

No: 01/2025/BB – ĐHĐCĐ/MAC

Hai Phong, April 5th, 2025

MEETING MINUTES

2025 ANNUAL GENERAL SHAREHOLDERS' MEETING OF

MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Today, at 8.30 am, April 5th 2025, at the headquarters of Marine Supply and Engineering Service Joint Stock Company - Address: No. 8A, Van My Circle, Van My Ward, Ngo Quyen District, Hai Phong City, Vietnam:

Business registration certificate No. 0200563063 issued by the Department of Planning and Investment of Hai Phong City for the first time on September 29, 2003 and amended for the 19th time on November 13, 2023.

The General Meeting of Shareholders held the meeting with the following content

I. PARTICIPANTS INCLUDED:

1. List of Shareholders and Shareholder Representatives Entitled to Attend the Meeting:

The total number of shareholders and shareholder representatives eligible to participate in the 2025 Annual General Meeting of Shareholders is: 1042 shareholders, collectively holding and representing a total of 15.139.745 shares. (The list of shareholders invited to attend the meeting is based on the shareholder registry as of March 7, 2025, provided by the Vietnam Securities Depository and Clearing Corporation, which is attached to these meeting minutes.)

2. Organizing Committee announces the result of the inspection on the eligibility of shareholders to participate in the meeting:

Mr/ Mrs Dang Quang Khoa.- Head of the Inspection Board on the Eligibility of Shareholders – report the result of inspection on the eligibility of shareholders participating in the meeting at the time of the meeting's commencement

The total number of shareholders attending the meeting was: 26 shareholders representing 12,816,348 shares, equivalent to 12,816,348 votes, reaching 84.65% of the total number of votes of the Company attending the meeting

The meeting is qualified to take place in accordance with the provisions of the Law and the Company's Charter.

3. Composition of the Presiding Board and Supporting Committees at the Meeting:

The composition of the Presiding Board and the Supporting Committees at the meeting was approved by the General Meeting of Shareholders through a vote by raised voting cards, with 100% of the shareholders present voting in favor. The details are as follows:

a. The Presiding Board:

- Mr. Nguyen Van Cuong – Chairman of the Board of Directors – Member of Presiding Board
- Mr. Tran Tien Dung – Member of the Board of Directors, Chief Executive Officer – Chairperson of Presiding Board
- Mr Tran Vu Quang– Member of the Board of Directors– Member of Presiding Board

b. The Vote Counting Committee:

- Mr. Dang Quang Khoa – Head of the Vote Counting Committee
- Ms. Nguyen Thi Thu Ha –Member of the Vote Counting Committee
- Ms. Tran Minh Thuy – Member of the Vote Counting Committee

c. The Secretariat:

- The Chairperson of Presiding Board has appointed Ms. Trinh Thi Thu Trang as the Secretary of the General Meeting of Shareholders to assist the Chairperson in recording the proceedings, collecting shareholder comments, and drafting the minutes and resolutions of the meeting.

II. AGENDA AND CONTENT OF THE MEETING

1. Agenda of the general meeting

The General Meeting of Shareholders approved the agenda of the General Meeting of Shareholders with 100% of the total votes cast by all shareholders present, through a show of voting cards. The details are as follows:

- a. The number of invalid votes: 0 votes, corresponding to 0 shares, representing 0% of the total votes cast by shareholders attending and voting at the General Meeting
- b. The number of valid votes: 12.816.348 votes, corresponding to 12.816.348 shares, representing 100% of the total votes cast by shareholders attending and voting at the General Meeting, including:
 - Number of shareholders approving : 26/26 shareholders, corresponding to 100% of the total shareholders with voting rights;
 - Number of shareholders disapproving : 0/26 shareholders, corresponding to 0% of the total shareholders with voting rights;
 - Number of shareholders abstaining : 0/26 shareholders, corresponding to 0% of the total shareholders with voting rights.

2. Regulation on organizing : approved the agenda of the General Meeting of Shareholders with 100% of the total votes cast by all shareholders present, through a show of voting cards. **3. The reports presented at the General Meeting include:**

Mr. Tran Tien Dung – CEO, presented the report on the business performance for 2024 and the business plan for 2025.

Mr. Nguyen Van Cuong – Chairman of the Board of Directors, presented the report on the activities of the Board of Directors in 2024 and the operational direction for 2025.

Ms. Pham Thi Hong Giang – Head of the Supervisory Board, presented the report on the activities of the Supervisory Board in 2024.

4. The General Meeting of Shareholders held the meeting to discuss the following issues:

1. The dismissal of members of the Board of Directors and the Supervisory Board of Marine Supply and Engineering Service Joint Stock Company for the term 2022-2027 (According to Proposal Letter No. 01 /TTr-HDQT dated 05/04/2025);

2. Approval of the Audited Financial Statements for the Year 2024 (According to Proposal Letter No 02 /2025/TTr-HĐQT dated 05/04/2025);
3. Approval of the proposal for the profit distribution plan for the year 2024 (According to Proposal Letter No. 03/2025/TTr-HĐQT dated 05/04/2025);
4. Approval of the business plan for the year 2025 (According to Proposal Letter No 04/2025/TTr-BKS on 05/04/2025);
5. Approval of the proposal for Appointment of an independent auditing firm to conduct the audit of the financial statements for 2025 (According to Proposal Letter No. 05/2025/TTr-HĐQT dated 05/04/2025);
6. Approval of share issuance plan for capital increase in 2025 (According to Proposal Letter No.06/2025/TTr-HĐQT dated 05/04/2025);
7. Approval of the share purchase plan (According to Proposal Letter No. 07/2025/TTr-HĐQT dated 05/04/2025);
8. Approval of transactions between the Company with its subsidiary, affiliate and related parties (According to Proposal Letter No. 08/2025/TTr-HĐQT dated 05/04/2025);
9. Approval of proposal for the change of the company's name (According to Proposal Letter No. 09/2025/TTr-HĐQT dated 05/04/2025);
10. Approval of the proposal allowing parties to increase their shareholding without a public tender offer (According to Proposal Letter No.10/2025/TTr-HĐQT dated 05/04/2025);
11. Approval of the amendment of certain business sectors and the maximum foreign ownership ratio in the public company (According to Proposal Letter No. 11/2025/TTr-HĐQT dated 05/04/2025);
12. Approval of proposal for remuneration for the Board of Directors, Supervisory Board, Secretary of the Board of Directors, and the Person Responsible for Corporate Governance for 2024, along with the proposed remuneration plan for (According to Proposal Letter No. 12/2025/TTr-HĐQT dated 05/04/2025);
13. Approval of proposal for election of members of the Board of Directors and the Supervisory Board of Marine Supply and Engineering Service Joint Stock Company for the 2022-2027 term (According to Proposal Letter No. 13/TTr-HĐQT dated 05/04/2025);
14. Approval of authorizing the Board of Directors to resolve specific issues within the authority of the General Meeting during the execution of approved matters.

5. Discussions at the General Meeting

The Chairperson invited the shareholders to provide their feedback on the reports and proposals presented at the General Meeting. With a broad consensus on the reports and proposal letters from the Board of Directors, the Supervisory Board, and the CEO, no shareholders raised any questions or objections to the Presiding Board.

At 11 hours 00 minutes (the time of voting on the approval of the reports and proposals at the General Meeting), the Inspection Board on the Eligibility of Shareholders reported to the General Meeting the number of shareholders present and those represented by proxy, totaling 26 shareholders, representing 12.816.348 shares, which account for 84,65% of the total voting rights at the General Meeting.

III. VOTING:

The 2025 Annual General Meeting of Shareholders of Marine Supply and Engineering Service Joint Stock Company conducted direct voting at the meeting to approve the following matters and the results of the voting:

- 1. Approval of the report on the business performance for 2024 and the business plan for 2025 presented by the CEO;**
 - a. The number of invalid votes: 0 votes, corresponding to 0 shares, representing 0 % of the total votes cast by shareholders attending and voting at the General Meeting
 - b. The number of valid votes: 12.816.348 votes, corresponding to 12.816.348 shares, representing 100% of the total votes cast by shareholders attending and voting at the General Meeting, including:
 - Number of shareholders approving: 26/26 shareholders, corresponding to 100% of the total shareholders with voting rights;
 - Number of shareholders disapproving: 0/26 shareholders, corresponding to 0% of the total shareholders with voting rights;
 - Number of shareholders abstaining: 0/26 shareholders, corresponding to 0% of the total shareholders with voting rights.
- 2. Approval of the report on the activities of the Board of Directors in 2024 and the operational direction for 2025 presented by the Chairman of the Board of Directors;**
 - a. The number of invalid votes: 0 votes, corresponding to 0 shares, representing 0 % of the total votes cast by shareholders attending and voting at the General Meeting
 - b. The number of valid votes: 12.816.348 votes, corresponding to 12.816.348 shares, representing 100% of the total votes cast by shareholders attending and voting at the General Meeting, including:
 - Number of shareholders approving: 26/26 shareholders, corresponding to 100% of the total shareholders with voting rights;
 - Number of shareholders disapproving: 0/26 shareholders, corresponding to 0% of the total shareholders with voting rights;
 - Number of shareholders abstaining: 0/26 shareholders, corresponding to 0% of the total shareholders with voting rights.
- 3. Approval of the report on the activities of the Supervisory Board in 2024, presented by the Head of the Supervisory Board;**
 - a. The number of invalid votes: 0 votes, corresponding to 0 shares, representing 0 % of the total votes cast by shareholders attending and voting at the General Meeting
 - b. The number of valid votes: 12.816.348 votes, corresponding to 12.816.348 shares, representing 100% of the total votes cast by shareholders attending and voting at the General Meeting, including:
 - Number of shareholders approving: 26/26 shareholders, corresponding to 100% of the total shareholders with voting rights;

- Number of shareholders disapproving: 0/26 shareholders, corresponding to 0% of the total shareholders with voting rights;
- Number of shareholders abstaining: 0/26 shareholders, corresponding to 0% of the total shareholders with voting rights.

4. Approval of the proposal for the dismissal of members of the Board of Directors and the Supervisory Board of Marine Supply and Engineering Service Joint Stock Company for the term 2022-2027 (According to Proposal Letter No 01/2025/TTr-HĐQT dated 05/04/2025);

- a. The number of invalid votes: 0 votes, corresponding to 0 shares, representing 0 % of the total votes cast by shareholders attending and voting at the General Meeting
- b. The number of valid votes: 12.816.348 votes, corresponding to 12.816.348 shares, representing 100% of the total votes cast by shareholders attending and voting at the General Meeting, including:
 - Number of shareholders approving: 26/26 shareholders, corresponding to 100% of the total shareholders with voting rights;
 - Number of shareholders disapproving: 0/26 shareholders, corresponding to 0% of the total shareholders with voting rights;
 - Number of shareholders abstaining: 0/26 shareholders, corresponding to 0% of the total shareholders with voting rights

5. Approval of the Audited Financial Statements for the Year 2024 (According to Proposal Letter No 02 /2025/TTr-HĐQT dated 05/04/2025);

- a. The number of invalid votes: 0 votes, corresponding to 0 shares, representing 0% of the total votes cast by shareholders attending and voting at the General Meeting
- b. The number of valid votes: 12.186.348 votes, corresponding to 12.186.348 shares, representing 100% of the total votes cast by shareholders attending and voting at the General Meeting, including:
 - Number of shareholders approving: 26/26 shareholders, corresponding to 100% of the total shareholders with voting rights;
 - Number of shareholders disapproving: 0/26 shareholders, corresponding to 0% of the total shareholders with voting rights;
 - Number of shareholders abstaining: 0/26 shareholders, corresponding to 0% of the total shareholders with voting rights.

