profits of MHT and TCB declined by VND1,433 billion and VND484 billion, respectively, and net interest and FX expenses increased by VND896 billion.

¹ Consumer businesses include TCX (comprising MCH & WCM), MML, and PLH.

In terms of the consolidated balance sheet, gross financial debt declined slightly to VND69,572 billion as of 31 December 2023, compared to VND70,993 billion in 2022. The Company remained conservative in capital allocation and capital spending, focusing on improving free cash flows. As a result, Free Cash Flow (“FCF”) improved to VND7,454 billion in 2023, a significant increase from VND887 billion in 2022. Net Debt to Last 12 Months (“LTM”) EBITDA stood at 3.9x at the end of 2023, compared to 3.7x at the end of 2022, driven by a 7.6% decline in EBITDA.

Against a challenging backdrop, the Company still successfully delivered the following strategic highlights:

- **Our core consumer businesses’ EBIT increased 40.1% YoY in 2023, mainly driven by the record-breaking profitability of MCH and resilient profitability of WCM despite macro and micro consumer headwinds:**
 - MCH achieved another record-breaking quarter in profitability in 4Q2023, resulting in 30.5% YoY growth in NPAT for 2023 while maintaining a healthy distributor inventory level. MCH's 2023 profitability is attributed to product mix, pricing power due to owning power brands, and operational efficiency. MCH is also leveraging WCM and digital channels to drive the speed of innovation and enhance success rates.
 - In 2023, the introduction of the “Go Global” strategy, focusing on the CHIN-SU brand, yielded positive results,. Export revenue surged to VND1,005 billion in 2023, up 13.6% YoY. Notably, the CHIN-SU chili sauce brand secured the top 8 best sellers on Amazon. These achievements resulted in a robust CAGR of 31% from 2020 to 2023 in total export revenue. “Go Global” will be a key medium to long-term growth driver for MCH as the company looks to promote Vietnamese F&B culture to 8 billion consumers worldwide.
 - Despite a challenging macro environment, WCM was able to defend its profitability while opening 312 new minimarts (“WMP”), delivering VND694 billion in EBITDA. LFL² minimart cohort achieved a 3.7% NPAT margin in 4Q2023.

- **Successful renovation of WCM’s stores delivered improved LFL growth, a key growth driver for 2024:**
 - WIN stores’ LFL growth improved from -4.8% YoY in February 2023 to +4.9% YoY in December 2023, offsetting the -3.6% YoY LFL growth of non-renovated minimarts in December. The positive results of the WIN format proved a winning model for urban consumers who look for an improved consumer experience, multi-services (“Point of Life”), and high-quality fresh produce offerings. WCM’s focus is to continue

² LFL for WCM refers to matured stores cohort which was opened before 2022 and are still operating.

converting WinMart+ urban into this new WIN format and better integrate other daily needs in one location to materialize Masan’s “Point of Life” retail concept, addressing 80% of their daily needs.

- The low-cost and value-for-money "WinMart+ Rural" concept (“Rural”) improved LFL growth from -13.4% YoY in February to +4.9% in December. The improvement in sales productivity of WinMart+ Rural format was the result of the shift from the long-term proposition of “Best-of-fresh”, which resonates more with urban consumers, to “More affordable, higher quality” (“Rẻ hơn, chất lượng hơn”) which suits lower-income consumers in rural areas. Operationally, the new format reduced operating costs and CAPEX, which will contribute to WCM’s profitability profile in 2024.

- **Masan laid the foundation to digitalize consumers by scaling up WIN membership:**
 - MSN successfully launched the WIN membership program nationwide in January 2023, offering benefits to consumers shopping within the Masan ecosystem. The program has reached 8 million members, contributing a substantial 55% to WCM’s total revenue³. WIN Membership enables MSN to establish direct connections with consumers, fostering a deeper understanding of their daily needs and facilitating personalized communication and offerings. In 2024, WIN membership will focus on connecting brands with their target consumers and value-added non-grocery products. Notably, monthly total spending per member shows consistent improvement, reaching VND581,000 by December 2023, compared to the initial VND486,000 in March 2023.

