

**PROPOSAL LETTER TO
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2020
MOBILE WORLD INVESTMENT CORPORATION**

(This English version used for your reference only)

- Pursuant to Law on Enterprise 2014 No. 68/2014/QH13 approved by the National Assembly of the Socialist Republic of Vietnam on November 26, 2014,
- Pursuant to the Charter of Mobile World Investment Corporation (“the Company”).

The BOD kindly proposes to seek the approval of the General Meeting of Shareholders as follows:

ARTICLE 1 REPORT OF BOARD OF DIRECTORS (“BOD”)

1.1 BOD’S REPORT ON COMPANY PERFORMANCE IN 2019

- 1.1.1 MWG recorded the consolidated net revenue of VND102,174 bn (+18% y-o-y growth) and net profit after tax of VND 3,836 bn (+33% y-o-y growth) for the whole year of 2019. As a result, MWG achieved 94% of the revenue target and fulfilled 107% of the net profit target for FY2019. MWG has continued to be the No.1 retailer in Vietnam and the only Vietnamese representative in Top 100 Asia-Pacific Retailers.
- 1.1.2 Online revenue in 2019 reached VND 12,682 bn, equivalent to more than 12% the MWG’s net revenue. MWG had the biggest online revenue contribution in the Vietnam’s total internet retail sales value in 2019.
- 1.1.3 Gross profit margin for 2019 recorded at 19.1% (added 1.4% to gross profit margin in 2018), this is the highest gross profit margin of MWG than ever. Gross profit margin of all product segments has been improved from Q3 2019 thanks to MWG’s proactiveness in expanding the product assortment and pushing sales from diversified brands, SKUs as well as price ranges. Many low- to mid-end products were consumed in big volume and brought the good profit for the Company.
- 1.1.4 The total store-count of MWG reached 3,058 at YE 2019, equivalent to more than 2 new stores opened per day. Of which Dien May Xanh (“DMX”) and Bach Hoa Xanh (“BHX”) overpassed the milestone of 1,000 store for each chain in Dec 2019. In particular:
 - There were 1,018 DMX stores at YE2019, increasing 268 outlets from the store-count at YE2018 due to both new opening and conversion from The Gioi Di Dong (“TGDD”) stores
 - BHX added 268 new outlets to end up with 1,018 stores.
 - The Company had 1,013 stores selling phones, including 996 TGDD stores and 17 “Super Cheap Phones” shops.
 - Bigphones had 19 shops in Cambodia.
- 1.1.5 Regardless of the impact on the Company’s net profit caused by higher operation cost/revenue ratio in aggressive expansion period, net profit margin of MWG still reached 3.8% in 2019, and considerably higher than the NPM of 3.3% in the same period last year.
- 1.1.6 Thanks to the dedicated leadership of the new CEO of TGDD/DMX, these two

chains had many “quality” changes, marking significant effort to exceed the expectations:

- While the market recorded flat or declining trend for sales value in almost categories of Vietnam’s technical consumer goods (excepting the YoY growth of +30% for air conditioners and +10% for laptops), MWG has maintained the positive trend for all key products. Of which, sales increased by 2% YoY for phones, 10%-20% YoY for laptops – electronics – other white goods and surged by approx. 60% for air conditioners. This fact helps MWG to expand the market share continuously and widen the gap with other peers in the market.
- Completed the layout upgrade for ~500 mini-DMX stores (the early 2019 plan was upgrading 200 stores).
- Experimented watch retailing with almost 430,000 timepieces sold in 253 stores (shop-in-shop model in TGDD and DMX) since Mar 2019. This business contributed approx. VND 800 bn for MWG in 10 months.
- Pushed sales for laptops in 26 Laptop Centers and ~500 stores of TGDD & DMX since Sep 2019. This category recorded over 30% YoY sales growth in the last 4 months of 2019.
- Piloted 17 “Super Cheap Phones” (DTSR) since Aug 2019 to focus on serving price-sensitive customers.
- Opened the first CE store named Bigphone+ in Cambodia after 3 years piloting the phone retail chain named Bigphone in that country.

1.1.7 The revenue of BHX VND10,770 billion, 2.5 times higher than that in 2018. As such, BHX has continuously maintained the highest growth among all the Company’s chains. From 405 stores mostly located in HCMC. by the YE2018, BHX operated 1,008 stores as of 31st Dec 2019, of which:

- 575 provincial stores, making up approx. 57% of the total store-count (compared to 8% by Dec 2018)
- 188 large-stores, equivalent to approx. 19% of the total store-count (vs. 8% the same period last year)

