

MASAN
GROUP



Masan Group's Corporate Profile

08/2024



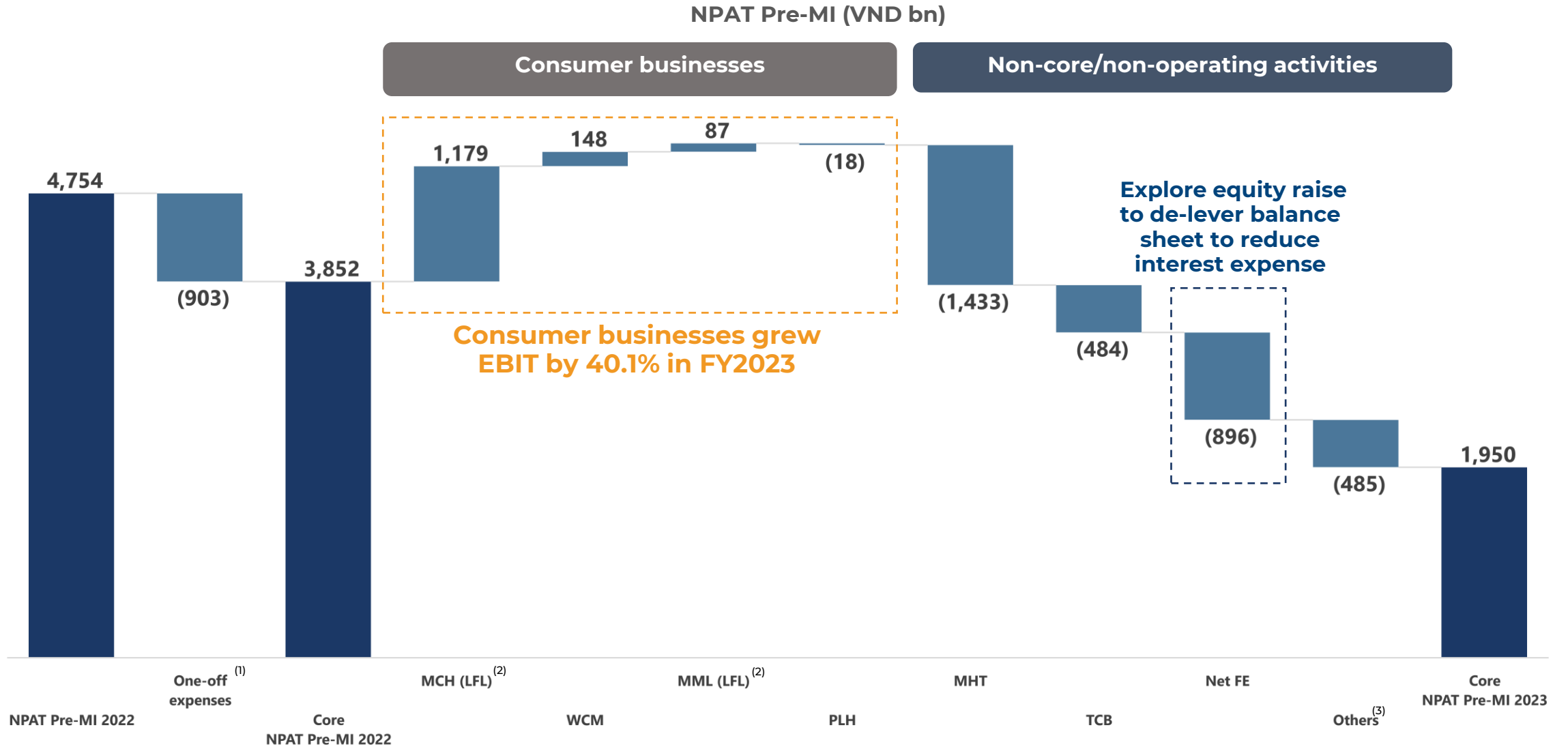
01

Our blueprint to generate best-in-class shareholder returns and create a leading consumer - tech ecosystem

MASAN
GROUP



FY2023 earnings were significantly impacted by non-core and non-operating activities...

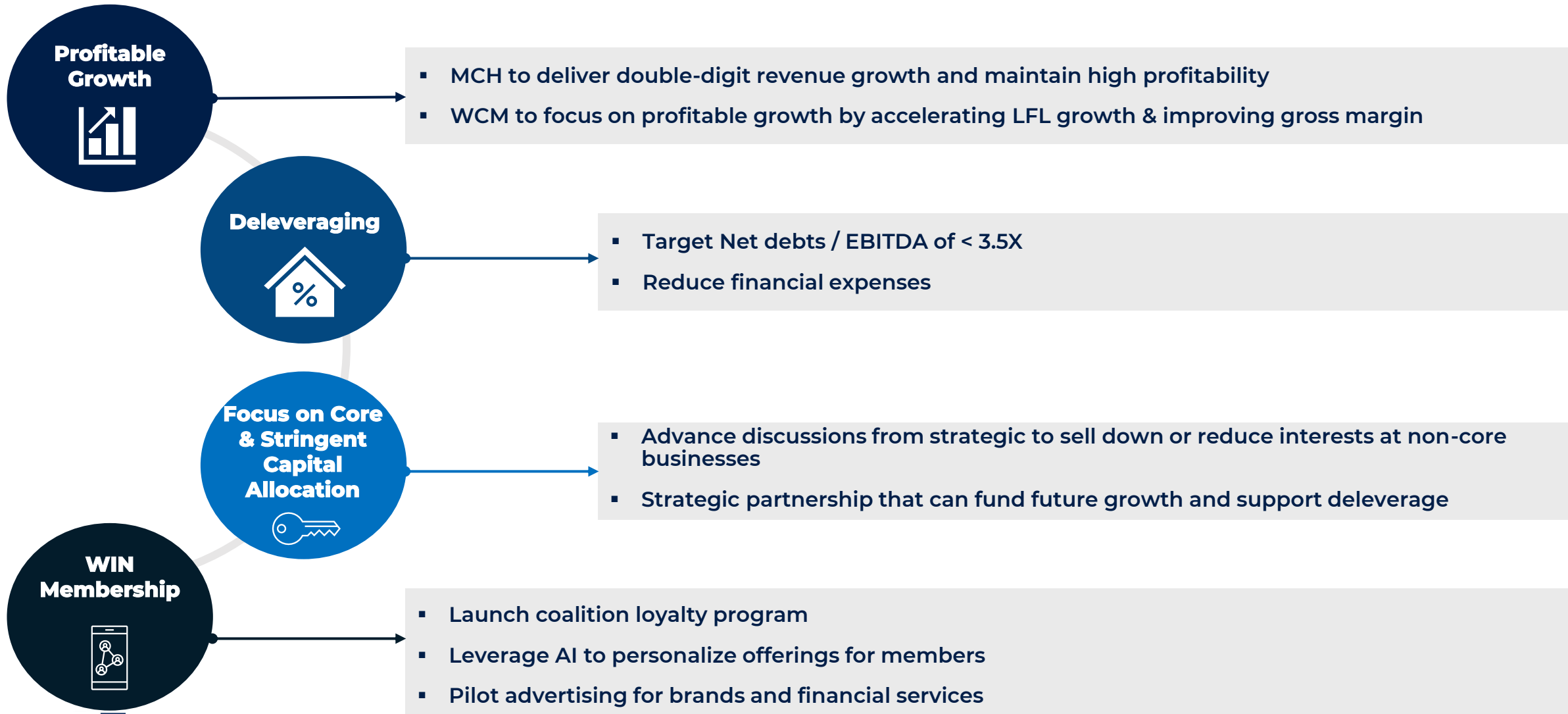


(1) One-off refers to profit gained from Phuc Long valuation uplift and De Heus transaction

(2) LFL for MCH excludes the contribution of processed meat in MCH's revenue in 2022. LFL for MML include the contribution of processed meat segment in MML's revenue in 2022

(3) Others refer to WinEco's, Mobicast's and Other impacts on profits and Interco eliminations

...which are being addressed by Masan's strategic blueprint to enhance shareholder value



We have shown early results in corporate actions and business operations...

Higher liquidity, deleveraging and reduction in non-core businesses exposure

2022 Syndicated Loan

2023 Syndicated Loan

2023 CDPS¹

2024 Sales of HCS

\$600 million >> **\$650 million** >> **\$250 million** >> **\$100+ million**



Improve earnings of consumer businesses and implement stringent capital spending



...which gave us the confidence in our next-12-month gameplan to create further long-term shareholder value

...to create shareholder value in the next 6 – 12 months

Listing of Masan Consumer on HOSE

2025



Solution to SK

3Q2024



2H2024

WCM continues to be NPAT positive

Closing the sales of HCS

Explore alternative MHT's solution



2Q2024

Consumer earnings momentum to accelerate

We have clear milestones in the upcoming quarters...

2024 Preliminary Guidance

(VND billion)	2023	2024 Budgets			
		Base Case	High Case	Growth vs FY23	
				Base Case	High Case
Revenue	78,252	84,000	90,000	7%	15%
The CrownX	57,684	63,000	68,000	9%	18%
<i>MCH</i>	29,066	32,500	36,000	12%	24%
<i>WCM</i>	30,054	32,500	34,000	8%	13%
MML	6,984	7,100	7,800	2%	12%
MHT	14,093	15,000	15,800	6%	12%
PLH	1,535	1,790	2,170	17%	41%
EBITDA	13,342	13,520	15,890	1%	19%
<i>EBITDA margin</i>	17%	16%	18%	-6%	4%
The CrownX	8,110	8,350	9,460	3%	17%
<i>MCH</i>	7,431	7,670	8,470	3%	14%
<i>WCM</i>	694	725	1,020	5%	47%
MML	266	230	330	-14%	24%
MHT	1,550	1,060	2,000	-32%	29%
PLH	255	380	500	49%	96%
Core NPAT Pre-MI	1,853	2,250	4,020	21%	117%
Core NPAT Post-MI	402	1,000	2,000	149%	398%

