



Khanh Hoa Province, 20 June, 2025

MEETING MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025

I. TIME AND VENUE:

At 08:00 AM on June 20, 2025, the Annual General Meeting of Shareholders ("AGM") of Nha Trang Seaproduct Company ("the Company") was convened at Lotus Room – 2nd Floor, Green World Hotel, No. 44 Nguyen Thi Minh Khai Street, Loc Tho Ward, Nha Trang City, Khanh Hoa Province.

II. PARTICIPANTS:

1. Board of Directors, Board of Supervisors, and Board of Management.
2. Mr. Bui Duy Thao, representing the Shareholder Eligibility Verification Committee, reported as follows:
 - The total number of shareholders invited: **298** shareholders holding **18.800.000** voting shares, representing **100%** of the total issued shares of the Company.
 - The number of shareholders and proxies present at the opening of the AGM: **85** persons, representing **16.642.848** voting shares (equivalent to **16.642.848** votes), accounting for **89%** of the total voting shares of the Company.
3. Upon verification, the AGM satisfied all quorum requirements as per regulations and was therefore duly constituted.

III. FORMAL PROCEDURES OF THE MEETING:

1. Introduction and Approval of the Presiding Officers, Secretariat, and Vote Counting Committee:

The Organizing Committee introduced the proposed personnel as follows:

Presiding Officers:

1. Mr. Ngo Tuan Kiet – Chairman of the BODs – Chairperson of the AGM
2. Ms. Dao Thi Minh Huong – Member of the BODs
3. Mr. Huynh Long Quan – Vice Chairman of the BODs cum Deputy Director

Secretariat:

1. Ms. Le Thi Viet Ngoc – Head
2. Ms. Vu Anh Thu – Member

Vote Counting Committee:

1. Mr. Bui Duy Thao – Head
2. Mr. Le Van Tien – Deputy Head

3. Ms. Nguyen Thi Mong Nguyen – Member

The AGM conducted voting on the above personnel list with the following results:

No.	Content	Approved		Disapproved		No Comments	
		Total votes	Proportion	Total votes	Proportion	Total votes	Proportion
1	Presiding Officers List	16.642.848	100%	0	0%	0	0%
2	Secretariat List	16.642.848	100%	0	0%	0	0%
3	Vote Counting Committee	16.642.848	100%	0	0%	0	0%

Based on the voting results, the AGM approved the Presiding Officers, Secretariat, and Vote Counting Committee as proposed.

2. Introduction and Approval of the Meeting Regulations and Voting Rules:

Mr. Huynh Long Quan, on behalf of the Presiding Officers, presented the Meeting Regulations and Voting Rules.

Voting results:

No.	Content	Approved		Disapproved		No Comments	
		Total votes	Proportion	Total votes	Proportion	Total votes	Proportion
1	Meeting Regulations	16.642.848	100%	0	0%	0	0%
2	Voting Rules	16.642.848	100%	0	0%	0	0%

Based on the voting results, the AGM approved the above-mentioned regulations and rules.

3. Introduction and Approval of the Agenda:

Mr. Huynh Long Quan, on behalf of the Presiding Officers, presented the AGM Agenda, which included:

- Report on the activities of the Board of Directors in 2024 and the direction of activities in 2025
- Report on business performance in 2024
- Report of the Board of Supervisors in 2024
- Proposal to select list of Auditing Companies for the 2025 Financial Statements
- Proposal on the approval of the 2024 Financial Statements (audited)
- Report on remuneration of the Board of Directors and the Board of Supervisors in 2025
- Proposal on amending and supplementing the Company Charter
- Proposal to request the General Meeting of Shareholders authorize the Board of Directors to decide on several issues under the authority of the General Meeting of Shareholders
- Proposal on the dismissal of members of the Board of Directors (2024 – 2029)

Voting result:

No.	Content	Approved		Disapproved		No Comments	
		Total votes	Proportion	Total votes	Proportion	Total votes	Proportion
1	AGM Agenda	16.642.848	100%	0	0%	0	0%

Based on the voting results, the AGM Agenda was approved accordingly.

