

Soc Trang, April 18, 2025

## RESOLUTION 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the Law on Enterprises.
- Pursuant to the Charter of organization and operation of Sao Ta Foods Joint Stock Company.
- Based on the Minutes of voting and the Minutes of election at the 2025 Annual General Meeting of Shareholders dated April 18, 2025 of Sao Ta Foods Joint Stock Company.

### RESOLVES

**Article 1: Approval of the 2024 Audited Financial Statement and 2024 operational Reports, including:**

- Operational report of the Board of Management
- Performance report of the Board of Directors (BOD).
- Performance report of the Board of Supervisors (BOS).

**Article 2: Approval of the 2024 profit distribution plan and 2024 cash dividend payout of 2024 at 20% (VND 2,000 /share).**

**Article 3: Approval of the production and business plan for 2025**

- Consolidated sales revenue: VND 6,540 billion.
- Consolidated profit before tax: VND 420 billion.
- Cash dividend: Minimum 20% (VND 2,000/share). The BOD is authorized to decide on an advance dividend payout to shareholders at an appropriate time.

**Article 4: Approval of the remuneration plan for the BOD and the BOS for the year 2025 at VND 1 billion.**

**Article 5: Approval of the bonus plan for the BOD and the BOS for the year 2025**

- If the consolidated pre-tax profit plan is met: (1) bonus of 2% on the parent company's after-tax profit; (2) bonus of 5% on the excess of the parent company's after-tax profit.

**Article 6: Authorizing the BOD to select 01 of the following 04 auditing companies to audit the 2025 financial statements:**

5. ERNST & YOUNG VIETNAM LIMITED.
6. KPMG LIMITED
7. DELOITTE VIETNAM AUDIT CO., LTD
8. PWC (VIETNAM) LIMITED

**Thing 7: Approval of the number of BOD's members and the BOS's members for the 2025–2030 term as follows: 5 members of BOD; 3 members of BOS**

**Thing 8: Approval of the election results for the BOD and BOS for the 2025–2030 term; and appointments of the following positions: Chairman, Vice Chairman of the BOD; Head of the BOS; and General Director, as follows:**

**1. The Board of Directors for the 2025–2030 term**

SEQ	FULL NAME	POSITION
01	MR. HO QUOC LUC	CHAIRMAN
02	MS. NGUYEN THI TRA MY	VICE CHAIRWOMAN
03	MR. PHAM HOANG VIET	MEMBER
04	MR. NGUYEN VAN KHAI	MEMBER
05	MR. BOONLAP WATCHARAWANITCHAKUL	MEMBER



2. The Board of Supervisors for the 2025–2030 term

SEQ	FULL NAME	POSITION
01	MS. LUU NGUYEN TRUC DUNG	HEAD OF THE BOS
02	MS. LY THI KIM YEN	MEMBER
03	MR. LY THAI HUNG	MEMBER

3. Approval of the Board of Directors' appointment of **Mr. Pham Hoang Viet** as **General Director** of the Company for a term of **30 months**, effective from **May 1, 2025**.

**Article 9:** This Resolution takes effect from the date of signing. The Board of Directors, the Board of Management, the Board of Supervisors and the Shareholders of the company are responsible for implementing this Resolution and organizing its implementation in accordance with the provisions of the Charter of Sao Ta Foods Joint Stock Company.

On behalf of the AGM  
SAO TA FOODS JOINT STOCK COMPANY  
CHAIRMAN



*Hồ Quốc Lực*



**MEETING MINUTES**  
**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**SAO TA FOODS JOINT STOCK COMPANY**

**I. Time and Venue:**

- Time : Starting at 13:30 on April 18, 2025
- Venue : Hall of Sao Ta Foods Joint Stock Company – Km 2132, National Road 1A, Ward 2, Soc Trang City, Soc Trang Province

**II. Attendees and Conditions for Holding the Meeting:**

- Shareholders of Sao Ta Foods Joint Stock Company (the “Company”) as per the Letter of Invitation to the 2025 Annual General Meeting of Shareholders (AGM), the Company’s Board of Directors (“BOD”), and the Board of Supervisors (“BOS”).
- According to the shareholder list finalized on March 18, 2025, the total number of shareholders is 2,214 holding a total of 65,388,889 voting shares, including:
  - ◆ Number of shareholders present: 38 shareholders, owning and representing 53,036,984 shares, accounting for 81.11% of the total voting shares of the Company.
  - ◆ Number of shareholders absent but with authorized representation: 11 shareholders, owning and representing 112,930 shares, accounting for 0.173 % of the total voting shares of the Company.
  - ◆ Number of shareholders absent and without authorization: 2,165 shareholders, owning and representing 12,238,975 shares, accounting for 18.717 % of the total voting shares of the Company.
- The MC, on behalf of the Organizing Committee, on behalf of the Organizing Committee, announced the meeting's purpose and introduced delegates and guests.
- Ms. Luu Nguyen Truc Dung, Head of the BOS, on behalf of the Organizing Committee, reported on the verification of shareholder eligibility and declared that the conditions for holding the Meeting were met.
- The MC, on behalf of the Organizing Committee, proposed the Charing Committee, Secretariat, and Vote Counting Committee, which were approved by the Meeting as follows:

**Charing Committee:**

- |                     |   |
|---------------------|---|
| Mr. Ho Quoc Luc     | - Chairman of the BOD - Chairman of the AGM |
| Mr. Pham Hoang Viet | - Member of the BOD and General Director    |
| Mr. To Minh Chang   | - Chief Accountant                          |

**Secretariat:**

- |                     |                                      |
|---------------------|--------------------------------------|
| Ms. Trieu Mai Lan   | - Secretary of the Company's BOD     |
| Ms. Ly Thi Thu Hong | - Vice Manager of Finance Department |

**Vote Counting Committee :**

- |                     |   |
|---------------------|---|
| Mr. Lu Thanh Phu    | - HR Manager - Head of the Committee ;            |
| Mr. Truong Phi Hung | - Staff of Internal Support Department - Member ; |
| Mr. Le Minh Hung    | - Staff of Finance Department - Member            |

The Chairman of the Charing Committee officially declared the opening of the 2025 AGM of Sao Ta Foods Joint Stock Company and then proceeded to go through the Meeting Agenda.

**III. Meeting Agenda**

**1. Reports and Proposals to be submitted for approval at the Meeting:**



### **1.1. Report on 2024 operation results and plans for 2025**

Mr. Pham Hoang Viet presented the summary report on operations in 2024 and the orientations for 2025 (Report attached).

### **1.2. Approval of the Audited Financial Statements for 2024, the Profit Distribution Plan for 2024, and the Proposal on Selecting the Audit Company for 2025**

Mr. To Minh Chang presented the Audited Financial Statements for 2024, the proposal for profit distribution in 2024, and the proposal on the selection of the audit company for 2025 (Reports and Proposals attached).

### **1.3. Report of the BOS on the Company's situation:**

Ms. Luu Nguyen Truc Dung presented the report of the BOS on its activities in 2024 (Report attached).

### **1.4. Report of the BOD on 2024 Activities and Directions for 2025 and onwards:**

Mr. Ho Quoc Luc presented the report on the BOD's activities in 2024 and directions for 2025 and subsequent years (report attached).

### **1.5. Proposal on the 2024 Dividend Payout Plan and the 2025 Key Business Targets:**

Mr. Ho Quoc Luc presented the proposal regarding the 2024 dividend payout plan and the 2025 business targets (Proposal attached).

### **1.6. Proposal on the Re-election of the BOD and the BOS for the new term 2025–2030**

Mr. To Minh Chang presented the proposal on the number of members and the re-election of the BOD and the BOS for the new term 2025–2030 (Proposal attached).

## **2. Discussion at the Meeting**

The shareholders discussed and raised questions during the Meeting, which were addressed by the Chairing Committee.

### **Q&A**

Q: FMC's Q1 2025 revenue grew significantly (40%), so what was the profit for the period?

How did the subsidiary KAF contribute to Q1/2025 profit and to the full-year 2025 forecast?

A: In Q1/2025, total profit was VND 36 billion, with KAF contributing VND 16 billion. In 2024, total profit was VND 420 billion, of which KAF contributed VND 240 billion. For 2025, the profit target remains VND 420 billion, with KAF expected to contribute VND 160 billion.

Q: How have FMC's customers reacted to the 90-day pause on U.S tariffs? Are they stocking up on goods during this window? In the context of export challenges, is FMC considering focusing more on the domestic market or China?

A: U.S buyers are waiting to see the final reciprocal tariff after the 90-day pause before making decisions. At present, FMC is focusing on processing and delivering orders on hand to take advantage of the 90-day pause. The company is also expanding into markets such as Canada and Australia and is awaiting more favorable conditions to enter the Chinese market. As for the domestic market, many Vietnamese seafood companies are already active, so FMC currently has not yet focused on.

Q: In the 2024 audited financial statements, FMC's borrowings and repayments were much lower than the previous year, but interest expenses did not decrease accordingly. Could the company explain the reason?

A: In 2023, the company had intercompany loans, whereas in 2024, there were no such transactions.

Q: Sales in Q1/2025 grew strongly, but net profit was only VND 36 billion. What are the reasons?

A: In Q1/2025, FMC exported a major volume to the U.S. market (to maintain stable jobs for workers and retain market share), which boosted sales. However, there were high mortality rates in farmed shrimp, pushing up raw material prices, while profit margins in the U.S. market were very low, resulting in net profit of only VND 36 billion in Q1/2025.