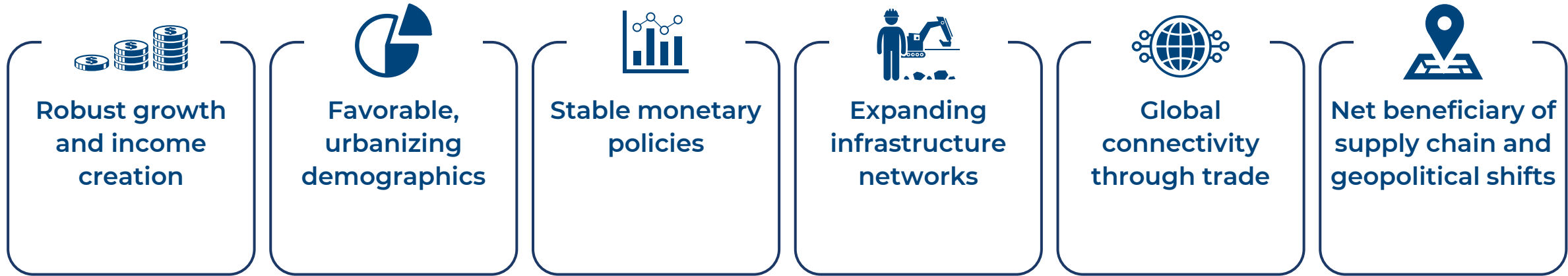
02

Masan's transformative journey to capture the hypergrowth of the consumer market in Vietnam

MASAN
GROUP

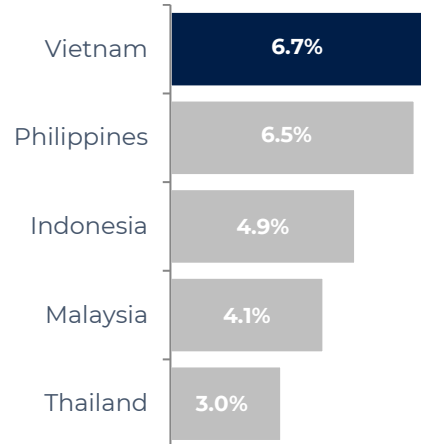


Vietnam presents a solid macroeconomic backdrop, with multifold growth story

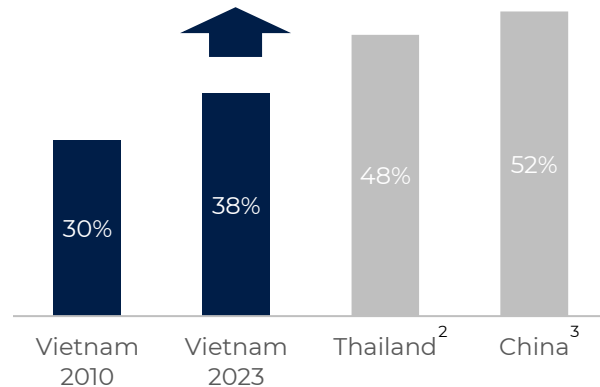


Vietnam is the fastest growing and urbanizing economy...

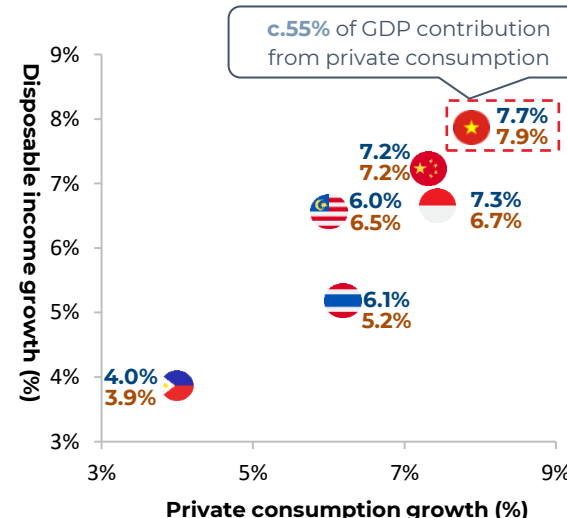
Average GDP Growth¹ (23E-27E)



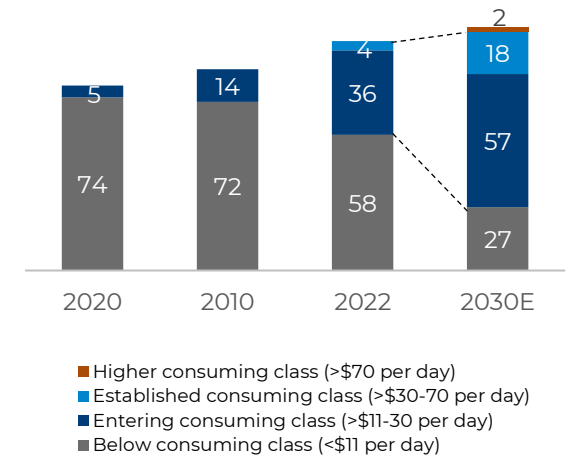
Rapid urbanization



...with rising disposable income driven by expanding middle class...



Population by income group (mn)



Masan has all the components to be the leading consumer stock in Vietnam

Key Statistics

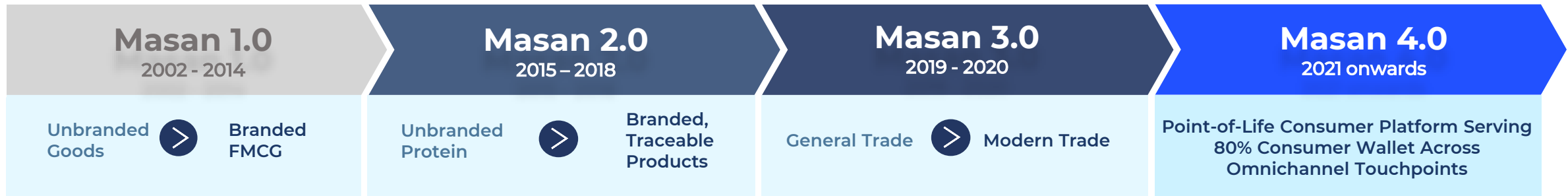
c.US\$4bn
Capital raised

c.US\$3.3bn
Revenue 2023

US\$568mn
EBITDA 2023¹

Masan consumer	WinCommerce	MASAN MEAT Life 3F VIET	PHUC LONG Coffee & Tea	TECHCOMBANK trustingsocial	WinTel Give You Power
#1 FMCG brand	#1 Modern retailer	#1 Branded fresh protein	#1 Tea chain	#1 Financial solutions provider	#1 Fast growing mobile network
<ul style="list-style-type: none"> 98% of Vietnamese households have at least one Masan product at home c.300,000 GT² distribution touchpoints – most extensive in Vietnam 6,000+ MT² touchpoints 	<ul style="list-style-type: none"> 3,600+ offline retail touchpoints 8.5mn member base 	<ul style="list-style-type: none"> #1 chilled fresh meat brand #2 processed meat brand #3 poultry meat brand 	<ul style="list-style-type: none"> #1 tea retail chain by store footprint 156 flagship retail touchpoints 200 kiosks retail touchpoints 35% delivery revenue 	<ul style="list-style-type: none"> 6mn consumer base 2mn loans issued monthly 1 in 3 loans issued in Vietnam use Trusting Social's credit scoring AI & machine learning-enabled 	<ul style="list-style-type: none"> 800,000+ registered users to date
US\$1.2bn Revenue 2023	US\$1.3bn Revenue 2023	US\$297mn Revenue 2023	US\$65mn Revenue 2023	US\$1.5bn ⁴ Operating income 2023	Launched in 4Q21
US\$316mn EBITDA 2023	US\$30mn EBITDA 2023	US\$11mn EBITDA 2023	US\$11mn EBITDA 2023		

Our journey through multiple phases of transformation with support from global institutions



Consistently attracted High quality Capital with Significant Value creation

2009 **TPG**
US\$35mm (Masan Group)

2015 **SINGHA**
US\$650mm (Masan Group)

2021 **Alibaba**
US\$400mm (TCX)

2023 **BainCapital**
US\$ 250mm (Masan Group)

2011 **KKR**
US\$159mm (Masan Consumer)

2017 **KKR**
US\$250mm (Masan Group)

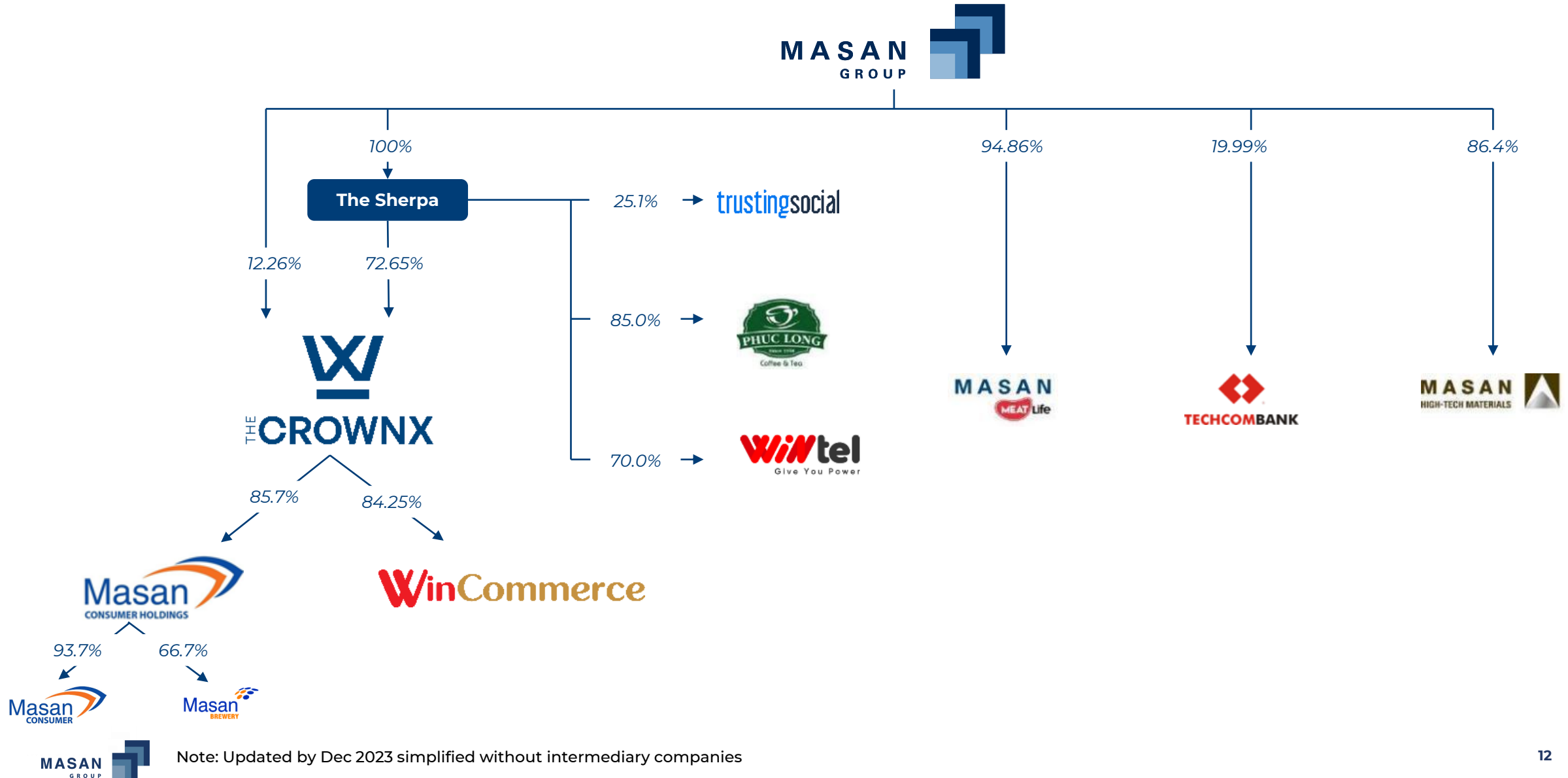
2021 **TPG ADIA SEATOWN HOLDINGS**
US\$350mm (TCX)

