

MINUTES OF MEETING
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
NAFOODS GROUP JOINT STOCK COMPANY

A. GENERAL INFORMATION ABOUT THE MEETING

I. General Information about the Company:

- Company name: NAFOODS GROUP JOINT STOCK COMPANY
- Enterprise code: Business Registration Certificate No. 2900326375 issued by the Department of Planning and Investment of Nghe An Province, 20 issuance dated March 25, 2025
- Address: No. 47 Nguyen Canh Hoan Street, Quan Bau Ward, Vinh City, Nghe An Province, Vietnam
- Telephone: +84 2387 447 666 Fax: +84 383 853 902

II. Time and Venue of the Meeting:

- Meeting time: From 2:30 PM to 6:30 PM, April 24th, 2025
- Meeting venue: Nafoods Southern Joint Stock Company, Hoc Thom 1 Hamlet, Hoa Khanh Tay Commune, Duc Hoa District, Long An Province, Vietnam.

III. Participants, Legitimacy and Validity of the Meeting:

At 2:30 PM on April 24, 2025, the General Meeting of Shareholders heard Ms. Nguyen Thi Trang – Head of the Shareholder Eligibility Verification Committee – announce the Minutes of Shareholder Eligibility Verification as follows:

The total number of shareholders attending the Meeting was 84 shareholders, holding and authorized to represent 33.916.915 shares, equivalent to 60,98% of the total voting shares of the Company.

Pursuant to the Law on Enterprises and the Charter of Nafoods Group Joint Stock Company, the 2025 Annual General Meeting of Shareholders is legally and validly convened, and qualified to proceed.

B. MEETING CONTENT AND PROCEEDINGS:

I. Election of the Presidium:

To facilitate the conduct of the Meeting, the General Meeting of Shareholders proceeded to elect the Presidium. After hearing the proposed list of candidates introduced by the Organizing Committee, 100% of the shareholders with voting rights present at the Meeting voted to approve the following members of the Presidium:

1. Ms. Dien Thi Lan Phuong – Chairwoman of the Board of Directors – Chairperson
2. Mr. Nguyen Manh Hung – Vice Chairman of the Board of Directors / Chief Executive Officer – Member
3. Mr. Johan Nyvene – Independent Member of the Board of Directors – Member

II. Election of the Secretariat, the Vote Counting Committee, and Approval of the Voting Method; Adoption of the Meeting Agenda and Working Regulations:

1. To record the proceedings of the Meeting and to draft the Meeting Resolution, the Organizing Committee proposed, and 100% of the shareholders with voting rights present at the Meeting voted to approve the Secretariat comprising the following members:
 - Ms. Dang Thi Tham – Head
 - Ms. Nguyen Thi Thao Vy – Member
2. To conduct the vote counting at the Meeting, the General Meeting elected the Vote Counting Committee. After hearing the proposed list of candidates introduced by the Organizing Committee, 100% of the shareholders with voting rights present at the Meeting voted to approve the Vote Counting Committee consisting of the following members:
 - Ms. Nguyen Thi Trang – Head
 - Ms. Bui Thi Hai – Member
 - Ms. Duong Thi Thanh Huyen – Member
 - Ms. Duong Thi Quynh An – Member
 - Mr. Nguyen Hoang Dung – Member

After the opening session, Ms. Dang Thi Tham, on behalf of the Presidium, presented the Meeting Agenda and the Working Regulations. The General Meeting of Shareholders voted to approve both the Agenda and the Working Regulations with a 100% approval rate of shareholders with voting rights present at the Meeting, by a show of voting cards.

III. Meeting Content:

1. The Meeting heard Mr. Nguyen Phi Bang – Chief Financial Officer, and Mr. Nguyen Manh Hung – Chief Executive Officer, present the 2024 Business Performance Report and the 2025 Business Plan;
2. The Meeting heard Ms. Dien Thi Lan Phuong – Chairwoman of the Board of Directors, present the Board of Directors’ Activity Report for 2024 and the Operational Orientation for 2025;
3. The Meeting heard Mr. Johan Nyvene present the Audit Committee’s Report for 2024 and the Plan for 2025;