- Q: Ocean freight rates had surged in 2024 but decreased in early 2025. Has this had any impact on profit margins?
- A: Although ocean freight costs declined in early 2025, the sharp increase in raw material prices still negatively affected gross margins (lower the gross margins).
- Q: What was FMC's market shares in 2024?
- A: Consolidated market shares: U.S. 33%, Japan 28%, EU and UK 21%.
- Q: Has FMC considered applying AI to shrimp farming?
- A: FMC is interested in AI applications but has not yet applied them to shrimp farming due to both objective and subjective reasons. However, we aim to take advantage of AI in the future, as it is an inevitable trend. At present, FMC still closely monitors daily environmental indicators such as water quality, pH, minerals, and etc manually.
- Q: Please consider holding shareholder meetings both offline and online to accommodate distant shareholders.
- A: FMC did not anticipate significant interest, so an online meeting was not held this year. We will take this as feedback and plan to implement online meetings starting next year.
- Q: Does FMC plan to import Ecuadorian raw material shrimp for value-added processing to improve profit margins?
- A: Vietnam has signed multiple FTAs offering tariff exemptions for goods with Vietnamese origin. Some companies have pursued personal gain by importing shrimp from Ecuador and India and misdeclaring origins, which harms honest businesses. In FMC's point of view, we will not do the same
- Q: Is expanding ASC-certified farming areas a core strategy for FMC?
- A: ASC has very strict and rigid standards, but FMC still considers it a core strategy to access premium retail systems.
- Q: As a member of The PAN Group, what does FMC benefit from the support of other member companies?
- A: Most PAN Group members operate in unrelated industries. Only our strategic shareholder, CP Group, is directly involved in related sectors and has provided substantial support to FMC's operations.
- Q: Ecuador has advantages in shrimp farming—large scale, integrated production from hatchery to farming, and improving costs. In contrast, Vietnam's shrimp farming industry is fragmented with limited knowledge transfer. How should Vietnam respond?
- A: Ecuador's advantages highlight Vietnam's weaknesses. However, we believe Ecuador is unlikely to significantly increase production or reduce prices further. We rely on Vietnam's private sector development policies for future progress.
- Q: FMC stock price dropped sharply after the U.S. announced the reciprocal tariff. Does FMC plan to buy back for treasury shares? or does it plan to issue stock bonuses to improve liquidity?
- A: We acknowledge shareholder suggestions on share buybacks and stock bonuses, and the Board of Directors will discuss how to align benefits.
- FMC is also actively implementing various measures to reassure investors and shareholders of our ability to generate value, aiming to recover the stock price amid a general downturn affecting all U.S.-export-related stocks.
- Q: Despite intense price competition from Ecuador and India, FMC still maintains market share in the U.S. with relatively high selling prices. What advantages does FMC have?
- A: The U.S. market offers low profit margins but has large and steady demand, with simple product formats consumed year-round—unlike other markets with seasonal gaps. India and Ecuador target the low-end segments, while FMC competes in the high-end relying on our advanced processing capabilities. Serving multiple markets helps ensure stable year-round employment.
- Q: At what gap of the reciprocal tariffs between Vietnam and competitors like Ecuador and



India, FMC will consider exiting the U.S. market? What is FMC's experience and expected time and cost to enter and maintain new markets? What are the characteristics of the Chinese market?

A: The decision depends not only on the level of the tariff, but also on how Vietnam's tariff compares to that of its competitors. FMC has already been diversifying markets for years, so we wouldn't need much time or cost to approach the new markets if exiting the U.S.

China is the world's largest shrimp consumption country, but it mainly imports raw or semi-processed shrimp to further reprocess domestically. Therefore, it's hard to compete on price for processed goods in this market. FMC is currently evaluating its own capabilities and will only enter the market if they align with China's specific needs.

Q: Will FMC's farmed shrimp output increase in 2025 with expanded farming areas and favorable weather? If a worst-case scenario forces an exit from the U.S market, will increasing self-sufficiency in raw materials (to 30–70%) help improve margins?

A: Higher self-sufficiency and successful farming will certainly boost profits. Increasing self-supply raw material is part of FMC's strategy to serve high-end retail chains.

Q: After the U.S. announced the 90-day pause on reciprocal tariff, have U.S customers increased their orders? What is the estimated volume for Q2 compared to Q1 and the same period last year?

A: In 2024, sales in Q1 and Q2 were USD 49.5 million and USD 45.2 million respectively. In Q1/2025, sales reached USD 70.5 million, and Q2/2025 is expected to be similar to the same period last year. Currently, there are no additional orders.

Q: With the 10% reciprocal tariff during this 90-day pause, how are customers requesting support or cost-sharing? How are shrimp prices affected for the orders that take advantage of the pause in Q2/2025?

A: Risks were anticipated, and the contract's terms were agreed upon in advance if any tariffs arising after contract signing would be borne by the buyer. Shrimp prices in Q2/2025 are unlikely to change significantly, as it is not yet peak consumption season.

Q: What is FMC's expected reciprocal tariff scenarios after the 90-day pause? What are the sales and profit margin estimates for 2025 under best-case, base-case, and worst-case scenarios?

A: FMC hopes for the lowest possible reciprocal tariff, with an acceptable threshold around 20%, since competitors like Ecuador and India face similar rates. The worst-case would-be the imposed reciprocal tariff for Vietnam higher than key shrimp exporting countries from 10% or above. Profit development can only be calculated once the final reciprocal tariff is confirmed, and the effectiveness of market redirection is assessed.

Q: In the worst-case scenario (e.g. 46% reciprocal tariff remains after the 90-day pause, while Ecuador and India rates are from 10–15%), how would FMC's U.S. market sales be affected in 2026? What would be the estimated decline from the 33% share in 2024?

A: If the tariff gap exceeds 20%, it would be difficult for Vietnamese shrimp to remain in the U.S. market. In 2024, FMC's consolidated U.S. market sales were USD 80 million. From the beginning of 2025 to mid-May (the deadline to take advantage of the 90-day pause), FMC would reach about USD 60 million in sales to the U.S.A.

