# CERTIFICATION OF CLAIM

TRAN MINH HOANG
Marketing Director
PEPSICO FOODS VIETNAM COMPANY
No. 3-4-5, Unit CN2, Street No.2,
3 Song Than Industrial Park,
Thu Dau Mot City, Binh Duong Province,
Vietnam

In consideration of the fee payable under paragraph 11 below, Euromonitor International Ltd ("Euromonitor") hereby certifies that the findings of its latest research support the Claim set out in the box below and hereby authorises PepsiCo Foods Vietnam Company to use the Claim on the Conditions set out below. In
particular, please note that the Claim cannot be used in isolation. It may only be used in conjunction with the unabridged footnote which also appears in the box below.

Please be aware that any breach of those Conditions may result in immediate revocation of the right to use the Claim. Please take time to read the Conditions. If you have any questions, or need any further information, please contact your Account Manager.

**Claim and Footnote** (nb: references to "Claim" include the Footnote).

> Claim: "**Lay's – The #1 potato chips in the world**"
> Footnote: "Source Euromonitor International Limited; Snacks 2024 edition, as per potato chips definition, retail value sales; retail selling price, all retail channels, 2023 data."
> or Footnote: "Source: Euromonitor International Limited; as per potato chips definition, retail value sales at RSP, all retail channels. For more info scan the QR code*."
>
> Tuyên bố: "**Lay's - Snack khoai tây số 1 thế giới**"
> Chú thích: "Nguồn: Euromonitor International Limited; Thức ăn nhẹ đóng gói ấn bản 2024, theo định nghĩa của snack khoai tây, doanh thu bán lẻ rsp; tất cả các kênh bán lẻ, dữ liệu năm 2023"
> Hoặc Chú thích: "Nguồn: Euromonitor International Limited; theo định nghĩa của snack khoai tây, doanh thu bán lẻ rsp; tất cả các kênh bán lẻ. Để biết thêm thông tin, quét mã QR*."

**Conditions applicable to your use of the Claim**

1. Please note that whenever the Claim is used in any print, broadcast or online advertising, in any social media, or elsewhere in the public domain, it must always appear in the exact form set out inside quotation marks in the box above, including the complete and unabridged text of the Footnote also set out in quotation marks in the box above. The wording of the Claim, including the Footnote, cannot be changed in any way, nor can it be supplemented with any other claim, assertion, data or information, whether from any Euromonitor service, 3rd party source or from the client. You may request Euromonitor to provide a translation of the Claim into one or more foreign languages. Each foreign language version will be issued subject to these Conditions and will be subject to the payment of an additional fee (see paragraph 11 below).

2. It is your responsibility to ensure that any agency, media outlet or any third party to whom you provide the Claim is made aware of and respects these Conditions.

3. The Claim may be used by any group company of yours if the Claim relates to that company's branded product or service. By "group company", we mean a company, corporation or other corporate entity controlling, controlled by or under common control with you. "Control" means the ability to direct the affairs of another whether by virtue of the ownership of shares, contract or otherwise. Furthermore, the Claim may be used by non-group companies whom you have appointed to act as an authorised distributor, agent or licensee of a branded product or service to which the Claim relates upon condition that you have obtained Euromonitor's prior written

consent to use the Claim, which we agree not to unreasonably withhold. In all such cases, you will ensure that your group company, or authorised distributor, agent or licensee (as the case may be), complies with these Conditions and you will be responsible for any breach of these Conditions by any of them.

4. This Claim is based on research conducted in Feb-June 2023 for Euromonitor's Snacks 2024 edition, published in June 2023 and it must be read in the context of the detailed category and channel definitions, and the in-depth explanation of Euromonitor's research methodology, contained in the attachments enclosed.

5. The Claim is valid for a period of 12 months from the 1st July 2022. The Claim may not be used beyond the expiry of that period without Euromonitor's prior permission, which it may grant or withhold at its sole discretion.

6. The Claim must not be used in any way or in any context which is illegal, in breach of any applicable advertising codes or regulations, false, misleading or which misrepresents you, Euromonitor or any third party.