- **Masan continued to strengthen its balance sheet through deleveraging and reducing interest expenses, targeting Net Debt to EBITDA ratio below 3.5x:**
 - In 4Q2023, Bain Capital announced an equity investment of USD250 million into MSN, demonstrating its confidence in Masan’s consumer strategy and execution capabilities.
 - In 4Q2023, the Company successfully hedged 100% long-term USD-debt exposure with favorable terms via Cross Currency Swaps: USD950 million notional was converted to VND at 23,937 rate and the interest rate is fixed at 8.93% per annum. Interest Rate Swaps combined with FX forwards: USD45 million of principal payment in 2024 at an FX rate of 24,005; USD300 million has a fixed interest rate of 6.48% per annum for 5 years with a 1-year FX at 23,790 to mitigate both currency and interest risks.

³ Revenue contribution of members in December 2023.

In 2024, MSN aims to deliver consolidated net revenue and Core NPAT Pre-MI (excluding one-time gains/losses) within the ranges of VND84,000-90,000 billion and VND2,250-4,020 billion, respectively. To deliver on those targets, MSN will focus on the following strategic pillars:

- Continued focus on profitable growth driven by core consumer businesses:
 - MCH continues to deliver double-digit revenue growth while maintaining high profitability, enhancing the overall bottom line of MSN.
 - WCM focuses on profitable growth by accelerating LFL growth and further improving gross margin via higher private label penetration and lower shrinkage and logistics costs.
- WIN Membership to create value for Masan's businesses and partner brands.
- Deleverage to improve the balance sheet.
- Reduce interest in non-core businesses while maintaining a stringent capital allocation strategy.

THE CROWN X

In 2020, The CrownX (TCX), consolidating WCM and MCH, was established to be the leading integrated consumer-retail platform. In 2023, despite a challenging macro environment, TCX achieved a 2.6% YoY top-line growth, generating revenue of VND57,684 billion, whilst its EBITDA increased 10.1% YoY to VND8,111 billion.

MASAN CONSUMER HOLDINGS

In 2023, MCH delivered healthy LFL⁴ topline growth while achieving record-high profitability, resulting in VND29,066 billion in net revenue and VND7,431 billion in EBITDA. On a LFL basis, revenue increased by 9.0% YoY in 2023, mainly driven by Home & Personal Care ("HPC"; +39.4% YoY), Seasonings (+18.2% YoY), Coffee (+11.5% YoY), and Convenience Foods (+8.8% YoY). Meanwhile, Beverages and Beer recorded slower YoY growth of 3.1% and -28.0%, respectively, due to the temporary reduction in out-of-home consumption and the enforcement of Decree 100 which negatively impacted alcohol demand.

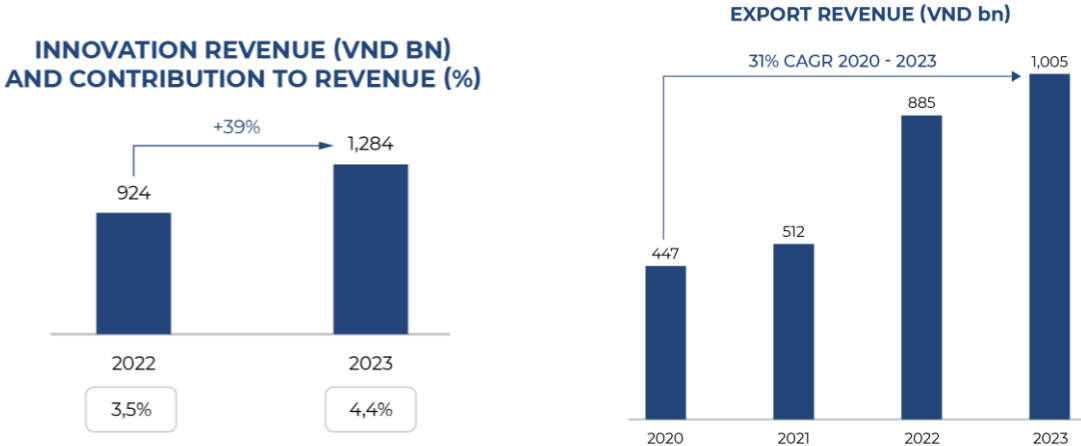
MCH achieved gross margin of 44.9% in 2023, a substantial increase from 40.1% in 2022 on an LFL basis, driven by product mix optimization, robust brand strength, favorable raw material prices, and enhanced production efficiencies. Management re-invested a substantial part of gross margin improvement into advertising and digital marketing to fortify brand equity. As a result, EBITDA margin improved by 160bps, from 24.0% in 2022 to 25.6% in 2023 on a LFL basis, underscoring MCH's ability to deliver long-term profitable growth.