6. Approval of the proposal for the profit distribution plan for the year 2024 (According to Proposal Letter No. 03/2025/TTr-HĐQT dated 05/04/2025);

- a. The number of invalid votes: 0 votes, corresponding to 0 shares, representing 0% of the total votes cast by shareholders attending and voting at the General Meeting
- b. The number of valid votes: 12.186.348 votes, corresponding to 12.186.348 shares, representing 100% of the total votes cast by shareholders attending and voting at the General Meeting, including:

- Number of shareholders disapproving: 0/26 shareholders, corresponding to 0% of the total shareholders with voting rights;
 - Number of shareholders abstaining: 0/26 shareholders, corresponding to 0% of the total shareholders with voting rights.
- 4. Approval of the proposal for the dismissal of members of the Board of Directors and the Supervisory Board of Marine Supply and Engineering Service Joint Stock Company for the term 2022-2027 (According to Proposal Letter No 01/2025/TTr-HĐQT dated 05/04/2025);**
- a. The number of invalid votes: 0 votes, corresponding to 0 shares, representing 0 % of the total votes cast by shareholders attending and voting at the General Meeting
 - b. The number of valid votes: 12.816.348 votes, corresponding to 12.816.348 shares, representing 100% of the total votes cast by shareholders attending and voting at the General Meeting, including:
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 - Number of shareholders disapproving: 0/26 shareholders, corresponding to 0% of the total shareholders with voting rights;
 - Number of shareholders abstaining: 0/26 shareholders, corresponding to 0% of the total shareholders with voting rights
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- a. The number of invalid votes: 0 votes, corresponding to 0 shares, representing 0% of the total votes cast by shareholders attending and voting at the General Meeting
 - b. The number of valid votes: 12.186.348 votes, corresponding to 12.186.348 shares, representing 100% of the total votes cast by shareholders attending and voting at the General Meeting, including:
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 - Number of shareholders disapproving: 0/26 shareholders, corresponding to 0% of the total shareholders with voting rights;
 - Number of shareholders abstaining: 0/26 shareholders, corresponding to 0% of the total shareholders with voting rights.
- 6. Approval of the proposal for the profit distribution plan for the year 2024 (According to Proposal Letter No. 03/2025/TTr-HĐQT dated 05/04/2025);**
- a. The number of invalid votes: 0 votes, corresponding to 0 shares, representing 0% of the total votes cast by shareholders attending and voting at the General Meeting
 - b. The number of valid votes: 12.186.348 votes, corresponding to 12.186.348 shares, representing 100% of the total votes cast by shareholders attending and voting at the General Meeting, including:

- Number of shareholders approving: 26/26 shareholders, corresponding to 100% of the total shareholders with voting rights;
 - Number of shareholders disapproving: 0/26 shareholders, corresponding to 0% of the total shareholders with voting rights;
 - Number of shareholders abstaining: 0/26 shareholders, corresponding to 0% of the total shareholders with voting rights.
- 7. Approval of the business plan for the year 2025 (According to Proposal Letter No 04 /2025/TTr-BKS on dated 05/04/2025);**
- a. The number of invalid votes: 0 votes, corresponding to 0 shares, representing 0% of the total votes cast by shareholders attending and voting at the General Meeting
 - b. The number of valid votes: 12.186.348 votes, corresponding to 12.186.348 shares, representing 100% of the total votes cast by shareholders attending and voting at the General Meeting, including:
 - Number of shareholders approving: 26/26 shareholders, corresponding to 100% of the total shareholders with voting rights;
 - Number of shareholders disapproving: 0/26 shareholders, corresponding to 0% of the total shareholders with voting rights;
 - Number of shareholders abstaining: 0/26 shareholders, corresponding to 0% of the total shareholders with voting rights.
- 8. Approval of the proposal for Appointment of an independent auditing firm to conduct the audit of the financial statements for 2025 (According to Proposal Letter No. 05/2025/TTr-HDQT dated 05/04/2025);**
- a. The number of invalid votes: 0 votes, corresponding to 0 shares, representing 0% of the total votes cast by shareholders attending and voting at the General Meeting
 - b. The number of valid votes: 12.186.348 votes, corresponding to 12.186.348 shares, representing 100% of the total votes cast by shareholders attending and voting at the General Meeting, including:
 - Number of shareholders approving: 26/26 shareholders, corresponding to 100% of the total shareholders with voting rights;
 - Number of shareholders disapproving: 0/26 shareholders, corresponding to 0% of the total shareholders with voting rights;
 - Number of shareholders abstaining: 0/26 shareholders, corresponding to 0% of the total shareholders with voting rights.
- 9. Approval of share issuance plan for capital increase in 2025 (According to Proposal Letter No. 06/2025/TTr-HDQT dated 05/04/2025);**
- a. The number of invalid votes: 0 votes, corresponding to 0 shares, representing 0% of the total votes cast by shareholders attending and voting at the General Meeting
 - b. The number of valid votes: 12.186.348 votes, corresponding to 12.186.348 shares, representing 100% of the total votes cast by shareholders attending and voting at the General Meeting, including:

- Number of shareholders approving: 26/26 shareholders, corresponding to 100% of the total shareholders with voting rights;
- Number of shareholders disapproving: 0/26 shareholders, corresponding to 0% of the total shareholders with voting rights;
- Number of shareholders abstaining: 0/26 shareholders, corresponding to 0% of the total shareholders with voting rights.

10. Approval of the share purchase plan (According to Proposal Letter No. 07/2025/TTr-HDQT dated 05/04/2025);

- a. The number of invalid votes: 0 votes, corresponding to 0 shares, representing 0% of the total votes cast by shareholders attending and voting at the General Meeting
- b. The number of valid votes: 12.186.348 votes, corresponding to 12.186.348 shares, representing 100% of the total votes cast by shareholders attending and voting at the General Meeting, including:
 - Number of shareholders approving: 26/26 shareholders, corresponding to 100% of the total shareholders with voting rights;
 - Number of shareholders disapproving: 0/26 shareholders, corresponding to 0% of the total shareholders with voting rights;
 - Number of shareholders abstaining: 0/26 shareholders, corresponding to 0% of the total shareholders with voting rights.

11. Approval of transactions between the Company with its subsidiary, affiliate and related parties (According to Proposal Letter No. 08/2025/TTr-HDQT dated 05/04/2025);

- a. The number of invalid votes: 0 votes, corresponding to 0 shares, representing 0% of the total votes cast by shareholders attending and voting at the General Meeting
- b. The number of valid votes: 12.186.348 votes, corresponding to 12.186.348 shares, representing 100% of the total votes cast by shareholders attending and voting at the General Meeting, including:
 - Number of shareholders approving: 26/26 shareholders, corresponding to 100% of the total shareholders with voting rights;
 - Number of shareholders disapproving: 0/26 shareholders, corresponding to 0% of the total shareholders with voting rights;
 - Number of shareholders abstaining: 0/26 shareholders, corresponding to 0% of the total shareholders with voting rights.

12. Approval of proposal for the change of the company's name (According to Proposal Letter No. 09/2025/TTr-HDQT dated 05/04/2025);

- a. The number of invalid votes: 0 votes, corresponding to 0 shares, representing 0% of the total votes cast by shareholders attending and voting at the General Meeting
- b. The number of valid votes: 12.186.348 votes, corresponding to 12.186.348 shares, representing 100% of the total votes cast by shareholders attending and voting at the General Meeting, including:

- Number of shareholders approving: 26/26 shareholders, corresponding to 100% of the total shareholders with voting rights;
- Number of shareholders disapproving: 0/26 shareholders, corresponding to 0% of the total shareholders with voting rights;
- Number of shareholders abstaining: 0/26 shareholders, corresponding to 0% of the total shareholders with voting rights.

13. Approval of the proposal allowing parties to increase their shareholding without a public tender offer (According to Proposal Letter No. 10/2025/TTr-HĐQT dated 05/04/2025);

The total number of shareholders involved in the transaction who were not allowed to vote was: 13 shareholders representing 11,610,958 shares, equivalent to 11,610,958 votes, reaching 90.59% of the total number of votes of the Company attending the meeting.

The total number of shareholders allowed to vote for this content was: 13 shareholders representing 1,205,390 shares, equivalent to 1,205,390 votes, reaching 9.41% of the total number of votes of the Company attending the meeting, the specific voting results are as follows:

- a. The number of invalid votes: 0 votes, corresponding to 0 shares, representing 0% of the total votes cast by shareholders attending and voting at the General Meeting
- b. The number of valid votes: 1.205.390 votes, corresponding to 1.205.390 shares, representing 100% of the total votes cast by shareholders attending and voting at the General Meeting, including:
 - Number of shareholders approving: 13/13 shareholders, corresponding to 100% of the total shareholders with voting rights;
 - Number of shareholders disapproving: 0/13 shareholders, corresponding to 0% of the total shareholders with voting rights;
 - Number of shareholders abstaining: 0/13 shareholders, corresponding to 0% of the total shareholders with voting rights.

14. Approval of proposal of amendment of certain business sectors and the maximum foreign ownership ratio in the public company (According to Proposal Letter No. 11/2025/TTr-HĐQT dated 05/04/2025);

- a. The number of invalid votes: 0 votes, corresponding to 0 shares, representing 0% of the total votes cast by shareholders attending and voting at the General Meeting
- b. The number of valid votes: 12.186.348 votes, corresponding to 12.186.348 shares, representing 100% of the total votes cast by shareholders attending and voting at the General Meeting, including:
 - Number of shareholders approving: 26/26 shareholders, corresponding to 100% of the total shareholders with voting rights;
 - Number of shareholders disapproving: 0/26 shareholders, corresponding to 0% of the total shareholders with voting rights;
 - Number of shareholders abstaining: 0/26 shareholders, corresponding to 0% of the total shareholders with voting rights.

15. Approval of proposal for remuneration for the Board of Directors, Supervisory Board, Secretary of the Board of Directors, and the Person Responsible for Corporate Governance for 2024 (According to Proposal Letter No. 12/2025/TTr-HDQT dated 05/04/2025);

- a. The number of invalid votes: 0 votes, corresponding to 0 shares, representing 0% of the total votes cast by shareholders attending and voting at the General Meeting
- b. The number of valid votes: 12.186.348 votes, corresponding to 12.186.348 shares, representing 100% of the total votes cast by shareholders attending and voting at the General Meeting, including:
 - Number of shareholders approving: 26/26 shareholders, corresponding to 100% of the total shareholders with voting rights;
 - Number of shareholders disapproving: 0/26 shareholders, corresponding to 0% of the total shareholders with voting rights;
 - Number of shareholders abstaining: 0/26 shareholders, corresponding to 0% of the total shareholders with voting rights.

16. Approval of the proposal for the election of members of the Board of Directors and the Supervisory Board of Marine Supply and Engineering Service Joint Stock Company for the term 2022-2027 (According to Proposal Letter No 13/2025/TTr-HDQT dated 05/04/2025);

- a. The number of invalid votes: 0 votes, corresponding to 0 shares, representing 0% of the total votes cast by shareholders attending and voting at the General Meeting
- b. The number of valid votes: 12.186.348 votes, corresponding to 12.186.348 shares, representing 100% of the total votes cast by shareholders attending and voting at the General Meeting, including:
 - Number of shareholders approving: 26/26 shareholders, corresponding to 100% of the total shareholders with voting rights;
 - Number of shareholders disapproving: 0/26 shareholders, corresponding to 0% of the total shareholders with voting rights;
 - Number of shareholders abstaining: 0/26 shareholders, corresponding to 0% of the total shareholders with voting rights

17. Approval of the election results and recognition of the elected members of the Board of Directors and Supervisory Board for the remaining term of 2022-2027:

Member of Board of Directors

Number	Full name	Number of Votes	Votes / Total Shares with Voting Rights Attending the General Meeting
1.	Cap Trong Cuong	12.816.348	100%
2.	Duong Tien Dung	12.816.348	100%

Member of the Supervisory Board

Number	Full name	Number of Votes	Votes / Total Shares with Voting Rights Attending the General Meeting
1.	Nguyen Thi Thu Hoai	12.816.348	100%

18. Approval of authorizing the Board of Directors to resolve specific issues within the authority of the General Meeting during the execution of approved matters

- a. The number of invalid votes: 0 votes, corresponding to 0 shares, representing 0% of the total votes cast by shareholders attending and voting at the General Meeting
- b. The number of valid votes: 12.186.348 votes, corresponding to 12.186.348 shares, representing 100% of the total votes cast by shareholders attending and voting at the General Meeting, including:
 - Number of shareholders approving: 26/26 shareholders, corresponding to 100% of the total shareholders with voting rights;
 - Number of shareholders disapproving: 0/26 shareholders, corresponding to 0% of the total shareholders with voting rights;
 - Number of shareholders abstaining: 0/26 shareholders, corresponding to 0% of the total shareholders with voting rights

IV. APPROVAL

The General Meeting of Shareholders has decided to approve the following matters:

1. *Approval of proposal for the dismissal of members of the Board of Directors and the Supervisory Board of Marine Supply and Engineering Service Joint Stock Company for the 2022-2027 term (According to Proposal Letter No 01/2025/TTr-HĐQT dated 05/04/2025);*
2. *Approval of the Audited Financial Statements for the Year 2024 (According to Proposal Letter No 02/2025/TTr-BKS 05/04/2025);*
3. *Approval of the proposal for the profit distribution plan for the year 2024 (According to Proposal Letter No. 03/2025/TTr-HĐQT dated 05/04/2025);*
4. *Approval of the business plan for the year 2025 (According to Proposal Letter No. 04/2025/TTr-HĐQT dated 05/04/2025);*
5. *Approval of the proposal for Appointment of an independent auditing firm to conduct the audit of the financial statements for 2025 (According to Proposal Letter No. 05/2025/TTr-HĐQT dated 05/04/2025);*
6. *Approval of share issuance plan for capital increase in 2025 (According to Proposal Letter No. 06/2025/TTr-HĐQT dated 05/04/2025);*
7. *Approval of the share purchase plan (According to Proposal Letter No.07/2025/TTr-HĐQT dated 05/04/2025);*
8. *Approval of transactions between the Company with its subsidiary, affiliate and related parties (According to Proposal Letter No. 08/2025/TTr-HĐQT dated 05/04/2025);*

9. *Approval of proposal for the change of company's name (According to Proposal Letter No. 09/2025/TTr-HĐQT dated 05/04/2025);*
10. *Approval of the proposal allowing parties to increase their shareholding without a public tender offer (According to Proposal Letter No. 10/2025/TTr-HĐQT dated 05/04/2025);*
11. *Approval of the amendment of certain business sectors and the maximum foreign ownership ratio in the public company (According to Proposal Letter No. 11/2025/TTr-HĐQT dated 05/04/2025);*
12. *Approval of proposal for remuneration for the Board of Directors, Supervisory Board, Secretary of the Board of Directors, and the Person Responsible for Corporate Governance for 2024 (According to Proposal Letter No. 12/2025/TTr-HĐQT dated 05/04/2025);*
13. *Approval of proposal for the election of members of the Board of Directors and the Supervisory Board of Marine Supply and Engineering Service Joint Stock Company for the term 2022-2027 (According to Proposal Letter No. 13/2025/TTr-HĐQT dated 05/04/2025);*
14. *Approval of authorizing the Board of Directors to resolve specific issues within the authority of the General Meeting during the execution of approved matters.*

V. CONCLUSION OF THE MEETING

Ms. Trinh Thi Thu Trang – The Secretariat, read the full content of the minutes of the meeting and the draft resolution of the 2025 Annual General Meeting of Shareholders. The shareholders present at the meeting had no further comments on the content of the minutes, which was read publicly before the General Meeting.