IV. MAIN CONTENT OF THE MEETING:

1. Presentations:

- Mr. Huynh Long Quan – Vice Chairman cum Deputy Director – presented: (i) Report on the activities of the Board of Directors in 2024 and the direction of activities in 2025; (ii) Report on business performance in 2024
- Ms. Pham Thi Ngoc Thao – Head of Supervisory Board – presented: (i) Report of the Board of Supervisors in 2024; (ii) Proposal to select list of Auditing Companies for the 2025 Financial Statements
- Mr. Dang Minh Tuan – Chief Financial Officer – presented: (i) Proposal on the approval of the 2024 Financial Statements (audited); (ii) Report on remuneration of the Board of Directors and the Board of Supervisors in 2025
- Ms. Le Thi Viet Ngoc – Company Secretary – presented: Proposal on amending and supplementing the Company Charter
- Mr. Huynh Long Quan – presented: (i) Proposal to request the General Meeting of Shareholders authorize the Board of Directors to decide on several issues under the authority of the General Meeting of Shareholders; (ii) Proposal on the dismissal of members of the Board of Directors (2024 – 2029)

2. Discussion Session:

Shareholders and authorized proxies participated in discussing the reports and proposals. Detailed discussion notes were recorded by the Secretariat and attached as an appendix to these Minutes.

3. Voting Results on Each Matter:

Mr. Bui Duy Thao reported the results of the inspection of the number of Shareholders present at the time of voting as **94** Shareholders, representing **16.746.322** shares with voting rights, accounting for **89%** total number of votes of the Company.

The AGM voted with the following results:

3.1 Report on the activities of the Board of Directors in 2024 and the direction of activities in 2025

Voting results:

- Total number of votes issued: **16.746.322** votes equivalent to **16.746.322** shares, accounting for **89%** total number of voting shares of the Company
- Total number of votes collected: **16.746.322** votes, of which: (i) total number of valid votes: **16.746.322** votes, equivalent to **16.746.322** shares; (ii) total number of invalid votes: **0** votes, equivalent to **0** shares

- Approve: **16.702.738** votes, equivalent to **16.702.738** shares accounting for **99,74%** of the total number of votes of shareholders attending the AGM
- Disapprove: **3.952** votes, equivalent to **3.952** shares accounting for **0,02%** of the total number of votes of shareholders attending the AGM
- No Comments: **39.632** votes, equivalent to **39.632** shares accounting for **0,24%** of the total number of votes of shareholders attending the AGM

3.2 Report on the business performance in 2024

Voting results:

- Total number of votes issued: **16.746.322** votes equivalent to **16.746.322** shares, accounting for **89%** total number of voting shares of the Company
- Total number of votes collected: **16.746.322** votes, of which: (i) total number of valid votes: **16.746.322** votes, equivalent to **16.746.322** shares; (ii) total number of invalid votes: **0** votes, equivalent to **0** shares
- Approve: **16.487.752** votes, equivalent to **16.487.752** shares accounting for **98,46%** of the total number of votes of shareholders attending the AGM
- Disapprove: **218.938** votes, equivalent to **218.938** shares accounting for **1,31%** of the total number of votes of shareholders attending the AGM
- No Comments: **39.632** votes, equivalent to **39.632** shares accounting for **0,24%** of the total number of votes of shareholders attending the AGM

3.3 Report of the Board of Supervisors in 2024

Voting results:

- Total number of votes issued: **16.746.322** votes equivalent to **16.746.322** shares, accounting for **89%** total number of voting shares of the Company
- Total number of votes collected: **16.746.322** votes, of which: (i) total number of valid votes: **16.746.322** votes, equivalent to **16.746.322** shares; (ii) total number of invalid votes: **0** votes, equivalent to **0** shares
- Approved: **16.697.488** votes, equivalent to **16.697.488** shares accounting for **99,74%** of the total number of votes of shareholders attending the AGM
- Disapproved: **3.952** votes, equivalent to **3.952** shares accounting for **0,02%** of the total number of votes of shareholders attending the AGM
- No Comments: **39.632** votes, equivalent to **39.632** shares accounting for **0,24%** of the total number of votes of shareholders attending the AGM