⁴ LFL for MCH removes the contribution of processed meat in MCH's revenue in 2022.

As MCH continues to solidify its market leadership in Vietnam in key categories, the next natural step for MCH is to “Go Global”, which management has identified as a key growth driver for MCH in the near-medium term. Increased focus on the implementation of the "Go Global" strategy in 2023 yielded positive outcomes with export revenue achieving VND 1,005 billion, representing CAGR of 31% between 2020 – 2023. Notably, CHIN-SU was among the top 8 best seasonings sellers on Amazon. By “Going Global”, MCH has expanded its addressable market size by 131 times to USD3.1 trillion. Our goal is for every Vietnamese to use all MCH products, whilst every family in the world uses at least one MCH product.

In addition to “Go Global” as a key driver to future growth, MCH can leverage WCM’s extensive offline retail network and WIN Membership to improve its (i) product launch model, bringing global successful products to Vietnam to increase success rate and reduce time-to-market, and (ii) consumer model, supported by its ability to gain direct consumer insights to provide targeted, personalized digital marketing. In 2023, MCH launched several products with highlights including Omachi self-heated hotpot (Convenience Foods), EnerZ, Bupnon Tea365 (Beverages), Chanté, and Sopa (HPC). Innovation revenue was VND1,284 billion in 2023, up 39% YoY and contributing 54% to LFL revenue growth.

In efforts to future-proof the business, MCH has invested significantly in digitizing its entire operations to become a truly data-driven organization. Key initiatives include the adoption of AI/ML in operations and decision-making, allowing MCH the ability to track business results in real time and to optimize production and inventory management. In addition, over time there will be an opportunity to transform MCH’s distribution model into retailing, whereby MCH sells directly to its consumers, either online or through Masan’s GT partners, thereby can understand their needs directly and in real time. All of these represent immense opportunities for growth which MCH is tapping into.



WINCOMMERCE

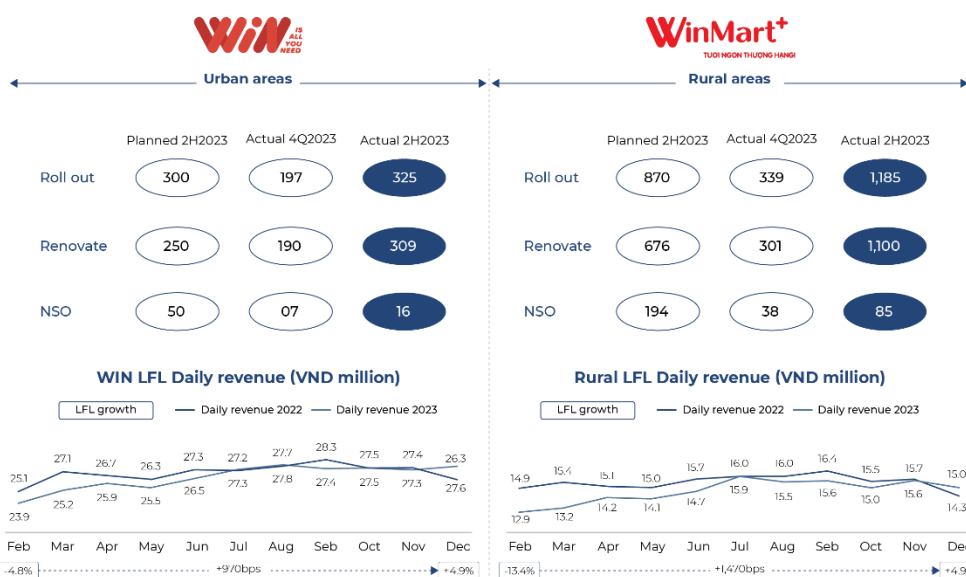
2023 was an exceptionally difficult year for the modern retail sector in Vietnam. As overall market demand slumped at the beginning of the year, WCM made a strategic decision to shift focus from pure network expansion to store renovation and operational improvements, solidifying the company's competitiveness while delivering profitable growth.