4. The Meeting heard Ms. Nguyen Thi Trang – Chief Accountant, present the Proposal for Approval of the Audited Financial Statements for 2024;
5. The Meeting heard Ms. Nguyen Thi Trang – Chief Accountant, present the Proposal on the Selection of the Independent Auditor for the 2025 Financial Statements;
6. The Meeting heard Mr. Nguyen Phi Bang – Chief Financial Officer, present the Proposal on Profit Distribution for 2024 and the Profit Distribution Plan for 2025;
7. The Meeting heard Ms. Dang Thi Tham – Secretary of the Board of Directors, present the Proposal on Remuneration for Members of the Board of Directors in 2024 and the Remuneration Plan for 2025;
8. The Meeting heard Mr. Nguyen Phi Bang – Chief Financial Officer, present the Proposal for the Issuance of Shares to Pay Dividends in 2024 to shareholders holding ordinary shares;
9. The Meeting heard Mr. Nguyen Phi Bang – Chief Financial Officer, present the Proposal on the Continued Implementation of the Private Share Offering Plan and the Repurchase Plan for Redeemable Preferred Shares of the Company;
10. The Meeting heard Mr. Ho Hai Quan – Member of the Board of Directors, present the Proposal for the Election of Members of the Board of Directors for the 2025–2030 Term.

IV. Discussion at the Meeting

During the General Meeting, the Presidium received and responded to shareholder questions and comments as follows:

(1) Shareholder Name: **Ngo Dinh Dung**

Shareholder Code: N1782

Number of Shares Held/Represented: 729 shares

Question: How does the 46% retaliatory tariff imposed by the U.S. affect the company's revenue and profit? What plans does the company have to respond?

Mr. Nguyễn Mạnh Hùng – Vice Chairman of the Board of Directors / CEO replied:

The 46% retaliatory tariff imposed by the U.S. is a shock to the global economy, including Nafoods. It is worth noting that the U.S., with its large population and high consumption demand, currently accounts for 23% of Nafoods' total sales. However, we recognize that while this 46% tariff on Vietnamese goods presents many challenges, it is also an opportunity for Nafoods to transform and grow.

Following the introduction of this policy, Nafoods has held multiple meetings between the Executive Board and relevant departments to develop both short-term and long-term response strategies:

+ **Short-term solution:** Engage with Nafoods' partners and customers to build a three-party joint solution that continues to serve end customers, ensures supply chain stability, and secures raw material regions and production resources.

+ **Long-term solution:** Nafoods plans to establish manufacturing facilities in the U.S. and other countries for production and distribution, while also restructuring its product lines and cutting costs to improve operational efficiency.

(2) Shareholder Name: Bui Thi Thanh Nga

Shareholder Code: N0059

Number of Shares Held/Represented: 800 shares

Question: What is the company's development orientation for the next 5 years?

Mr. Nguyễn Mạnh Hùng – Vice Chairman of the Board of Directors / CEO replied:

Domestic development:

- In the next 5 years, the company will focus on expanding its consumer product segment (for both domestic consumption and export). Going forward, we will diversify our consumer product portfolio, with a particular focus on high value-added products.
- **Export activities:** We aim to expand our global footprint across all five continents (Europe, America, Asia, Oceania, and the Middle East), with a focus on key markets such as Japan, South Korea, and Russia.
- **Products:** We will continue to diversify product lines such as juices, IQF (Individually Quick Frozen), and dried products to meet market demands.
- **Investment:** We plan to invest in building manufacturing plants in key markets such as the United States, Russia, and Australia.

(3) Shareholder Name: Ho Thanh Binh

Shareholder Code: N0398

Number of Shares Held/Represented: 6920 shares

Question: What is the current landscape of Nafoods' consumer goods sector? What is the direction moving forward? Can you share more details about the plan to re-enter the Russian market?

Ms. Điền Thị Lan Phương – Chairwoman of the Board of Directors replied:

- **Consumer business performance in 2024:** Revenue from consumer goods currently accounts for 8% of total revenue (of which domestic consumption contributes 1%, and export-related consumer goods make up 7%). The company expects that in the near future, consumer goods will contribute 20% of total revenue, as this will make the business more attractive to investors due to the inherent value that consumer products bring.
- **Target for 2025:** Continue to develop product lines such as juices and dried products, while expanding distribution channels to increase sales revenue.
 - + **China:** Focus on whole fresh durian, frozen durian, and freeze-dried durian.