Q: Besides traditional markets like the EU and Japan, which new markets can FMC explore? What is the competitive context like against Ecuador and India in those markets?

A: Potential markets include Europe, Japan, Canada, Australia, South Korea, and, in the long term, China. Each country's shrimp industry serves different customer segments, depending on processing capabilities.

Q: In traditional markets such as the EU and Japan, how much can FMC increase annual sales?

A: It depends on market development, but FMC is on track. Annual increases are currently hard to quantify due to many influencing factors.

Q: If competitors shift away from the U.S. due to tariff uncertainties, how will competition in



the EU and Japan be affected for Vietnamese exporters?

A: Competition will undoubtedly intensify. Companies with strategic vision and clear operational plans will have a competitive edge.

Q: For the new Sao Ta plant, what is the average annual depreciation cost? If U.S. tariffs impact the market, how much will operating capacity be reduced?

A: Annual depreciation is VND 40–50 billion. Cost reduction will be achieved by increasing processing output. The plant is flexible in processing for different markets, so even with potential loss of the U.S. market, capacity usage may not necessarily decrease.

Q: When exports to the U.S market face the risk of high reciprocal tariff, has FMC factored in the risk in the 2025 consumption plan? Are there plans to shift to other markets, and can those markets absorb the volume loss from the U.S.?

A: FMC awaits the final reciprocal tariff confirmation. A flexible market strategy has been in place since 2020. Even in the worst-case scenario of exiting the U.S. market, any disruption would be short-term. However, volume absorption from other markets is not a key concern, but a more important thing is profit replacement, which is FMC's primary focus.

Q: What percentage of capacity has the new Sao Ta plant operated at in 2024?

A: In 2024, the new Sao Ta plant operated at 65% capacity.

Q: What is FMC's outlook on export shrimp prices this year? Which markets are expected to grow the most? What is the global shrimp supply outlook for 2025?

A: Global shrimp supply is forecast to grow slightly by 2% in 2025, but actual output may fall short of 2024. Due to global economic challenges and inflation, purchasing power is down, making price increases unlikely.

Q: What was the harvested volume from FMC's own farms in 2024? What is the target for 2025?

A: The actual harvested volume in 2024 was 12,000 tons. The target for 2025 is 10,000 tons due to widespread shrimp disease outbreaks.

Q: What is the cost difference between self-farmed and externally purchased shrimp in 2024?

A: Self-farmed shrimp was approximately VND 10,000/kg cheaper, depending on annual conditions.

Q: What is the outlook for external raw shrimp prices in 2025?

A: Prices are expected to remain high due to low supply.

Q: Shrimp exports to the EU have grown strongly in price and volume since Q4/2024. Since Khang An mainly serves the EU, will FMC shift some orders from Khang An to FMC in light of this positive trend?

A: A shift is planned but will be official in 2026 because the shift should be subject to agreement among the three parties involved.

Q: What is the expected growth for Khang An Foods in 2025?

A: After a strong 50% growth last year, this year's plan is more conservative. Compared to 2023, 2025 is targeted to grow 40%. Profit targets remain healthy at VND 160 billion.

### **3. Voting and election**

The AGM proceeded with voting and elections on the agenda items.

### **4. Break**

### **5. Voting and elections results**

#### **5.1. Voting Results on approving the issues listed in the ballot:**

Mr. Lu Thanh Phu - Head of the Vote Counting Committee announced the results of the vote counting:

- ◆ Total number of ballots issued: 49 ballots, corresponding to 53,149,914 shares, representing 100% of the total voting shares attending the Meeting;
- ◆ Total number of ballots collected: 47 ballots;
- ◆ Number of valid ballots: 47 ballots, corresponding to 53,149,713 shares, representing 99.99962 % of the total voting shares attending the Meeting;



- ◆ Number of invalid ballots: 0 ballots, corresponding to 0 shares, representing 0% of the total voting shares attending the Meeting.

No	Content	Total number of shares and voting ratio		
		Agree (%, shares)	Disagree (%, shares)	No Opinion (%, shares)
1	Approval of Audited Financial Statement 2024	99.98909 % 53,144,113 cp	0 % 0 cp	0.01053 % 5,600 cp
2	Approval of the 2024 profit distribution plan; cash dividend at 20% (VND 2,000/share).	100 % 53,149,713 cp	0 % 0 cp	0 % 0 cp
3	Approval of the 2025 business plan: - Total consolidated net revenue: VND 6,540 billion - Consolidated pre-tax profit: VND 420 billion - Cash dividend: Minimum 20% (VND 2,000/share). - Authorization for the BOD to consider advance dividend payments at suitable times	99.99812 % 53,148,913 cp	0 % 0 cp	0.00150 % 800 cp
4	Approval of 2024 operational reports and 2025 plans of the BOD, BOS, and the General Director.	100 % 53,149,713 cp	0 % 0 cp	0 % 0 cp
5	Approval of the remuneration for the BOD and BOS in 2025 at VND 1 billion.	100 % 53,149,713 cp	0 % 0 cp	0 % 0 cp
6	Approval of the bonus plan for the BOD and BOS in 2025 – If the consolidated pre-tax profit plan is completed, (1) Bonus 2% on the parent company's after-tax profit; (2) Bonus 5% on the excess of the parent company's after-tax profit.	100 % 53,149,713 cp	0 % 0 cp	0 % 0 cp
7	Authorization for the BOD to select one of the following audit firms to audit the 2025 financial statements: – Ernst & Young Viet Nam Limited. – KPMG Limited – Deloitte Vietnam Audit Co., Ltd – PwC (Vietnam) Limited	99.99906 % 53,149,413 cp	0 % 0 cp	0.00056 % 300 cp