Against that backdrop, WCM recorded revenue of VND30,054 billion in 2023, delivering an increase of 2.3% YoY, driven by new store openings, 2022 store cohort ramp-up, and successful store format renovation. Notably, LFL⁵ growth improved from the trough of -10.4% YoY in 1Q2023 to -3.8% YoY in 4Q2023, driven by the gradual consumption recovery and store renovation initiatives.

Throughout 2023, WCM focused on renovating stores into new winning formats for both urban and rural consumers, resulting in the opening of only 312 new minimarts ("WinMart+" or "WMP") compared to the original plan of 800 – 1,200 at the beginning of the year, bringing the total number of outlets to 3,633 stores nationwide by year-end. Among all the minimarts, 1,615 stores are in new formats, offering distinct value propositions to different customer segments in urban and rural areas and demonstrating better performances compared to non-renovated stores. Specifically, to cater to the busy urban consumers, the WIN store format, which brings together MSN's various products and services across groceries, F&B, pharmaceuticals, telecommunications, and financial services in one location, improved LFL growth from -4.8% YoY in February to +4.9% YoY in December. Meanwhile, the Rural store format with lower CAPEX and OPEX to pass on cost savings to consumers also improved LFL growth from -13.4% YoY in February to +4.9% YoY in December.

⁵ LFL for WCM refers to matured stores cohort which was opened before 2022 and are still operating.

	Minimart format			Supermarket format	
	Mini mall (urban)	Mini store (urban)	Mini mall (rural)	Standard	Premium
Store count 2023	c.425	c.1,886	c.1,190	c.140	Launched in June 2023
Area	Urban	Urban + Sub Urban	Sub Urban + Rural	Populated Rural	Selected Rural
Value proposition	One-stop shop for daily needs, addressing 80% of consumer wallet share	Grocery in urban areas	Grocery in rural areas, with limited fresh offerings	Spacious, leisurely shopping experience	Immersive shopping for middle to high-income consumers
Size (m ²)	c.150-200	c.80-120	c.100	c. 1,500-2,000	<1,000
Store EBITDA margin	5.8% ¹	5.5% ¹	4.7% ¹	3.0% ¹	-



In a challenging year, after achieving EBIT breakeven in 3Q2023 for the first time post-COVID-19, WCM sustained its profitable momentum with a slight enhancement in EBIT and EBITDA margin to breakeven and 3.2%, respectively, in 4Q2023. NPAT margin of LFL minimarts reached 3.7% in 4Q2023.

Masan's in-house logistics arm, Supra, continued scaling up, managing approximately half of WCM's goods which resulted in logistics costs per unit decreasing by 11% YoY for both ambient and fresh products. Collaborative efforts between WCM and Supra are ongoing to further streamline and digitize the supply chain to enhance operational efficiency.

Phuc Long Heritage

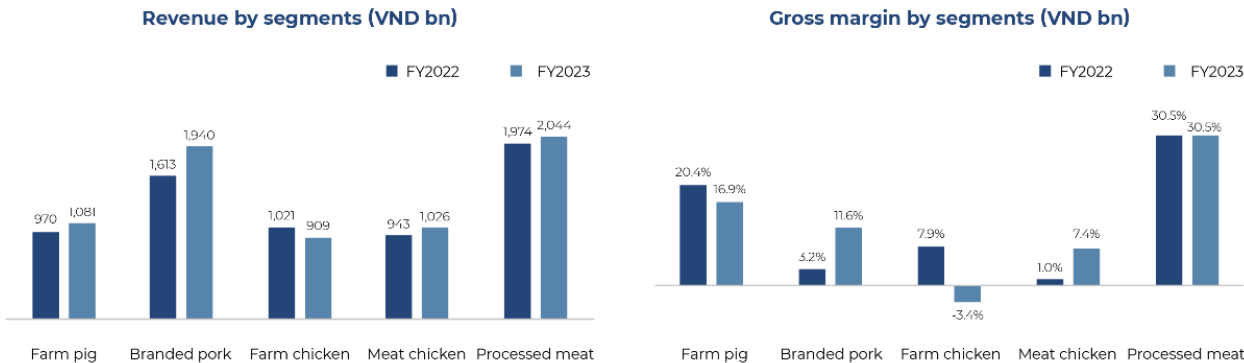
PLH’s LFL net revenue⁶ declined by 10.1% YoY in 2023 to VND1,535 billion, driven by the rationalization of kiosks as well as the challenging macro environment impacting out-of-home consumption. However, kiosk rationalization also helped to improve profitability, with EBITDA margin improving to 16.6% in 2023 compared to 13.1% in 2022. On a reported basis, revenue declined by 2.8% YoY, and EBITDA increased by 30.6% YoY.