The General Meeting of Shareholders approved the full text of the meeting minutes and the resolution of the General Meeting of Shareholders, with 100% of the total voting shares represented by shareholders present and voting at the meeting.

This minutes were prepared at 11 hours 45 on the same day and is made in 03 copies, all of which hold equal legal validity.

THE SECRETARIAT

TRINH THI THU TRANG

CHAIRPERSON OF PRESIDENTING



TRẦN TIẾN DUNG

RESOLUTION

GENERAL MEETING OF SHAREHOLDERS MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

- Pursuant to the Enterprise Law No. 59/2020/QH14 issued by the National Assembly on June 17, 2020, and related guiding documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 issued by the National Assembly on November 26, 2019, and its amendments, supplements, and guiding documents;
- Pursuant to the Company Charter of the Marine Supply and Engineering Service Joint Stock Company;
- Pursuant to the Board of Directors's Meeting Minutes No.01 /2025/BB – ĐHĐCĐ/MAC 05/04/ 2025;
- Pursuant to operation and business requirements of the Company.

DECIDE

Article 1: Approval of the Report of business results in 2024 of the Company and the Business plan for 2025;

Article 2: Approval of the operational results of the Board of Directors in 2024 and the operation plan for 2025;

Article 3: Approval of operational of the Board of Supervisors in 2024;

Article 4: Approval of dismissal of the Board of Directors and Board of Supervisors members for the term of 2022-2027:

1. Board of Directors:

Based on the resignation letters submitted by Mr. Nguyen Huu Vinh and Mr. Nguyen Van Cuong, the General Shareholders' Meeting approved on the dismissal of Mr. Nguyen Huu Vinh and Mr. Nguyen Van Cuong from their positions as members of the Board of Directors for the 2022-2027 term.

2. Board of Supervisors:

Based on the resignation letters submitted by Ms. Ta Thi Viet Phuong, the General Shareholders' Meeting approved on the dismissal of Ms. Ta Thi Viet Phuong from the position as a member of the Supervisory Board for the 2022-2027 term.

Article 5: Approval of the 2024 audited financial statement;

No	Items	Value (VND)
1.	Net Revenue	124,491,374,531

2.	Financial Revenue	62,193,289,676
3.	Profit before tax	53,817,501,719
4.	Consolidated net profit after tax in 2024:	42,493,943,680
5.	Total asset at December 31 st 2024	310,264,174,859
6.	Owner's equity	265,216,150,390

Article 6: Approval of the 2024 profit distribution plan, as follow:

No	Contents	Value (VND)
I	Total undistributed equity sources	84,984,478,442
1	Investment and Development Fund	22,364,202,769
2	Other equity funds	22,862,255
3	Accumulated retained profit to the previous period	12,334,739,300
4	Undistributed profit after tax in 2024	50,262,674,118
II	Expected distribution of profits and funds in 2024	77,658,165,111
1	Allocation to the Reward and Welfare Fund	1,959,445,111
2	Issuing shares to raise the company's charter capital from the owner's equity sources (50% of charter capital), including: retained profits, and investment and development fund. The GMS authorizes the BOD to decide on the value used of each source to fund the share issuance.	75,698,720,000

Article 7: Approval of the 2025 business plan;

No	Items in 2025 plan	Value
1.	Revenue	200 VND billion
2.	Net profit after tax	30 VND billion
3.	Dividend	10%

The General Meeting of Shareholders approved of the policy of building 04 new ships, specifically:

- Ship type: 135Teus/180Teus container ship.
- Total expected investment: Maximum 160 billion VND (Expected from 35 to 40 billion for 01 ship).
- Capital source for implementation: Mobilized from issuing additional shares to the public for existing shareholders.
- Authorize the Board of Directors to develop and approve detailed investment plans, decide on implementation time and proactively carry out related tasks. The Board of Directors is assigned and authorized to the Board of Directors to carry out part or all of the work related to the above investment plan, ensuring compliance with the provisions of the Company's Charter.

Article 8: Approval of appointing audit firm for the fiscal year 2025

The General Meeting authorize the Board of Directors to appoint one of the below audit firms to conduct the audit process for the financial statement in 2025:

- Ernst & Young Viet Nam Limited;
- KPMG Limited;
- A&C Auditing and Consulting Company Limited;
- PWC Viet Nam Limited.

Article 9: Approval of share issuance plan for the charter capital increase in 2025 and authorization contents (the detailed plan is attached in this Resolution):

1. Charter capital before the issuance: VND 151,397,450,000
2. Number of outstanding shares: 15,139,745 shares
3. Estimated number of issued shares: **maximum 30,279,490 shares.**

Including:

- Issuance of shares to raise charter capital from owner's equity sources: the maximum number of issued shares is 7,569,872 shares, with the issuance rate of 50% (compared to the number of outstanding shares)
 - Additional share issuance to existing shareholders at the rate of 1:1: the maximum number of issued shares is 22,709,617 shares. The issuance to existing shareholders will be carried out after the completion of the 2024 dividend share issuance. After the issuance for shares from owner's equity, the estimated maximum number of outstanding shares at the time of issuance to existing shareholders is 22,709,617 shares. The issuance rate is 100% (compared to the number of outstanding shares at the time of the issuance to existing shareholders)
4. Estimated total number of shares after completing the issuance: maximum 45,419,234 shares.
 5. Estimated charter capital after completing the issuance: maximum VND 454,192,340,000
 6. Estimated time of implementation: In 2025 – 2026, after the State Securities Commission has issued a confirmation of receipt of the issuance report/granted the certificate of registration for public offering.
 7. Sequence of Share Issuances: The Company will first conduct a issuance of shares from the owner's equity sources. Upon completion of the issuance of shares from the owner's equity sources, the Company will proceed with the issuance of additional shares to existing shareholders.

Article 10: Approval of the share purchase plan of An Bien Shipping Lines Corporation from Sao A D.C Investment Corporation;

No	Purpose	Estimated amount (VND)	Estimated time.
1	Purchase shares of An Bien Shipping Lines Corporation	120,600,000,000	In 2025-2026, according to the Company's plan.
	Total	120,600,000,000	

Article 11: Approval of transactions between the Company with its Subsidiary, Affiliate, and Related Parties:

1. Approving and authorizing the Board of Directors to approve contracts and transactions with the transaction value equal to or greater than 35% of total asset, or transactions that, within 12 (twelve) months from the date of the first transaction, result in the total transaction value equal to or greater than 35% of the total asset reported in the most recent financial statement of the Company, based on a risk assessment to ensure the Company's safety, for the following parties:
 - c. Related parties of the company, related parties of members of the Board of Directors, members of the Supervisory Board, the Chief of Executive, and other directors of the company;
 - d. Shareholders and authorized representatives of shareholders that are organizations holding more than 10% of the company's total ordinary shares and their related persons.
2. Approving the authorization for the Board of Directors to proactively decide on the contract, method, procedure, timing, capital contribution ratio, share purchase, execution value, and organize the procedures for capital contribution and share purchase in accordance with the current legal regulations, ensuring the interests of the Company's shareholders, and in alignment with market conditions. The Board of Directors will report the results of the implementation at the next Annual General Meeting of Shareholders.
(the plan for purchase and sale transactions, capital contribution and commercial transactions between the Company and related parties expected to be implemented in 2025-2026 is attached).

Article 12: Approval of the change in Company's name:

- Proposed Vietnamese Company Name Change: Công ty cổ phần Tập đoàn MacStar
- Proposed English Company Name Change: MacStar Group Corporation
- Proposed Company Name Abbreviation: MacStar Group

Article 13: Approval of the ownership ratio increase plan for Sao A D.C Investment Corporation and TM Holding Fund Company Limited to the maximum 65% of the total number of voting shares of the Marine Supply and Engineering Service JSC without conducting tender offer (the list of buyers and sellers in appendix attached);

Article 14: Approval for the Amendments to specific business sectors of the company and the maximum foreign ownership ratio, as follow:

1. Approval of Amendment of specific business sectors of the Company:

Business code	Current content	The content after the amendment
5229 (main)	Other support activities related to transportation. Details: Freight forwarding services, customs declaration, cargo inspection; Ship chartering brokerage activities; Logistics services; Ship agency services (including vessel provisioning services); Maritime transport agency services.	Other support activities related to transportation. Details: Freight forwarding services, customs declaration, cargo inspection; Ship chartering brokerage activities; Logistics services; Ship agency services (including vessel provisioning services); Maritime transport agency services. (Excluding: Services for the establishment, operation, maintenance,

Business code	Current content	The content after the amendment
		and repair of maritime signals, water areas, public shipping channels, and shipping routes; Survey services for water areas, public shipping channels, and shipping routes to issue Maritime Notices; Survey, construction, and publication of nautical charts for water areas, seaports, shipping channels, and shipping routes; Services for the regulation and assurance of maritime safety in water areas, public shipping channels, and shipping routes; Maritime electronic information services; Pilotage services; Ancillary services related to air transportation.)
5224	Cargo handling	Cargo handling (Excluding cargo handling at airports)
5222	Direct support activities for inland waterway transport. Details: Towage services; ship docking operations.	Direct support activities for inland waterway transport. Details: Towage services; ship docking operations.(Excluding: Services for the establishment, operation, maintenance, and repair of maritime signaling, water areas, public shipping channels, and shipping routes; Survey services for water areas, public shipping channels, and shipping routes to issue Maritime Notices; Survey, construction, and publication of nautical charts for water areas, seaports, shipping channels, and shipping routes; Services for the regulation and assurance of maritime safety in water areas, public shipping channels, and shipping routes; Maritime electronic information services; Pilotage services.)

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Business code	Current content	The content after the amendment
8299	Other remaining business support services not classified elsewhere. Details: Import and export services.	Other business support services not classified elsewhere. Details: Import and export services (Excluding the exercise of export rights, import rights, and distribution rights for goods listed in the Foreign Investor's Goods List, where foreign-invested entities or organizations are prohibited from exercising export rights, import rights, or distribution rights.)

2. Elimination of business lines:

No	Business line	Business code
1	Wholesale of food products; <i>Details: Sugar, cakes, jams, candies, chocolate, cocoa. Wholesale of fresh milk, powdered milk, condensed milk, and dairy products such as butter, cheese, noodles, rice noodles, pho noodles, vermicelli, instant noodles, and other products made from cereals, flour, and starch.</i>	4632
2	Food retailing in specialized stores. <i>Details: Fresh, frozen or preserved fruits and vegetables. Milk, dairy products and eggs. Meat and meat products from livestock and poultry, fresh, frozen and processed. Fresh, frozen and processed seafood. Cakes, jams, candies.</i>	4722
3	Processing and preserving seafood and seafood products	1020

3. Determining the maximum foreign ownership ratio in the Company to be **49%**, simultaneously, add Clause 4.3 to Article 4 of the Company's Charter as follows:

"The maximum foreign ownership ratio in the Company is 49%."

4. Authorizing the Board of Directors and the CEO to instruct the relevant departments to undertake the necessary legal procedures to update the amendments and additions to the Company's Charter, register the business activities as revised above, and complete all related procedures with the competent state authorities in full compliance with the applicable legal regulations.

