

*Hanoi, 11 May 2021***PROPOSAL OF THE BOARD OF DIRECTORS****Re: Business performance in 2020 and business plan in 2021 of the Company****Respectfully submitted to: THE GENERAL MEETING OF SHAREHOLDERS**

During 2020, Vietnam's economy continued to achieve positive growth of 2.91% in spite of the challenges posed by the pandemic. The Economist (August 2020) rated Vietnam as one of the 16 most successful emerging economies in the world, providing an optimistic view of its prospects.

The domestic retail market transformed its structure to adapt to the new situation. By the end of 2020, thanks to the country's successful containment of the pandemic, Vietnam's retail market achieved positive growth. Retail sales were estimated at USD 172.8 billion. Market size increased by USD 11 billion, an increase of 5.7% over 2019, the highest growth rate in Southeast Asia.

Total retail sales reached VND 584.7 trillion, according to Savills, equivalent to USD 25.2 billion in 2020, up 2.7% compared to previous year. The year-on-year retail sales growth was 10% to reach VND 383.9 trillion, with the sales in household appliances, tools and equipment to grow by 23.2%, followed by food and garment retail sales, up by 14.4% and 15.1%, respectively.

Vietnam's retail market has the potential to grow rapidly with a compound annual growth rate (CAGR) over 10% and annual household consumption growth of 10.5% per annum. This proves that Vietnam is an attractive destination for investment with political stability and a relatively young population. The competition among domestic and international retailers will be more intense as they strive to expand their presence in Vietnam.

Against this backdrop, Vincom Retail Joint Stock Company (the “**Company**” or “**Vincom Retail**”) has achieved encouraging business results in 2020 as follows:

I. Operational results of Vincom Retail in 2020:

With the addition of Vincom Mega Mall Ocean Park in 2020, Vincom Retail has a total of 80 malls open in 43 cities and provinces. Total retail GFA was nearly 1.7 million square meters at the end of 2020.

The new VMM model emphasizes on modern and elegant architectural mall designs, with simple space planning and properly-arranged facilities to create unique shopping and entertainment experiences for shoppers.

Vincom has successfully used clear development plans and continuous renovations to bring more than 1,000 brands to its malls, including international brands Uniqlo, H&M, Decathlon, Watsons, Matsumoto Kyoshi, Kohman, Haidilao Hot Pot, and Pizza 4Ps, among others.

Modern and well-structured Vincom Shophouses, handed over in Bac Lieu and My Tho have become attractive investment properties and have transformed the appearance of these cities.

II. Business results of Vincom Retail in 2020 (Based on the 2020 Audited Consolidated Financial Statements in accordance with the Vietnamese Accounting Standards)

1. Revenue:

Total Revenue reached VND 8.329 trillion in 2020, of which Revenue from Leasing Activities and Rendering of Related Services was VND 6.008 trillion, Revenue from Sale of Inventory Properties was VND 2.149 trillion and Other Revenue was VND 172 billion. Due to an impact of the epidemic, Revenue from Leasing Activities and Rendering of Related Services decreased by VND 1.009 trillion, equivalent to a 14% compared to 2019. Revenue from Sale of Inventory Properties was mainly from the handover of shophouses projects in My Tho, Bac Lieu, Cam Pha, Soc Trang, Kon Tum.

2. Profit after tax:

Profit After Tax was VND 2.382 trillion, a decrease of 16% compared to 2019.

3. Tax obligations:

During 2020, the Company incurred a total of VND 1.130 trillion of tax payables, and the Company paid a total of VND 1.103 trillion to the State budget.

III. 2021 Business plan

In 2021, Vincom Retail intends to solidify its leading position in the modern retail property market in terms of scale and market share, while delivering excellent service and customer experience of high quality.

Following the successful launch of Vincom Mega Mall Ocean Park, Vincom will focus on developing and expanding the large-scale VMM model in Vinhomes mega mixed-use developments. Vincom Mega Mall Smart City is scheduled to open during 2021.

Vincom plans to launch two new Vincom Plaza at My Tho and Bac Lieu during 2021. These malls are in prime locations with nearby blocks of shophouses. Vincom Plaza (VCP) is an appealing destination in the city center that will drive changes in consumer shopping trends.

Vincom Retail's marketing strategy includes its branding approach for the period from 2021 to 2023. Vincom Retail will solidify its leading position in the retail property market by building effective partnerships, consumer confidence, unique products and customer experience. With its customer-centric practices, the Company will take the lead in delivering best-in-class service culture which inspiring local business communities.

During 2021, all Vincom Retail malls throughout the country will remain safe and exciting destinations for shopping, dining and entertainment. By promoting public health and safety, Vincom is working proactively to prevent the spread of the pandemic and continue shaping a safe shopping habit for customers.

With the objective of strong, stable and sustainable developments, the Board of Directors would like to submit to the General Meeting of Shareholders (the "GMS") for approval of the 2021 business plan in accordance with the Vietnam Accounting Standards as follows:

- Net revenue: approximately 9.000 trillion VND
- Profit after tax: approximately 2.500 trillion VND

Kindly submitted to the General Meeting of Shareholders for consideration and approval.

Thank you./.

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

(signed)

THAI THI THANH HAI

Note:

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