

ENGLISH TRANSLATION

**REPORT OF THE BOARD OF DIRECTORS
AT THE 2023 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders,

The Board of Directors (the “**BOD**”) of Masan High-Tech Materials Corporation (“**MHT**”) is honored to submit to shareholders the BOD’s Company’s 2022 performance assessment report.

BOD’S ASSESSMENT OF THE COMPANY’S PERFORMANCE

The BOD’s role is to represent shareholders interests and ensure high level oversight of corporate activities and performance of the business. Against the backdrop of ongoing challenges facing the global business including ongoing COVID 19 challenges in China throughout 2022, the Russia – Ukraine conflict and its flow-on effect in energy markets globally and in particular Europe, and ongoing general cost input inflationary pressure, the Management Team of MHT has delivered a solid result.

The result delivered in 2022 continue to support the decision to grow into the downstream tungsten powders and chemicals business despite the challenges in the second half of 2022. From a financial perspective, we achieved record revenue of VND15,550 billion, an increase of 15% as compared to 2021, which was the previous revenue record. This result was achieved through increased general market pricing along with increased volumes in various industry segments.

2022 NPAT Pre MI was VND105 billion, a reduction of 60% over 2021 (VND261billion). NPAT was negatively impacted by a combination of higher interest costs due to general increases in the cost of funds in debt markets in Vietnam as well as increased material input costs as a result of the energy crisis in Europe and general inflationary pressures.

On the positive side FY2022 delivered a 5% increase in EBITDA to VND3,203 billion – second highest EBITDA ever achieved.

MHT continues making significant tax contributions to both the Vietnamese State budget, and to the local economies surrounding each of our global operations. In Vietnam specifically, MHT has contributed significantly to the state budget and fulfilled its tax obligations and fee payment responsibilities to the state and provincial budget which amounted to VND1,192 billion for the 2022 year, including corporate income tax, personal income tax, royalty tax, etc.

MHT continues applying world-class standards and practices across all our businesses and areas relating to the community, health, environment, sustainability, and safety. In Vietnam the



business continues to be recognized as a leader in sustainability and aims to meet all requirements of international sustainable business practices.

The BOD sees the implementation of an Internal Audit and Compliance Team in 2022 as part of the development of the organisation as a positive step and expects this to provide further confidence that the company has the necessary and appropriate, robust and validated systems, processes and people in place to deliver in accordance with respective regulatory frameworks in the jurisdictions within which the company operates.

During 2022 we also set up a Business Process Optimization team and an Enterprise Portfolio Management Office to streamline the business and move towards standardized efficient and scalable systems and processes across the organization. This is expected to deliver significant cost savings as we integrate the business operations globally.

MHT is the recipient of a number of prestigious awards in 2022 including Tungsten - Top 10 Vietnam Gold Products, Top 50 Vietnam Excellent Brands, Top 100 Vietnam Gold Star Awards, Top 100 Vietnam Strong Brands, and Top 100 Sustainable Businesses in Vietnam. These honors represent significant acknowledgement of the continued efforts and dedication of the company in its pursuit of its Mission and Vision and provide independent validation and affirmation of the position of MHT in both national and international markets.

The BOD has accomplished its duties in reviewing and approving the resolutions on the operation of the Company and its subsidiaries. In 2022, no members of the BOD received any remuneration for their duties as BOD's members, nor have they incurred any expenses.

The resolutions passed in the 2022 Annual General Meeting but not yet implemented are:

- To approve the issuance plan of new shares and plan of using proceeds.

Reason: Due to the market situation and the Company's business development strategy, we have decided to put the plan to issue new shares and use proceeds into 2023 Annual General Meeting.

- To approve the merger of Masan Thai Nguyen Resources Company Limited ("MRTN") and Thai Nguyen Trading and Investment Company Limited ("TNTI") into Masan High-Tech Materials Corporation ("MHT").

Reason: Due to the Company's restructuring plan and organizational changes within the Masan High-Tech Materials Corporation group companies, the merger of MRTN and TNTI into MHT will not be implemented.

- To approve the issuance of new shares under ESOP.

Reason: There are no registered employees to exercise the right to buy new shares under ESOP.

BOD'S ASSESSMENT OF THE COMPANY MANAGEMENT TEAM PERFORMANCE

The global Management Team continues to manage the Company in a manner deserving the BOD's and shareholders on-going trust and support. The Chief Executive Officer and other managers fulfilled their duties and functions in 2022, and properly implemented all resolutions from the General Meetings of Shareholders.

BOD PLANS AND DIRECTIONS

The company developed its Vision and Mission in 2020 following the acquisition of the HCS business.

Vision: To be the leading integrated supplier of high-tech advanced materials critical to global innovation.

Mission: We aim to be the partner of choice to high-tech industries where our products are a key component in evolving and shaping the future of our world. Through the application of our materials, we will create unparalleled solutions to drive innovation and productivity which will deliver superior outcomes for all our partners and stakeholders.

The vision and mission were reviewed by executive management and they remain unchanged in 2022, as they are still considered appropriate for our business at this time.

We have continued to progress delivery in achieving the vision and mission throughout 2022 with the acquisition of a 15% shareholding in Nyobolt Limited ("Nyobolt"), a fast-charging Li-ion battery solutions company. The company continues to work with the executives of Nyobolt to strengthen the co-operation between the companies and push forward with commercialisation of the product range.