1.1.8 In 2019, BHX achieved many robust developments as followings:

- BHX surpassed the 700th store and monthly revenue of VND 1,000 billion by August (4 months earlier than target). This was an important milestone for the chain to confidently accelerate the expansion and penetrate to the Central Region of Vietnam this year. Due to expanding the network, the Company had to build additional warehouses/distribution centers (DCs) to serve the logistics activities efficiently. The warehouses/DCs are critical foundation for stores’ effective operation and often prepared in months before opening new stores in new provinces. After 4 years since its inception, BHX had more than 1,000 retail outlets and recorded the EBITDA profit at the store-level to partially cover the operating expenses of warehouses/DCs.
- Expanded the store network in 21 Southern and South-Central Coast provinces in 2019 instead of only focusing on HCMC in 2018. Piloted the Double-Shop model, selling kitchen-wares in BHX shops.
- On average for the whole year, monthly sales per store reached VND 1.3 billion in 2019, jumping by 45% compared to VND 900 million in 2018.
- Same-store-sales growth (SSSG) of BHX opened before 1 January 2018 recorded more than 20% YoY. All SSSG calculated stores located in HCMC was operated stably and had average monthly sales per store of over VND 1.4 billion. It must take some time for customers in provincial market to gradually switch from shopping in traditional stores to modern channels.

- Gross profit margin after spoilage and shrinkage in 2019 was over 19%, expanding more than 3% compared to that in 2018. This GPM at the year-end (Dec 2019) reached more than 20%.
- Fresh, chilled and frozen foods comprised ~50% of total BHX's revenue in 2019 (vs. approx. 40% in 2018).

1.1.9 Board of Management (BOM) and all employees have strongly committed to pursue the culture named "Customer-centricity". Every idea and action aim to bring excellent experiences to customers.

1.1.10 MWG won national and international awards by prestigious institutions such as:

- The only Vietnamese representative in in Top 500 Asia-Pacific Retailers.
- The champion in Top 50 best performing companies in Vietnam in 2019 honoured by The Business Review (Nhịp Cầu Đầu Tư) magazine.
- For the 5th time in a row, be honoured in Vietnamese's 50 Best Listed Companies in 2019 by Forbes.
- The 2nd largest private enterprises in Vietnam 2019 (VNR 500) in 2019.

Unit: VND billion

Items	Actual 2019	Target 2019	Actual vs. Target	Actual 2018	Growth rate
Net revenue	102,174	108,468	94.2%	86,516	18.1%
Net Profit After Tax	3,836	3,571	107.4%	2,880	33.2%

Performance highlights 2019: the audited financial statements are posted in www.mwg.vn

Items	Actual 2019	Target 2019	Actual vs. Target	Actual 2018	Growth rate
Net Revenue	102,174	108,468	94.2%	86,516	18.1%
Profit Before Tax	5,053			3,786	
Profit After Tax	3,836	3,571	107.4%	2,880	33.2%
Inventories	25,745			17,446	
Other short-term assets	9,266			5,926	
Long-term assets	6,696			4,751	
Total Assets	41,708			28,123	
Account Payables	12,055			8,245	
Other short-term liabilities	16,387			9,685	
Owners' equity	12,144			8,983	
Long-term liabilities	1,122			1,210	
Total Shareholders' Equity	41,708			28,123	

1.2 REPORT ON ACTIVITIES OF BOD IN 2019

Summary of BOD meetings in 2019 is as follows:

No	BOD member	Position	Number of meetings	Attendance rate
1	Nguyen Duc Tai	Chairman	12	100%
2	Tran Le Quan	BOD member	2	17%
3	Tran Kinh Doanh	BOD member	12	100%
4	Dieu Chinh Hai Trieu	BOD member	12	100%
5	Robert Willett	BOD member	12	100%
6	Thomas Lanyi	BOD member	12	100%
7	Dang Minh Luom	BOD member	12	100%
8	Doan Van Hieu Em	BOD member	10	83%
9	Dao The Vinh	BOD member	10	83%

(Independent members: 3/8, non-executive members: 4/8)

Through regular/extraordinary AGM meetings and obtaining the shareholders' votes in the form of written ballots, the BOD issued the following resolutions/decisions in 2019:

No	Resolutions/Decisions No	Issued Date	Content
1	01/NQ/HĐQT-2019	09/01/2019	<i>Approval of organizing Annual Shareholders Meeting 2019</i>
2	02/2019/HĐQT/NQ-TGDĐ	08/01/2019	<i>Approval of the election of the Board of Management of Mai Am TGDD Charity Fund based on the Resolution of the General Meeting of Shareholders on 12/09/2014</i>
3	03/NQ/HĐQT-2019	22/02/2019	<i>Approval of raising charter capital for Bach Hoa Xanh Trading JSC.</i>
4	01_2019/NQĐHCĐ/TGDĐ	22/03/2019	<i>Approval of resolution and meeting minutes of 2019 AGM.</i>
5	04/NQ/HĐQT-2019	26/03/2019	<i>Approval of the appointment of the General Director</i>
6	05/NQ/HĐQT-2019	01/04/2019	<i>Approval of selecting audit firm for 2019 financial year.</i>
7	06/2019/HĐQT/NQ-MWG	23/04/2019	<i>Approval of issuing stock options</i>
8	07/2019/HĐQT/NQ-MWG	23/04/2019	<i>Approval of documents prepared for issuing stock options.</i>
9	08/HĐQT/NQ-MWG	08/05/2019	<i>Approval of paying cash dividend based</i>