## 5.2. Election Results for Members of the Board of Directors (Term 2025–2030):

Mr. Lu Thanh Phu announced the vote counting results for the election of members of the BOD:

- ◆ Total number of ballots issued: 49 ballots corresponding to 53,149,914 shares, representing 100% of the total voting shares attending the Meeting
- ◆ Total number of ballots collected: 48 ballots
- ◆ Valid ballots: 47 ballots corresponding to 53,149,414 shares, representing 99.99906% of total voting shares attending the Meeting



- ◆ Invalid ballots: 1 ballot corresponding to 300 shares, representing 0.00056 % of total voting shares attending the Meeting

Seq	Candidate name for the BOD	Vote received	%
1	Mr. HO QUOC LUC	53,188,218	100.072
2	Ms. NGUYEN THI TRA MY	53,133,413	99.969
3	Mr. PHAM HOANG VIET	53,136,213	99.974
4	Mr. NGUYEN VAN KHAI	53,133,413	99.969
5	Mr. BOONLAP WATCHARAWANITCHAKUL	53,133,413	99.969

### 5.3. Election Results for Members of the Supervisory Board (Term 2025–2030)

Mr. Lu Thanh Phu announced the vote counting results for the election of members of the BOS:

- ◆ Total number of ballots issued: 49 ballots corresponding to 53,149,914 shares, representing 100% of the total voting shares attending the Meeting
- ◆ Total number of ballots collected: 48 ballots
- ◆ Valid ballots: 46 ballots corresponding to 53,149,413 shares, representing 99.99906% of total voting shares attending the Meeting
- ◆ Invalid ballots: 2 ballots corresponding to 301 shares, representing 0.00056 % of total voting shares attending the Meeting

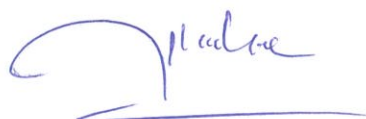
Seq	Candidate name for the BOS	Vote received	%
1	Ms. LUU NGUYEN TRUC DUNG	53,139,113	99.98
2	Ms. LY THI KIM YEN	53,139,113	99.98
3	Mr. LY THAI HUNG	53,170,013	100.038

### 6. Approval of the Meeting Resolution

- The Chairman of the Meeting approved the Resolution of the 2025 AGM.
- The shareholders attending the Meeting unanimously approved the contents of the 2025 AGM Resolution with a 100% approval rate.
- The Meeting was concluded at 17:00 on the same day..

SECRETARIAT

CHAIRMAN OF AGM



TRIEU MAI LAN



LY THI THU HONG




HO QUOC LUC

**SAO TA FOODS JOINT STOCK COMPANY**  
**(FIMEX VN)**

No. 01/ TT.ĐHĐCĐ .2025

*Soc Trang, April 18, 2025*

**PROPOSAL**  
**For approval of the 2024 audited Financial Statements**

- Pursuant to the Charter of Organization and Operation of Sao Ta Foods Joint Stock Company (“the Company”);
- Pursuant to the audited Separate and Consolidated Financial Statements for the year 2024 of the Company;

*Submitted to: The 2025 Annual General Meeting of Shareholders*

The Board of Directors of the Company respectfully submits to the 2025 Annual General Meeting of Shareholders for approval of the 2024 audited Financial Statements (including the Separate and Consolidated Financial Statements) which have been audited by Deloitte Vietnam Audit Co., Ltd.

The 2024 Financial Statements have been publicly disclosed in accordance with regulations and published on the Company's website at [www.fimexvn.com](http://www.fimexvn.com), including:


1. Auditor’s Report
2. Balance Sheet as at December 31, 2024
3. Income Statement for the year 2024
4. Cash Flow Statement for the year 2024
5. Notes to the Financial Statements

Key indicators from the Consolidated and Separate Financial Statements are as follows:

(Unit: VND million)

No	INDICATOR	Consolidated report	Separate report
1.	Current Assets	2,641,239	1,758,573
2.	Non-current Assets	1,133,649	1,085,098
3.	Liabilities	1,308,985	795,618
4.	Owner’s Equity	2,465,903	2,048,053
5.	Total Assets	3,774,888	2,843,671
6.	Net Revenue	6,912,623	4,869,474
7.	Profit before tax	421,810	207,235
8.	Profit after tax	422,616	208,276
9.	Profit after Tax of parent company	305,700	n/a
10.	Basic Earnings Per Share (VND/share)	4,675	n/a

We respectfully submit this proposal to the 2025 Annual General Meeting of Shareholders for consideration and approval.