- + **United States:** Despite challenges, this remains a highly potential consumer market with a large population and high demand.
- + **Europe:** Continue developing and expanding the customer base to boost revenue.
- + **Domestic market:** Invest in machinery and equipment to diversify and innovate product offerings, creating distinctive and unique products to boost sales. Strengthen marketing and product introduction activities to increase customer access to the company's consumer products.
- **Mid to long-term goals (2025–2030):** Continue following the development direction by expanding the product range and increasing the number of SKUs in the domestic market. Key product categories include dried products, juices, and fresh/frozen fruits—including imported items. The company will also continue investing in freeze-drying technology and raw material zones.
- **Plan to re-enter the Russian market:** The Russia-Ukraine war has negatively impacted the export of dried products to Russia. Declining household income, combined with the fact that dried snacks are not essential goods and the depreciation of the Russian ruble, have led to a significant drop in export volumes. However, we believe the Russian market still holds great potential, and we plan to return and further develop this market.
 - + **For B2B:** Carefully perform KYC (Know Your Customer) to minimize payment risks.
 - + **For B2C:** Develop a local sales team in Russia and expand into modern trade (MT) channels to increase sales volume.

(4) Shareholder Name: Nguyen Thi Thu

Shareholder Code: N1405

Number of Shares Held/Represented: 3161 shares

Question: What is the company's dividend policy moving forward? Why did the company decide to pay dividends in shares instead of cash in 2024?

Mr. Johan Nyvene – Independent Member of the Board of Directors replied:

Given the company's current capital structure, it is essential to strengthen both equity capital and borrowed capital to support business operations. Our immediate and resolute priority is to negotiate the repurchase of non-redeemable preferred shares from the investor IFC. After substantial efforts, Nafoods has reached an agreement with IFC on a repayment roadmap for repurchasing the preferred shares. As a result, it is necessary to preserve equity capital and allocate retained earnings to ensure sufficient funds for this payment, as well as to reinvest in expanding business operations. Once the company has successfully repurchased all of IFC's preferred shares, there will be more profits available for cash dividend distribution to shareholders. However, at this stage, the company is in a phase of growth and infrastructure development. Moreover, a strong equity base enables Nafoods to

increase its borrowing capacity, thereby leveraging financial resources more effectively. The Board of Directors plans that in the coming years, the company will pay dividends partially in cash and partially in shares. At the same time, we aim to continue increasing post-tax profits within the equity structure and enhance borrowed capital to maintain a healthy and optimal balance sheet for the benefit of all shareholders.

(5) Shareholder Name: Nguyen Van Viet

Shareholder Code: N1644

Number of Shares Held/Represented: 15.840 shares

Question: In 2025, will the Company complete the repurchase of all 12 million preferred shares from investor IFC? Could the Board of Directors share an update on the progress?

Mr. Johan Nyvene – Independent Member of the Board of Directors replied:

The Company has so far completed two repurchase installments from IFC, totaling 5.3 million shares, with a transaction value of nearly VND 150 billion. The ownership transfer procedures for these shares are currently in progress.

The full repurchase of all 12.3 million preferred shares is expected to be completed between Q2 and early Q3 of 2025.

+ Remaining shares to be repurchased: 7 million shares

+ Value: VND 230 billion

+ Source of funds: Share premium and undistributed post-tax profits

(6) Shareholder Name: Virtus Prosperity Joint Stock Company

Shareholder Code: 2949

Number of Shares Held/Represented: 100 shares

Question: Does the company have any plans to expand raw material areas or invest in construction in the near future? If so, what are the plans?

Mr. Nguyễn Mạnh Hùng – Chairman of the Board of Directors replied:

The company does not directly cultivate raw materials but instead develops growing areas through seedling sales, technical consulting, and traceability management of cultivation zones. The company signs contracts based on insured pricing, and cooperatives or enterprises commit to supplying the agreed quantity.

In 2025, the company plans to **develop 5,000 hectares of passion fruit cultivation**, not only through partnerships with local authorities but also by cooperating with businesses that have sufficient resources, land, and finances to expand raw material areas.