3.4 Proposal to select list of Auditing Companies for the 2025 Financial Statements

Voting results:

- Total number of votes issued: **16.746.322** votes equivalent to **16.746.322** shares, accounting for **89%** total number of voting shares of the Company
- Total number of votes collected: **16.746.322** votes, of which: (i) total number of valid votes: **16.746.322** votes, equivalent to **16.746.322** shares; (ii) total number of invalid votes: **0** votes, equivalent to **0** shares
- Approved: **16.665.703** votes, equivalent to **16.665.703** shares accounting for **99,52%** of the total number of votes of shareholders attending the AGM

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- Disapproved: **3.952** votes, equivalent to **3.952** shares accounting for **0,02%** of the total number of votes of shareholders attending the AGM
- No Comments: **76.667** votes, equivalent to **76.667** shares accounting for **0,46%** of the total number of votes of shareholders attending the AGM

3.5 Proposal on the approval of the 2024 Financial Statements (audited)

Voting results:

- Total number of votes issued: **16.746.322** votes equivalent to **16.746.322** shares, accounting for **89%** total number of voting shares of the Company
- Total number of votes collected: **16.746.322** votes, of which: (i) total number of valid votes: **16.746.322** votes, equivalent to **16.746.322** shares; (ii) total number of invalid votes: **0** votes, equivalent to **0** shares
- Approved: **16.497.746** votes, equivalent to **16.497.746** shares accounting for **98,52%** of the total number of votes of shareholders attending the AGM
- Disapproved: **183.144** votes, equivalent to **183.144** shares accounting for **1,09%** of the total number of votes of shareholders attending the AGM
- No Comments: **65.432** votes, equivalent to **65.432** shares accounting for **0,39%** of the total number of votes of shareholders attending the AGM

3.6 Report on remuneration of the Board of Directors and the Board of Supervisors in 2025

Voting results:

- Total number of votes issued: **16.746.322** votes equivalent to **16.746.322** shares, accounting for **89%** total number of voting shares of the Company
- Total number of votes collected: **16.746.322** votes, of which: (i) total number of valid votes: **16.746.322** votes, equivalent to **16.746.322** shares; (ii) total number of invalid votes: **0** votes, equivalent to **0** shares
- Approved: **16.446.226** votes, equivalent to **16.446.226** shares accounting for **98,22%** of the total number of votes of shareholders attending the AGM
- Disapproved: **3.952** votes, equivalent to **3.952** shares accounting for **0,02%** of the total number of votes of shareholders attending the AGM
- No Comments: **293.434** votes, equivalent to **293.434** shares accounting for **1,75%** of the total number of votes of shareholders attending the AGM

3.7 Proposal on amending and supplementing the Company Charter

Voting results:

- Total number of votes issued: **16.746.322** votes equivalent to **16.746.322** shares, accounting for **89%** total number of voting shares of the Company
- Total number of votes collected: **16.746.322** votes, of which: (i) total number of valid votes: **16.746.322** votes, equivalent to **16.746.322** shares; (ii) total number of invalid votes: **0** votes, equivalent to **0** shares
- Approved: **16.472.817** votes, equivalent to **16.472.817** shares accounting for **98,37%** of the total number of votes of shareholders attending the AGM
- Disapproved: **3.952** votes, equivalent to **3.952** shares accounting for **0,02%** of the total number of votes of shareholders attending the AGM

- No Comments: **269.553** votes, equivalent to **269.553** shares accounting for **1,61%** of the total number of votes of shareholders attending the AGM

3.8 Proposal to request the General Meeting of Shareholders authorize the Board of Directors to decide on several issues under the authority of the General Meeting of Shareholders

Voting results:

- Total number of votes issued: **16.746.322** votes equivalent to **16.746.322** shares, accounting for **89%** total number of voting shares of the Company
- Total number of votes collected: **16.746.322** votes, of which: (i) total number of valid votes: **16.746.322** votes, equivalent to **16.746.322** shares; (ii) total number of invalid votes: **0** votes, equivalent to **0** shares
- Approved: **16.463.502** votes, equivalent to **16.463.502** shares accounting for **98,31%** of the total number of votes of shareholders attending the AGM
- Disapproved: **24.502** votes, equivalent to **24.502** shares accounting for **0,15%** of the total number of votes of shareholders attending the AGM
- No Comments: **258.318** votes, equivalent to **258.318** shares accounting for **1,54%** of the total number of votes of shareholders attending the AGM