Article 15: Approval of the 2024 remuneration plan for the Board of Directors, Board of Supervisors, Secretariats and Governance Managers and plan for 2025:

1. Execution of remuneration payments for 2024:

- Chairman of the Board of Directors : VND 8,000,000 per person per month
- Member of the Board of Directors : VND 6,000,000 per person per month

- Head of the Supervisory : VND 5,000,000 per person per month
- Member of the Supervisory : VND 3,000,000 per person per month
- Secretary of the Board of Director : VND 3,000,000 per person per month

2. Remuneration payment plan for the year 2025:

- Chairman of the Board of Directors : VND 8,000,000 per person per month
- Member of the Board of Directors : VND 6,000,000 per person per month
- Head of the Supervisory : VND 5,000,000 per person per month
- Member of the Supervisory : VND 3,000,000 per person per month
- Secretary of the Board of Director : VND 3,000,000 per person per month

Article 16: Approval of additional election of additional Board of Directors and Board of Supervisors members for the term of 2022-2027: ,

1. Board of Directors members:

No	Full name
1.	Cap Trong Cuong
2.	Duong Tien Dung

2. Board of Supervisors members:

No	Full name
1.	Nguyen Thi Thu Hoai

Article 17: Authorize the Board of Directors to decide on arising matters under control of the General Meeting of Shareholders in the conducting process of approved matters;

Article 18: Effectiveness

This Resolution shall be effective from the date of signing. The Board of Directors and related individuals base on the content of this Resolution to implement./.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



TRAN TIEN DUNG



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PLAN FOR THE ISSUANCE OF SHARES FROM THE OWNER'S EQUITY SOURCES

(Attached to Resolution No. 02/2025/NQ-DHĐCĐ/MAC of the 2025 Annual General Meeting of Shareholders dated April 5, 2025)

I. Plan for the issuance of shares from the owner's equity sources

- | | | |
|-----|--|---|
| 1. | Name of securities | : Marine Supply and Engineering Service Joint Stock Company |
| 2. | Ticker | : MAC |
| 3. | Type of share | : Ordinary share |
| 4. | Par value | : VND 10,000 per share |
| 5. | Charter capital before the issuance | : VND 151,397,450,000 |
| 6. | Number of shares outstanding | : 15,139,745 shares |
| 7. | Treasury stock (at 31/12/2024) | : 0 share |
| 8. | Estimated number of issued shares | : Maximum 7,569,872 <i>(Seven million five hundred sixty-nine thousand eight hundred seventy-two) shares</i> |
| 9. | Estimated total value of issuance at par value | : Maximum VND 75,698,720,000 <i>(Seventy-five billion six hundred ninety-eight million seven hundred twenty thousand Vietnam dong)</i> |
| 10. | Issuance rate | : 50% <i>(is the ratio of the number of shares to be issued from the owner's equity sources to the number of shares outstanding on the record date for shareholders' rights)</i> |
| 11. | Execution rate | : 2:1 <i>(On the record date, each shareholder holding 01 share will receive 01 right, and every 02 rights will entitle the shareholder to receive 01 additional new share)</i> |
| 12. | Execution method | : Issuing shares from the owner's equity sources to existing shareholders through subscription right method. |
| 13. | Expected timeline of the issuance | : In 2025, after the State Securities Commission issues a receipt confirmation of the report of the share issuance from the owner's equity sources. |
| 14. | Subject of the issuance | : The existing shareholders whose names are on the |



- list of shareholders on the last registration date for the share issuance from the owner's equity sources, as provided by the Vietnam Securities Depository and Clearing Corporation.
15. The funding for the issuance of shares from the owner's equity sources : From the owner's equity at December 31, 2024, as stated in the Company's audited financial statements 2024, including: retained profits, and investment and development fund. The GMS authorizes the BOD to decide on the value used of each source to fund the share issuance.
16. Use of proceeds from the share issuance : The issuance of shares from the owner's equity sources for the year 2024 aims to increase the charter capital and supplement the Company's working capital.
17. Principal of rounding and handling with arising fractional shares : The number of shares allocated to existing shareholders will be rounded down to the nearest whole unit. Any fractional shares (if any) will be cancelled. Shareholders with fractional shares will not receive newly issued shares corresponding to the fractional part that has been cancelled.
Example: As of the closing date of the shareholder list for the share issuance, a shareholder named Nguyen Van A holds 123 shares. With a stock issuance ratio of 2:1, the number of shares Nguyen Van A is entitled to receive is temporarily calculated as $123 \times \frac{1}{2} = 61.5$ shares. The actual number of shares that the shareholder is entitled to receive is 61 shares, and the remaining 0.5 share will be cancelled.
18. Transfer Restrictions : The right to receive additional shares from the owner's equity sources of existing shareholders is non-transferable.
The issued shares from the owner's equity sources are not subject to any transfer restrictions.
19. Compliance with regulations regarding to the foreign ownership limits. : The GMS authorizes the BOD to approve the plan to ensure that the issuance complies with the regulations regarding to the foreign ownership limits.
20. The expected timeline for the issuance : Authorize to the BOD to determine the specific





timing within 2025 to implement the issuance plan after it has been approved by the General Meeting of Shareholders and the State Securities Commission (SSC) has issued a document confirming the receipt of the Company's issuance report.

21. Registration of securities custody and registration for additional listing of new shares : The total number of successfully issued shares will be registered for additional custody at the Vietnam Securities Depository and Clearing Corporation ("VSDC") and registered for additional listing on the Stock Exchange where the Company is currently listed, immediately after the completion of the issuance in accordance with the law.

II. Besides the aforementioned authorizations, the GMS further authorizes the BOD with the following:

- i. To decide on amendments, supplements, and adjustments to the capital increase issuance plan approved by the GMS, preparing, modifying, and explaining all related documents and procedures for the issuance as required by regulatory authorities (if any) to ensure the issuance plan is effectively implemented, in line with the Company's business operations, relevant legal regulations, the Company's Charter, and the interests of shareholders;
- ii. To decide on the record date for shareholder rights, the timing and schedule of the share issuance to increase charter capital, and the timing of additional listing and securities registration to protect shareholders' interests
- iii. To amend the charter capital in the Company's Business Registration Certificate and the charter capital section in the Company's Charter with the regulatory authority in line with the new capital scale after the completion of each share issuance to increase charter capital;
- iv. To carry out necessary procedures for registration, depository and additional listing of newly issued shares as the above issuance plan with the Vietnam Securities Depository and Clearing Corporation (VSDC) and the Stock Exchange, in accordance with legal regulations;
- v. To approve measures to ensure the share issuance complies with regulations on foreign ownership ratio;
- vi. The BOD is authorized/assigned to the General Director to perform one or several specific tasks mentioned
- vii. Authorize the Board of Directors to supplement, amend and complete the issuance plan (including decisions on contents not presented in this capital increase issuance plan) as



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required by the State Management Agency so that the Company's capital mobilization is carried out legally, in accordance with regulations, ensuring the rights of shareholders and the Company./.

**CHAIRPERSON OF PRESIDENTING
BOARD**



TRAN TIEN DUNG

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PLAN FOR ADDITIONAL SHARE ISSUANCE TO EXISTING SHAREHOLDERS

(Attached to Resolution No. 02/2025/NQ-ĐHĐCĐ/MAC of the 2025 Annual General Meeting of Shareholders dated April 5, 2025)

- Pursuant to the Law on Enterprise No. 59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its guiding documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and its amendments, supplements, and guiding documents;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of certain provisions of the Law on Securities;

- | | |
|--|--|
| 1. Name of securities | : Shares of Marine Supply and Engineering Service Joint Stock Company |
| 2. Ticker | : MAC |
| 3. Type of share | : Ordinary share |
| 4. Par value | : VND 10,000 per share |
| 5. Charter capital before the issuance | : The maximum is VND 227,096,170,000 |
| 6. Number of shares before the issuance | : The maximum is 22,709,617 shares |
| 7. Number of outstanding shares | : The maximum is 22,709,617 shares |
| 8. Treasury shares (estimated at the time of issuance) | : 0 share |
| 9. Estimated number of shares to be issued. | : The maximum is 22,709,617 (<i>Twenty-two million, seven hundred and nine thousand, six hundred seventeen</i>) shares |
| 10. The estimated total value of the shares to be offered at par value | : The maximum is VND 227,096,170,000 (<i>two hundred and twenty-seven billion, ninety-six million, one hundred and seventy Vietnam dong</i>) |
| 11. Subject of the Offering | : Existing shareholders whose names are on the list of shareholders at the closing date for exercising the right to purchase additional shares offered.
The GMS authorizes the BOD to choose the appropriate timing for closing the shareholder list to ensure the success probability and implementation of the issuance |



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12. Issuance rate : plan.
: Is the number of shares expected to be offered to existing shareholders to the number of shares outstanding at the closing date of the shareholder list for exercising the right to purchase the offered shares. The issuance ratio at the time of offering is 100%.
13. Execution rate : **1:1** (*on the closing date of the shareholder list for exercising the rights, each shareholder holding 01 share will have 01 purchase right, and for each purchase right, they will be able to purchase 01 additional share*).
14. Offering Method : Offering to existing shareholders through subscription right method;
15. The expected time for the issuance : In 2025 - 2026, after the Company completes the 2024 issuance of shares from the owner's equity sources and receives the certificate of registration for public offering from the State Securities Commission.
16. Use of proceeds from the share issuance : The proceeds from the offering will be used for the following purposes:
(i) To purchase shares of a joint-stock company in line with the Company's business development strategy;
(ii) To build 04 new ships;
(iii) To supplement capital for business operations.
17. Estimated offering price : **VND 10,000 per share**
18. **Method of determining the offering price**

The principle for determining the offering price is based on the book value per share and market price, with consideration given to the dilution effect after the issuance.

❖ **The book value of MAC shares:**

- The book value of MAC shares as of December 31, 2024, according to the audited consolidated financial statements 2024 is:

The book value per share	=	Shareholder's Equity	=	265,216,150,390	=	VND 17,518 per share
		Total average shares outstanding during the period.		15,139,745		

- Since the company will issue shares from the owner's equity sources in order to increase its charter capital after December 31, 2024, the book value per shares at the time of issuance to



existing shareholders will also be adjusted downwards in proportion to the number of shares issued from the owner's equity sources.

❖ **The market value of MAC shares**

- The weighted average price of MAC shares in the continuous trading transactions over the last 30 trading sessions up to February 26, 2025, is 20,861 VND per share.
- On the ex-rights date, the reference price of the stock will be adjusted according to the following formula:

$$P_{pl} = \frac{P_t + Pr_1 * I_1}{1 + I_1 + I_2}$$

Of which:

- P_{pl} : Diluted Share Price;
- P_t : Weighted average price of continuous order matching transactions on the closest trading day prior to the ex-rights date (Assumed weighted average price: VND 20,437 per share);
- Pr_1 : The issue price for the rights to purchase additional shares issued to existing shareholders (VND 10,000 per share);
- I_1 : The capital increase ratio from the issuance of shares from the owner's equity sources (50%);
- I_2 : The capital increase ratio from the issuance of shares to existing shareholders.

Based on the above assumption, at the record date for the entitlement of newly issued shares from the owner's equity sources, the market price of the Company's shares will be adjusted in accordance with the following formula:

$$\begin{aligned} P_{pl} &= \frac{P_t}{1 + 50\%} \\ &= \frac{20,437}{1 + 50\%} \\ &= \text{VND 13,624 per share} \end{aligned}$$

Assuming the market price after the issuance of shares from the owner's equity sources as calculated above remains unchanged, at the time of the record date for exercising the right to purchase additional shares, the market price of the Company's shares will be adjusted according to the following formula:

$$\begin{aligned} P_{pl} &= \frac{P_t + [Pr_1 * 100\%]}{1 + 100\%} \\ &= \frac{13,624 + 10,000 * 100\%}{1 + 100\%} \\ &= \text{VND 11,812 per share} \end{aligned}$$

Determining the Offering Price: The Company's shares will be offered to existing shareholders, considering the preferential nature of the distribution target. Additionally, based on the stock market



conditions, the capital demand, the market value, and the book value of the shares, as well as the analysis of the dilution effect, the offering price of the shares to existing shareholders will be determined by the Company to be **VND 10,000 per share**.

19. Minimum Success Rate of the Offering : **70%**. In the event that the additional shares are not fully exercised or the issuance period extends beyond the anticipated timeline, the BOD will assess and consider utilizing alternative funding sources.
20. Principal of rounding and handling with arising fractional shares : The execution rate is 1:1, so there will be no fractional shares, and it will not be necessary to round up any fractional shares.
21. Ensure compliance with regulations regarding foreign ownership limits. : The GMS authorizes the BOD to approve the plan to ensure that the issuance complies with the regulations regarding to the Company foreign ownership limits.
22. The expected time for the issuance : The offering is expected to be carried out in 2025-2026 after being granted the certificate of registration for public offering from the State Securities Commission (SSC). The specific timing will be determined by the BOD, as authorized by the GMS.
23. Registration of securities custody and registration for additional listing of securities : The total number of successfully issued shares will be registered for additional custody at the Vietnam Securities Depository and Clearing Corporation ("VSDC") and registered for additional listing on the Stock Exchange where the Company is currently listed, immediately after the completion of the issuance in accordance with the law.
24. **Plan for handling with unallocated shares:**
 - a) The number of shares remaining from the shareholders who decline to purchase part or all of the additional shares in the offering will be authorized by the General Meeting of Shareholders (GMS) for the Board of Directors (BOD) to offer to other investors (including other existing shareholders) at the same price as the offering price for existing shareholders, which is VND 10,000 per share, in order to ensure the full distribution of the offered shares.
 - b) The General Meeting of Shareholders (GMS) approves the criteria for selecting other investors to whom the remaining shares will be offered, and authorizes the Board of Directors (BOD) to identify and select these investors, as detailed below:

Criteria for selecting investors to offer the undistributed shares: Domestic and foreign organizations or individuals who express interest, demonstrate willingness, have the potential to contribute to the development of the Company, and possess the financial capability to purchase



MAC shares.