7. Euromonitor reserves the right by giving written notice to you at any time to revoke its permission to use the Claim with immediate effect on condition that it exercises this right reasonably. By way of example only, Euromonitor may do so if it discovers that the Claim and/or Footnote are not reproduced or otherwise used accurately by you or any third party or if, for any reason, Euromonitor's 'Intelligence' service no longer supports the Claim. If Euromonitor revokes its permission you will immediately: (a) stop making any use of the Claim. In particular, you will take immediate steps to withdraw the Claim from (i) any online media campaign running at the time of revocation if it is within your control to do so; and (ii) any offline media campaign or from any product packaging or labels if it is practicable to do so. Euromonitor will not be liable for any use of the Claim at any time after it has provided notice of its revocation (including but not limited to use on any online or offline material or product packaging or labels on products that are subsequently distributed or sold) and any such use is done entirely at your own risk; and (b) notify any third party to whom you have provided this Certification or the Claim of the certification's revocation and notify that party that it is required to stop using the Claim for any purpose (including but not limited to in any online or offline media campaign) as soon as practicable and in any event within 72 hours. You will use your reasonable endeavours to ensure that such third parties comply with that notification and you agree to notify Euromonitor of any third party that continues to use the Claim following 72 hours of your notification. Euromonitor reserves the right to give express notice to third parties (e.g. media outlets) to require them to remove any advertising which contains the Claim.

8. This Condition 8 sets out the entire liability of Euromonitor to you in respect of any use made by you of the Claim, whether in advertising or in any other media or publication in print, online or other form, or from any form or manner of use whatsoever.
   8.1. All warranties, conditions and other terms implied by statute or common law are, to the fullest extent permitted by law, excluded from these Conditions.
   8.2. To the extent permissible by law, Euromonitor shall not be liable for any of the following losses which are suffered or incurred by: (a) you; or (b) any of your sub-contractors; or (c) any third party as a result of or arising from any use of the Claim: (i) any direct losses other than those resulting from Euromonitor's proven negligence; or (ii) loss of profits; or (iii) loss of business; or (iv) depletion of goodwill or similar losses; or (v) loss of contract; or (vi) loss of use; or (vii) any special, indirect, consequential or pure economic loss, costs, damages, charges or expenses.
   8.3. Euromonitor's total liability in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise arising in connection with your use of the Claim shall be limited to the price paid by you for your Passport subscription in respect of the year in which the claim relating to such liability is made.

9. If Euromonitor receives any complaint or threatened or actual proceedings arising from the use of the Claim, you agree to cooperate promptly with Euromonitor at your expense and to promptly take all such steps as Euromonitor may reasonably require to enable Euromonitor to

promptly resolve that complaint or those proceedings.

10. You agree to indemnify Euromonitor against any losses, costs, claims, damages or expenses which Euromonitor suffers or incurs as a result of or arising from the use of the Claim, whether in advertising or in any other media or publication in print, online or other form or in any other manner whatsoever.

11. The agreed fee payable for the issue of the Claim is USD 9,585 excluding value added tax, sales tax or equivalent ("Claim Fee"). An additional fee will be payable by you for each foreign language translation of the Claim and/or Footnote you request. Also, please note that if you request any change to the wording of any Claim (or translation) after the date on which you sign the Certification of Claim, or any time after the date on which Euromonitor countersigns it, your request will trigger a new claim and will result in an additional Claim Fee in an amount to be agreed between us. We will issue an invoice for each Claim Fee on countersignature of this Certification (and, if applicable for any foreign language Certification), payable within 30 days of invoice date.

12. These Conditions supplement (or, where applicable, vary) the terms of the existing agreement between you and Euromonitor which apply to your use of Euromonitor's service(s), whether such agreement is based on Euromonitor's or your standard licence agreement and/or terms and conditions. If, in respect of your use of the Claim, there is any difference or inconsistency between these Conditions and the terms of any such existing agreement, these Conditions will prevail.

13. If any provision (or part of any provision) of these Conditions is found by any court or other authority of competent jurisdiction to be invalid, illegal or unenforceable: (a) that provision or part-provision shall, to the extent required, be deemed not to form part of the agreement between us, and the validity and enforceability of the other provisions of the agreement shall not be affected; and (b) the provision shall apply with the minimum modification necessary to make it legal, valid and enforceable.

Please confirm your acceptance of these Conditions of use of the Claim by signing and dating this Certification and returning it to your Account Manager by email as a PDF. This Certification will then be countersigned and dated by Euromonitor and then sent to you also by email as a PDF. The Certification will take effect on the date on which Euromonitor countersigns this Certification. Also, you will be deemed to have accepted them if you make any use of the Claim.