3.9 Proposal on the dismissal of members of the Board of Directors (2024 – 2029)

Voting results:

- Total number of votes issued: **16.746.322** votes equivalent to **16.746.322** shares, accounting for **89%** total number of voting shares of the Company
- Total number of votes collected: **16.746.322** votes, of which: (i) total number of valid votes: **16.746.322** votes, equivalent to **16.746.322** shares; (ii) total number of invalid votes: **0** votes, equivalent to **0** shares
- Approved: **16.463.502** votes, equivalent to **16.463.502** shares accounting for **98,31%** of the total number of votes of shareholders attending the AGM
- Disapproved: **24.502** votes, equivalent to **24.502** shares accounting for **0,15%** of the total number of votes of shareholders attending the AGM
- No Comments: **258.318** votes, equivalent to **258.318** shares accounting for **1,54%** of the total number of votes of shareholders attending the AGM

V. RESOLUTIONS PASSED BY THE AGM:

Based on the voting results and the Company's Charter, the AGM approved the following resolutions:

No.	Approved Content	Adoption Rate
1	Report on the activities of the Board of Directors in 2024 and the direction of activities in 2025	99,74%
2	Report on business performance in 2024	98,46%
3	Report of the Board of Supervisors in 2024	99,74%
4	Proposal to select list of Auditing Companies for the 2025 Financial Statements	99,52%

5	Proposal on the approval of the 2024 Financial Statements (audited)	98,52%
6	Report on remuneration of the Board of Directors and the Board of Supervisors in 2025	98,22%
7	Proposal on amending and supplementing the Company Charter	98,37%
8	Proposal to request the General Meeting of Shareholders authorize the Board of Directors to decide on several issues under the authority of the General Meeting of Shareholders	98,31%
9	Proposal on the dismissal of members of the Board of Directors (2024 – 2029)	98,31%

VI. CLOSING OF THE MEETING:

1. Ms. Le Thi Viet Ngoc, on behalf of the Secretariat, presented the draft of the Resolution and Minutes, which were approved by 100% of the voting shares present.
2. Mr. Ngo Tuan Kiet – Chairperson of the AGM – officially declared the closure of the Meeting.

The Annual General Meeting of Shareholders in 2025 of Nha Trang Seaproduct Company concluded at 11:00 AM on the same day.

ON BEHALF OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025

THE PRESIDING OFFICERS

CHAIRMAN

MEMBER

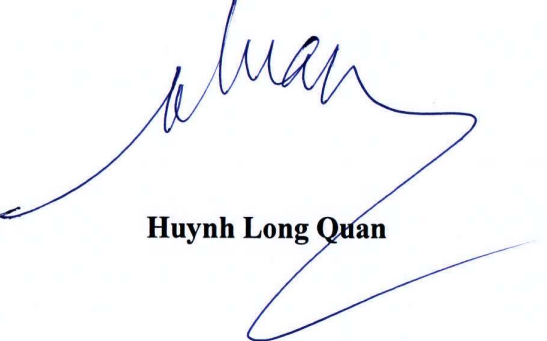
MEMBER



Ngo Tuan Kiet



Dao Thi Minh Huong



Huynh Long Quan

SECRETARIAT



Le Thi Viet Ngoc



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APPENDIX: QUESTIONS AND DISCUSSIONS

AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

No.	Shareholder Code	Shareholder's Questions/Concerns	Response from the Presiding Officers
1	496	– According to the 2024 Performance Report, there was a mention of the transfer of I - Restaurant at 46 Nguyễn Thị Minh Khai. Based on the financial statements, the assets' original cost was VND 13.9 billion, while Note 9, Section 5 of the audited financial statements a gain of VND 13.973 billion. Was this transaction conducted at market value? – If the transaction is later audited by state authorities and deemed incorrect, resulting in additional Corporate Income Tax or VAT, who will bear the responsibility? – If a higher value is imposed by authorities, would this be recognized as the Company's revenue and profit?	– The transaction was executed based on market value as determined by an independent valuation firm and audited by A&C Auditing Company. – The Company will provide a detailed written response to the shareholder. – F17 operates in full compliance with applicable laws.
2	430	– Please explain in more detail the VND 84 billion gain from capital transfer in the subsidiary - where was the investment and what was transferred? This appears to be extraordinary income. – The 2024 financial year was extremely challenging, and profitability was only achieved due to asset disposal. With 2025 expected to be even more difficult, the Company should focus more on its core seafood processing business to revitalize operations. – The Company has not distributed dividends for several consecutive years, causing shareholders to lose confidence. Holding the AGM in June 2025	– As reported in the 2023 audited financial statements, the NT Seafood Joint Stock Company in Kiên Giang ceased to be a subsidiary by the end of 2024. The gain reflects the capital transfer from this entity. – The Company will endeavor to organize the AGM earlier in future years after receiving the audited financial statements.

		without Q1 or Q2 figures, or clear direction for Q3 and Q4, is inadequate. The AGM should be held earlier, preferably after Lunar New Year.	
3	363	The 2025 business plan targets 2,507 tons, but with raw material shortages as of late June 2025, the factory is not operating at full capacity. What is the Company's roadmap to boost production and ensure stable employment for staff?	– 2024 was a tough year, and 2025 poses even greater uncertainties. Nevertheless, we must set a direction to strive for, with each department, factory, and employee working in solidarity. – Obtaining quality certifications was especially difficult for farming areas like Ninh Quang and Vạn Ninh. Shrimp breeding and aquaculture are extremely challenging. – Transporting raw materials from the Mekong Delta adds significant logistics costs. – Rising tariffs and stricter trade policies further reduce profit margins. – Processing has been shifted from F17 to F90 due to raw material shortages, aiming to optimize efficiency. Staff reductions are aligned with scale. – F90 continues to face difficulties but still provides employment opportunities. – The anti-dumping case imposed a 37% duty, not including other countervailing duties, yet the Company remains operational. – With dedicated management and staff, the Company believes it can overcome these challenges. – In 2025, financial safety and retaining key personnel are top priorities.
4	436	I currently hold over 5,000 shares and have attempted to sell. The first offer was VND 10,000/share, which I declined; the second was VND 8,000/share—also	– Whether to hold or sell shares is a personal decision based on individual needs. The Company remains committed to maintaining

		declined; and the third fell to VND 3,500/share. If I continue to hold, will I eventually be able to recover my investment?	financial stability and key personnel during this challenging period. – Share price is subject to mutual agreement among shareholders; the Company does not intervene.
5	136	– There are rumors that the F17 facility, formerly used for seafood processing, has ceased operations. What are the Company's plans for this facility? – If left idle, the asset may deteriorate. What measures will the Board take to prevent waste? – Please clarify the transfer of the restaurant to a resort. If assets are sold, are proceeds used strictly for operational purposes? – While recognizing the Company's transition, we urge leadership to minimize asset disposals to protect corporate and shareholder value.	– Since late 2023 to early 2024, raw material shortages have limited capacity utilization to about 30%. Maintaining two factories under such circumstances would be inefficient and financially unsustainable. The F17 facility is still being maintained to prevent damage and will resume operations if needed. – Seafood processing remains the core business. Any future change in use of the F17 facility will follow legal procedures and be disclosed to shareholders and authorities accordingly.
6	192	– Shareholders need transparent information on asset sales. – Following provincial mergers, many employees were laid off, especially in production. Management should streamline administrative functions, increase responsibilities per role, and maintain current salary levels. The financial statements show low profits but high administrative payroll expenses.	– The asset transfer was based on market value as determined by an independent valuer and audited by A&C Auditing. – The Company is striving for leaner operations, professionalization, and digitalization as part of a long-term strategy to preserve the F17 legacy. The Board and employees are committed to acting with integrity to sustain the Company's brand and value over the long term.