

Strategic Review by the Board of Directors

(For reference purposes only)

31 May 2014 – Below is the outcome of the latest strategic review of Masan Group Corporation (“Masan Group” or the “Group”), in connection with the start of the new five year term for its Board of Directors (the “Board”), which i) supported the Group’s strategic focus on Vietnam’s domestic consumption opportunity, ii) prioritized the Group’s efforts to becoming a more institutional and liquid stock and iii) reemphasized the Group’s commitment to enhance its corporate governance platform.

Background

On April 25th, 2014, at the Annual General Meeting, the shareholders of Masan Group approved a new Board to serve a five year term from 2014 to 2019. To commence the new five year term and determine the Company’s vision and priorities for the term, the Board established a committee to conduct a strategic review with the ultimate aim of creating long-term shareholder value. Working with reputable advisors, the Committee of the Board has completed its strategic review and is hereby sharing the key outcome of its efforts.

Outcome

Focus on consumption-oriented businesses: a commitment to serving Vietnam’s consumers –

Masan Group has been committed to business focus and discipline. By focusing on doing few things and doing them well, the Group, has created sector and category leaders of scale. Market leadership and scale is important to the Group’s goal of creating long-term shareholder value in Vietnam and the larger region in the future.

For its next phase of development, Masan Group strategy is to become an even more focused company by designating its core as domestic consumption, defined as sectors that stand to benefit from Vietnam’s compelling demographic story and the rise of the country’s emerging middle class, which will demand better products and services. These sectors could include consumer products, retail, healthcare and agriculture. Besides the support from a strong demographic story, this sectorial focus is attractive because building consumption businesses plays to Masan Group’s core strengths, which include the ability to understand consumers, create leading brands, and establish deep distribution networks to reach consumers.

The strategic review supported the Group’s current strategic direction with regards to its core focus on consumption. The Group’s interest in Techcombank is a financial investment, while Masan Resources is source of cashflow generation. The Group has also established Masan Consumer Holdings to hold its interests in consumer businesses of scale. In terms of allocation of resources, over the past few years, the Group has made significant investments in the consumption platform, in areas across brands, R&D, talent and M&A, including the acquisitions of Vinacafe and Vinh Hao. With the renewed thrust on consumption-oriented businesses post the strategic review, Masan Group will continue to make similar investments in the future.

Become a more institutional and liquid stock – Over the past several years, the Group has been extremely successful in raising long-term capital from leading investment firms. In a market that lacks long-term capital, this success has provided a strategic advantage for building businesses with a long-term view. However, most of the Group’s capital-raising activities were with private equity or other types of providers of more structured capital. These were appropriate partners for our early stage of transformation. As Masan Group has grown and developed, it is important to develop a more institutional investor shareholder base to reduce its cost of capital and increase the liquidity in the Group’s shares.

The Group has taken many steps in this direction in 2013 and early 2014. These include:

- **Making Masan Group easier to understand** – The Group has embarked on several key initiatives to simplify its balance sheet and corporate structure by repurchasing and settling many of its equity-linked instruments and options. As a result of such initiatives, the Group has eliminated the potential dilution by approximately 10% and greatly consolidated ownership in its underlying businesses through a more direct holding structure.
- **Investor outreach** – In 2013, Masan Group met over 150 investors and equity research houses globally, through one-on-one meetings as well as participation in equity conferences, to share the company’s vision and strategy and to provide more details on its business performance.
- **Potential overseas listing** – The Group continues to explore opportunities to diversify its shareholder base and increase investor interest through a potential dual listing overseas. Upon review, the Group believes that to maximize the success of such an initiative, it is optimal for the Group to take more time to demonstrate its consumption track record, provide an opportunity for the banking sector in Vietnam to recover and to have a full year of the Nui Phao mine’s operations performing at steady state. In 2014, the Group will focus on building out its consumption businesses and reaching steady state operations on the Nui Phao mine. However, it will continue working with its advisors, including discussing the dual listing requirements with the appropriate regulators, to determine the best timing for a possible overseas listing.

As a result of the above initiatives on simplification and investor engagement, the number of Group shareholders increased by 157% year-on-year and the depth of equity research coverage of Masan stock also increased. Most importantly, average daily trading volume has increased by 107% to 170,000 shares per day in April 2014 compared to the same month in 2013. As the global and economy continues its recovery, interest in emerging markets is also expected to increase, which will support liquidity in Vietnam equities.

However, the Group believes that the most significant driver in being able to attract further interest from institutional investors will be the performance and growth of its businesses and greater focus on the consumption opportunity.

Achieving best-in-class governance standards – In the past, Masan Group has valued corporate governance and has often exceeded the regulatory requirements in this regard. The Group has a

strong track record for risk management and discipline, as demonstrated by its professional management team, having no cross shareholdings and stringent capital allocation.

At the 2014 Annual General Meeting, the Group has built on its momentum to enhance its governance standards with the following steps:

- **Appointment of Board members with extensive and credible international governance experience** – Dominic Price joined the Board of Directors and Dzung Vu joined the Supervisory Board.
- **Promotion of greater transparency** – Received shareholder approval to prepare IFRS financial statements on a best effort basis.

With the strategic review, the Board has determined that the Group's corporate governance practices meet and quite often exceed Vietnamese standards. However, with the aim of meeting higher standards, the Board has designated Board member Dominic Price, to lead further efforts in enhancing the Group governance practices and report his recommendations to the Board.

Next Steps

- Continue to prioritize sectors in the domestic consumption space
- On the back of progress made in 2013 and early 2014, continue to meet more investors
- Continue on its best effort to achieve IFRS accounts for Masan Group
- Take further actions after receiving and discussing the corporate governance recommendations from the Group's Director.