No	Resolutions/Decisions No	Issued Date	Content
			<i>on 2018 business results.</i>
10	09/NQ/HĐQT-2019	23/08/2019	<i>Approval of Employee Stock Ownership Plan (ESOP) issuance.</i>
11	10/NQ/HĐQT-2019	23/08/2019	<i>Approval of documents prepared for ESOP issuance.</i>
12	11/NQ/HĐQT-2019	17/09/2019	<i>Approval of result of issuing 50,000 shares.</i>
13	12.1/NQ/HĐQT-2019	18/10/2019	<i>Approval of releasing for unearned ESOP shares of deaths according to 2016, 2017 ESOP regulations.</i>
14	12.2/NQ/HĐQT-2019	22/10/2019	<i>Approval of list of deaths whose ESOP shares allowed to be released.</i>
15	12/NQ/HĐQT-2019	27/11/2019	<i>Approval of issuing ESOP shares.</i>
16	13/NQ/HĐQT-2019	27/11/2019	<i>Approval of documents prepared for ESOP issuance.</i>
17	14/NQ/HĐQT-2019	13/12/2019	<i>Approval of 2020 business plan</i>
18	15/NQ/HĐQT-2019	13/12/2019	<i>Approval of withdrawing ESOP shares</i>

Thus, the Company successfully completed all missions in 2019 which were assigned by the General Meeting of Shareholders.

1.3 ACTION PLAN OF BOD IN 2020

In 2020, the BOD has general action plan as follows:

- 1.3.1 Supervise BOM's activities to achieve 2020 business plan.
- 1.3.2 Liaise with Board of Supervisors to enhance capability of monitoring and inspecting BOM's activities to comply with professional standards of a public company.
- 1.3.3 Continue to hold regular and extraordinary meetings to get timely feedbacks from CEO and executive Board members so that BOD will give appropriate recommendations for BOM's execution.

ARTICLE 2 REPORT OF BOARD OF SUPERVISORS ("BOS")

2.1 MEMBERS AND STRUCTURE OF BOS

BOS includes 3 members as follow:

No.	Full name	Title
1	Tran Huy Thanh Tung	Head of the Board
2	Hoang Huu Hung	Member
3	Do Thi Loan	Member

2.2 OPERATION OF BOS

- 2.2.1 Supervise the execution of the General Meeting of Shareholders' Resolutions. Ensure the business activities aligning with the Resolutions of AGM 2019;

2.2.2 Supervise management activities of BOD and BOM;

2.2.3 Check the rationality, legality and prudentially in accounting practices and preparing financial statements;

In 2019, BOS held meetings to assess the accounting and financial activities, business results and corporate governance in the first half and the whole year of 2019. The BOS's activities do not incur any operational expenses.

2.3 REPORT ON OPERATION RESULT OF BOS

2.3.1 To supervise the execution of the General Meeting of Shareholders' Resolution:

- a. Resolutions approved by the Annual General Meeting of Shareholders 2019 that are fully executed,
- b. Payment of cash dividend with the ratio of 15% (VND 1,500 per share) for existing shareholders.
- c. Issuance of shares under the ESOP program: MWG issued 10,520,045 shares (equivalent to 2.4% of outstanding shares at date of issuance) to 4,072 employees in December 2019 and January 2020.
- d. Increase of charter capital for Bach Hoa Xanh Trading JSC by VND 1,000 billion (22/02/2019) for expansion of Bach Hoa Xanh chain.

2.3.2 To supervise the operation and management of BOD and BOM

- a. BOD's members attended all meetings fully as Company's regulations.
- b. Strictly complying with MWG's corporate governance and regulations.
- c. Optimizing the revenue per store of thegioididong.com, Dien May Xanh and Bach Hoa Xanh chains.
- d. Improving gross profit margin for all chains.
- e. Continuously improving customer services is the top priority.

Conclusion: BOD has executed properly the resolutions of the Annual General Meeting of Shareholders in 2019. Issued BOD's resolutions were complied with assigned authority, content of these resolutions complying with of AGM's resolutions, as well as Vietnam's laws and regulations.

2.3.3 To check the financial statements:

- a. BOS has agreed with audited company named Ernst & Young Co., Ltd regarding financial statements of the Company prepared for the fiscal year ended on 31/12/2019. The financial statements are presented prudently and reasonably, in accordance with Vietnamese Accounting Standards and provisions of current laws.