2013 **KKR**
US\$200mm (Masan Consumer)

2018 **SK**
US\$470mm (Masan Group)

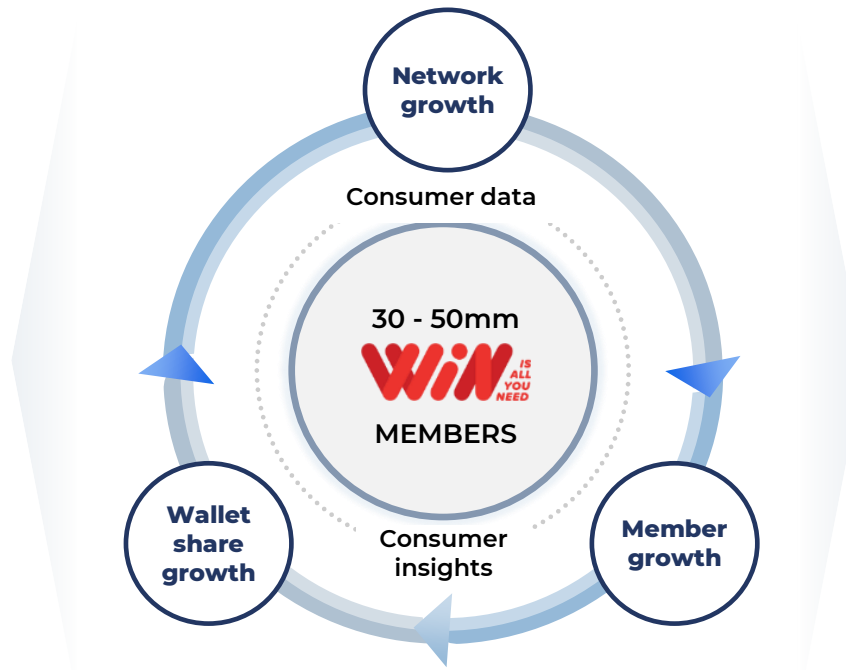
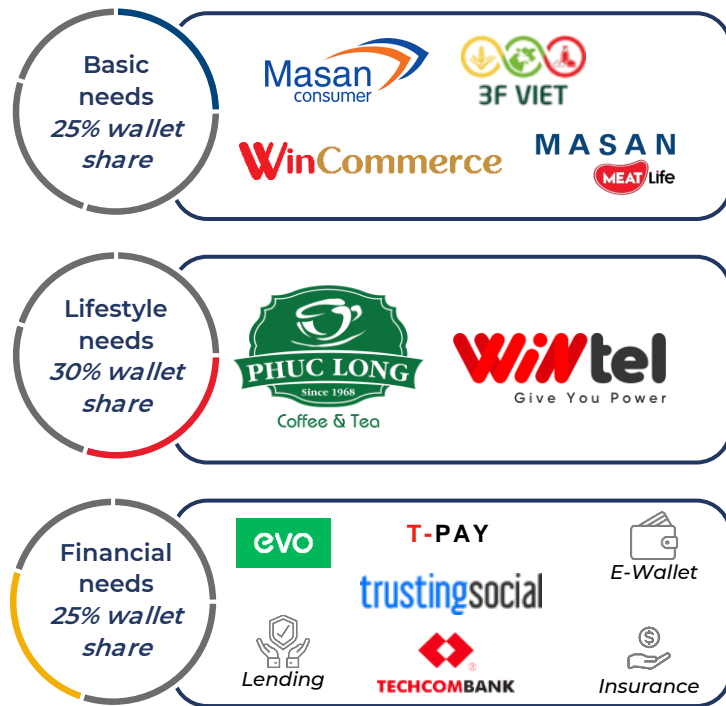
Corporate structure focusing on consumer-businesses

Consumer-focused businesses account for c.85% of consolidated revenue and EBITDA in 2023



Note: Updated by Dec 2023 simplified without intermediary companies

A consumer portfolio enabled by common logistics and technology platforms...



SUPPORTED BY STRONG CAPABILITIES AND TECHNOLOGY



LOGISTICS AND FULFILLMENT



AI AND MACHINE LEARNING



PHYSICAL AND TECHNOLOGY INFRASTRUCTURE



TALENT AND ORGANIZATION

...and experienced management team...

Experienced founder and management team at Masan Group managing strategy, capital allocation, and risk management...



Dr. Nguyen Dang Quang
Chairman of Masan Group

- Founder and played crucial role since inception
- Driven company's transformation, making Masan Group a leading conglomerate with 50+ subsidiaries



Mr. Danny Le
CEO of Masan Group

- Joined in 2010 and leads strategy, helping drive group's transformational transactions and initiatives
- Prior to Masan, worked at Morgan Stanley IB division (New York)



Mr. Michael H. Nguyen
Deputy CEO of Masan Group

- Built company's transaction and business execution platform to support growth in new sectors
- Prior to Masan, built out J.P. Morgan's Vietnam IB execution team



Ms. Doan Thi My Duyen
CFO of Masan Group

- Associated for 12+ years. Leads strategic financial projects
- Board member at Masan MeatLife, PROCONCO, Masan High-Tech and Masan Consumer



Mr. Rahul Bhandari
CTO of Masan Group

- Leads technology and information strategy for various sectors
- Previously led data strategies and development at HappyFresh, Asia Miles of Cathay Pacific, Fujitsu and PwC



Ms. Nguyen Tam Thanh
CHRO of Masan Group

- Leads talent management and development
- Previously with MNCs like IKEA and Cargill for 14+ years, leading HR strategies and solutions

...with strong operational leaders to spearhead the subsidiaries



Mr. Truong Cong Thang
Chairman & CEO of TCX;
CEO Masan Consumer

- BOD member / CEO of Masan Consumer / WinCommerce
- 20+ years of experience in FMCG, transformed Masan Consumer from FMCG commodity model to strong Vietnamese brands building model



Ms. Nguyen Thi Phuong
CEO of WinCommerce

- Drove WCM to profitability and become best retail brand in Vietnam
- 22+ years of leadership at firms like Central Retail Vietnam, Big C Vietnam, Metro Cash & Cary



Mr. Nguyen Quoc Trung
CEO of Masan MEATLife

- Mr. Trung serves as the CEO of MEATLife and CEO cum Chairman of 3F Viet
- He was previously a senior executive at Japfa Vietnam



Ms. Joanne Lee
CEO of Phuc Long Heritage

- Drives Phuc Long Heritage's growth and strength
- 20+ years of F&B industry expertise in at renowned brands like Krispy Kreme, Baskin Robbins, Gong Cha

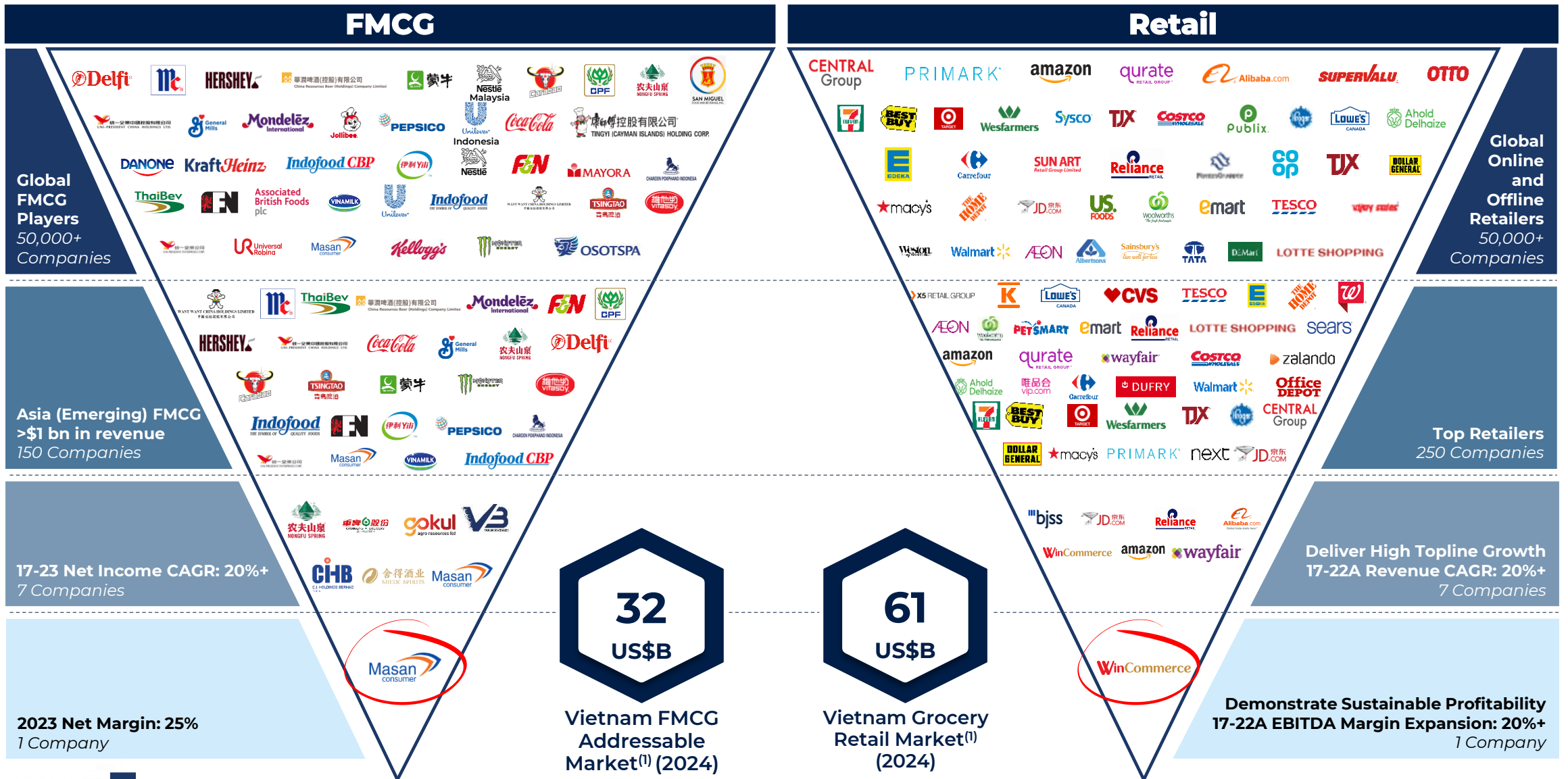


Mr. Craig Richard Bradshaw
CEO of Masan High-tech Materials

- 25+ years of leadership experience in mining industry, in mining and processing, logistics, sales & marketing in Australia, Thailand, and Laos