On behalf of the Board of Directors  
Chairman  
**THỰC PHẨM**  
**SAO TA**  
  
**HO QUOC LUC**



## PROPOSAL TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

### APPROVING THE 2024 DIVIDEND PAYOUT PLAN AND 2025 PLANNED TARGETS

**Addressed to: The General Meeting of Shareholders  
Sao Ta Foods Joint Stock Company**

Based on the report of the General Director and the Board of Directors of Sao Ta Foods Joint Stock Company ("Company"), the Board of Directors respectfully submits the following contents for approval at the 2025 Annual General Meeting of Shareholders ("AGM"):

#### 5. APPROVAL OF 2024 DIVIDEND PAYOUT RATIO

- Proposed payout ratio: 20%/share par value (VND 2,000/share) compared to the plan of 20%/share par value (VND 2,000/share);
- Time of payment: Immediately after the Resolution of the AGM is approved.

#### 6. APPROVAL OF 2025 PLANNED TARGETS

- Total consolidated net revenue: VND 6,540 billion;
- Total consolidated profit before tax: VND 420 billion;
- Minimum cash dividend payout: 20%/share par value (VND 2,000/share). The Board of Directors is authorized to decide on an advance dividend payout to shareholders at an appropriate time.

#### 3. BONUS FOR THE BOARD OF DIRECTORS AND THE BOARD OF SUPERVISORS FOR ACHIEVING THE 2025 PLANS

If the consolidated pre-tax profit plan is met: (1) bonus of 2% on the parent company's after-tax profit; (2) bonus of 5% on the excess of the parent company's after-tax profit.

#### 7. REMUNERATION OF THE BOARD OF DIRECTORS AND THE BOARD OF SUPERVISORS IN 2025: VND 1 billion.

Respectfully submit to the AGM for approval of the above contents.

Thank you very much.

ON BEHALF OF THE BOARD OF DIRECTORS

Chairman  
  
\_\_\_\_\_  
HỒ QUỐC LỤC

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025  
SAO TA FOODS JOINT STOCK COMPANY  
BOARD OF DIRECTORS

No: 03/TT\_ĐHĐCĐ

Soc Trang, date 18 month 04 year 2025

**PROPOSAL OF PROFIT DISTRIBUTION 2024**

Seq	INTERPRETATION	Target	Amount (VND)	Note
<b>I</b>	<b>REALIZED PROFIT</b>			
<b>1</b>	<b>IN SEPARATE FINANCIAL STATEMENTS</b>			
	- Total profit before tax	1	207,235,239,333	
	- Total profit after tax	2	208,275,925,599	
<b>2</b>	<b>IN CONSOLIDATED FINANCIAL STATEMENTS</b>			
	- Total profit before tax	3	421,810,405,344	
	- Total profit after tax	4	422,616,028,545	
	- Total profit after tax of the parent company	5	305,700,512,414	
	- Total profit before tax of the parent company	6	305,117,762,568	(6)=(5) x (3)/(4)
<b>II</b>	<b>STATUS OF PLAN IMPLEMENTATION</b>			
1	Total consolidated profit after tax as planned	7	320,000,000,000	
2	Exceeded consolidated profit before tax plan	8	101,810,405,344	(8)=(3)-(7)
3	Rate (%) exceeding Profit After Tax plan	9	31.82	(9)=(8)/(7)%
4	Amount exceeding Parent Company's Profit After Tax plan	10	97,260,915,884	(10)=(5) x (9)%
<b>III</b>	<b>DISTRIBUTION OF PROFIT AFTER TAX 2024</b>			
1	<b>2024 cash dividend (20%/par value)</b>	11	<b>130,777,778,000</b>	(13)= 65,388,889 shares x 2,000 VND/share
2	<b>10% bonus and welfare fund deduction</b>	12	<b>20,827,592,560</b>	(14) = (2) x 10%
3	<b>Bonus for Board of Directors and Board of Supervisors</b>	13	<b>10,977,056,042</b>	(15) = (16) + (17)
	- Bonus for completing the plan (2% bonus on net profit)	14	6,114,010,248	(14) = (5) x 2%
	- Bonus for exceeding the target (5% bonus on excess net profit)	15	4,863,045,794	(15) = (10) x 5%
<b>IV</b>	<b>TOTAL UNDISTRIBUTED EARNINGS REMAINING ON SEPARATE FINANCIAL STATEMENTS</b>	16	<b>45,693,498,997</b>	(16) = (2) - (11)- (12) - (13)

ON BEHALF BOARD OF DIRECTORS

CHAIRMAN



HO QUOC LUC



SAO TA FOODS JSC

---o0o---

No: 04/TT\_ĐHĐCĐ

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom – Happiness**

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*Soc Trang, April 18, 2025*

## **PROPOSAL TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

### **SELECTING AN AUDITING COMPANY IN 2025**

**Addressed to:     General Meeting of Shareholders  
                         Sao Ta Foods Joint Stock Company**

Pursuant to Point m, Clause 1, Article 14 of the Charter of Sao Ta Foods Joint Stock Company (the Company), the rights and obligations of the General Meeting of Shareholders (GMS) in regards to selecting an auditing company are stipulated.

Pursuant to Clause 1, Article 45 of the Company's Charter, the Annual General Meeting of Shareholders shall appoint an independent auditing company or approve a list of independent auditing companies and authorize the Board of Directors to decide on one of these auditing companies to conduct the company's financial audits for the following fiscal year based on the terms and conditions agreed with the Board of Directors.