Performance highlights (unit: VND billions)

Income Statement	2019	2018	Growth rate
Net Revenue	102,174	86,516	18%
Profit before tax	5,053	3,786	33%
Net Profit after tax	3,836	2,880	33%

Balance sheet	31/12/2019	1/1/2019
Current assets	35,012	23,372
Non – current assets	6,696	4,751
Total assets	41,708	28,123

Current liabilities	28,442	17,929
Long-term liabilities	1,122	1,210
Liabilities	29,565	19,139
Equity	12,144	8,983
Total resources	41,708	28,123

b. The company accomplished 94% revenue plan and 107% NPAT plan.

2.3.4 To supervise the risk management activities

a. Risk management

Risk management of the Company in 2019 has improved significantly and more connected with the business operation. BOS participated fully in BOD's meetings and Management teams to assess risks at company level and process-related risks as well as regularly discuss and give recommendations to BOM.

b. Inspection of the Internal Audit Faction

Internal Audit Faction continues to be led by the BOD. Internal Audit have necessary resources and right to access to information for auditing. Internal Audit team also has the right to directly approach the Chairman of the Board and the BOS to report about the audited results.

Assessment of the compliance with laws, provisions and regulations: BOS acknowledges that there is no material risk in the internal control system as well as the compliance with laws, provisions and regulations of the Company's employees and management team. In 2019, the audit findings have been identified and included in criteria for evaluating the performance of each related staff to significantly enhance the awareness of compliance of management team and employees. Action plans to improve the control system as recommended by the Internal Audit Function are also executed by the Company's departments.

ARTICLE 3 AUDITED FINANCIAL STATEMENT OF 2019

The BOD kindly proposes to get approval of the General Meeting of Shareholders regarding FY2019 Audited Financial Statements by Ernst & Young Vietnam Limited Company, Report of BOD and Report of Board of Supervisors.

Detailed Income Statement, Balance Sheet and Cash Flow Statement were included in the audited financial statements and published on our website: www.mwg.vn

ARTICLE 4 BUSINESS PLAN OF 2020

The BOD kindly proposes 2020 business plan to the General Meeting of Shareholders for approval as following:

Consolidated Items (VND bn)	Target of 2020	Actual of 2019	Target of 2020 vs. Actual of 2019
Net Revenue	110,000	102,174	108%
Net Profit After Tax	3,450	3,836	90%

4.1 In 2020, the global economy has been seriously damaged by the Covid-19 pandemic and is projected to suffer a recession even worse than the Global Financial Crisis in 2008. Almost businesses are experiencing the negative impact due to (i) broken supply chains (ii)

significant decrease in consumption demand and (iii) interrupted operation because of the Government's countermeasures to control the disease spread.

- 4.2 Despite operating among the heavily affected industries by this pandemic, in the FY2020, MWG aims to (i) maintain the positive YoY growth for Net Revenue thanks to the continuous conversion from Thegioididong stores to Dien May Xanh stores as well as the aggressive expansion of Bach Hoa Xanh chain; and (ii) protect 90% of the NPAT in FY2019. This target is set based on the fact that the Government has successfully controlled the first outbreak of Covid-19 in Vietnam from late April till now, together with the assumption that other waves of the disease will not return and cause the interrupted operation in the remaining months of FY2020.
- 4.3 This target requires the huge effort of entire employees of MWG because (i) the Covid-19 outbreak in Vietnam happened during the peak season of phones and consumer electronics retailing and the two chains – Thegioididong and Dien May Xanh – do not have much room for improving sales in the 2H2020 due to major sport events being delayed until 2021; while (ii) the grocery retail business – the main pillar for the Company's sustainable growth in the future – has been in the investment phase and not generated profit yet.
- 4.4 The Company has early established a contingency plan in response to different levels of Covid-19 outbreak. Our goal is to serve customers via all channels, maintain continuous operation as well as ensure the health safety for all customers and the Company's staffs. In addition, MWG has proactively controlled cost, optimized inventories, ensured healthy operating cash flow, been ready for potential explosive growth post Covid-19.
- 4.5 Regarding the mobile phones and consumer electronics retailing:
- a. The conversion plan, layout upgrade, and new openings for DMX that were temporarily postponed will restart as soon as the Government announces the outbreak is under control.
 - b. The pandemic has caused a serious decline in the aggregate demand as the disposable income of customers being negatively impacted, but also created an opportunity for MWG to gain more market share when other retailers that do not have sufficient financial resources will be forced to leave the market.
- 4.6 Regarding the grocery and essential merchandise retailing, the most important targets of BHX in 2020 are:
- a. Accelerating the store expansion in the South and South-Central region of Vietnam to gain more market share. Bach Hoa Xanh with the advantage of the large store-count will become the top-of-mind of homemakers in grocery retail business.
 - b. Along with opening new stores, the company will also invest in new DCs/warehouses located in provinces. Each new DC/warehouse will be built at small-scale to effectively supply for 50-100 stores.
 - c. Continuing to improve the gross margin through (i) proactively work with FMCG manufacturers to have better trade terms, good marketing budget and attractive consumer promotions, (ii) increasing importing directly from abroad, (iii) piloting some OEM FMCG products, (iv) reviewing the supply-chain, diversifying the product offerings, prioritizing the purchase of local fresh-produce.
- 4.7 Continuing to implement the omni-channel retail business model. In which, offline stores and online channel coordinate well to ensure effective operation, focusing on fulfilling the revenue and profit targets at the company-wide level. MWG intends to avoid price difference of the offered products in online channel and at offline stores; concentrating to serve the customers who prefer the convenience, superior customer service quality and

peace of mind when shopping online.