Regarding construction investment: The company is currently implementing the Phase 2 Expansion Project of the Nasoco Export Fruit Processing Plant, with a

focus on consumer goods production. The investment includes packaging facilities, expanded cold storage, and high-tech drying systems, including freeze-drying technology.

The General Meeting agreed with the responses provided by the Presidium and had no further comments.

V. Voting and Announcement of Voting Results

- Ms. Nguyen Thi Trang, on behalf of the Vote Counting Committee, announced the interim voting status as follows:

As of 4:15 PM, prior to the voting session, the total number of shareholders attending was 84 shareholders, holding and authorized to represent 33.916.915 shares, accounting for 60,98% of the Company's total voting shares.

- The Vote Counting Committee conducted the vote counting and announced the results:

Total number of votes issued: 84 votes, of which:

- Number of votes collected/participating in the vote: 78 votes, representing 32.939.013 shares with voting rights of the Company
- Number of votes not participating in the vote: 6 votes

Vote counting results and approved matters/issues at the Meeting:

No.	Content	Agree		Disagree		No Opinion	
		Total Votes	Proportion (%)	Total Votes	Proportion (%)	Total Votes	Proportion (%)
1	Report on Business Performance for 2024 and Business Plan for 2025	32.939.013	100%	0	0%	0	0%
2	Report on the Board of Directors' Activities in 2024 and the Operational Orientation for 2025	32.939.013	100%	0	0%	0	0%
3	Report on the Audit Committee's Activities in 2024 and the Plan for 2025	32.939.013	100%	0	0%	0	0%
4	Proposal for Approval of the Audited Financial Statements for 2024	32.939.013	100%	0	0%	0	0%

5	Proposal on the Selection of the Independent Auditor for the 2025 Financial Statements	32.939.013	100%	0	0%	0	0%
6	Proposal on Profit Distribution for 2024 and Profit Distribution Plan for 2025	32.939.013	100%	0	0%	0	0%
7	Proposal on Remuneration for Members of the Board of Directors in 2024 and the Remuneration Plan for 2025	32.939.013	100%	0	0%	0	0%
8	Proposal on the Continued Implementation of the Private Share Offering Plan and the Repurchase Plan for Redeemable Preferred Shares of the Company	32.939.013	100%	0	0%	0	0%
9	Proposal on the Issuance of Shares to Pay Dividends in 2024 for Shareholders Holding Ordinary Shares	32.939.013	100%	0	0%	0	0%
10	Proposal for the Election of Members of the Board of Directors for the 2025–2030 Term	32.939.013	100%	0	0%	0	0%

VI. Election of Members of the Board of Directors for the 2025–2030 Term

Vote Counting Results for the Election of Members of the Board of Directors for the 2025–2030 Term:

- Total number of shareholders attending: 84 votes, representing 33.916.915 shares, equivalent to 60,98% of the total voting shares of the Company.

- Number of collected Votes: 78 votes, representing 32,939,168 shares with voting rights of the Company, equivalent to 164,695,840 voting right.

Based on the voting results, the election results for the members of the Board of Directors for the 2025–2030 term are as follows:

Name	Total Votes Cast
Nguyen Manh Hung	34.928.249
Johan Nyvene	32.405.705
Nguyen Phi Bang	32.878.050
Dinh The Hien	32.241.775
Nguyen Hoang Hiep	32.242.061

With the above voting results, and in accordance with the provisions of the Company's current Charter, the above matters were approved at the 2025 Annual General Meeting of Shareholders.

VII. Adoption of the Resolution and Minutes of the Meeting

The minutes were recorded at 6:30 PM, on April 24, 2025, immediately following the conclusion of the 2025 Annual General Meeting of Shareholders of Nafoods Group Joint Stock Company.

The minutes and the resolution were approved by shareholders representing 100% of the voting shares present at the Meeting.

The minutes and resolution of the 2025 Annual General Meeting will be documented and published in full on the official website of Nafoods Group Joint Stock Company (www.nafoods.com) to inform all shareholders in compliance with the law.

ON BEHALF OF THE SECRETARIAT

Head of the Secretariat



DANG THI THAM

CHAIRMAN



DIEN THI LAN PHUONG