...with the crowned jewels targeting the \$90-billion FMCG and grocery retail markets in Vietnam



03

Masan's leading consumer businesses and the quest to serve the big unmet needs of Vietnamese consumers

MASAN
GROUP





**National FMCG
champion with long-
term growth
trajectory in both local
and global markets**



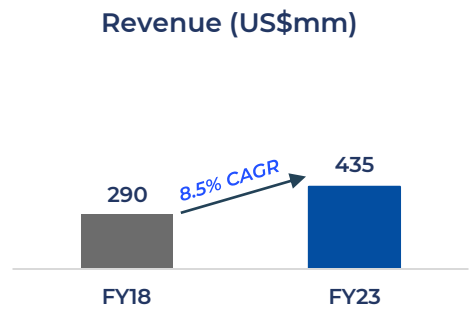
Masan Consumer Holdings: A national champion growing at 2.6x the market's pace...

#1
Leading FMCG brands

US\$1.24bn
Revenue 2023

US\$555mm
Gross profit 2023
c.45% margin

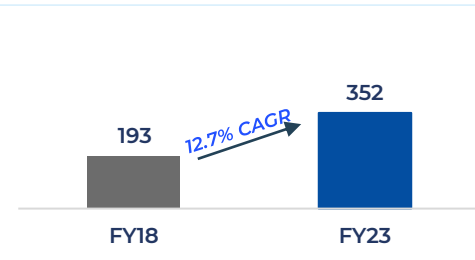
US\$316mm
EBITDA 2023
c.26% margin



Relative growth vs. market⁽³⁾

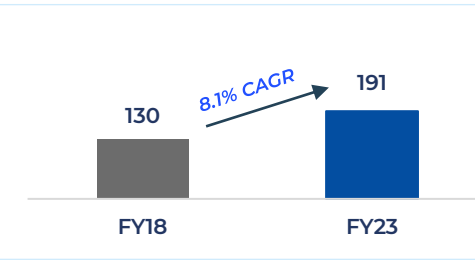
2.1x ➤

#1 fish sauce, chili sauce, and soy sauce brand



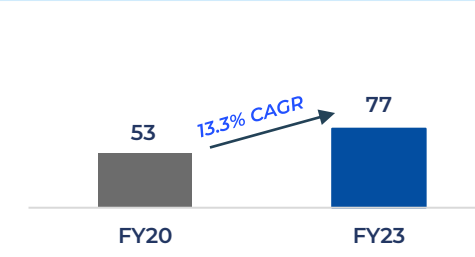
1.7x ➤

Well-loved, premium instant noodles



3.8x ➤

Popular instant coffees, energy drinks and more



2.8x ➤

Trusted laundry detergents and shower gels

Achieving national champion status across a number of categories

... driven by a unique combination of competitive advantages to accelerate its growth while enhancing its profitability

6 Core competitive advantages

-  Experienced in building nationally recognized brands, surpassing even those from international players
-  Leading R&D capabilities with short time-to-market and enhanced success rate
-  Extensive and localized distribution network penetrates into every neighborhood, creating high barrier of entry
-  State-of-the-art manufacturing facilities that are present nationwide
-  Investment into technology to digitalize operation and obtain proprietary insights
-  Development of new channels to future-proof the business and sustain long-term growths

1. MCH was able to build nationally recognized brands, surpassing even those from international players

Masan is among the top brand consumer brand owners in both 4 major cities¹ and rural areas of Vietnam, especially in CPG...

Top brand owners in rural areas



#1 In Rural areas

#3 In 4 major cities

Top CPG brands in 4 major cities

#2



#3



Top CPG brands in rural areas

#1



#3



#5



... thanks to a series of winning campaigns

Chin-su: Delicious until the last drop



Nam Ngư: Fish sauce for health



Omachi: Potato-noodles, delicious but not hot inside



2. MCH's brand building is supported by leading R&D capabilities, invigorating organic growth with internal innovation & JV partnership

Winning brands have been developed by internal R&D as well as co-developed with international partners through joint ventures



...driven by localized R&D team with high-speed go-to-market operation...

Heavily investing in R&D for new products with innovation cycle (4-12 months) comparable to international players



New Approach in 2023

Consumer Innovation Center ("CIC") and Consumer-in-Love ("CIL"):



Identify consumer's future big unmet needs



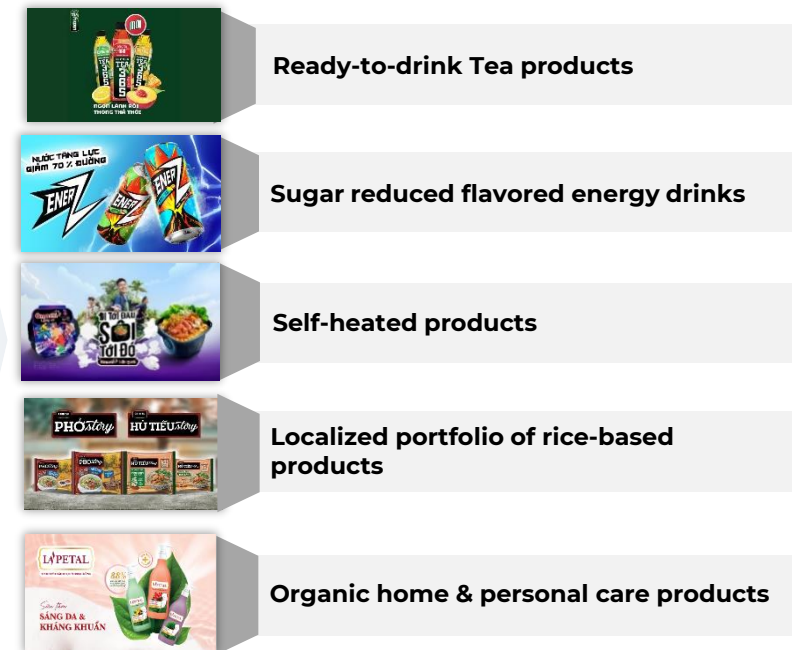
Discuss directly with consumers for insights



Engage consumers to co-develop new ideas

...accelerating 2023 innovation

/LIST NOT EXHAUSTIVE/



2. Consumer Innovation Center: Consumer insight acquisition in simulated environment and co-creation activities

Simulated experience to obtain more insights



Co-creation activities with consumers

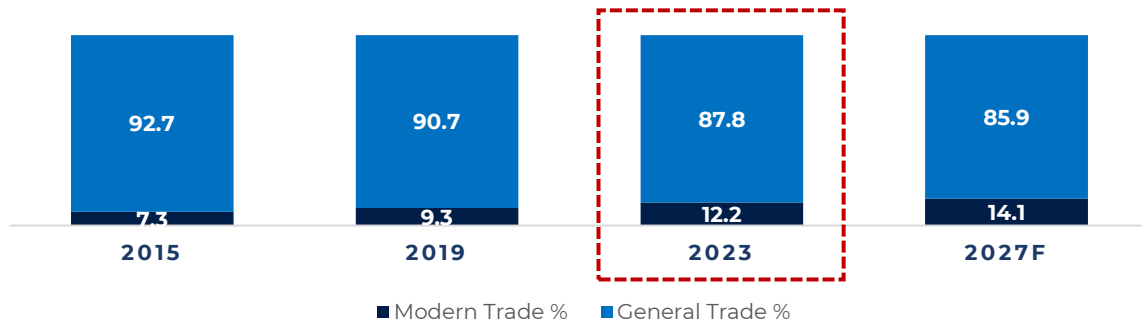


3. Extensive and localized distribution network penetrates deeply into every neighborhood, creating high barrier to entry

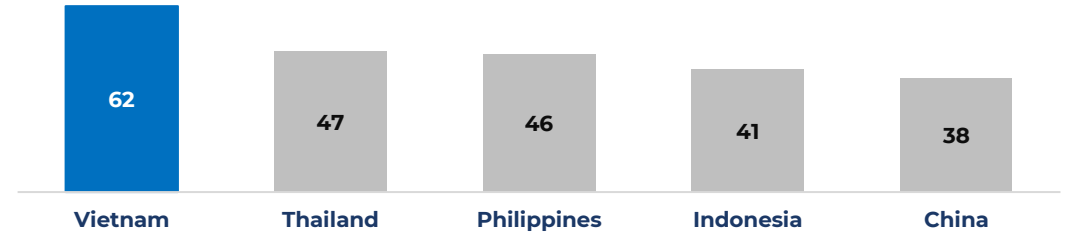
Vietnam's grocery market is still run by small retailers ("GT")...