- a. Thegioididong.com and dienmayxanh.com continue to be the No.1 phones and consumer electronics shopping websites in Vietnam.
- b. Bachhoaxanh.com that serving the online shopping demand for the necessities will expand the services out of HCM City and focus on increasing revenue together with improving customer experiences in 2020. BHX aims to be the online grocery shopping destination in the future.

ARTICLE 5 REPORT ON CASH DIVIDEND PAYMENT FROM 2018 RETAINED EARNINGS

The Resolution 01_2019/NQĐHCHĐ/TGĐĐ dated 22 Mar 2019 approved the cash dividend policy. In June 2019, the Company completed cash dividend payment from retained earnings based on 2018 audited financial statement. Accordingly, the BOD kindly proposes the report on cash dividend payment based on 2018 business performance to the General Meeting of Shareholders for approval as follows:

- 5.1 Type of shares: Common shares
- 5.2 Par value: VND 10,000 / share
- 5.3 Payout ratio: 15%/share equivalent to VND 1,500/share
- 5.4 Beneficiaries: Existing shareholders in the VSD's shareholder list at the record date on 24th May 2019
- 5.5 Payment method: Cash payment
- 5.6 Payment date: 11 June 2019
- 5.7 Total actual amount of payment: VND 664,179,295,500

Of which:

- a. Paid PIT on behalf of the shareholders: VND 7,106,290,500
- b. Dividend transferred to the shareholders via VSD: VND 657,071,317,800
- c. Remain amount payable to the shareholders: VND 1,687,200

This amount belongs to the shareholders who owned undeposited shares and did not come to MWG's office to receive the cash dividend.

ARTICLE 6 REPORT ON THE RESULT OF ESOP ISSUANCE TO EXECUTIVE BOARD AND KEY MANAGEMENT PERSONEL IN 2019 BASED ON 2018 BUSINESS RESULTS

According to Resolution 01_2019/NQĐHCHĐ/TGĐĐ dated 22 Mar 2019, the General Meeting of Shareholders of Mobile World Investment Corporation approved ESOP share policy for Executive Board and Key Management Personnel and share issuance under ESOP program as follows:

- 6.1 Total number of outstanding shares at the time of issuance: 443,546,178 shares
- 6.2 Number of shares issued: 10,520,045 shares.

Of which: new issued shares: 10,520,045 shares

Percentage of ESOP issued shares was allocated by functions as follow:

Sales (Store Managers, Area Managers, Regional Managers, Online sales personnel...)	1.14%
Purchasing	0.38%

(Category Director/Manager, Purchasing senior staffs...	
Supporting (HR, Finance & Accounting, IT, Marketing, Logistics...)	0.70%
Board of Management	0.18%
TOTAL	2.4%

- 6.3 Percentage of shares issued under ESOP program/Total number of outstanding shares: 2.4%
- 6.4 Target of issuance: management personnel or employees whose names are on the approved list
- 6.5 Number of employees who are eligible to receive shares: 4,072 employees
- 6.6 Par value: VND 10,000/share
- 6.7 Offer price: VND 10,000/share
- 6.8 Issuance date: 6th January 2020
- 6.9 Lock-up period: Number of shares issued have lock-up period of 4 years. 25% of the shares will be unlocked after each year. Details of lock-up period is as follows:
- From 6 January 2020 to 6 January 2021: 100% of the shares issued to employees of the Company and its subsidiaries under ESOP program is locked;
 - From 7 January 2021 to 6 January 2022: 75% of the shares issued to employees of the Company and its subsidiaries under ESOP program will be locked;
 - From 10 January 2022 to 10 January 2023: 50% of the shares issued to employees of the Company and its subsidiaries under ESOP program will be locked;
 - From 11 January 2023 to 11 January 2024: 25% of the shares issued to employees of the Company and its subsidiaries under ESOP program will be locked;
 - From 12 January 2024: all shares issued to employees of the Company and its subsidiaries under ESOP program will be unlocked.

The Company completed ESOP issuance in January 2020, the BOD kindly proposes the report on share issuance result to the General Meeting of Shareholders for approval as follows:

No	Content	Number of shares
1	Expected number of shares to be issued	10,624,558
2	Actual number of issued shares	10,520,045

The difference between the expected number of shares to be issued and actual number of issued shares was caused by the fact that some employees refused to buy the shares.