Yours sincerely

CÔNG TY TNHH THỰC PHẨM PEPSICO VIỆT NAM
TỈNH BÌNH DƯƠNG

Tran Minh Hoang

Marketing Director
PepsiCo Foods Vietnam Company

Date of signature:

Countersigned by

Anthony Irwin

VP, Research
Euromonitor International Ltd

Euromonitor International Ltd
Reg No. 1040587

Date of countersignature:

30th JUNE 2023

Attachments:
Category definitions
Channel definitions
Research methodology

## CATEGORY DEFINITIONS

**Potato Chips**
Fried, sliced chips/crisps made from potatoes excluding sweet potatoes. Includes flavoured and unflavoured products, which may be standard chips/crisps, thick-cut, crinkle-cut, etc. Note dried slices of fruit chips/crisps are excluded and classed under either vegetable, pulse and bread chips or dried fruit. Note Pringles (Blue Diamond) is included here and not in puffed snacks. Other main global brands are Lay's, Ruffles and Walkers, all from PepsiCo Inc.
"Potato snack" is used interchangeably with "Potato chip" in Vietnamese language.

## CHANNEL DEFINITIONS

**Store-Based Retailing**
Store-based retailing is the aggregation of grocery retailers and non-grocery specialists and mixed retailers.

**Grocery Retailers**
Retailers selling predominantly food/beverages/tobacco and other everyday groceries. This is the aggregation of hypermarkets, supermarkets, discounters, convenience stores, independent small grocers, forecourt retailers, food/drink/tobacco specialists and other grocery retailers.

**Modern Grocery Retailers**
Modern grocery retailing is the aggregation of those grocery channels that have emerged alongside the growth of chained retail: Hypermarkets, Supermarkets, Discounters, Forecourt Retailers and Convenience Stores.

**Convenience Stores**
Chained grocery retail outlets selling a wide range of groceries and fitting several of the following characteristics: Extended opening hours •Selling area of less than 400 sq metres •Located in residential neighbourhoods •Handling two or more of the following product categories: audio-visual goods (for sale or rent), foodservice (prepared take-away, made-to-order, and hot foods), newspapers or magazines, cut flowers or pot plants, greetings cards, automotive accessories. Example brands include 7-Eleven, Spar.

**Discounters**
Discounters are retail outlets typically with a selling space of between 400 and 2,500 square metres. Retailers' primary focus is on selling private label products within a limited range of food/beverages/tobacco and other groceries at budget prices. Discounters may also sell a selection of non-groceries, frequently as short-term special offers. Discounters can be classified as hard discounters and soft discounters. Hard discounter: first introduced by Aldi in Germany, and also known as limited-line discounters. Retail outlets, typically of 300-900 square metres, stocking fewer than 1,000 product lines, largely in packaged groceries. Goods are mainly private-label or budget brands. Soft discounter: usually slightly larger than hard discounters, and also known as extended-range discounters. Retail outlets typically stocking 1,000-4,000 product lines. As well as private-label and budget brands, stores commonly carry leading brands at discounted prices. Discounters excludes mass merchandisers and warehouse clubs. Example brands include Aldi, Lidl, Plus, Penny, Netto.

**Forecourt Retailers**
Grocery retail outlets selling a wide range of groceries from a gas station forecourt and fitting several of the following characteristics: • Extended opening hours • Selling area of less than 400 sq metres • Handling two or more of the following product categories: audio-visual goods (for sale or rent), take-away food (ready made sandwiches, rolls or hot food), newspapers or magazines, cut flowers or pot plants, greetings cards, automotive accessories. Example brands include BP Connect, Shell Select. Forecourt retailers includes both chained forecourt retailers and independent forecourt retailers.

**Hypermarkets**
Hypermarkets are retail outlets with a selling space of over 2,500 square metres and with a primary focus on selling food/beverages/tobacco and other groceries. Hypermarkets also sell a range of non-grocery merchandise. Hypermarkets are frequently located on out-of-town sites or as the anchor

store in a shopping centre. Example brands include Carrefour, Tesco Extra, Géant, E Leclerc, Intermarché, Auchan. Excludes cash and carry, warehouse clubs and mass merchandisers.