...and the majority of the population still resides in rural areas

GT. VS MT PENETRATION (%)



RURAL AS % TO TOTAL POPULATION



- Small retailers ("general trade" or "GT" have low shelf space and limited working capital
- The limited SKU selection at small retailers presents significant barrier for new brands to enter the shelf



- Rural areas have underdeveloped logistics and supply chain, limiting exposure to a variety of products/services
- Distribution and logistics are dissimilar across the provinces



Providing next-day delivery and after-sales support for small retailers through

>>> 250+ Exclusive distributors

>>> ~340k+ GT PoS

4. State-of-the-art manufacturing facilities across the country, facilitating more efficient logistics and supply chain

20 state-of-the-art facilities for different product lines



10 Food Factories

5 Beverage Factories

2 Home & Personal Care Factories

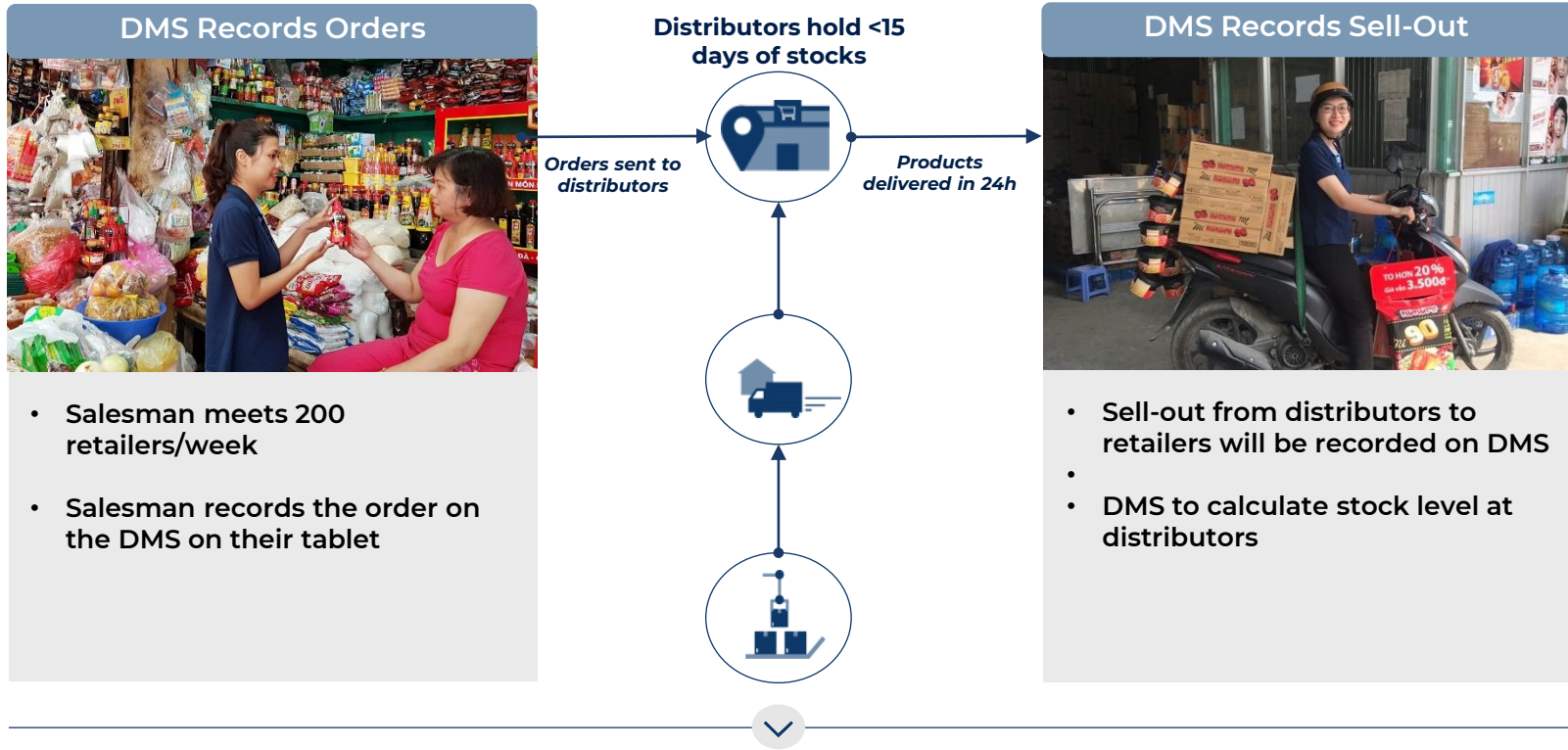
3 Beer Factories

Nationwide network allows efficient logistics and supply chain



5. Investment in technology to digitalize operations and obtain proprietary insights

The DMS⁽¹⁾ enables efficient product tracking enabling quick innovation and market leadership through real time retail data...



Stock Level

- Stock level data at distributors improve the demand planning and production planning in order to reduce missed revenue or inventory losses

Sell Out

- Sell out from distributors provides more visibility of market demand and productivity of each distributor, salesman, and region

Innovation Success

- Detailed data of repurchase of new products for each launch campaign and new products allows MCH to monitor new product success rate

... with the integration of consumer insights from WIN membership

Unified solution for Masan stay customer ready

- Digitalize Masan Consumer
- Synergy WinLife Ecosystem
- Connection with Brands – Retailers - Consumers
- Smart Budget Management: Better efficiency, More profitability
- Personalization Platform: Ads Platform, Consumer Insights, End-2-End Go-to-market Platform

Loyalty Orchestration Campaign Orchestration

Key Enablers:

- Actionable & predictive insights
- Behavioral targeting insights
- Segmentation
- Lookalike acquisitions
- Personalization
- Analytics

6. Future-proof the business with new channels, taking more share at modern trade, e-commerce, and aiming to “Go Global”

Penetrate into 6,000+ MT outlets across the country



WinCommerce



CENTRAL RETAIL



KINGFOODmart



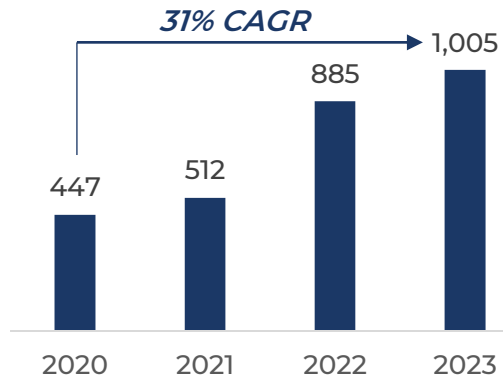
GS25



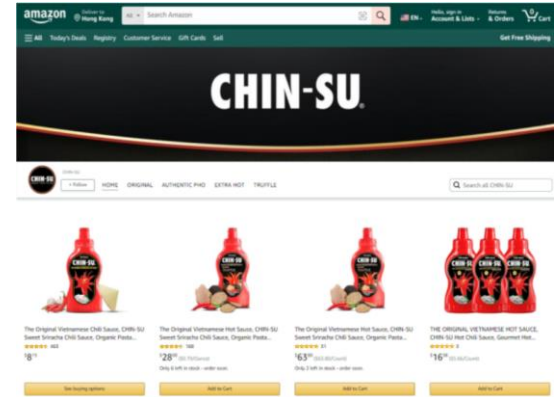
“Go Global” demonstrated positive results with Chin-su brand



Export revenue (VND bn)



Chin-su chili sauce is among top 8 Best Sellers on Amazon



More investments into digital channels to launch innovation and accelerate growth



Joins' viral video with 4.2 million views within 10 days

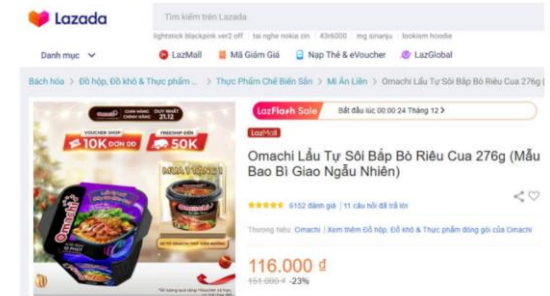


BỘT GIẶT JOINS 2 TRONG 1 HOÀN TOÀN MỚI | GIẶT & XẢ TẤT CẢ TRONG 1 | KHÔNG...
9.8M views · 3 months ago

Joins 2 trong 1

Bột giặt Joins 2 trong 1 hoàn toàn mới với sự cải tiến toàn diện: - SẠCH SẼ VÀ DƯỠNG VẢI BỀN LÂU HƠN nhờ công thức bổ...

Self-heated hotpot on Lazada



WinCommerce

**Accelerate and
consolidate
modern trade market
in Vietnam**

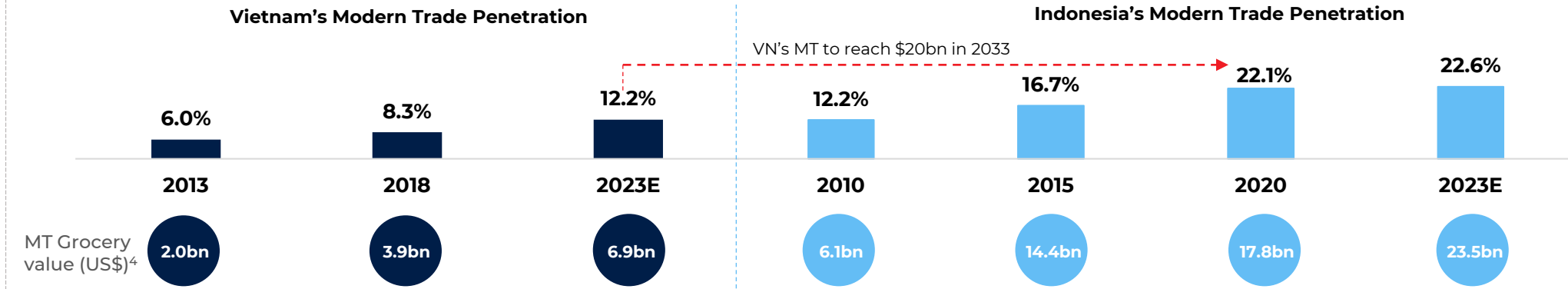


WinCommerce – the leader focusing on minimarts capturing the hypergrowth of MT market



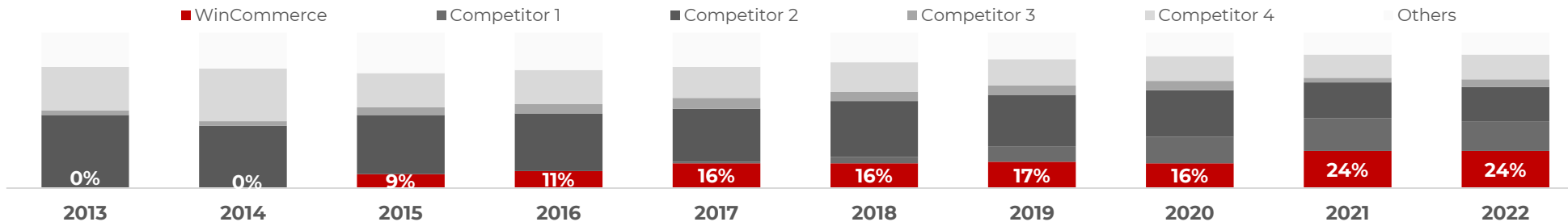
Leadership

Indonesia's MT development since 2010 drew a clear roadmap for Vietnam's in the next decade to reach \$20bn in size



MT market share

WinCommerce has been leading market share gain...



