



KKR Closes \$250 Million Investment in Masan Group and Masan Nutri-Science

April 20, 2017

Transaction marks KKR's second investment in Masan to accelerate its growth as Vietnam's future consumer champion

HO CHI MINH CITY, Vietnam & SINGAPORE--(BUSINESS WIRE)-- Masan Group Corporation (**HOSE:MSN**, "Masan Group" or the "Company"), today announced that leading global investment firm KKR has completed and funded its US\$250 million investment in Masan Group and in its branded meat platform, Masan Nutri-Science (the "Transaction"). KKR's investment is comprised of a US\$100 million purchase of secondary shares of Masan Group from PENM Partners, an independent Danish private equity company, and a US\$150 million primary investment in Masan Nutri-Science for a 7.5% stake. This is KKR's second investment in Masan, having KKR previously invested US\$359 million in Masan Consumer.

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The Transaction's close makes KKR the second largest foreign shareholder of Masan Group, after the funds owned by the Government of Singapore ("GIC"), and the largest shareholder of Masan Nutri-Science after Masan Group. In addition, the Transaction allows PENM Partners to fully exit their original investment in Masan Group.

Masan Group will be hosting its Annual General Meeting of Shareholders on April 24 in Ho Chi Minh City, where Mr. Ming Lu, Member of KKR and Head of Asia Private Equity, will attend as an honorary guest to share his views on Vietnam's consumer potential and its partnership with Masan.

KKR invests from its Asian Fund II.

ABOUT MASAN GROUP CORPORATION

Masan Group Corporation ("Masan" and the "Company") believes in doing well by doing good. The Company's mission is to provide better products and services to the 90 million people of Vietnam, so that they can pay less for their daily basic needs. Masan aims to achieve this by driving productivity with technological innovations, trusted brands, and focusing on fewer but bigger opportunities that impact the most lives.

Masan Group's member companies and associates are industry leaders in meat, packaged food and beverage, resources, and financial services, altogether representing segments of Vietnam's economy that are experiencing the most transformational growth.

ABOUT MASAN NUTRI-SCIENCE

Masan Nutri-Science, a subsidiary of Masan Group, is Vietnam's largest fully-integrated ("feed-farm-food" business model) branded meat platform, focused on driving productivity in Vietnam's animal protein industry and ultimately directly serving consumers with traceable, quality and affordable meat products, a US\$18 billion opportunity.

In 2016, Masan Nutri-Science sold over 2.5 million tons of animal feed through its national network of over 4,500 dealers and 13 feed facilities, generating approximately US\$1.1 billion in sales. Growth was driven by animal feed brand "Bio-zeem" and integration and turnaround of Proconco and ANCO by implementing an FMCG approach to an agricultural business. In the same year, Masan Nutri-Science completed its feed-farm-food (3F) model with the groundbreaking of a scale and high-technology pig farm in Nghe An and becoming a strategic partner of VISSAN, Vietnam's largest meat company.

ABOUT KKR

KKR is a leading global investment firm that manages investments across multiple asset classes including private equity, energy, infrastructure, real estate, credit and hedge funds. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation at the asset level. KKR invests its own capital alongside its partners' capital and brings opportunities to others through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. L.P. (NYSE:KKR), please visit KKR's website at www.kkr.com and on Twitter [@KKR_Co](https://twitter.com/KKR_Co).

ABOUT PENM PARTNERS

PENM Partners is an independent Danish private equity company. PENM Partners offers equity capital and strategic partnership to unlisted Vietnamese companies under the name Private Equity New Markets (PENM). PENM Partners, through its four funds, manages USD550 million, and is focused on unlisted companies with a proven track record and a strong future development potential. The capital from PENM will typically be applied towards expansion, growing the business through investments or acquisitions.

This press release contains forward-looking statements regarding Masan's expectations, intentions or strategies that may involve risks and uncertainties. These forward-looking statements, including Masan's expectations, involve known and unknown risks, uncertainties and other factors, some of which are beyond Masan's control, which may cause Masan's actual results of operations, financial condition, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. You should not rely upon forward-looking statements as predictions, future events or promises of future performance.

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