Pursuant to the review of auditing companies approved by the State Securities Commission of Vietnam to conduct the audits for listed organizations in 2025, the Company's Board of Directors respectfully submits to the GMS to authorize the Board of Directors to select 01 of the 04 auditing companies listed below to audit the Company's financial statements in 2025:

1. ERNST & YOUNG VIET NAM LIMITED.
2. KPMG LIMITED
3. DELOITTE VIETNAM AUDIT CO., LTD
4. PWC (VIETNAM) LIMITED

Respectfully submit to the GMS for approval of the above contents.

Thank you very much.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**Chairman**  
  
  
**HO QUOC LUC**

## **PROPOSAL OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS ON RE-ELECTION OF BOARD OF DIRECTORS AND BOARD OF SUPERVISORS**

**Address to:**        **The annual General Meeting of Shareholders**  
                             **Sao Ta Foods Joint Stock Company**

- Corporate law no. 59/2020/QH14 dated 17/6/2020;
- Securities Law no. 54/2019/QH14 dated 26/11/2019;
- Charter of Sao Ta Foods Joint Stock Company.

According to the request of the Board of Directors, the Organizing Committee respectfully submits to the 2025 Annual General Meeting of Shareholders a proposal on the plan to re-elect the Board of Directors and the Board of Supervisors for the new term (2025-2030) as follows:

### **1. Report on the end of the previous 5-year term (2020\_2025)**

Based on the resolution No. 18/NQ-HĐCĐ dated 12/06/2020 of the 2020 Annual General Meeting of Shareholders, the Board of Directors and the Board of Supervisors were elected as follows:

- The Board of Directors: 5 members include Mr. Ho Quoc Luc, Ms. Nguyen Thi Tra My, Mr. Pham Hoang Viet, Mr. Nguyen Van Khai and Mr. To Minh Chang.
- The Board of Supervisors: 3 members include Ms. Luu Nguyen Truc Dung, Mr. Vo Van Sy and Mr. Ly Thai Hung.

At the 2022 annual general meeting of shareholders, Mr. ADISAK TORSAKUL was elected as an additional member of the Board of Directors with a total of 6 members; Ms. Ly Thi Kim Yen was elected as an additional member of the Board of Supervisors to replace Mr. Vo Van Si who was dismissed.

Throughout their term of office, the Board of Directors and the Board of Supervisors have made positive contributions to the company's operations. In 2024, due to working conditions and personal circumstances, the Board of Directors received resignations from Mr. ADISAK TORSAKUL and Mr. To Minh Chang. Replacing Mr. ADISAK TORSAKUL (representing the major shareholder CP Vietnam Livestock Joint Stock Company - CPV), Mr. Boonlap Watcharawanitchakul, as nominated by CPV, was considered and approved by the Board of Directors for temporary appointment as a member of the Board of Directors in accordance with Clause 4b, Article 24 of the Company's Charter.



HO QUOC LUC

## SAO TA FOODS JOINT STOCK COMPANY

Address: Km 2132 National Road 1A, Soc Trang City, Soc Trang Province  
Phone: (84 – 0299) 3822 223  
Fax: (84 – 0299) 3822 122  
Website: [www.fimexvn.com](http://www.fimexvn.com)

Number: 58/CV.2025

Soc Trang, April 18, 2025

### MINUTES OF VOTE COUNTING 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Vote Counting Committee of Sao Ta Foods Joint Stock Company ("Company") conducted the vote counting through the Proposals at the 2025 Annual General Meeting of Shareholders ("AGM") on April 18, 2025 at the Hall of Sao Ta Foods Joint Stock Company – Km 2132, National Road 1A, Ward 2, Soc Trang City, Soc Trang Province.

The Vote Counting Committee includes:

4. Mr/Ms. [●] Lu Thanh Phu
5. Mr/Ms. [●] Truong Phi Hung
6. Mr/Ms. [●] Le Minh Hung

Chairman of the AGM: Mr. Ho Quoc Luc - Position: Chairman of the Board of Directors

#### D. NUMBER OF VOTING BALLOTS

3. The total number of 49 ballots issued, corresponding to 53.149.914 the shares, represents 100.00% of the total number of voting shares attending the AGM.
4. Total number of ballots received: 47;
  - Number of valid ballots 47, corresponding to 53.149.713 shares, representing 99.99962 % of total number of shares with voting rights attending the AGM;
  - Number of invalid ballots 0 , corresponding to 0 shares, representing 0% of total voting shares participating attend the AGM.

#### E. VOTE COUNTING RULES

According to *the Voting Rules* presented at the AGM (attached).