ARTICLE 7 CASH DIVIDEND POLICY BASED ON 2019 BUSINESS RESULT

The BOD kindly proposes to the General Meeting of Shareholders for approval of the cash dividend policy as follows:

- 7.1 Type of shares: Common shares
- 7.2 Par value: VND 10,000/share
- 7.3 Payout ratio: maximum 15% on par value (VND 1,500/share), the specific payout ratio will be decided by the BOD.
- 7.4 Beneficiaries: Existing shareholders in the VSD's shareholder list at the record date. These shareholders are eligible for receiving dividend payment

7.5 Payment method: Cash payment

7.6 Expected payment time: In 2020

7.7 The General Meeting of Shareholders authorizes the BOD to execute the following activities:

- a. Entirely decide on dividend payment ratio and specific payment time;
- b. Prepare, modify detailed dividend payment plan and select appropriate time for preparing the related documents;
- c. Perform all necessary procedures to complete the issuance plan and comply with current laws and regulations.

ARTICLE 8 SHARE ISSUANCE PLAN FROM OWNER'S EQUITY TO EXECUTIVE BOARD AND KEY MANAGEMENT PERSONNEL OF MOBILE WORLD INVESTMENT CORPORATION AND ITS SUBSIDIARIES BASED ON 2019 BUSINESS RESULTS (ESOP 2019)

According to FY2019 consolidated audited financial statements, the Company's business performance and relevant indicators are as follows:

8.1. Financial performance

8.1.1 Policy was approved by the General Meeting of Shareholders in 2019

Growth ratio of Net Profit After Tax	ESOP issuance ratio <i>(Maximum of 3%)</i>
< 10%	0%
≥ 10%	NPAT growth rate x 0.1

8.1.2 Actual results of 2019

Indicator <i>(VND billion)</i>	Actual of 2019	Actual of 2018	Growth ratio (2019 / 2018)
Net Profit After Tax	3,836	2,880	33%

8.2. MWG share price compared to VN-Index

8.2.1 Policy which was approved by the General Meeting of Shareholders in 2018

Above ESOP share issuance ratio will be revised downward to 80% if the average share price of MWG in 2019 compared to 2018 was not 10% higher than the increase/decrease in value of VN-Index in 2019 compared to 2018

8.2.2 Actual result of 2019

The average share price of MWG in 2019 compared to 2018 was 10% higher than the increase in value of VN-Index in 2019 compared to 2018

8.3. According to the regulation on ESOP issuance that was approved by the General Meeting of Shareholders under Article 9 - the Resolution 01_2019/NQĐHCHĐ/TGĐĐ dated 22 Mar 2019 and 2019 business results, the BOD kindly proposes the share issuance plan from owner's equity to Executive Board and Key Management Personnel of Mobile World Investment Corporation and its subsidiaries ("ESOP") as follows:

8.3.1 Purpose of issuance: share issuance from owner's equity to Executive Board and Key Management Personnel of Mobile World Investment Corporation and its subsidiaries ("ESOP")

- 8.3.2 Issuance ratio: **3%** of the Total number of outstanding shares at the time of issuance
- 8.3.3 Type of shares: common shares
- 8.3.4 Expected issuance time: Before 31 March 2021
- 8.3.5 Par value: VND 10,000/share
- 8.3.6 Number of shares to be issued = 3% of the outstanding shares at the time of issuance (can use the treasury shares for ESOP issuance if appropriate)
- 8.3.7 Issuance price: the lowest price between VND 10,000/share and 50% of the market price, which is the average closing price for the last 90 trading sessions before the date of issuance
- 8.3.8 Total value of issuance shares = number of shares to be issued x the issuance price per share.
- 8.3.9 Target of issuance: Key Management Personnel who contributed significantly to successful business results of the Company and its subsidiaries in 2019
- 8.3.10 Other regulations:
- a. Number of shares to be issued under this Article will have lock-up period of 4 years. 25% of issued shares will be unlocked for each year. It means that 25% of issued shares will be unlocked after the 1st year; 50% of issued shares will be unlocked after the 2nd year; 75% of issued shares will be unlocked after the 3rd year and the remaining 25% will be unlocked after 4th years;
 - b. If the employees terminate labour contracts with the Company for any reason, the Company will purchase employees' shares which are still in locked-up period at the price that the employees purchase the shares to create treasury shares;
 - c. This purchase of shares will be carried out by the Company unless the Board of Directors makes decision of not purchasing a part or all of shares that are still in lock-up period of that specific staff.
 - d. If any employee dies during the period in which his/her labour contract is still valid, employee's shares which are still in lock-up period will not be withdrawn, be automatically unlocked and the legal heirs of this employee will inherit the unlocked shares in accordance with the applicable law.
- 8.3.11 The General Meeting of Shareholders authorizes the BOD to execute the following activities:
- a. Entirely determine the list and number of employees participating in ESOP
 - b. Decide the actual number of shares to be issued based on total number of outstanding shares at the time of issuance. BOD must ensure the issuance ratio of 3% of total number of outstanding shares at the time of issuance;
 - c. Prepare, modify detailed issuance plan and select specific time to conduct relevant activities to complete the issuance and comply with laws and regulations;
 - d. Perform all necessary procedures to complete the issuance plan.