As the macro environment became more challenging and consumers tightened their budgets, management exercised caution and only opened 28 new stores outside of WCM in 2023. At the end of the year, PLH operated 156 stores outside of WCM. These stores generated VND1,195 billion in revenue, down 1.2% YoY due to declined daily store sales offset by new store openings, whilst EBITDA decreased 29.4% YoY driven by operating leverage.

Phuc Long aims to differentiate itself through "Premium Affordability", offering premium quality while remaining approachable to consumers new to brand chain shops. Recognized for quality, Phuc Long focuses primarily on tea, with plans to enhance coffee offerings to increase customer frequency.

Masan MEATLife

MML achieved solid revenue and EBITDA growth across all segments except for farm chicken, driven by high volume. On a LFL⁷ basis, MML achieved VND6,984 billion in 2023, up 10.9% YoY. On a reported basis, revenue increased by 46.0% YoY in 2023.



Compared to 2022, the farm chicken segment was impacted by both lower price and volume, partially mitigated by MML’s active rationalization of the operation of the chicken farm in 4Q2023. Meat chicken (poultry meat sold under MML’s brands to consumers)’s topline

⁶ 2022 number include the non-consolidated period for fair comparison
⁷ LFL for MML includes the contribution of processed meat in the revenue in 2022.

increased by 8.8% YoY in 2023, driven by higher volume with gross margin improving significantly to 7.4% in 2023 from 1.0% in 2022, driven by lower input poultry prices and production costs.

In terms of branded pork, as MML closes the gap with the wet market via exclusive prices for WIN members, volume increased by 25.7% YoY in 2023, whilst gross margin increased from 3.2% in 2022 to 11.6% in 2023 as MML's strategy to drive volume growth started to yield tangible results, particularly in terms of reducing production costs.

Regarding farm pigs, as live hog prices declined in recent quarters, gross margin declined to 16.9% in 2023 from 20.4% in 2022.

Processed meat delivered stable revenue growth of 3.5% yoy and gross margin of 30.5%, which demonstrated early innings for the strategy to shift to brand-powered processed meat.

In 2023, MML continued to achieve higher volume and utilization, driven by a competitive and dynamic price strategy, narrowing the price gap between MEATDeli products and warm meat from wet markets since the beginning of 2022. As a result of the integration into WIN membership, MML products in WCM's outlets experienced a robust 33% increase in daily sales per point of sale from January at VND1.16 million to VND1.55 million in December 2023. MML's EBITDA turned positive to VND266 billion, driven by the addition of VND157 billion from processed meat and a significant improvement in branded fresh pork margins.

Masan High-Tech Materials

2023 was a challenging year both in terms of macro conditions and operation for MHT. Because of the blasting service interruption, fresh ore extraction and consumption of Nui Phao Mining Company ("NPMC") was limited during 2023, leading to a significant reduction in terms of production quantity for all products and a simultaneous increase in production costs to process low grade aged stockpiled ore. This caused a considerable rise in unit cost for NPMC products and negatively impacted profitability. During this period NPMC has drawn down long-term low-grade stockpiles for processing that would normally have been processed only at the end of the mine's life. Blasting service resumed in 1Q2024 with the appointment of a new contractor, which will also lead to long-term blasting cost reduction.

In addition to the blasting issue, MHT's performance was also impacted by overall lower global demand for tungsten. Revenue and EBITDA decreased 9.4% YoY and 51.6% YoY, respectively, to VND14,093 billion and VND1,550 billion, respectively, in 2023.