#### F. VOTE COUNTING RESULTS

Based on the proposals submitted by the Board of Directors for the AGM's opinion, the voting results are as follows:





No	CONTENT	TOTAL NUMBER OF SHARES AND VOTING RATIO			
		Unit	Agree	Disagree	No Opinion
			(%, shares)	(%, shares)	(%, shares)
1	<b>Approval of Audited Financial Statement 2024</b>	%	99.98909	-	0.01053
		CP	53,144,113	-	5,600
2	<b>Approval of the 2024 profit distribution plan; cash dividend at 20% (VND 2,000/share)</b>	%	100.00	-	-
		CP	53,149,713	-	-
3	<b>Approval of the 2025 business plan:</b> - Total consolidated net revenue: VND 6,540 billion - Consolidated pre-tax profit: VND 420 billion - Cash dividend: Minimum 20% (VND 2,000/share). Authorization for the BOD to consider advance dividend payments at suitable times	%	99.99812	-	0.00150
		CP	53,148,913	-	800
4	<b>Approval of 2024 operational reports and 2025 plans of the BOD, BOS, and the General Director</b>	%	100.00	-	-
		CP	53,149,713	-	-
5	<b>Approval of the remuneration for the BOD and BOS in 2025 at VND 1 billion</b>	%	100.00	-	-
		CP	53,149,713	-	-
6	<b>Approval of the bonus plan for the BOD and BOS in 2025</b> + If the consolidated pre-tax profit plan is completed, (3) Bonus 2% on parent company's after-tax profit. (4) Bonus 5% on the excess of the parent company's after-tax profit.	%	100.00	-	-
		CP	53,149,713	-	-
7	<b>Authorization for the BOD to select one of the following audit firms to audit the 2025 financial statements:</b> ❖ Ernst & Young Viet Nam Limited Viet Nam. ❖ KPMG Limited Viet Nam. ❖ Deloitte Vietnam Audit Co., Ltd Viet Nam. ❖ PwC (Vietnam) Limited Viet Nam.	%	99.99906	-	0.00056
		CP	53,149,413	-	300

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JC PH  
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The minutes were prepared at 16 hours 45 minutes on April 18, 2025, and were approved by the Vote Counting Committee and the Chairman.

VOTE COUNTING COMMITTEE

On behalf of the AGM

Member

Member

Head of the Committee

CHAIRMAN



Le Minh Hung



Truong Phi Hung



Lu Thanh Phu



HỒ QUỐC LÚC





**SAO TA FOODS JOINT STOCK COMPANY**  
**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Soc Trang, April 18, 2025

**VOTE COUNTING MINUTES FOR ELECTION OF MEMBERS OF THE BOARD OF  
DIRECTORS AND THE BOARD OF SUPERVISORS**

We were elected by the 2025 Annual General Meeting of Shareholders of Sao Ta Foods Joint Stock Company to serve as the Vote Counting Committee, consisting of the following members:

- |                        |                       |
|------------------------|-----------------------|
| 1. Mr. Lu Thanh Phu    | Head of the Committee |
| 2. Mr. Truong Phi Hung | Member                |
| 3. Mr. Le Minh Hung    | Member                |

– Pursuant to the Election Rules for the Board of Directors and the Board of Supervisors approved by the 2025 AGM.

– Pursuant to the list of nominees and candidates for the Board of Directors and Board of Supervisors announced and approved by the 2025 AGM.

We, the Ballot Counting Committee, have fully performed our duties and unanimously prepared the minutes as follows:

**I/. FOR ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS:**

Total number of ballots issued: 49 ballots (representing 53.149.914 shares, accounting for 100% of total voting shares attending the Meeting)

Total number of ballots collected: 48 ballots (representing 53.149.714 shares, accounting for 99.99962% of total voting shares attending the Meeting)

- Valid ballots: 47 ballots (representing 53.149.414 shares, accounting for 99.99906% of total voting shares attending the Meeting)

- Invalid ballots: 01 ballots (representing 300 shares, accounting for 0.00056% of total voting shares attending the Meeting)

Election results, ranked in descending order, are as follows:

Seq	CANDIDATE NAME	VOTE RECEIVED	%
1	Mr. HO QUOC LUC	53,188,218	100.072
2	Mr. PHAM HOANG VIET	53,136,213	99.974
3	Ms. NGUYEN THI TRA MY	53,133,413	99.969
4	Mr. NGUYEN VAN KHAI	53,133,413	99.969
5	Mr. BOONLAP WATCHARAWANITCHAKUL	53,133,413	99.969

**II/. FOR ELECTION OF MEMBERS OF THE SUPERVISORY BOARD:**

Total number of ballots issued: 49 ballots (representing 53.149.914 shares, accounting for 100% of total voting shares attending the Meeting)

Total number of ballots collected: 48 ballots (representing 53.149.714 shares, accounting for 99.99962% of total voting shares attending the Meeting)

- Valid ballots: 46 ballots (representing 53.149.413 shares, accounting for 99.99906% of total voting shares attending the Meeting)

- Invalid ballots: 02 ballots (representing 301 shares, accounting for 0.00056% of total voting shares attending the Meeting)

Election results, ranked in descending order, are as follows:

Seq	CANDIDATE NAME	VOTE RECEIVED	%
1	Mr. LY THAI HUNG	53,170,013	100.038
2	Ms. LUU NGUYEN TRUC DUNG	53,139,113	99.980
3	Ms. LY THI KIM YEN	53,139,113	99.980

This minutes shall be kept in the official records of the AGM.

VOTE COUNTING COMMITTEE

On behalf of the AGM

Member

Member

Head of the Committee

CHAIRMAN



Le Minh Hung



Trương Phi Hung



Lu Thanh Phu



HỒ QUỐC LỤC