- c) The distribution of the unallocated shares to investors must ensure that the investors purchasing the shares are not among those subject to the provisions of Article 42 of Decree 155/2020/ND-CP dated December 31, 2022. At the same time, it must comply with the conditions set forth in Clause 2, Article 195 of the Law on Enterprises and other relevant legal regulations in force.
- d) The remaining unallocated shares, when sold to other investors as decided by the Board of Directors, shall be subject to a one-year transfer restriction from the date of completion of the offering, in accordance with the provisions of Clause 2, Article 42 of Decree 155/2020/ND-CP.

25. Transfer of Subscription Rights

- a) Shareholders have the right to transfer their subscription rights to purchase shares to others; however, they are only allowed to transfer such rights once within the specified period.
- b) The subscription rights may be divided into smaller portions and transferred to multiple investors, with the price to be mutually agreed upon by the parties involved.

26. Transfer Restrictions

- a) All shares offered to existing shareholders based on the rights offering ratio are freely transferable. Shareholders under transfer restrictions still have the right to purchase shares from this issuance. Treasury shares (if any) will not be eligible for rights exercise.
- b) The remaining shares that have not been distributed to existing shareholders, when offered to other shareholders/investors, will be subject to a transfer restriction for one year from the completion date of the offering, as stipulated in Clause 2, Article 42 of Decree 155/2020/ND-CP.

27. Plan for utilization of funds raised from the offering

The total amount expected to be raised from the offering is VND 227,096,170,000 (Two hundred twenty-seven billion, ninety-six million, one hundred seventy thousand Vietnam dong).

The proceeds from the offering will be used by the Company for three main purposes, as follows:

(i) to purchase shares in joint-stock companies that align with the Company's business development strategy; (ii) to build 04 new ships; and (iii) to supplement capital for business operations, as detailed below:

Number	Purpose	Estimated amount (VND)	Estimated time.
1	Purchase shares of An Bien Shipping Lines Corporation	120,600,000,000	In 2025-2026, according to the Company's plan.
2	Build 04 new ships	100,000,000,000	In 2025-2026, according to the Company's plan.
3	Supplyment capital for business operation	6,496,170,000	In 2025-2026, according to the Company's plan.
	Total	227,096,170,000	



In the event that the funds raised from the rights offering to existing shareholders are insufficient to cover all of the stated purposes, the order of priority for fund allocation will be as follows: Priority 1, followed by Priority 2, and then Priority 3, as detailed below:

- **Priority 1:** Purchase shares of An Bien Shipping Lines Corporation;
- **Priority 2:** Build 04 new ships;
- **Priority 3:** Supplement capital for business operation.

The General Meeting of Shareholders authorizes the Board of Directors to determine the adjustment of the allocation of funds raised from the offering for the approved purposes and/or modify the intended use of the funds in accordance with the actual situation, ensuring compliance with legal regulations. The Board of Directors shall report any adjustments related to the capital usage plan to the next General Meeting of Shareholders.

In order to optimize the use of the funds raised from the offering, and until these funds are utilized for the purposes outlined above, the General Meeting of Shareholders authorizes the Board of Directors to deposit part or all of the funds into term deposits at commercial banks, ensuring the best interests of the shareholders and in compliance with the Company's regulations.

In the event that, at the conclusion of the offering period for existing shareholders, the Company does not sell the full number of shares as registered, and the funds raised from the offering are less than expected, depending on the actual situation, the General Meeting of Shareholders authorizes the Board of Directors to implement the following solutions:

- Request an extension of the offering period to continue selling the remaining shares, ensuring compliance with legal regulations;
- In addition, if the expected amount from the offering is not raised, the Company will use alternative sources of capital, such as bank loans and/or other solutions in accordance with legal regulations and the Company's internal policies, to implement the planned activities.

VI. IMPLEMENTATION

Besides the aforementioned authorizations, the GMS further authorizes the BOD with the following:

1. To decide on amendments, supplements, and adjustments to the capital increase issuance plan approved by the GMS, preparing, modifying, and explaining all related documents and procedures for the issuance as required by regulatory authorities (if any) to ensure the issuance plan is effectively implemented, in line with the Company's business operations, relevant legal regulations, the Company's Charter, and the interests of shareholders;
2. To approve measures to ensure the share issuance complies with regulations on foreign ownership ratio;
3. To decide on the record date for shareholder rights, the timing and schedule of the share issuance to increase charter capital, and the timing of additional listing and securities registration to protect



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shareholders' interests.

4. To decide on measures to handle unsold shares from the offering (if any). To ensure the highest offering success rate, the BOD may request the SSC to extend the offering period according legal regulations. If the extended offering period ends without full distribution of the registered shares, the number of shares offered shall be considered equal to the number of shares actually distributed. The GMS authorizes the BOD to determine the actual number of shares offered and the actual increase in charter capital based on the offering results;
5. To flexibly utilize the proceeds from the issuance according to the capital use plan approved by the GMS and the plan approved by the SSC. In case adjustments to the capital utilization plan are necessary, the GMS authorizes the BOD to make appropriate decisions in accordance with actual conditions, ensuring compliance with legal regulations, information disclosure requirements, reporting to the SSC, and reporting to the GMS at the nearest meeting;
6. To amend the charter capital in the Company's Business Registration Certificate and the charter capital section in the Company's Charter with the regulatory authority in line with the new capital scale after the completion of each share issuance to increase charter capital;
7. To carry out necessary procedures for registration, depository and additional listing of newly issued shares as the above issuance plan with the Vietnam Securities Depository and Clearing Corporation (VSDC) and the Stock Exchange, in accordance with legal regulations;
8. To decide and implement any other necessary tasks (if occur) to ensure the success of the offering.
9. The BOD is authorized/assigned to the General Director to perform one or several specific tasks mentioned;
10. Beyond the authorizations listed above, during the implementation of the issuance plan, the GMS authorizes the BOD to supplement, amend, and refine the issuance plan (including making decisions on matters not yet presented in this capital increase issuance plan) as required by regulatory authorities to ensure the Company's capital mobilization is legally compliant, appropriately executed, and safeguards the interests of shareholders and the Company./.

CHAIRPERSON OF PRESIDENTING



TRAN TIEN DUNG



CÔNG TY CỔ PHẦN CUNG ỨNG VÀ DỊCH VỤ KỸ THUẬT HÀNG HẢI
Số 8A đường Vạn Mỹ, phường Vạn Mỹ, quận Ngô Quyền, TP.. Hải Phòng, Việt Nam
Tel: 84.225 3766561 Website: www.maserco.com.vn

APPENDIX

Attached to Resolution No. 02/2025/NQ-ĐHĐCĐ/MAC of the 2025 Annual General Meeting of Shareholders dated April 5, 2025)

TRANSACTIONS OF SHARE PURCHASES AND CAPITAL CONTRIBUTIONS BETWEEN THE COMPANY AND RELATED PARTIES SCHEDULED FOR IMPLEMENTATION IN 2025-2026

No.	Company Name	Business Registration Certificate Number	Address	Relationship with the Company	Transaction details
1	Sao A D.C Investment Coporation ("Sao A D.C")	The number 0201147203 was first issued by the Department of Planning and Investment of Hai Phong City on March 1, 2011, and amended for the 05 th time on May 09, 2023	Land plots KB2.3 and KB3.3, MP Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam	- A major shareholder of MAC, holding 2,300,000 shares, equivalent to 15.19% of the charter capital. - A related party of Mr. Tran Tien Dung (who currently holds the position of Chief of Executive and a BOD Member in MAC, and the Chairman of the BOD in Sao A D.C) and Mr. Tran Vu Quang (who is currently a BOD Member in MAC and also the Chief of Executive of Sao A D.C, charman of the BOD in An Bien shipping lines Corporation).	The proposed transfer agreement involves 9,000,000 shares of An Bien Shipping Lines Corporation
2	Song Dao Shipbuilding Industry Joint Stock Company ("Song Dao Shipbuildin")	The number 0600201540 was first issued by the Department of Planning and Investment of Nam Dinh Province on August 01, 2000.	Hamlet 6, Tan Thanh Commune, Vu Ban District, Nam Dinh, Vietnam	- A related party of Mr. Tran Tien Dung (who currently holds the position of Chief of Executive cum a BOD Member in MAC, and the Chairman of BOD in Song Dao Shipbuilding)	Commercial Contracts, Shipbuilding Contracts with total expected value 160 billion dong





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3	Maestar Coastal Container Lines Joint Stock Company ("MCCL")	Number 0202227821 issued by the Department of Planning and Investment of Hai Phong City on January 9, 2024	Land lot KB2.11 MP Dinh Vu Industrial Park, Dong Hai 2, Hai An, Hai Phong	- A related party of Mr. Tran Tien Dung (<i>who currently holds the position of Chief of Executive cum a BOD Member in MAC, and the Chairman of BOD in MCCL</i>)	Commercial contracts, Ship purchase contract.
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CHAIRPERSON OF PRESIDENTING BOARD



TRAN TIEN DUNG



APPENDIX

Attached to Resolution No. 02/2025/NQ-DHDCD/MAC of the 2025 Annual General Meeting of Shareholders dated April 5, 2025)

LIST OF BUYERS AND SELLERS

No	Name of shareholder	Number of shares available	Number of shares bought/ sold	Number of shares after purchase/sale	Ratio (%)
<u>A</u>	<u>Buyer</u>	6.050.000	+3.450.000	9.500.000	62.75
1	Sao A D.C Investment Coporation	2.300.000	+2.450.000	4.750.000	31.37
2	TM Holding Fund Company Limited	3.750.000	+1.000.000	4.750.000	31.37
<u>B</u>	<u>Seller</u>	6.029.658	-3.450.000	2.579.658	17.03
1	Nguyen Thi Thu Nga	1.507.700	-1.507.700	0	0
2	Tran Thanh Hai	1.450.958	-601.300	849.658	5.61
3	Nguyen Van Truc	1.005.200	-255.200	750.000	4.95
4	Vu Thi Hoa	475.000	-455.000	20.000	0.13
5	Tran Vu Quang	477.000	-177.000	300.000	1.98
6	Bui Viet Phuong	226.900	-96.900	130.000	0.86
7	Vu Phong Cam	157.000	-37.000	120.000	0.79
8	Nguyen Thi Le Thuy	130.000	-50.000	80.000	0.53
9	Dang Thi Thuy Linh	130.000	-50.000	80.000	0.53
10	Pham Thi Vui	126.000	-51.000	75.000	0.50
11	Vu Thuiy Chung	95.300	-60.300	35.000	0.23
12	Bui Thi Hong Thuy	91.400	-41.400	50.000	0.33
13	Nguyen Thi Thu Hoai	78.700	-38.700	40.000	0.26
14	Bui Thi Lan	78.500	-28.500	50.000	0.33

**CHAIRPERSON OF PRESIDENTING
BOARD**



TRAN TIEN DUNG

**REPORT ON BUSINESS PERFORMANCE RESULTS IN 2024
AND BUSINESS PLAN IN 2025 OF THE BOARD OF MANAGERMENTS**

**PART I
SUMMARY OF BUSINESS PERFORMANCE RESULTS IN 2024**

1. Business performance results in 2024

Unit: VND

ITEMS	PLAN	RESULT	ACHIEVEMENT RATIO
Revenue	135,000,000,000	162,569,301,672	120.42%
Net profit after tax	20,000,000,000	50,262,674,118	251.31%

2. Accomplished tasks in 2024:

- Liquidate unnecessary assets, materials to recover capital for the company
- Utilize capital effectively to invest in reputable companies within the same industry that have strong business operations, increasing stock profits and dividends.
- Allocate workforce rationally, contributing to the capital costs minimization and the operational efficiency enhancement in Garment on Hanger (GOH) and Inland Container Depot (ICD) services.
- In January 2024, company completed the procedures for establishing Macstar Coastal Container Lines JSC (MCCL), expanding into inland waterway port operations and container transportation by waterway vehicles, creating momentum for development. Officially commenced operations in March 2024, following nine months of trial operations with the SI general-purpose vessel, which has a capacity of 36 TEUs. This service has received positive feedback from customers and the community due to its competitive costs and significantly reduced emissions compared to traditional road transport.



- To further reduce operational costs and shorten transport times compared with river route with SI ship as aforementioned trial period, MCCL initiated the construction of two new container ship with SI/SB classification, capable of carrying 180 TEUs on river route and 135 TEUs on coastal routes. Expected to be operational by April 2025, these ships will contribute to revenue growth and efficiency.
- Continue to improve the business performance of MacStar Ho Chi Minh, towards reaching the breakeven point.