ARTICLE 9 **REGULATION ON SHARE ISSUANCE FOR EXECUTIVE BOARD AND KEY MANAGEMENT PERSONNEL OF MOBILE WORLD INVESTMENT CORPORATION AND ITS SUBSIDIARIES BASED ON 2020 BUSINESS RESULTS (ESOP 2020)**

Because the Covid-19 pandemic is a force majeure event and has led to a lot of unexpected changes in the Company's business operation, the BOD kindly proposes to the General Meeting of Shareholders for approval of the regulation on share issuance for Executive Board and Key Management Personnel (ESOP) of Mobile World Investment Corporation and its subsidiaries based on 2020 business results as follows. Please note that this special scheme is applied for FY2020 only.

9.1 ESOP share issuance in 2020:

9.1.1 ESOP policy:

- a. Percentage of shares to be issued: maximum 3% of the total number of outstanding shares at the time of issuance.

Percentage of the Actual NPAT of 2020 divided by Actual NPAT of 2019	ESOP issuance ratio (Maximum of 3%)
$\leq 80\%$	0%
$> 80\%$	$0.1\% \times [(\text{Percentage of Company's actual NPAT of 2020 divided by the actual NPAT of 2019}) - 80\%]$

Percentage of Company's actual NPAT of 2020 divided by the actual NPAT of 2019
 $= (\text{Actual NPAT of FY2020} / \text{Actual NPAT of FY2019}) \times 100\%$

Example: Actual NPAT of 2020 = VND3,450 billion

\Rightarrow **ESOP share issuance ratio** $= 0.1 \times [(3,450/3,836) \times 100\%] - 80\% = 1\%$

- b. The ESOP issuance ratio will be unchanged (100%) and follow the formula as mentioned in Article 9.1.1(a) if the average performance of MWG share price in 2020 outperform the average performance of VN-Index in 2020
- c. The ESOP issuance ratio will be revised downward to 80% if the average performance of MWG share price in 2020 does not fulfil the condition as mentioned in Article 9.1.1(b).

Of which:

- **The average performance of MWG share price in 2020** is calculated by taking the average closing share price of MWG for all trading sessions in 2020 divided by the average closing share price of MWG for all trading sessions in 2019;
- **The average performance of VN-Index in 2020** is calculated by taking the average closing value of VN-Index for all trading sessions in 2020 divided by the average closing value of VN-Index for all trading sessions in 2019.

Example: Actual NPAT of 2020 = VND3,450 billion

\Rightarrow **ESOP share issuance ratio** $= 0.1 \times [(3,450/3,836) \times 100\%] - 80\% = 1\%$

- *If the average increase of VN-Index's closing value in 2020 compared to that in 2019 is 10% \rightarrow The ESOP issuance ratio will be revised downward to 80% if the average increase of MWG's closing share price in 2020 compared to that in 2019 is less than 10%*
- *If the average decrease of VN-Index's closing value in 2020 compared to that in 2019 is -10% \rightarrow The ESOP issuance ratio will be revised downward to 80% if the average decrease of MWG's closing share price in 2020 compared to that in 2019 is more than -10%*

- 9.1.2 Number of shares to be issued = Issuance ratio x Total number of outstanding shares at the time of issuance
- 9.1.3 Par value: VND 10,000/share
- 9.1.4 Issuance price: the lowest price between VND 10,000/share and 50% of the market price, which is the average closing price for the last 90 trading sessions before date of issuance
- 9.1.5 Target of issuance: Key Management Personnel who contributes significantly to the successful business performance of Mobile World Investment Corporation during the year
- 9.1.6 Type of shares: common shares which are subject to lock-up conditions
- 9.1.7 Other regulations:
- a. Number of shares to be issued will have lock-up period of 4 years. 25% of issued shares will be unlocked for each year. It means that 25% of issued shares will be unlocked after the 1st year; 50% of issued shares will be unlocked after the 2nd year; 75% of issued shares will be unlocked after the 3rd year and the remaining 25% will be unlocked after 4th years;
 - b. If employees terminate labour contracts with the Company for any reason, the Company will purchase employees' shares which are still in locked-up period at the price that the employees purchase the shares to create treasury shares;
 - c. This purchase of shares will be carried out by the Company unless the Board of Directors makes decision of not purchasing a part or all of shares that are still in lock-up period of that specific staff;
 - d. If any employee dies during the period in which his/her labour contract is still valid, employee's shares which are still in lock-up period will not be withdrawn, be automatically unlocked and the legal heirs of this employee will inherit the unlocked shares in accordance with the applicable law.
- 9.2 The BOD kindly seeks the General Meeting of Shareholders' approval for authorization to decide and complete the procedures and requirements for ESOP share issuance mentioned in Article 9 complying with current laws and regulations.