**Supermarkets**
Retail outlets selling groceries with a selling space of between 400 and 2,500 square metres. Excludes discounters, convenience stores and independent grocery stores. Example brands include Champion, Tesco, Casino.

**Traditional Grocery Retailers**
Traditional grocery retailing is the aggregation of those channels that are invariably non-chained and are, therefore, owned by families and/or run on an individual basis. Traditional grocery retailing is the aggregation of three channels: Independent Small Grocers, Food/Drink/Tobacco Specialists and Other Grocery Retailers.

**Food/drink/tobacco specialists**
Retail outlets specialising in the sale of mainly one category of food, drinks stores and tobacconists. Includes bakers (bread and flour confectionery), butchers (meat and meat products), fishmongers (fish and seafood), greengrocers (fruit and vegetables), drinks stores (alcoholic and non-alcoholic drinks), tobacconists (tobacco products and smokers' accessories), cheesemongers, chocolatiers and other single food categories. Butchers located in food markets are included in Food/drink/tobacco specialists only if the market in question is a permanent building and the butcher is not a market stall (even if permanent), otherwise it would be considered as part of the food market and therefore included in other grocery retailers. Food/drink/tobacco excludes health food stores.

**Independent Small Grocers**
Retail outlets selling a wide range of predominantly grocery products. These outlets are usually not chained and if chained will have fewer than 10 retail outlets. Mainly family owned, often referred to as Mom and Pop stores.

**Other Grocery Retailers**
Other retailers selling predominantly food, beverages and tobacco or a combination of these. Includes kiosks, markets selling predominantly groceries. Includes CTNs and health food stores, Food & drink souvenir stores and regional speciality stores. Please note that direct home delivery, eg of milk, meat from farm/dairy is included in Other Grocery Retailers when the consumer visits the farm or a store to order/purchase the product in question. If the order/purchase is made over the phone then this should be included in homeshopping and if the payment is made over the internet, then it should be accounted for in internet retailing. Sari-Sari stores in Philippines and Warung (Waroon) in Indonesia, that can either be markets or kiosks, should be included in Other grocery retailers unless they occupy a separate permanent outlet building, in which case they should be included in Independent small grocers. Outlets located within wet markets in SE Asia (often located in government-owned multi-story buildings) should be counted as separate outlets.

**Non-Grocery Specialists**
Retail outlets selling predominantly non-grocery consumer goods. Non-grocery retailers is the aggregation of: • Apparel and footwear specialist retailers • Electronics and appliance specialist retailers • Health & beauty specialist retailers • Home and garden specialist retailers • Leisure and personal goods specialist retailers • Other non-grocery retailers

**Health and Beauty Specialist Retailers**
This is the aggregation of chemists/pharmacies, drugstores/parapharmacies, beauty specialist retailers, optical goods stores and other healthcare specialist retailers.

**Mixed Retailers**
This is the aggregation of department stores, variety stores, mass merchandisers and warehouse clubs.

**Non-Store Retailing**

The retail sale of new and used goods to the general public for personal or household consumption from locations other than retail outlets or market stalls. Non-store retailing is the aggregation of Vending, Direct Selling, Homeshopping and Internet Retailing.

**Vending**
Vending means automatic retailing. It covers the sale of products and services at an unattended point of sale through a machine operated by introducing coins, bank notes, payment cards, tokens or other means of cashless payment. Coverage includes vending systems installed in public and semi-captive environments only. Hotels, transport networks, recreational centres, shopping centres/malls are included. Factories, offices, hospitals, prisons, schools and other captive environments are excluded.

**Homeshopping**
Homeshopping is the sale of consumer goods to the general public via mail order catalogues, TV shopping and direct mail. Consumers purchase goods in direct response to an advertisement or promotion through a mail item, printed catalogue, TV shopping programme, or Internet catalogue whereby the order is placed and payment is made by phone, by post or through other media such as digital TV. Excludes sales on returned products/unpaid invoices. Excludes sales ordered and paid online which are instead included within Internet retailing.