In store footprints

...with strong focus on minimarts

	Supermarkets & Hypermarkets		Minimarts		Convenience stores	
Players						
Provinces	44	42	62	15	16	06
# of stores (2023)	130 ⁽¹⁾	80	3,633	1,698	454	241



In provinces present

WinCommerce has the pieces in place to win Vietnam

1



Vietnam's only national wide retailer in position to consolidate retail

2



Scalable store formats to serve Urban and Rural consumers

3



Consumer insights and engagement platform through WinMembership

4



Owned logistics platform to drive efficiencies from warehouse to stores

5



Customized and localized assortments for different consumer segments

6



Strategic and trusted partner to owned, national and international brands

7



Technology is the core that enhances retail capabilities

8



Significant upside beyond modern retail

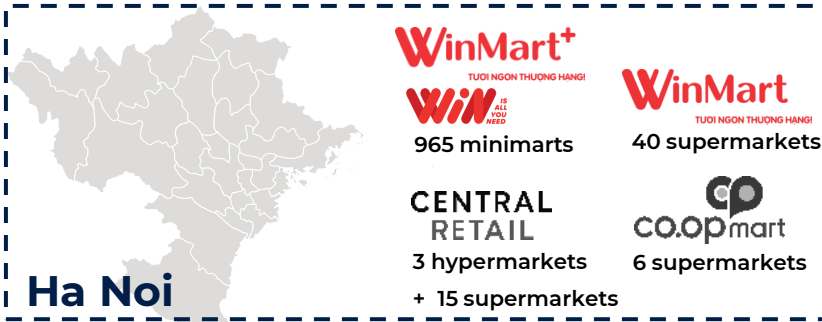
9



Strong operational team backed by Masan Group's management

1. WinCommerce - Vietnam's leading nationwide retailer to consolidate retail

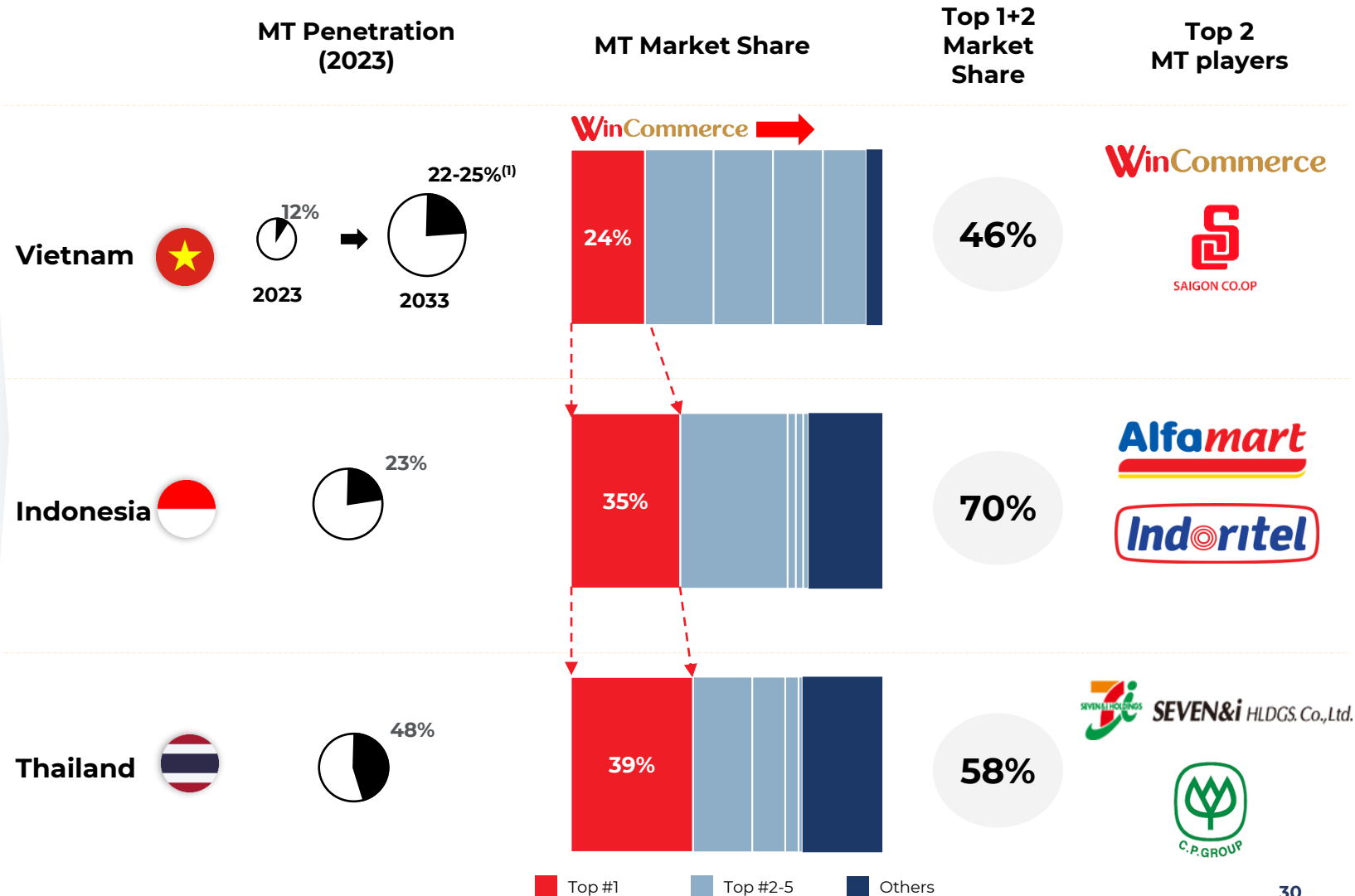
Dominating footprints across the country...












WinCommerce
62 / 63
Provinces



...positioned to take lion share of MT like in other markets with the scalable minimart format



2. Scalable store formats to consolidate market share in both Urban and Rural areas

	Minimart (Daily Shopping)			Supermarket (Weekend Shopping)	
	WIN (Urban)	Traditional WinMart+	WinMart+ (Rural)	Standard	Premium
Concept					
Picture					
No. of Stores (2023)	425	1,886	1,190	132	Piloted in 2023
Value Proposition	One-stop shop for daily needs, addressing 80% of consumer wallet share High quality fresh produce	Grocery in urban areas	Grocery in rural areas, with limited fresh offerings; focused on value for money FMCG	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
Area	Urban	Urban + Suburban	Sub Urban + Rural	Popular Urban	Selected Urban
Store EBITDA margin (2023)	5.8%	5.5%	4.7%	3.0%	--
LFL growth ¹ (YTD Mar 20th)	+8.0%	+3.1%	+9.9%	+4.9%	--

Traditional WinMart+ to be renovated into WIN or Rural

3. Consumer insights and engagement platform through WIN Membership (1/2) ...



The centrepiece of Masan's consumer-tech platform connecting all our brands and services

WIN Membership

- Digitalize **100mn** Vietnamese
- Driving consumer tech
Personalize at scale to win loyalty → consolidating **80%** consumer wallet
- Driving targeted marketing
Powerful targeted advertising platform → connecting brands, touchpoints and consumers

High Frequency Low Acquisition Program | ZERO customer acquisition cost

- 8mn**
By the end of 2023
- 36%**
Members are monthly active¹
- 4.0x**
Monthly frequency²
- 55% of sales**
Membership contribution to Total WinCommerce revenue³
- +1mn**
New Techcombank accounts opened ; WCM receiving payment of 5-15 USD per account

Demonstrated loyalty amongst members

- 1.4x**
Members' AOV to Non-Members
- 1.7x**
Member's AOV using T-Pay vs. Member not using T-pay
- +20%**
Monthly total spending per member⁴

Targeting 30mn loyal members by 2025

3. ...demonstrating initial commercial successes and a clear blueprint for future schemes to engage with consumers (2/2)

Revenue uplift for Masan's products

33%  revenue per WCM's outlet¹

06X  YoY revenue growth (MCH's detergent)

Financial gateway for Vietnamese consumers

+1 million bank account opened in 2023

\$6 million in distribution fees

Future ads platform: Successful pilot improving brand's ROI

50% decrease in marketing expenses to acquire new customers

~2X revenue uplift for brands after the program

Future schemes to launch for membership program



Earn Points

- Member can accrue points for their spendings
- Points not for cash redemption



Tiering by Spending

- Diamond
- Gold
- Silver



Get Rewards

- Financial offers: Always-on rewards (discount by tiers) and occasional brand rewards (product discount, brand voucher, BOGO, etc.)
- Emotional offers: Priority to buy new products; Priority for event; Birthday programs; etc.