Activities of the Board, corporate management and governance in year 2023, 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 2023:

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. 218/2023/NQ-ĐHĐCĐ (“Resolution 218”) and Resolution No. 487/2023/NQ-ĐHĐCĐ of the General Meeting of Shareholders. However, there are two matters in Resolution 218 that have not been completely finished, namely:

a) *Matter 1: “New share issuing including offering ordinary share and/or offering preferred shares” (Article 12 of Resolution 218)*

- The Company did not issue new original shares;
- The Company is on the processing of issuing the dividend preference shares issuance with the number of offered preferred shares of 75,000,000 shares, representing 5.242% of the total number of outstanding shares of the Company (or 4.981% upon completion of the offering). The offering dossier approved by the State Securities Commission. The Company is completing offering procedures and will announce information according to regulations.

b) *Matter 2: “Issuance of convertible bonds to the international market and issuing shares to convert bonds and increasing the post-issued charter capital (Article 14 of Resolution 218)*

- The issuance of convertible bonds to the international market has not been carried out due to unfavourable market conditions and adverse economic influences

2024 and Future Outlook

In 2024, MSN aims to deliver consolidated net revenue and Core NPAT Pre-MI (excluding one-time gains/losses) within the ranges of VND84,000-90,000 billion and VND2,250-4,020 billion, respectively. Additional details shall be provided in relevant sections of Annual Report.

To deliver on those targets, MSN will focus on profitable growth driven by core consumer businesses, use Deleverage to improve the balance sheet, reduce interest in non-core businesses while maintaining a stringent capital allocation strategy.

Yours sincerely,

Ho Chi Minh City, 04 April 2024

**ON BEHALF OF THE BOARD
CHAIRMAN**

[signed and sealed]

NGUYEN DANG QUANG

APPENDIX

1. In 2023, no members of the Board of the Company received remuneration (except for member Nguyen Doan Hung, who received a payment covering telephone expenses, travel expenses of VND 1,080,000,000).
2. The Board approved the following 26 resolutions in 2023 (*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 2023, the Audit Committee supervised operations of the Board and the Management Board, the establishment of financial statements 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 2023.
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.
 - Execute transferring of shares of Masan MEATLife Joint Stock Company to its subsidiaries.
 - Complete the issuance of ESOP shares and relevant procedures including additional registration and listing of ESOP shares.
 - Monitor and direct the implementation of transactions, investment projects, and capital mobilization of the Company and its subsidiaries within the Group.
 - Execute the tasks related to changing the Company's head office and altering the management personnel.
 - Monitor and execute tasks associated with the implementation of plans for the private placement of preferred dividend shares.
 - Carry out the duties delegated by the resolutions of the Company's Board of Directors.
4. In 2023, 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	Resolution No. 42/2023/NQ-BOD dated 08/02/2023 Resolution No. 256/2023/NQ-BOD dated 26/ 04/2023 Resolution No. 99/2019/NQ-BOD dated 21/05/2019	Capital contribution Internal lending Loan recovery Cost sharing Loan receivables interest
2	Zenith Investment Company Limited	Subsidiaries	Resolution No. 99/2019/NQ-BOD dated 21/05/2019	Lending Recovered loans Income from lending Borrowing Loan repayment Interest expense Receiving the transfer of certificates of deposit Interest on bonds paid
3	Masan Agri Company Limited	Related organization of insiders	Resolution No. 99/2019/NQ-BOD dated 21/05/2019	Lending Recovered loans Income from lending Liquidation of the investment
4	Masan Consumer Goods Joint Stock Company	Related organization of insiders	Resolution No. 99/2019/NQ-BOD dated 21/05/2019	IT service cost sharing Procurement
5	Nui Phao Mining and Mineral Processing Company Limited	Related organization of insiders	Resolution No. 99/2019/NQ-BOD dated 21/05/2019	Lending Loan recovery Interest income from lending Income from bond investments

6	Wincommerce General Trading Services Joint Stock Company	Related organization of insiders	Resolution No. 99/2019/NQ-BOD dated 21/05/2019	Procurement Cost sharing Bond interest payment
7	Mobicast Joint Stock Company	Related organization of insiders	Resolution No. 99/2019/NQ-BOD dated 21/05/2019	Lending Loan recovery Interest income from lending Procurement
8	The CrownX Joint Stock Company	Related organization of insiders	Resolution No. 99/2019/NQ-BOD dated 21/05/2019	Interest on bonds paid Cost sharing
9	Masan Vision Company Limited	Related organization of insiders	Resolution No. 99/2019/NQ-BOD dated 21/05/2019	Loans received Lending Loan repayment Interest on bonds paid Interest income from lending Interest payable on loans
10	Phuc Long Heritage Joint Stock Company	Related organization of insiders	Resolution No. 99/2019/NQ-BOD dated 21/05/2019	Procurement Cost sharing
11	WinEco Agricultural Development Production Investment Company Limited	Related organization of insiders	Resolution No. 99/2019/NQ-BOD dated 21/05/2019	Lending Loan recovery Interest income from lending Procurement
12	Masan MEATLife Joint Stock Company	Related organization of insiders	Resolution No. 99/2019/NQ-BOD dated 21/05/2019	Cost sharing
13	Masan Tungsten Company Limited	Related organization of insiders	Resolution No. 99/2019/NQ-BOD dated 21/05/2019	Interest income