**Internet Retailing**
Sales of consumer goods to the general public via the Internet. Please note that this includes sales through mobile phones and tablets. Internet retailing includes sales generated through pure e-commerce web sites and through sites operated by store-based retailers. Sales data is attributed to the country where the consumer is based, rather than where the retailer is based. Also includes orders placed through the web for which payment is then made through a storecard, an online credit account subsequent to delivery or on delivery of the product. This payment may be by any mode of payment including postal cheque, direct debit, standing order or other banking tools. Includes orders paid for cash on delivery. Includes m-commerce: where consumers use smart phones or tablets to connect to Internet and purchase the goods online. Examples include Bofrost (Germany) and Abel & Cole (UK) home delivery Internet orders.

**Direct Selling**
Direct selling is the marketing of consumer goods directly to consumers, generally in their homes or the homes of others, at their workplace and other places away from permanent retail locations. Direct selling occurs in two primary ways: one-to-one basis (usually by prior arrangement a demonstration is given by a direct seller to a customer) or party-plan basis (selling through explanation and demonstration of products to a group of prospective customers by a direct seller usually in the home of a host(ess) who invites other persons for this purpose).

## RESEARCH METHODOLOGY

**Global insight and local knowledge**
With 40 years' experience of developed and emerging markets, Euromonitor International's research method is built on a unique combination of specialist industry knowledge and in-country research expertise.

This approach is what enables us to achieve our goal of building a market consensus view of size, shape and trends across the full distribution universe of each category. We factor in whichever channels are relevant, from large-scale grocery to direct sellers, from discount stores to local mom-and-pop outlets.

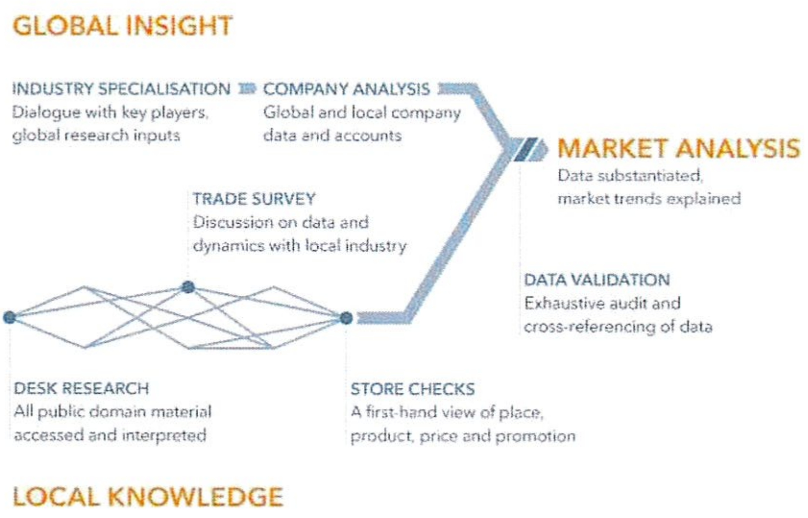
**Industry specialists**
Each industry we cover is managed by an Industry Manager and team of Industry Analysts who research and report on their specialist categories all year round.

Our collaborative approach to research means that these industry teams are in constant dialogue with industry players and opinion formers. The planning of our research programmes reflects latest market trends and industry events. In completing each update project, this provides invaluable input to the testing, review and finalisation of our data.

The specialist in-house teams bring together findings from all stages of the annual research process. They work closely with in-country analysts, assess and challenge data and exercise final editorial control over the publication of new data and analysis.

**Country and regional analysts**
Our in-country analyst network is managed by country and regional analysts in our offices around the world. Working closely with each in-country team, the regional research management team ensures that all country researchers are well schooled in best practices, from the information collected in store checks, to the dialogue we build in trade surveys. Our country analysts ensure that national reports explain the data trends and provide clear insights into the local market's dynamics.

**In-country research network**
To deliver fresh insights every year in countries all around the world, we believe the strongest approach is to use analysts on the ground. They bring fluency in local language, physical proximity to the best sources, an ability to engage directly with local industry contacts, and an awareness of how the products and services we study are advertised, sold and consumed. These are essential parts of our ability to report incisively on these markets.



**Our research methods**

Each Euromonitor International industry report is based on a core set of research techniques:

Desk research
With industry events, corporate activity, trends and new product introductions tracked year round by our industry team, desk research provides a starting point for the in-country research programme. Our in-country researchers will access the following sources:

- National statistics offices governmental and official sources
- National and international trade press
- National and international trade associations
- Industry study groups and other semi-official sources
- Company financials and annual reports
- Broker reports
- Online databases
- The financial, business and mainstream press

Accessing sources is only the first step. The ability to interpret and reconcile often conflicting information across multiple sources is a key aspect of the added value we provide.