4. Improve logistics and supply chain efficiency through end-to-end supply chain transformation and machine-learning-driven demand forecasting

End-to-end supply chain transformation

Supply chain intelligence	Strategic architecture
<ul style="list-style-type: none"> End-to-end supply chain visibility and insights 	<ul style="list-style-type: none"> Supply chain operating model Supply chain network optimization
Integrated operational excellence	Supply chain agility and resilience
<ul style="list-style-type: none"> Supply chain digital planning & synchronization Demand planning & forecasting Product & portfolio management Supply side optimization Digital fulfillment & logistics 	<ul style="list-style-type: none"> Build supply chain risk intelligence, optimization, and sustainability Be agile to adapt to market changes quickly and efficiently



Key Enablers

- Advanced inventory placement, WMS, TMS
- Workforce for future
- Financially efficient supply chain
- Advanced analytics, AI, Big data and machine learning
- Autonomous supply chain visibility – Control Tower, automation, robotics

Automated Demand Forecasting using Machine Learning

400+ Scenarios iterated based on:

- Target service level (for low vs. fast moving SKUs)
- Sales variance
- Order quantity over MHT roundoff
- Upper and lower inventory limits

90%+

Forecast accuracy

90%+

Inventory availability (DR) for Core products

10 days

Reduction in Inventory day (DIO)



5. Increasing customized and refined assortments for different consumer segments, supported by technology and AI/Machine Learning capabilities

Core 1	Core 2 - Regional	Core 3 – Customized for store characteristics		
NATIONWIDE SKUs Available at all stores	NORTHERN	Customer Profile	Store size	Others
	CENTRAL	Customer Profile	Store size	Others
	SOUTHERN	Customer Profile	Store size	Others
	WESTERN	Customer Profile	Store size	Others
				Others Customized by stores

13,000+ SKUs to be customized for stores & weekly demand to be forecasted by AI at 90% accuracy

6. Strategic and trusted partner to national and international brands

Strategic and Trusted Partners

Global Brands

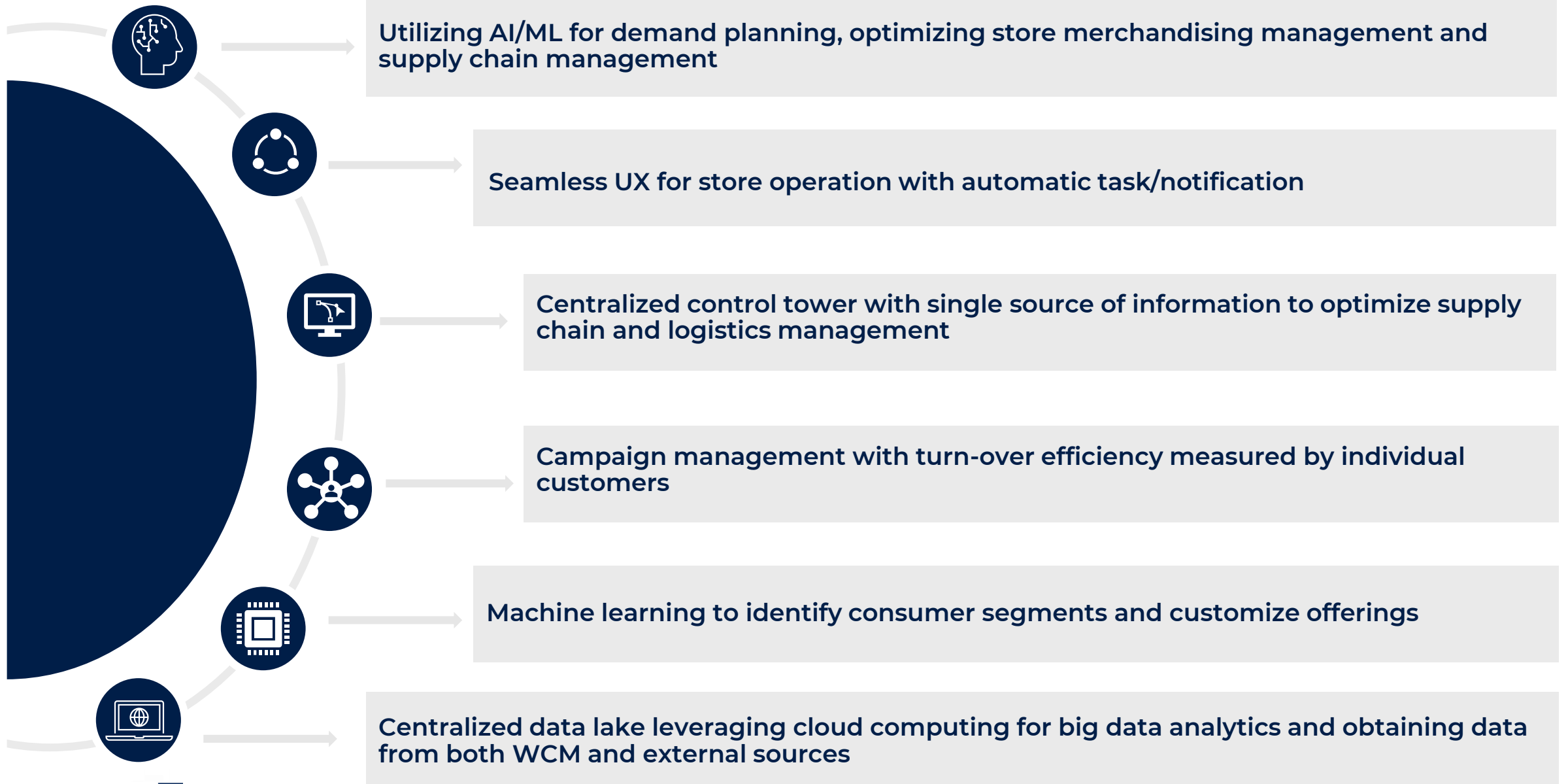
National & Regional Brands

Banking Partners

Owned Brands
(13% revenue)

Private Labels
(4% revenue)

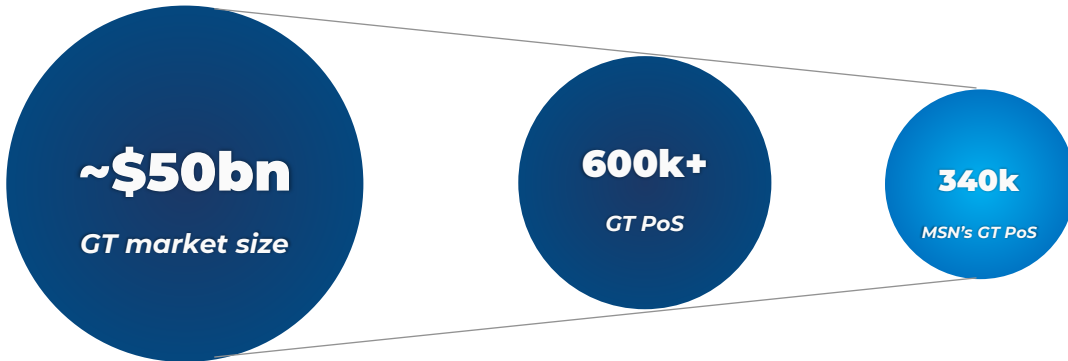
7. Technology and intelligence at the core of our operation



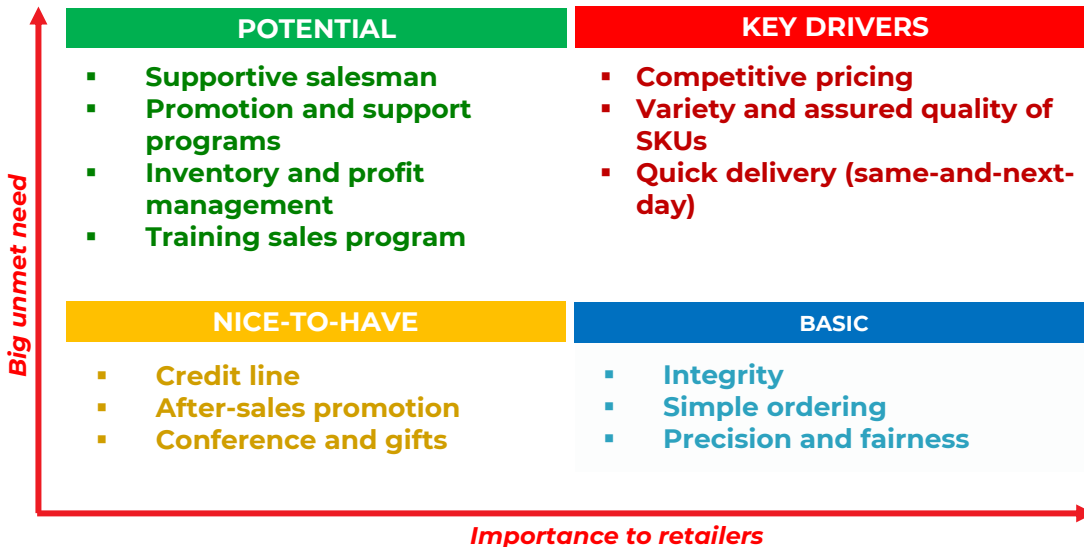
8. Significant upside: Modernize general trade (“GT”) market in Vietnam – still ~90% of grocery retail

A significant opportunity to modernize GT

Large addressable market that Masan already had experience in

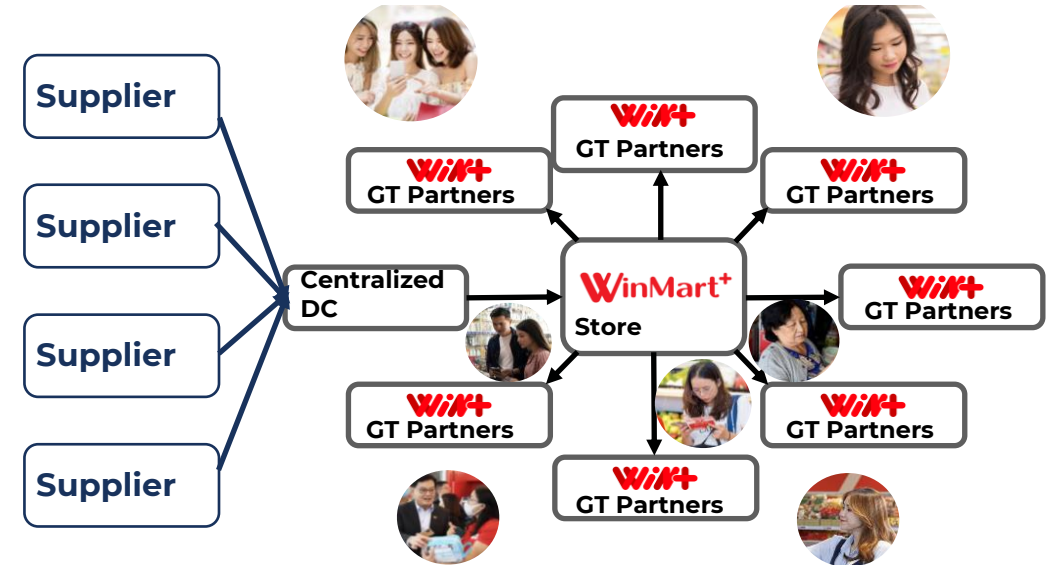


Important big unmet needs to disrupt GT retail



Leverage WCM sourcing power, logistics network and WIN Membership

GT operates within 5km-radius of WinMart+



**Masan is also
incubating new
drivers for future
growth in consumer
business**



Masan MEATLife (“MML”)