Works continued to improve efficiency with investment in expanding the oxide recovery circuit nearing completion and expecting to be commissioned in second quarter 2023, an additional water treatment facility being commissioned in first quarter 2023 and ongoing research and development work being progressed for the H.C. Starck Black Mass Recycling Project.

Given the foregoing, the BOD fully supports the Management Team's efforts to continue to grow the company and deliver on the Vision and Mission, providing superior outcomes for all our partners and stakeholders, including you, our shareholders.

MASAN HIGH-TECH MATERIALS CORPORATION
Suite 802, Central Plaza, 17 Le Duan, Ben Nghe Ward, District 1
Ho Chi Minh City, Vietnam

M A S A N
HIGH-TECH MATERIALS



Ho Chi Minh City, 27th March, 2023

ON BEHALF OF THE BOARD OF DIRECTORS

[signed and sealed]

DANNY LE

Chairman of the Board of Directors

ANNEX

1. In 2022, the Company does not pay remuneration to members of the Board of Directors as the Resolution of the 2021 Annual General Meeting of Shareholders dated April 25, 2022;
2. The members of the Board of Directors in 2022 has discussed and approved for the important resolutions at the meetings of the Board of Directors as follows:

No.	Resolution No.	Date	Content	Percentage
1	127/2022/NQ-HĐQT	12/04/2022	<ul style="list-style-type: none"> - Approve the meeting date of the Annual General Meeting of Shareholders for 2022 which is Monday, April 25, 2022. - Approve the scheduled meeting agenda of the General Meeting of Shareholders in 2022. - Approve the submission of the financial statements for 2021 audited by KPMG Co., Ltd. to the General Meeting of Shareholders; 	100%
2	203/2022/NQ-HĐQT	17/05/2022	<ul style="list-style-type: none"> - Approval of guarantee for payment obligations of Nui Phao Mining Company Limited and Masan Tungsten Limited Liability Company related to short-term interconnected credit lines up to VND 400,000,000 at HD Bank. 	100%
3	253/2022/NQ-HĐQT	16/06/2022	<ul style="list-style-type: none"> - Approve the establishment of the Company's Internal Audit Committee; - Approve the Company's Internal Audit Committee to operate in accordance with the Internal Audit Regulations, Internal Audit Process, and internal audit plan of Masan Group Corporation. The Internal Audit Committee of the Company reports directly to 	100%

			<p>the Chairman of the Audit Committee of the Company, and at the same time reports on expertise to the Internal Audit Department of Masan Group Corporation;</p> <ul style="list-style-type: none"> - Authorize the General Director of the Company to: <ul style="list-style-type: none"> (i) approve the structure and personnel of the Internal Audit Committee of the Company at the proposal of the Head of the Internal Audit Committee of Masan Group Corporation; (ii) issue decisions on appointment, dismissal and replacement (if any) for personnel of the Company's Internal Audit Committee. 	
4	266/2022/NQ-HĐQT	21/06/2022	<ul style="list-style-type: none"> - Approval of the Company's guarantee for payment obligations of Nui Phao Mining Company Limited in relation to a short-term credit line of up to VND 1,000,000,000,000 (one trillion VND) provided by VPBank grant. 	100%
5	272/2022/NQ-HĐQT	28/06/2022	<ul style="list-style-type: none"> - Approving the plan to implement the plan to issue shares according to the selection program for employees according to Article 9 of the Resolution of the General Meeting of Shareholders No. 154/2022/NQ-ĐHĐCD dated April 25, 2022; - Approving and promulgating the Regulation on the issuance of shares under the selection program for employees according to the provisions of Article 9 of the Resolution of the General 	100%



						date of issue)	
1	Masan Tungsten Limited Liability Company	Subsidiary	4601163743 issued on 15 January 2014 in Thai Nguyen	Suoi Cat Hamlet, Ha Thuong Commune, Dai Tu District, Thai Nguyen Province.	2022	149/2021/N Q-DHDCD dated 12/04/2021	MHT's income from business cooperation agreement
2	Masan Tungsten Limited Liability Company	Subsidiary	4601163743 issued on 15 January 2014 in Thai Nguyen	Suoi Cat Hamlet, Ha Thuong Commune, Dai Tu District, Thai Nguyen Province.	2022	149/2021/N Q-DHDCD dated 12/04/2021	Loan granted by MTC to MHT
3	Nui Phao Mining Company Limited	Subsidiary	4600864513 issued on 15 January 2014 in Thai Nguyen	Suoi Cat Hamlet, Ha Thuong Commune, Dai Tu District, Thai Nguyen Province.	2022	149/2021/N Q-DHDCD dated 12/04/2021	MHT's income from business cooperation agreement
4	Nui Phao Mining Company Limited	Subsidiary	4600864513 issued on 15 January 2014 in Thai Nguyen	Suoi Cat Hamlet, Ha Thuong Commune, Dai Tu District, Thai Nguyen Province.	2022	149/2021/N Q-DHDCD dated 12/04/2021	NPM's income from back charge
5	Nui Phao Mining Company Limited	Subsidiary	4600864513 issued on 15 January 2014 in Thai Nguyen	Suoi Cat Hamlet, Ha Thuong Commune, Dai Tu District, Thai Nguyen Province.	2022	149/2021/N Q-DHDCD dated 12/04/2021	MHT's income from back charge

MASAN HIGH-TECH MATERIALS CORPORATION

*Suite 802, Central Plaza, 17 Le Duan, Ben Nghe Ward, District 1
Ho Chi Minh City, Vietnam*

M A S A N
HIGH-TECH MATERIALS

