

*Hanoi, 11 May 2021*

**REPORT OF THE BOARD OF DIRECTORS
AT THE 2021 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Respectfully submitted to: THE GENERAL MEETING OF SHAREHOLDERS

1. Business performance of Vincom Retail Joint Stock Company (the “Company” or “Vincom Retail”)

In 2020, Vincom Retail continued to solidify its position as the leading retail property developer in Vietnam. The Company managed and operated 80 retail malls in 43 provinces and cities nationwide. Gross retail floor area at the end of 2020 reached nearly 1.7 million m².

Despite the challenges of the pandemic, Vincom Retail affirmed its position as a pioneer. The Company recorded net revenue of VND 8.329 trillion and profit after tax of VND 2.382 trillion in 2020.

2. Activities of the Board of Directors (the “BOD”)

2.1 General activities:

The BOD of the Company consists of 06 members, including 02 independent members.

In 2020, the BOD has done a good job in decentralizing and assigning tasks to the Chairperson of the BOD and the Legal representative to reduce the workload of the BOD for a number of administrative and incidental cases, which takes place regularly and stably.

In the epidemic situation, the BOD flexibly held meetings in the form of online conferences or solicitation of written opinions of members of the BOD to promptly approve many important policies for the operation and development orientation of the Company. In 2020, the BOD conducted 04 regular meetings with the attendance rate of 100% and issued 08 resolutions approving a number of key issues as follows:

- Approve issues related to the organization of the 2020 Annual General Meeting of Shareholders (“GMS”);
- Approving issues related to the offering/issuance of the Company's bonds;
- Approving contracts/transactions between the Company and related persons in 2020;
- Approving some other important matters within the competence of the BOD.

The list of Resolutions/Decisions of the BOD issued in 2020 has been announced in the Company's 2020 Corporate Governance Report.

2.2 The BOD’s supervisory activities:

In 2020, the BOD has performed its supervisory function in accordance with the Company's Charter, Regulations on corporate governance, internal management regulations and applicable laws, specifically:

- Supervised the implementation and preparing capital sources for the projects that have been and are being developed by the Company;
- Presided, directed and successfully organized the 2020 Annual GMS on 26 May 2020;

- Organized and directed the implementation of the 2020 financial statements, semi-annual financial statements, quarterly financial statements and annual reports;
- Supervised the implementation of the resolutions issued by the GMS and the BOD, inspected Management's operations in business activities;
- Supervised information disclosure to ensure transparency and timeliness in accordance with regulations;
- Supervised the work of Management to improve business performance and to accomplish planned goals.

2.3 Independent BOD members' activities and assessment to the BOD's activities

a) Activities of the independent members of the BOD

The BOD has two independent members, including Mr. Fong, Ming Huang Ernest and Mr. Sanjay Vinayak, of which Mr. Sanjay Vinayak was elected as an independent member of the BOD of the Company since January 2021. The independent members of the BOD have professional expertise and many years of experience in the core businesses of the Company, thus enable them to contribute significantly to the BOD decisions. The independent BOD members contributed opinions to decisions/issues within the competence of the BOD under their responsibility, especially transactions between the Company and related parties to ensure transparency, control conflicts of interest, protect the interests of the Company and its shareholders.

b) Assessment of the independent members of the BOD on the BOD's activities

The BOD has made flexible decisions to cope with changes in business plans due to the impact of the Covid-19 pandemic. The BOD also has timely directed on the business strategic adjustments facilitating the Company's achievements of goals and business plans approved by the 2020 Annual GMS amidst difficult situation of the whole economy while ensuring the operational safety for customers, employees and the entire system. Additionally, the BOD promptly approved and issued decisions under its authority to regulate on the corporate governance and business activities of the Company. The BOD has also closely supervised and directed Management implementation of business objectives, strategies and plans.

3. Remuneration, operating costs and other benefits of the BOD

The report on remuneration for the BOD in 2020 is presented specifically in the Proposal of the BOD on the remuneration of members of the BOD in 2021.

Members of the BOD are reimbursed for accommodation, travel cost and other reasonable expenses when performing assigned tasks, and enjoy other preferential regimes according to the Company's policy at a particular point of time.

4. Related party transactions

The order and procedures to approve transactions between the Company and related parties are strictly implemented in accordance with the provisions of the Law on Enterprises, the Law on Securities and the Internal regulations on corporate governance of the Company.

Transactions between the Company and related parties are disclosed in the Company's 2020 Corporate Governance Report.

5. Vincom Retail's 2021 business plan:

The commitment to excellence in 2020 will help Vincom Retail prepare for its ambitious business plans in 2021.

Vincom Retail expects to supply to the market nearly 100,000 m² of retail GFA. This means reaching nearly 1.8 million m² across the network, while maintaining its position as Vietnam's largest developer, owner and operator of retail malls.

In addition to leading the market in terms of scale, Vincom Retail aims to pioneer dynamic new business models and diverse experiences to stay ahead of global trends. In 2021, Vincom Retail expects to be the first retail property developer to operate a retail-tainment model with a chain of 24/7 commercial shops in the "Phu Quoc United Center" - the first "sleepless" super complex of Vietnam in the North of the Ngoc Island.

In product offerings, Vincom Retail will focus on developing the large scale Vincom Mega Mall format in Hanoi, Ho Chi Minh City and Tier 1 cities with good economic growth rate, large population and high per capita income, meeting all the needs and trends of shopping and entertainment of indigenous people, as well as providing quality of service and world-class experience. These will be strategic projects, bringing together many large domestic and international brands, and brands which being present in Vietnam for the first time.

Development of strategic partnerships and tenant relationships is central to our business plan for 2021. Vincom Retail will further expand its network of new tenants into three groups: international anchor tenants, brands with the potential to become chain tenants, and Vietnamese tenants.

Besides, with the role of connecting and leading, Vincom Retail will jointly develop with tenants the collaborative policies and business solutions that will drive market recovery in 2021 by offering impactful promotional programs.

Regarding operational management, Vincom Retail focuses on building a smart internal management and operational excellence. Thanks to its solid foundation and digital tools deployed in 2020, the management system will be further streamlined through automation and simplification of work processes. In its on-site operation, Vincom Retail will deliver new energy and technology solutions for operational optimization to meet energy-saving goals.

With its people-focused approach, in 2021, Vincom Retail targets elite talent through extensive training programs for 50 key management positions in the Operations Division.

Respectfully submitted to the GMS for your consideration and approval.

Thank you./.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRPERSON**

(signed)

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Note:

Further amendments and supplements to this document may be proposed for approval at the AGM.