#1 branded integrated protein platform in Vietnam

#1

Chilled fresh meat brand in Vietnam

60+

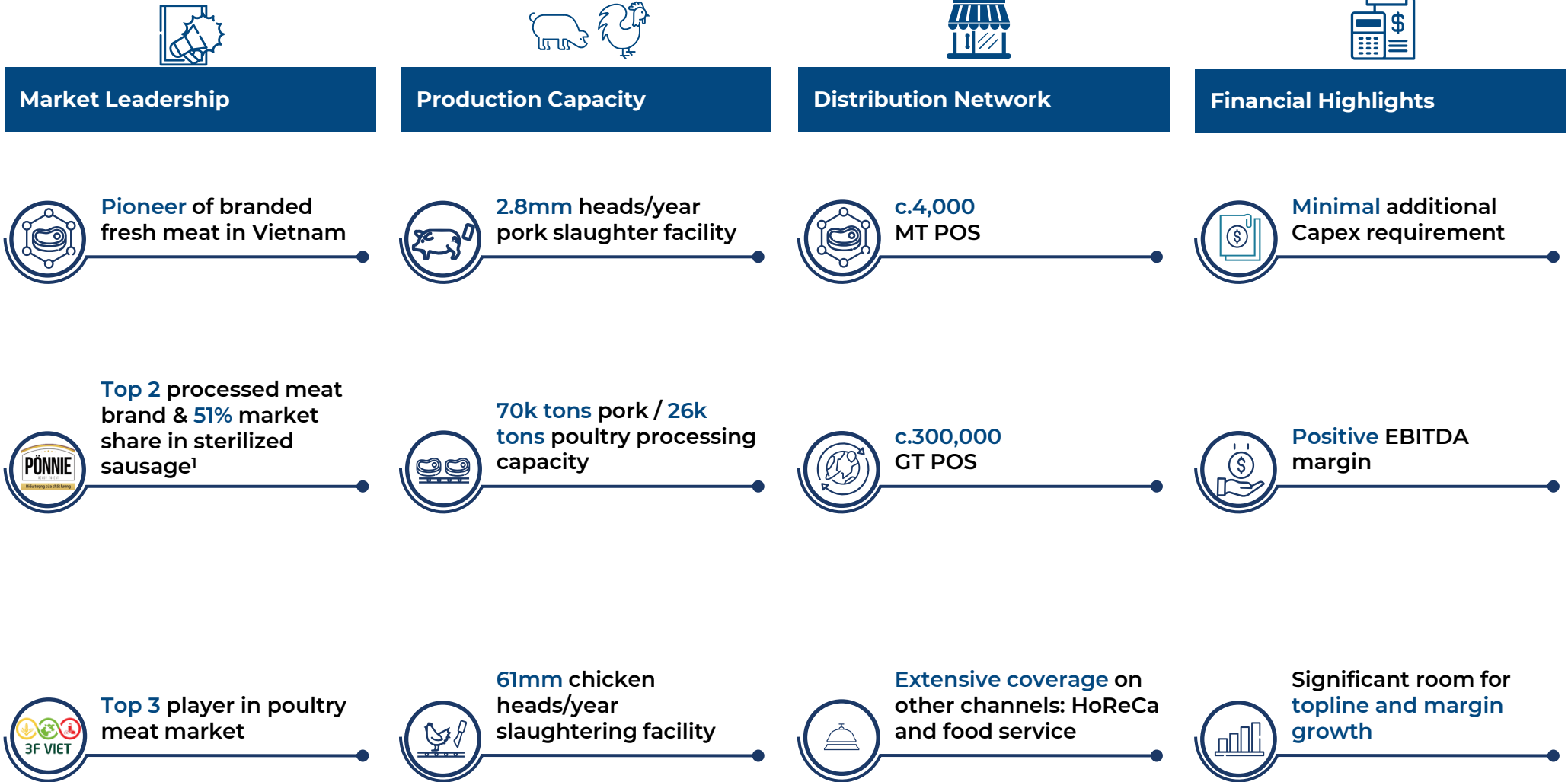
Provinces across Vietnam

US\$297mm

Revenue 2023

100k+ tons

Meat processing capacity



Leading, branded, and traceable protein brand with upside from industry consolidation

Phuc Long Heritage JSC (“Phuc Long”)

The only tea company of scale in Vietnam known for its unique high-quality, bold-taste tea drinks

Deep brand heritage

55+ years of heritage

- Founded in 1968 and loved by Vietnamese consumers – a top-of-mind brand for young customers

Indisputable quality

- Focus on high quality ingredients and brewing methods

Novel, exciting offerings



Proven, Scaled Concept



Stores¹ (2023)



Average tickets daily (2022)



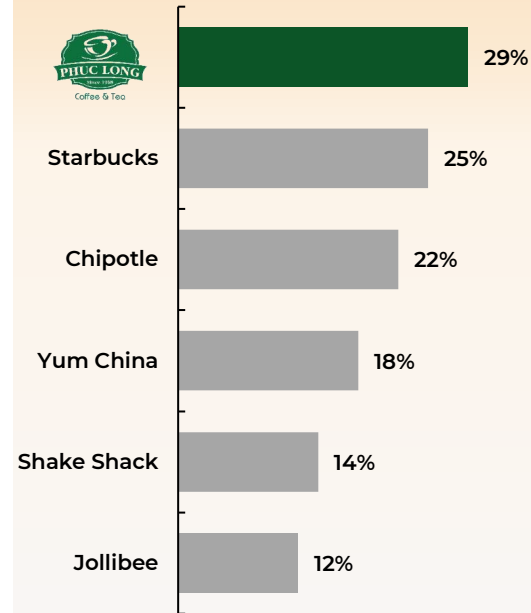
Digital transformation driven by WIN Membership



Delivery revenue

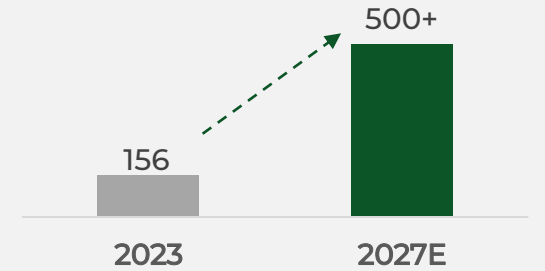
Leading Profitability

2022 EBITDA margin²



Significant Runway

Store count expansion¹



Vietnam's tea market³



Going global



Enter 2 markets by 2027

Disclaimer

This Presentation has been prepared by Masan Group Corporation and/or its affiliated companies (collectively, “MSN”; together with any officer, director, employee, advisor or agent of MSN, collectively, the “Preparers”) for the purpose of setting out certain information in respect of MSN’s business activities and strategy. References to this Presentation include any information that has been or may be supplied in writing or orally in connection with this Presentation or in connection with any further inquiries in respect of this Presentation.

While the information contained in this Presentation is believed to be accurate, the Preparers have not conducted any investigation with respect to such information. THE PREPARERS HEREBY EXPRESSLY DISCLAIM ANY AND ALL LIABILITY FOR REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, CONTAINED IN, OR FOR OMISSIONS FROM, THIS PRESENTATION OR ANY OTHER WRITTEN OR ORAL COMMUNICATION TRANSMITTED TO ANY INTERESTED PARTY IN CONNECTION WITH THIS PRESENTATION. But without limitation, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on, any projections, estimates, forecasts, analyses or forward-looking statements contained in this Presentation, which involve by their nature several risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied in this Presentation. Only those representations and warranties that may be made in a definitive written agreement, if, as and when one is executed, and subject to such limitations and restrictions as may be specified therein, shall have any legal effect. BY ITS ACCEPTANCE HEREOF, EACH RECIPIENT AGREES THAT NONE OF THE PREPARERS NOR ANY OF THEIR RESPECTIVE REPRESENTATIVES SHALL BE LIABLE FOR ANY LOSSES OR DAMAGES, WHETHER DIRECT, INDIRECT, CONSEQUENTIAL OR OTHERWISE, SUFFERED BY ANY PERSON RELYING ON ANY STATEMENT IN OR OMISSION FROM THIS PRESENTATION, ALONG WITH OTHER INFORMATION FURNISHED IN CONNECTION THEREWITH, AND ANY SUCH LIABILITY IS EXPRESSLY DISCLAIMED.

Except to the extent otherwise indicated, this Presentation presents information as of the date hereof. The delivery of this Presentation shall not, under any circumstances, create any implication that there will be no change in the affairs of MSN after the date hereof. In furnishing this Presentation, the Preparers reserve the right to amend or replace this Presentation at any time in their sole discretion and undertake no obligation to update any of the information contained in this Presentation or to correct any inaccuracies that may become apparent.

Neither the dissemination of this Presentation nor any part of its contents is to be taken as any form of commitment on the part of the Preparers or any of their respective affiliates to enter into any contract or transaction or otherwise create any legally binding obligation on the Preparers. The Preparers expressly reserve the right, in their absolute discretion, without prior notice and without any liability to any recipient, to terminate discussions with any recipient or any other parties.

THIS PRESENTATION IS NOT INTENDED TO SERVE AS THE BASIS FOR ANY INVESTMENT DECISION. THIS PRESENTATION DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER OR INVITATION TO SELL, OR ANY SOLICITATION OF ANY OFFER TO PURCHASE, ANY SHARES IN MSN OR ANY OTHER ENTITY, NOR SHALL IT OR ANY PART OF IT OR THE FACT OF ITS DISTRIBUTION FORM THE BASIS OF, OR BE RELIED ON IN CONNECTION WITH, ANY CONTRACT OR COMMITMENT OR INVESTMENT DECISIONS RELATING THERETO, NOR DOES IT CONSTITUTE A RECOMMENDATION REGARDING THE SHARES OF ANY ENTITY.

NO SECURITIES COMMISSION OR REGULATORY AUTHORITY IN THE UNITED STATES OR IN ANY OTHER COUNTRY HAS IN ANY WAY OPINED UPON THE ACCURACY OR ADEQUACY OF THIS PRESENTATION OR THE MATERIALS CONTAINED HEREIN. THIS PRESENTATION IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, A PROSPECTUS, A PUBLIC OFFERING OR AN OFFERING MEMORANDUM AS DEFINED UNDER APPLICABLE SECURITIES LAWS AND SHALL NOT FORM THE BASIS OF ANY CONTRACT.

The distribution of this Presentation in certain jurisdictions may be restricted by law and, accordingly, recipients of this Presentation represent that they are able to receive this Presentation without contravention of any unfulfilled registration requirements or other legal restrictions in the jurisdiction in which they reside or conduct business.



Thank You !