Store checks
Store checks are an integral part of our methods for product industries. Carried out on the ground across a relevant mix of channels, the information gained provides first-hand insights into the products we are researching, specifically:

- Place: We track products in all relevant channels, selective and mass, store and non-store
- Product: What are innovations in products, pack sizes and formats?
- Price: What are brand price variations across channels, how do private label's prices compare to those of branded goods?
- Promotion: What are marketing and merchandising trends, offers, discounts and tie-ins?

Findings are cross-referenced with brand share data analysis. The results, combined with the findings of desk research, provide a strong basis for identifying key areas of questioning to take forward into our trade survey.

Trade survey
Interaction with global players at corporate HQ and regional levels is complemented by unique local data and insights from our in-country trade surveys around the world. Through the high profile of the Euromonitor International brand, we are able to talk directly to a wide range of sources and therefore inform our analysis with the knowledge and opinions of the leading operators in the market.

Trade surveys allow us to:

- Fill gaps in available published data per company
- Generate a consensus view of the size, structure and strategic direction of the category
- Access year-in-progress data where published sources are out of date
- Evaluate the experts' views on current trends and market developments

In building our composite industry view, we engage with a variety of personnel in key players at all points of the supply chain: materials suppliers, manufacturers, distributors, retailers and service operators. We also interview desk research sources: industry associations; study groups; and third party observers from the trade and financial press.

Our objective is to engage in conversation with trade sources in which we exchange ideas and views on the industry, sharing our work-in-progress findings on supply/demand dynamics and potential. This dialogue enhances both parties' understanding of the local market. The scope and reach of our trade survey also serves to eliminate bias (intentional and unintentional) from any single source.

Company analysis
At a global level, our company research combines our mix of industry interaction and use of secondary sources such as annual accounts, broker reports, financial press and databases. From a data perspective, the aim is to build "top-down" estimates of major players' total global and regional sales.

At a country level, in line with local reporting requirements, we access annual accounts, national-specific company databases and local company websites. These are all invaluable sources as we build a view of each domestic player's size and position within very specific categories of the industry.

Forecasts

Data projections and future performance analysis are key elements of Euromonitor International's market intelligence. Working with historic trends of 15 years or more, a key aspect of our trade survey is to engage industry insider views of the next five years. Will volumes maintain their historic trend? Will price increases or falls of recent years continue, accelerate or slow down? Will increasing demand for one product cannibalise sales of another?

Forecasts represent many of the essential conclusions we have reached about the current state of the market, how it works and how it behaves under different macro and micro conditions. Our written analysis will state the assumptions and the trade opinion behind whether our predictions are optimistic or pessimistic, so that clients can use our statistical forecasts with confidence.

Data validation

All data is subjected to an exhaustive review process, at country, regional and global levels.

The interpretation and review of sources and data inputs forms a central part of the collaboration between industry teams and country researchers. Numbers are delivered to regional and global offices with an audit trail of sources and calculations to allow for a thorough evaluation of data sense and integrity.

Upon completion of the country review phase, data is then reviewed on a comparative basis at regional and then at a global level. Comparative checks are carried out on per capita consumption and spending levels, growth rates, patterns of category and subcategory breakdowns and distribution of sales by channel. Top-down estimates are reviewed against bottom-up regional and global market and company sales totals.

Where marked differences are seen between proximate country markets or ones at similar developmental levels, supplementary research is conducted in the relevant countries to confirm and/or amend those findings. This process ensures international comparability across the database, that consistent category and subcategory definitions have been used and that all data has been correctly tested. We make sure that possible discrepancies between different published sources have been reconciled and that our interpretation of opinion and expectation from each country's trade sources has been applied to form a coherent international pattern.

Market analysis

Another integral part of all our research programmes is that all Euromonitor International data is accompanied by clear written analysis. From a research perspective, this explains and substantiates data findings. From a client perspective, this offers unique insights into local consumption trends, routes to market, brand preferences, channel dynamics and future trends.

Our country level analysis also provides invaluable input into the ability of our central industry specialist teams to marry local insights with strategic conclusions on the direction of the market regionally and globally.