5. Resolutions of the Board of Directors in 2023 as follows:

STT	Number of resolutions	Date	Contents	Approval Rate
1.	18/2023/NQ-BOD	17/01/2023	Approval of the Company's 2023 budget plan	100%
2.	40/2023/NQ-BOD	08/02/2023	Approval for the signing of Credit Agreements and Guarantee Agreements with banks.	100%
3.	42/2023/NQ-BOD	08/02/2023	Approval of the Company to contribute additional capital to The Sherpa Co., Ltd. with a capital contribution of up to VND 2,000,000,000,000	100%
4.	69/2023/NQ-BOD	23/02/2023	Approval of the Final Registration Date to exercise shareholder rights to attend the 2023 Annual General Meeting	100%
5.	81/2023/NQ-BOD	28/02/2023	Resolution of the Board of Directors on the transfer of all shares of Masan MEATLife Joint Stock Company held by the Company to Masan Agri Joint Stock Company.	100%
6.	138/2023/NQ-BOD	30/03/2023	Resolution of the Board of Directors approving the tentative meeting agenda of the 2023 AGM	100%
7.	256/2023/NQ-BOD	26/04/2023	Approval for the Company to make an additional capital contribution to The Sherpa Co., Ltd. with an amount of capital contribution up to VND 5,229,900,000,000	100%
8.	271/2023/NQ-BOD	18/05/2023	Approval of the ESOP issuance scheme	100%
9.	273/2023/NQ-BOD	18/05/2023	Approval of the ESOP regulations and the list of employees participating in the ESOP program	100%
10.	305/2023/NQ-BOD	20/06/2023	Amendments of Board Resolutions No. 271/2023/NQ-BOD and No. 273/2023/NQ-BOD dated May 18, 2023 on the issuance of ESOP policies	100%
11.	305/2023/NQ-BOD	20/06/2023	Approval of the Company's 2023 Internal Audit Plan	100%
12.	381/2023/NQ-BOD	13/07/2023	Approval of soliciting shareholder opinions in writing to approve the issue of changing the Company's registered head office address.	100%
13.	396/2023/NQ-BOD	19/07/2023	Approval of increasing the Company's charter capital following the ESOP issuance.	100%
14.	447/2023/NQ-BOD	27/07/2023	Approval of the auditing firm for the year 2023.	100%

15.	494/2023/NQ-BOD	31/08/2023	Approval of the change of Chief Financial Officer	100%
16.	504/2023/NQ-BOD	14/09/2023	Approval of the registration for centralized bond transactions	100%
17.	527/2023/NQ-BOD	01/10/2023	Approval of the implementation of the plan for a private placement of preferred dividend shares.	100%
18.	529/2023/NQ-BOD	01/10/2023	Approval of signing the contract for the offering of preferred dividend shares with BCC Meerkat, LLC	100%
19.	598/2023/NQ-BOD	26/10/2023	Approval of the adjustment to the Company's 2023 Internal Audit Plan	100%
20.	355/2023/NQ-BOD	05/12/2023	Approval of the private placement of preferred dividend shares.	100%
21.	357/2023/NQ-BOD	05/12/2023	Approval of signing the contract for the offering of preferred dividend shares with BCC Meerkat II, LLC	100%
22.	359/2023/NQ-BOD	05/12/2023	Approval of the plan for the use of funds from the offering of preferred dividend shares.	100%
23.	361/2023/NQ-BOD	05/12/2023	Approval of the prospectus for the private placement of preferred dividend shares	100%
24.	364/2023/NQ-BOD	05/12/2023	Approval of the increase in charter capital of Zenith Investment Company Limited	100%
25.	671A/2023/NQ-BOD	29/12/2023	Approval of the 2024 budget plan	100%
26.	671B/2023/NQ-BOD	29/12/2023	Approval of the appointment of Chief Financial Officer	100%