ARTICLE 10 APPROVAL OF CHANGES IN THE COMPANY'S ORGANIZATIONAL STRUCTURE

- 10.1 The BOD kindly proposes to get approval of the General Meeting of Shareholders regarding changes in Organizational Structure of the Company pursuant to point b, clause 1, Article 134 of the Enterprise Law. The new Organizational Structure will include:
- General Meeting of Shareholders;
 - Board of Directors;
 - **Internal Audit Committee** (according to the Decree 05/2019/NĐ-CP);
 - General Director.
- 10.2 Abolishing the Board of Supervisors pursuant to point a, clause 1, Article 134 of the Enterprise Law and dismissing all members of Board of Supervisors.
- 10.3 The General Meeting of Shareholders authorizes the BOD to execute the following activities:
- a. Appoint the new Internal Audit Committee that is responsible for supporting

- BOD's activities to comply with the applicable laws and regulations;
- b. Promulgate operational regulations for Internal Audit Committee;
- c. Appoint individuals who are qualified, highly independent and satisfying the requirements of the Decree 05/2019/NĐ-CP to support BOD in supervising activities; and
- d. Other related issues (if any).

ARTICLE 11 APPROVAL OF THE COMPANY'S INTERNAL REGULATIONS OF CORPORATE GOVERNANCE

The BOD kindly proposes to get approval of the General Meeting of Shareholders regarding new Internal Regulations of Corporate Governance (attached file), replacing for Internal Regulations of Corporate Governance issued on 06 December 2013.

ARTICLE 12 APPROVAL OF CHANGES IN THE CHARTER OF MOBILE WORLD INVESTMENT CORPORATE

- 12.1 The BOD kindly proposes to get approval of the General Meeting of Shareholders regarding changes in the Charter of Mobile World Investment Corporation, removal of contents related to Board of Supervisors and other matters as in attached file.
- 12.2 In case that the General Meeting of Shareholders approves on the proposal, the Legal Representative of the Company will be responsible to promulgate and disclose the Charter's information in accordance with the applicable law.

ARTICLE 13 APPROVAL OF THE ADDITIONAL ELECTION OF A NON-EXECUTIVE BOARD OF DIRECTORS' MEMBER

The BOD seeks for the General Meeting of Shareholders' approval of adding one (01) *Non-Executive* Director as follows:

- Candidate's full name: **TRAN HUY THANH TUNG**
- YOB: 1970
- ID number: 079070003800
- Description: Mr. Tran Huy Thanh Tung is one of MWG's co-founders as well as the previous Chief of Board of Supervisors of the Company. He has been responsible for supervising business activities and mitigating risks for the Company. With his experiences in supervision and highly independent opinions, the participation of Mr. Tran Huy Thanh Tung in BOD is necessary and valuable.
- Degree: Bachelor of Accounting

ARTICLE 14 SELECTION OF AUDITOR FOR 2020 FINANCIAL YEAR

The BOD kindly seeks the General Meeting of Shareholders' approval and authorization of selecting one of the following companies to audit 2020 financial statements of the Company and its subsidiaries:

- Ernst & Young Vietnam Limited
- KPMG Vietnam
- PricewaterhouseCoopers (Vietnam) Limited
- Deloitte Vietnam

ARTICLE 15 APPROVAL OF ALLOCATING VND10 BILLION FROM THE NPAT FOR CHARITY ACTIVITIES

15.1 The BOD seeks for the General Meeting of Shareholders' approval of allocating VND10 (ten) billion from the Company's NPAT to finance for charity activities.

15.2 The General Meeting of Shareholders fully authorizes BOD to use and distribute this amount to the Projects or Funds for charity activities.

ARTICLE 16 REMUNERATION OF THE MEMBERS OF BOD AND BOARD OF SUPERVISORS IN 2019 AND PROPOSAL FOR 2020

16.1 The BOD kindly proposes the remuneration for the members of BOD and BOS in 2019 to the General Meeting of Shareholders for approval as follows:

	Remuneration approved by AGM 2019	Actual remuneration paid
Independent Board members	VND 2,300,000,000	VND 2,089,237,500
Members of BOS	VND 0	VND 0

16.2 The BOD kindly proposes the remuneration for the members of BOD in 2020 to the General Meeting of Shareholders for approval as follows :

16.1.1 Remuneration of Independent Board members in 2020: VND 2,300,000,000

16.1.2 The General Meeting of Shareholders fully authorizes BOD to distribute the remuneration to the Non-Executive Directors.

BOD to perform necessary procedures mentioned in this proposal letter in accordance with the Enterprise Law, the Company's Charter and Securities Law and Securities Exchange Act.

ON BEHALF OF BOARD

Chairman

(Signed)

Nguyen Duc Tai