3. Personnel and employee policies

- Personnel: As of December 31, 2024, the total number of employees across the Maserco system (including subsidiaries) was 125.
- Employee policies:
 - o Wage policy: Company established a standardized wage scale for technical positions, workers, and managerial roles in accordance with business conditions. Salaries and benefits are provided in compliance with the Labor Code. The payment methods including time-based wages and product-based wages.
 - o Bonus policy: Rewards are determined based on Regulations and Decisions from the Board of Directors, Board of Managements, aligned with business results.
 - o Other employee welfare: Periodic health check-ups, company vacations, sports and recreational activities to enhance employees' well-being. Additionally, the company, in collaboration with the labor union, supports employees' children with educational incentives, including gifts for holidays such as International Children's Day (June 1), Mid-Autumn Festival, and Lunar New Year.

PART II

BUSINESS PLAN IN 2025

1. Business plan:

- Strengthen market expansion to increase the market share for Garment on Hanger (GOH), preparing for increased demand as orders from U.S. and EU customers recover.
- Expand the supply of related mechanical equipment, leverage the company's experienced workforce to generate additional revenue and profits.
- Strengthen market expansion to attract more potential customers for Macstar Ho Chi Minh (MSHC), aiming for breakeven and profitability by Q4 2025.

- Deploying two container ships (135/180 TEUs, SI/SB class) on the Hai Phong – Ninh Binh and Hai Phong – Nghi Son (Thanh Hoa) routes, with a capacity of 1,080 TEUs per route per month, significantly boosting revenue and efficiency.
 - Continue to recruit and train personnel to operate two new vessels.
 - Closely monitor market conditions to build additional SI and SB class ships to meet customer demand.
 - Collaborate with Song Dao Shipbuilding JSC (located in Nam Dinh city, Nam Dinh) to construct new SI/ SB class container vessels with a capacity of up to 300 TEUs and a deadweight of 5,000 tons, gradually reviving Maserco's traditional shipbuilding business to supply MCCL and other shipping companies in Northern Vietnam.
 - Research and expand new coastal container transport routes from Hai Phong to Cua Lo (Nghe An) and Vung Ang (Ha Tinh).
 - Collaborate with other companies to integrate MCCL's coastal transport network with international shipping services via transshipment ports in Hai Phong.
 - Collaborate with partners to research, establish plan on developing and operating seaports, inland ports, and logistics centers in Northern and North-Central Vietnam.
 - Based on the promising results of developing carbon credit in Bac Kan province in 2024, the company will implement carbon credit pilot projects in some districts of Bac Kan in 2025, covering 500–1,000 hectares of forest. Carbon credits will enhance the company's ability to enter the supply chains of high-standard clients in the EU and U.S.
- Based on the 2024 business results and the 2025 market condition projection, the Board of Managements established the 2025 business plan as follow:

No	Key items	Unit	Plan for 2025
1	Total revenue	Million VND	200
2	Net profit after tax	Million VND	30
3	Projected dividend ratio	%	10

2. Management strategy:

- Based on the aforementioned analyzing, to achieve these targets, the company will implement these following measures:
 - o *Cost Reduction in Production:*
 - As a service-based mechanical engineering company, the company always determines that the key points for survival and development is to maintain quality services at competitive prices; thus, the Company continues to



focus on technical improvements, process optimization, cost reduction, and productivity enhancement.

- Strengthen monitoring and supervision to identify and rectify inefficiencies in business operations, minimize waste and quality risks.
- Monitor and supervise to maintain minimum inventory levels.

○ *Administrative Cost Reduction:*

- Strengthen cost management and supervision on a monthly and quarterly basis to optimize expenses.

Despite the challenges and uncertainties in 2025, we believe that significant opportunities will arise as the global economy recovers post-pandemic. Our success depends on resilience, strategic preparation, and operational efficiency. Thus, we highly value the support of shareholders, the guidance of the Board of Directors, and the solidarity of our employees. These factors will be key in achieving and exceeding our goals

On behalf of the company's executive management, I extend my sincere gratitude to our esteemed shareholders and look forward to receiving valuable feedback from you.

Sincerely!

**OBO. BOARD OF MANAGEMENT
GENERAL DIRECTOR**



TRAN TIEN DUNG

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REPORT OF THE BOARD OF DIRECTORS IN 2024 AND OPERATIONAL PLAN IN 2025

I. OPERATIONAL RESULTS OF THE COMPANY IN 2024

In 2024, the Board of Directors and the Board of Managements closely followed planned targets, implemented measures to improve quality and develop high-potential service areas.

The company's business results for 2024 are as follow: Total revenue reached 162.5 billion VND, exceeding the plan by 20.42%, Net profit after tax reached 50.2 billion VND, an increase of 151.3% compared to the plan.

II. ACTIVITIES OF THE BORAD OF DIRECTORS IN 2024

1. Members and structure of the BOD:

The BOD consists of 05 qualified members as stipulated in the Company's charter. Among them, 3 out of 5 members do not directly participate in the company's business activities and 2 out of 5 members are directly involved in business operations.

2. Activities of the BOD in 2024:

To fulfill tasks assigned by the GMS, the BOD carried out activities in accordance with the Company Charter, complying with the Enterprise Law and relevant legal regulations.

BOD meetings were organized in accordance with the Company Charter, with the participation of the Board of Managements and the Chief Accountant.

The BOD directly discussed and decided on matters presented to the GMS, decided on matters under their control, approved proposal letters from the Director, and reviewed reports on business operations.

All voting results reached a high level of consensus, Minutes and Resolutions of the BOD received approval, are recorded and disclosed in compliance with regulations.

In 2024, the BOD held 09 meetings and issued decisions on the following matters:

- (1) Approval of the 2024 business plan;
- (2) Approval of the organization of the 2024 Annual General Meeting for Shareholders and acceptance of BOD member resignations;
- (3) Approval of detailed content for the agenda of 2024 Annual General Meeting for Shareholders and nomination of additional BOD members;
- (4) Approval of the appointment of an audit firm for 2024;
- (5) Approval of public offering application;

- (6) Application of the appointment of the Corporate Governer.
- (7) Approval of the dismissal of a subsidiary's General Director and the charter capital increase for Macstar Ho Chi Minh JSC (subsidiary)
- (8) Approval of capital contribution to establish a new subsidiary.

Additionally, the BOD members frequently communicated and coordinated to resolve emerging issues beyond official meetings. All meetings were attended by all members, and for certain meetings, the Board of Supervisors, Executive Board, and Chief Accountant were invited.

All decisions in the meetings were approved 100% by attended members. The meetings were well-prepared and conducted with great seriousness, ensuring both duration and quality. The content was timely, relevant, and practical, providing clear direction for the Company's business operations. Closely following the targets outlined in the Resolutions approved by the 2024 Annual General Meeting of Shareholders, the BOD established strategic plan and assigned the Executive Board to implement it.

The BOD has implemented these contents in accordance with Resolution No. 02 dated April 27 2024, as follow:

a. Directing the Board of Managements (BOM) in Business Operations:

The BOD always cooperates with the BOM to actively restructure the company's business model, close unprofitable or underperforming services, focus on high-profit business segments; thus, despite challenges in 2024, the Company exceeded its business targets.

b. Corporate Governance of the Company:

The Board of Directors has gradually implemented innovations in corporate governance, strictly fulfilling its management and supervisory functions over all aspects of the Company's business operations, specifically:

Successfully organizing the 2024 Annual General Meeting of Shareholders.

Holding Board of Directors meetings throughout the year, along with multiple meetings with the Board of Managements, to promptly establish major policies and measures regarding investment strategies, technological solutions, market development, organizational management, and the implementation of resolutions assigned by the General Meeting of Shareholders.

Ensuring transparent information disclosure and reporting to the relevant authorities in compliance with Securities Laws for a publicly listed company.

The 2024 GMS approved the stock issuance plan with the rate of 1:1 to increase charter capital. After the GMS dated April 27, 2024, the BOD conducted the plan but procedural challenges delayed implementation.

The BOD will present a detailed capital increase plan at this Annual General Meeting for Shareholders.



III. OPERATIONAL PLAN OF THE BOD FOR 2025

The BOD anticipates 2025 will continue to be a challenging year because of global and Vietnam economic uncertainties. Due to the impact of recession and inflation, the garment export market has experienced a downturn, impacting GOH services. In addition, after a phase of increase in post-pandemic time period, the container transportation sector undergoes an adjustment phase, leading to a decline in demand for container repairs – one of the company's core services. However, Vietnam is implementing monetary easing policies, promoting growth, especially public investment initiatives and export incentive programs, creating new opportunities.

Based on that, the BOD established an operational strategic plan for 2025 as follow:

- Maintain and strengthen existing core business while prepare to expand other services in suitable market condition with the utmost purpose of overall safety for the company.
- Enhance customer care, develop competitive price policies for high-volume customers.
- Invest in R&D for technical developments, increase efficiency and reduce service costs, improve services' quality.
- Optimize cost management, minimize unnecessary expenses in business operation, enhance asset and capital utilization to ensure shareholder benefits.
- On the other hand, to align with the current business scale and fulfill growth requirements in the future, the BOD proposed the GMS to corporate restructuring plan, rename the company, as well as restructure the BOD and BOS, add new capable and dedicated members.
- In 2025, the Board of Directors and Board of Managements, the Company are committed to building on past achievements, implementing solutions to improve efficiency and ensure sustainable growth. The BOD welcomes shareholder feedbacks and contributions to enhance governance for company's development.

**ON BEHALF OF THE BOARD OF
DIRECTORS**

CHAIRMAN



Nguyen Van Cuong

No. 01-25/BC-BKS

Hai Phong, April 5th, 2025

REPORT ON THE ACTIVITIES OF THE SUPERVISORY BOARD IN 2024

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17th, 2020;

Pursuant to the Charter of organization and operation of Marine Supply and Engineering Service Joint Stock Company;

Pursuant to the Company's 2024 production and business results audited by A&C Auditing and Consulting Co., Ltd.

Pursuant to the authority, duties and responsibilities of the Board of Supervisors (BOS) of Marine Supply and Engineering Service Joint Stock Company, the BOS reports on the assessment of the production, business and management activities in 2024 of Marine Supply and Engineering Service Joint Stock Company as follows:

I. Activities of the Board of Supervisors in 2024

Supervise the activities of the Board of Directors (BOD) and the Executive Board in implementing the Resolutions of the General Meeting of Shareholders; Review the appropriateness of the Resolutions and decisions of the Board of Directors and the Board of Management; Control the order and procedures for issuing the Company's regulations, rules, regulations, and documents.

Check and supervise quarterly and annual financial reports to assess the reasonableness of financial data; Check compliance with current policies and regulations. At the same time, the Supervisory Board closely coordinates with independent auditors to review recommendations from audits that affect financial reports; Supervise the Board of Directors in implementing recommendations made by the auditors.

The Supervisory Board organizes meetings in accordance with the provisions of the Company's Charter.

Attend all meetings of the Company's Board of Directors.

Participate in giving opinions on financial handling issues, draft the Company's internal governance regulations.

II. Results of inspection and supervision

1. Activities of the Board of Directors

In 2024, the Board of Directors issued 8 resolutions and decisions.

All members of the Board of Directors participate in giving constructive opinions or criticism in a constructive spirit to propose appropriate directions, policies and measures to enhance the efficiency of production and business activities, in line with the general development situation of the business sector.

The Board of Directors also directs, supervises, supports and facilitates the Executive Board in operating production and business activities.

2. Activities of the Executive Board

Every month and quarter, the Executive Board has held meetings to deploy the implementation of the Board of Directors' Resolutions, review the business situation, and develop plans for the next period.

The Executive Board has actively sought solutions to resolve difficulties in market development, in production management towards the set plan goals, and improve service quality.

3. Coordination of activities between the Board of Supervisors and the Board of Directors, the Executive Board

The Board of Supervisors has closely coordinated with the Board of Directors and the Executive Board in performing its assigned functions and tasks. The Board of Directors and the Executive Board have created favorable conditions for the Board of Supervisors to perform its tasks. The Board of Supervisors has been provided with full information and documents related to the Company's operations and invited to attend all Board of Directors meetings.

The timely contributions of the Board of Supervisors to the operations of the Board of Directors and the Executive Board are recorded for the Board of Directors and the Executive Board to consider in the process of issuing resolutions and decisions in compliance with the law, limiting risks.

4. Results of production and business plan implementation

Specific production and business results in 2024 are as follows:

No.	Target	Plan in 2024	Implementation in 2024	Comparison of implementation/plan (%)
1	Revenue (billion VND)	135	~ 162.5	120%
2	Profit after tax (billion VND)	20	~ 50.26	251%

In 2024, despite facing many difficulties due to fierce competition in the logistics service market, with the attention and direction of the Board of Directors and the Executive Board s, the company exceeded the set plan in the following indicators: Revenue and profit.

5. Financial situation

The 2024 financial report of Marine Supply and Engineering Service Joint Stock Company fully, honestly and reasonably reflects the Company's production and business situation, in accordance with current accounting standards and legal regulations related to the preparation and presentation of financial statements.

In 2024, the Company exceeded the set plan. Financial indicators are better than in 2023, specifically:

No.	Indicator (Parent company)	31/12/2024	31/12/2023
1	Total capital	258.706.020.065	204.635.637.778
2	Liabilities	22.967.664.523	18.137.128.306
3	Short-term debt	22.967.664.523	18.137.128.306

4	Short-term debt/equity ratio	0,09	0,09
5	Liabilities/equity ratio	0,09	0,09

The low Liabilities/Total capital ratio shows that the company's business assets are mainly used with equity, with little debt, so the company rarely encounters financial risks, not under pressure to pay debts.

6. Labor, salary and remuneration of the Board of Directors, Board of Supervisors.

As of December 31st, 2024, the Parent Company has 56 employees, the Subsidiaries have 69 employees.

Remuneration of the Board of Directors, Board of Supervisors is implemented according to the Resolution of the Board of Directors of the Marine Supply and Engineering Service Joint Stock Company.

III/ COMMENTS AND RECOMMENDATIONS OF THE BOARD OF SUPERVISORS

1. Comments

The Supervisory Board agrees with the content of the 2024 report of the Board of Directors and the Executive Board submitted to the 2025 General Meeting of Shareholders.

Basically, the Company has complied with the operating procedures as well as the Company's charter and complied with the requirements, accounting standards and current accounting regimes.

2. Recommendations

The Company's Executive Board has performed well in directing, operating, preserving and developing equity capital.

In order to complete the production and business plan in 2025, the Board of Supervisors unanimously recommended the following contents:

- Propose the Board of Directors and the Executive Board to continue reviewing, perfecting and supplementing the system of regulations to improve the quality of internal management of the Company.
- Strengthen marketing activities to increase the output of goods through, at the same time have a roadmap to increase the scale of operations, expand the area of the mining site.
- Assess the actual situation of goods, consider investing in purchasing equipment to reduce outsourcing costs.

IV. ORIENTATIONS AND TASKS OF THE BOARD OF SUPERVISORS IN 2025

1. Strengthen inspection and control in all areas of production and business activities as well as management and operation of the Company, coordinate with departments to make recommendations for governance to increasingly improve the Company's operational efficiency, promptly detect and prevent possible violations through organizing periodic or surprise inspections.

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Handwritten signature

2. Inspect and supervise the activities of the Board of Directors and the Executive Board.

3. Continue to inspect the issuance and implementation of State documents and regulations, directives and resolutions of the Company's Board of Directors.

4. Members of the Board of Supervisors continue to be proactive in assigned tasks. The Board of Supervisors will organize meetings in accordance with the Company's regulations and Charter, continue to perform its duties in assessing the Company's business, investment and financial performance in an honest, objective manner and for the maximum legitimate interests of Shareholders and the Company.

5. Assess financial statements and the implementation of the 2025 production and business plan. Review related transactions, contracts, and transactions with related parties under the approval authority of the Board of Directors or the General Meeting of Shareholders and make recommendations on contracts and transactions that require approval by the Board of Directors or the General Meeting of Shareholders.

The above is the report of the Company's Board of Supervisors. The Board of Supervisors would like to thank the Board of Directors, the Executive Board and the Departments of the Marine Supply and Engineering Service Joint Stock Company for creating favorable conditions for the Board of Supervisors to complete its tasks in the past time.

Sincerely thanks!

**ON BEHALF OF THE BOARD OF
SUPERVISORS**

HEAD OF THE BOARD



Phạm Thị Hong Giang



No: 01/2025/TTr-HĐQT

Hai Phong, April 5th, 2025

PROPOSAL LETTER

(For: The dismissal of members of the Board of Directors and the Supervisory Board of Marine Supply and Engineering Service Joint Stock Company for the term 2022-2027)

- Pursuant to the Law on Enterprise No. 59/2020/QH14 issued by the National Assembly on June 17, 2020, and its guiding documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 issued by the National Assembly on November 26, 2019, and its amendments, supplements, and guiding documents;
- Pursuant to the Company Charter of Marine Supply and Engineering Service Joint Stock Company;
- Pursuant to the Decision of the Board of Directors of the Company on March 6, 2025 and March 31, 2025 and the Resignation Letter for the position of members of the Board of Directors and the Supervisory Board for the 2022-2027 term submitted by Mr. Nguyễn Hữu Vĩnh dated February 27, 2024; Mr. Nguyễn Văn Cường dated March 28, 2025; Ms. Tạ Thị Việt Phương dated March 20, 2025.

The Board of Directors of Maritime Supply and Technical Services Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval the dismissal members to the Board of Directors and the Supervisory Board for the remaining term of 2022-2027, as follows:

1. Dismissal of a member of the Board of Directors:

At the Annual General Meeting of Shareholders on June 30, 2022, the meeting elected 05 members to the Board of Directors, including:

- Mr. Nguyen Van Cuong
- Mr. Tran Tien Dung
- Mr. Nguyen Huu Vinh
- Mr. Vu Hai Truong
- Mr. Nguyen Van Truc to the General Shareholders' Meeting on April 27, 2024
- Mr. Tran Vu Quang from the General Shareholders' Meeting on April 27, 2024, to the present

Based on the resignation letters submitted by Mr. Nguyen Huu Vinh and Mr. Nguyen Van Cuong, the Board of Directors respectfully submits to the General Shareholders' Meeting for approval the dismissal of Mr. Nguyen Huu Vinh and Mr. Nguyen Van Cuong from their positions as members of the Board of Directors for the 2022-2027 term.

2. Dismissal of members of the Supervisory Board:

At the Annual General Meeting of Shareholders on June 30, 2022, the meeting elected 03 members to the Supervisory Board, including:

- Mrs. Pham Thi Hong Giang
- Mrs. Bui Thi Lan



– Mrs. Ta Thi Viet Phuong

Based on the resignation letters submitted by Ms.Ta Thi Viet Phuong, the Board of Directors respectfully submits to the General Shareholders' Meeting for approval the dismissal of Ms.Ta Thi Viet Phuong from the position as a member of the Supervisory Board for the 2022-2027 term.

The Board of Directors would like to submit to the General Meeting of Shareholders for consideration and approval./.

Sincerely,

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN OF THE BOARD



NGUYEN VAN CUONG



No: 02/2025/TTr-HĐQT

Hai Phong, April 5th, 2025

PROPOSAL LETTER

(For: Approval of the Audited Financial Statements for the Year 2024)

To: The General Assembly of Shareholders of Marine Supply and Engineering Service Joint Stock Company

- Pursuant to the Law on Enterprise No. 59/2020/QH14 issued by the National Assembly on June 17, 2020, and related guiding documents;
- Pursuant to the Company Charter of the Marine Supply and Engineering Service Joint Stock Company;
- Based on the audited financial statements for the year 2024 of the Company

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration of the approval of the audited financial statements for 2024, audited by A&C Audit and Consulting Co., Ltd. – Hanoi Branch.

The audit results indicate that the Company's financial statements are accurate, reasonable, and in compliance with the relevant accounting standards and regulations of Vietnam.

The audited consolidated financial statements for the year 2024, with key indicators reflecting the business results, are as follows:

Unit: VND (Vietnamese Dong)

1. Revenue	:	124,491,374,531
2. Finance income	:	62,193,289,676
3. Other income	:	407,631,435
4. Operating expenses	:	113,951,504,119
5. Financial expenses	:	1,968,452,661
6. Other expenses	:	388,929,470
7. Profit before tax	:	53,817,501,719
8. Corporate income tax expense	:	11,323,558,039
9. Consolidated net profit after tax for the year 2024	:	42,493,943,680
10. Parent company's net profit after tax	:	48,986,127,774
11. Net profit after tax attributable to non-controlling interests	:	(6,492,184,094)
12. Total assets as of December 31, 2024	:	310,264,174,859
13. Shareholders' equity	:	265,216,150,390
Of which:		
– Share capital	:	151,397,450,000
– Share premium	:	(643,572,900)
– Development investment fund	:	22,364,202,769
– Other equity fund	:	22,862,255
– Undistributed net profit after tax	:	62,731,407,706
– Non-controlling interest	:	29,343,800,560



The Board of Directors would like to submit to the General Meeting of Shareholders for consideration and approval./.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD**



NGUYEN VAN CUONG



No: 03/2025/TTr-HĐQT

Hai Phong, April 5th, 2025

PROPOSAL LETTER

(For: Approval of the profit distribution plan in 2024)

To: The General Assembly of Shareholders of Marine Supply and Engineering Service Joint Stock Company

- Pursuant to the Enterprise Law No. 59/2020/QH14 issued by the National Assembly on June 17, 2020, and related guiding documents;
- Pursuant to the Company Charter of the Marine Supply and Engineering Service Joint Stock Company;
- Based on the business results in 2024 and the business plan for 2025.

The Board of Directors ("**BOD**") of Marine Supply and Engineering Service Joint Stock Company ("**the Company**") respectfully submits to the General Meeting of Shareholders ("**GMS**") for approval the Company's profit distribution plan as follows:

Number	Indicator	Amount (VND)
I	Total undistributed equity sources	84,984,478,442
1	Investment and Development Fund	22,364,202,769
2	Other equity funds	22,862,255
3	Accumulated retained profit to the previous period	12,334,739,300
4	Undistributed profit after tax in 2024	50,262,674,118
II	Expected distribution of profits and funds in 2024	77,658,165,111
1	Allocation to the Reward and Welfare Fund	1,959,445,111
2	Issuing shares to raise the company's charter capital from the owner's equity sources (50% of charter capital), including: retained profits, and investment and development fund. The GMS authorizes the BOD to decide on the value used of each source to fund the share issuance.	75,698,720,000

The Board of Directors would like to submit to the General Meeting of Shareholders for consideration and approval./.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD



NGUYEN VAN CUONG

No: 04 /2025/TTr-HDQT

Hải Phòng, April 5th, 2025

PROPOSAL LETTER

(For: Approval of the business plan for 2025)

To: The General Assembly of Shareholders of Marine Supply and Engineering Service Joint Stock Company

- Pursuant to the Company Charter of the Marine Supply and Engineering Service Joint Stock Company;
- Based on the Company business plan for 2025.

The Board of Directors of Marine Supply and Engineering Service Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the Company's business plan for 2025 as follows:

- Total Revenue: VND 200 billion
- Profit after tax: VND 30 billion
- Dividend rate: 10%

Besides, to create growth momentum for the Company's business activities in the future, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval of the policy of building 04 new ships, specifically:

- Ship type: 135Teus/180Teus container ship
- Total expected investment: Maximum 160 billion VND (Expected from 35 to 40 billion for 01 ship)
- Capital source for implementation: Mobilized from issuing additional shares to the public for existing shareholders
- Authorize the Board of Directors to develop and approve detailed investment plans, decide on implementation time and proactively carry out related tasks. The Board of Directors is assigned and authorized to the Board of Directors to carry out part or all of the work related to the above investment plan, ensuring compliance with the provisions of the Company's Charter.

The Board of Directors would like to submit to the General Meeting of Shareholders for consideration and approval./.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD**



NGUYEN VAN CUONG



No: 05/2025/TTr-BKS

Hai Phong, April 5th, 2025

PROPOSAL LETTER

(For: Appointment of an independent auditing firm to conduct the audit of the financial statements for 2025)

- Pursuant to the Law on Enterprise No. 59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its guiding documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
- Based on the list of independent auditing firms published by the Ministry of Finance and approved by the State Securities Commission (SSC) to audit listed companies.

To facilitate the selection of the auditing firm for the financial statements of Marine Supply and Engineering Service Joint Stock Company, the Supervisory Board respectfully submits the following proposal to the General Meeting of Shareholders:

1. List of 04 auditing firms providing financial statement audit services:
 - Ernst & Young Viet Nam Limited;
 - KPMG Limited;
 - A&C Auditing and Consulting Company Limited- Hanoi branch
 - PWC Viet Nam Limited.
2. The Supervisory Board respectfully proposes that the General Meeting of Shareholders authorize the Board of Directors of Marine Supply and Engineering Service Joint Stock Company to select, based on the quality of services and audit fees, one of the auditing firms listed above to conduct the audit of the Company's financial statements for the year 2025.

The Supervisory Board would like to submit for the consideration and approval of the General Meeting of Shareholders.

ON BEHALF OF THE SUPERVISORY BOARD
CHAIRPERSON

PHAM THI HONG GIANG

No: 06 /2025/ TTr-HĐQT

Hai Phong, April 5th, 2025

PROPOSAL LETTER

(For: Approval of share issuance plan for capital increase in 2025)

To: Shareholders of Marine Supply and Engineering Service Joint Stock Company

- Pursuant to the Law on Enterprise No. 59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its guiding documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and its amendments, supplements, and guiding documents;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of certain provisions of the Law on Securities;
- Pursuant to the Company Charter of Marine Supply and Engineering Service Joint Stock Company;
- Based on the actual business situation of Marine Supply and Engineering Service Joint Stock Company.

The Board of Directors (“**BOD**”) of Marine Supply and Engineering Service Joint Stock Company (“**Company/MAC**”) respectfully submits to the General Meeting of Shareholders (“**GMS**”) to consider and approve the issuance plan of new shares for existing shareholders and shares from owner’s equity sources in order to raise charter capital of the Company, details as follows:

I. PLAN FOR CHARTER CAPITAL INCREASE IN 2025

With the purpose to enhance financial capacity, create a strong and efficient foundation for growth, as well as to implement the Company's development strategy for the coming years, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the 2025 charter capital increase plan with the following key details:

1. Charter capital before the issuance: VND 151,397,450,000
2. Number of outstanding shares: 15,139,745 shares
3. Estimated number of issued shares: **maximum 30,279,490 shares.**

Including:

- Issuance of shares to raise charter capital from owner’s equity sources: the maximum number of issued shares is 7,569,872 shares, with the issuance rate of 50% (compared to the number of outstanding shares)
- Additional share issuance to existing shareholders at the rate of 1:1: the maximum number of issued shares is 22,709,617 shares. The issuance to existing shareholders will be carried out after the completion of the 2024 dividend share issuance. After the issuance for shares from owner’s equity, the estimated maximum number of outstanding shares at the time of issuance to existing shareholders is

22,709,617 shares. The issuance rate is 100% (compared to the number of outstanding shares at the time of the issuance to existing shareholders)

4. Estimated total number of shares after completing the issuance: maximum 45,419,234 shares.
5. Estimated charter capital after completing the issuance: maximum VND 454,192,340,000
6. Estimated time of implementation: In 2025 – 2026, after the State Securities Commission has issued a confirmation of receipt of the issuance report/granted the certificate of registration for public offering.
7. Sequence of Share Issuances: The Company will first conduct a issuance of shares from the owner's equity sources. Upon completion of the issuance of shares from the owner's equity sources, the Company will proceed with the issuance of additional shares to existing shareholders.

The detailed content regarding the issuance plan is outlined below:

II. PLAN FOR THE ISSUANCE OF SHARES FROM THE OWNER'S EQUITY SOURCES:

1. Name of securities : Marine Supply and Engineering Service Joint Stock Company
2. Ticker : **MAC**
3. Type of share : Ordinary share
4. Par value : VND 10,000 per share
5. Charter capital before the issuance : **VND 151,397,450,000**
6. Number of shares outstanding : **15,139,745 shares**
7. Treasury stock (at 31/12/2024) : **0 share**
8. Estimated number of issued shares : **Maximum 7,569,872** (Seven million five hundred sixty-nine thousand eight hundred seventy-two) shares
9. Estimated total value of issuance at par value : **Maximum VND 75,698,720,000** (Seventy-five billion six hundred ninety-eight million seven hundred twenty thousand Vietnam dong)
10. Issuance rate : **50%** (is the ratio of the number of shares to be issued from the owner's equity sources to the number of shares outstanding on the record date for shareholders' rights)
11. Execution rate : **2:1** (On the record date, each shareholder holding 01 share will receive 01 right, and every 02 rights will entitle the shareholder to receive 01 additional new share)
12. Execution method : Issuing shares from the owner's equity sources to existing shareholders through subscription

right method.

13. Expected timeline of the issuance : In 2025, after the State Securities Commission issues a receipt confirmation of the report of the share issuance from the owner's equity sources.
14. Subject of the issuance : The existing shareholders whose names are on the list of shareholders on the last registration date for the share issuance from the owner's equity sources, as provided by the Vietnam Securities Depository and Clearing Corporation.
15. The funding for the issuance of shares from the owner's equity sources : From the owner's equity at December 31, 2024, as stated in the Company's audited financial statements 2024, including: retained profits, and investment and development fund. The GMS authorizes the BOD to decide on the value used of each source to fund the share issuance.
16. Use of proceeds from the share issuance : The issuance of shares from the owner's equity sources for the year 2024 aims to increase the charter capital and supplement the Company's working capital.
17. Principal of rounding and handling with arising fractional shares : The number of shares allocated to existing shareholders will be rounded down to the nearest whole unit. Any fractional shares (if any) will be cancelled. Shareholders with fractional shares will not receive newly issued shares corresponding to the fractional part that has been cancelled.

Example: As of the closing date of the shareholder list for the share issuance, a shareholder named Nguyen Van A holds 123 shares. With a stock issuance ratio of 2:1, the number of shares Nguyen Van A is entitled to receive is temporarily calculated as $123 \times 1/2 = 61.5$ shares. The actual number of shares that the shareholder is entitled to receive is 61 shares, and the remaining 0.5 share will be cancelled.
18. Transfer Restrictions : The right to receive additional shares from the owner's equity sources of existing shareholders is non-transferable.

The issued shares from the owner's equity sources are not subject to any transfer restrictions.
19. Compliance with regulations : The GMS authorizes the BOD to approve the

regarding to the foreign ownership limits.

plan to ensure that the issuance complies with the regulations regarding to the foreign ownership limits.

20. The expected timeline for the issuance : Authorize to the BOD to determine the specific timing within 2025 to implement the issuance plan after it has been approved by the General Meeting of Shareholders and the State Securities Commission (SSC) has issued a document confirming the receipt of the Company's issuance report.
21. Registration of securities custody and registration for additional listing of new shares : The total number of successfully issued shares will be registered for additional custody at the Vietnam Securities Depository and Clearing Corporation ("VSDC") and registered for additional listing on the Stock Exchange where the Company is currently listed, immediately after the completion of the issuance in accordance with the law.

III. PLAN FOR ADDITIONAL SHARE ISSUANCE TO EXISTING SHAREHOLDERS:

1. Name of securities : Shares of Marine Supply and Engineering Service Joint Stock Company
2. Ticker : MAC
3. Type of share : Ordinary share
4. Par value : VND 10,000 per share
5. Charter capital before the issuance : **The maximum is VND 227,096,170,000**
6. Number of shares before the issuance : **The maximum is 22,709,617 shares**
7. Number of outstanding shares : **The maximum is 22,709,617 shares**
8. Treasury shares (estimated at the time of issuance) : **0 share**
9. Estimated number of shares to be issued. : **The maximum is 22,709,617** (*Twenty-two million, seven hundred and nine thousand, six hundred seventeen*) shares
10. The estimated total value of the shares to be offered at par value : **The maximum is VND 227,096,170,000** (*two hundred and twenty-seven billion, ninety-six million, one hundred and seventy Vietnam dong*)
11. Subject of the Offering : Existing shareholders whose names are on the list of shareholders at the closing date for exercising the

right to purchase additional shares offered.

The GMS authorizes the BOD to choose the appropriate timing for closing the shareholder list to ensure the success probability and implementation of the issuance plan.

12. Issuance rate : Is the number of shares expected to be offered to existing shareholders to the number of shares outstanding at the closing date of the shareholder list for exercising the right to purchase the offered shares. The issuance ratio at the time of offering is 100%.
13. Execution rate : *1:1 (on the closing date of the shareholder list for exercising the rights, each shareholder holding 01 share will have 01 purchase right, and for each purchase right, they will be able to purchase 01 additional share).*
14. Offering Method : Offering to existing shareholders through subscription right method;
15. The expected time for the issuance : In 2025 - 2026, after the Company completes the 2024 issuance of shares from the owner's equity sources and receives the certificate of registration for public offering from the State Securities Commission.
16. Use of proceeds from the share issuance : The proceeds from the offering will be used for the following purposes:
- (i) To purchase shares of a joint-stock company in line with the Company's business development strategy;
 - (ii) To build 04 new ships;
 - (iii) To supplement capital for business operations.
17. Estimated offering price : **VND 10,000 per share**

18. Method of determining the offering price

The principle for determining the offering price is based on the book value per share and market price, with consideration given to the dilution effect after the issuance.

❖ **The book value of MAC shares:**

- The book value of MAC shares as of December 31, 2024, according to the audited consolidated financial statements 2024 is:

The book	=	Shareholder's Equity	=	265,216,150,390	=	VND 17,518 per share
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value	Total average	
per	shares outstanding	15,139,745
share	during the period.	

- Since the company will issue shares from the owner's equity sources in order to increase its charter capital after December 31, 2024, the book value per shares at the time of issuance to existing shareholders will also be adjusted downwards in proportion to the number of shares issued from the owner's equity sources.

❖ **The market value of MAC shares**

- The weighted average price of MAC shares in the continuous trading transactions over the last 30 trading sessions up to February 26, 2025, is 20,861 VND per share.
- On the ex-rights date, the reference price of the stock will be adjusted according to the following formula:

$$P_{pl} = \frac{P_t + Pr_1 * I_1}{1 + I_1 + I_2}$$

Of which:

- P_{pl} : Diluted Share Price;
- P_t : Weighted average price of continuous order matching transactions on the closest trading day prior to the ex-rights date (Assumed weighted average price: VND 20,437 per share);
- Pr_1 : The issue price for the rights to purchase additional shares issued to existing shareholders (VND 10,000 per share);
- I_1 : The capital increase ratio from the issuance of shares from the owner's equity sources (50%);
- I_2 : The capital increase ratio from the issuance of shares to existing shareholders.

Based on the above assumption, at the record date for the entitlement of newly issued shares from the owner's equity sources, the market price of the Company's shares will be adjusted in accordance with the following formula:

$$\begin{aligned}
 P_{pl} &= \frac{P_t}{1 + 50\%} \\
 &= \frac{20,437}{1 + 50\%} \\
 &= \text{VND 13,624 per share}
 \end{aligned}$$

Assuming the market price after the issuance of shares from the owner's equity sources as calculated above remains unchanged, at the time of the record date for exercising the right to purchase additional shares, the market price of the Company's shares will be adjusted according to the following formula:

$$\begin{aligned}
 P_{pl} &= \frac{P_t + [Pr_1 * 100\%]}{1 + 100\%} \\
 &= \frac{13,624 + 10,000 * 100\%}{1 + 100\%} \\
 &= \text{VND 11,812 per share}
 \end{aligned}$$

Determining the Offering Price: The Company's shares will be offered to existing shareholders, considering the preferential nature of the distribution target. Additionally, based on the stock market conditions, the capital demand, the market value, and the book value of the shares, as well as the analysis of the dilution effect, the offering price of the shares to existing shareholders will be determined by the Company to be **VND 10,000 per share.**

19. Minimum Success Rate of the Offering : **70%.** In the event that the additional shares are not fully exercised or the issuance period extends beyond the anticipated timeline, the BOD will assess and consider utilizing alternative funding sources.
20. Principal of rounding and handling with arising fractional shares : The execution rate is 1:1, so there will be no fractional shares, and it will not be necessary to round up any fractional shares.
21. Ensure compliance with regulations regarding foreign ownership limits. : The GMS authorizes the BOD to approve the plan to ensure that the issuance complies with the regulations regarding to the Company foreign ownership limits.
22. The expected time for the issuance : The offering is expected to be carried out in 2025-2026 after being granted the certificate of registration for public offering from the State Securities Commission (SSC). The specific timing will be determined by the BOD, as authorized by the GMS.
23. Registration of securities custody and registration for additional listing of securities : The total number of successfully issued shares will be registered for additional custody at the Vietnam Securities Depository and Clearing Corporation ("VSDC") and registered for additional listing on the Stock Exchange where the Company is currently listed, immediately after the completion of the issuance in accordance with the law.
24. **Plan for handling with unallocated shares:**
 - a) The number of shares remaining from the shareholders who decline to purchase part or all of the additional shares in the offering will be authorized by the General Meeting of Shareholders (GMS) for the Board of Directors (BOD) to offer to other investors (including other existing shareholders) at the same price as the offering price for existing shareholders, which is VND 10,000 per share, in order to ensure the full

distribution of the offered shares.

- b) The General Meeting of Shareholders (GMS) approves the criteria for selecting other investors to whom the remaining shares will be offered, and authorizes the Board of Directors (BOD) to identify and select these investors, as detailed below:

Criteria for selecting investors to offer the undistributed shares: Domestic and foreign organizations or individuals who express interest, demonstrate willingness, have the potential to contribute to the development of the Company, and possess the financial capability to purchase MAC shares.

- c) The distribution of the unallocated shares to investors must ensure that the investors purchasing the shares are not among those subject to the provisions of Article 42 of Decree 155/2020/ND-CP dated December 31, 2022. At the same time, it must comply with the conditions set forth in Clause 2, Article 195 of the Law on Enterprises and other relevant legal regulations in force.
- d) The remaining unallocated shares, when sold to other investors as decided by the Board of Directors, shall be subject to a one-year transfer restriction from the date of completion of the offering, in accordance with the provisions of Clause 2, Article 42 of Decree 155/2020/ND-CP.

25. Transfer of Subscription Rights

- a) Shareholders have the right to transfer their subscription rights to purchase shares to others; however, they are only allowed to transfer such rights once within the specified period.
- b) The subscription rights may be divided into smaller portions and transferred to multiple investors, with the price to be mutually agreed upon by the parties involved.

26. Transfer Restrictions

- a) All shares offered to existing shareholders based on the rights offering ratio are freely transferable. Shareholders under transfer restrictions still have the right to purchase shares from this issuance. Treasury shares (if any) will not be eligible for rights exercise.
- b) The remaining shares that have not been distributed to existing shareholders, when offered to other shareholders/investors, will be subject to a transfer restriction for one year from the completion date of the offering, as stipulated in Clause 2, Article 42 of Decree 155/2020/ND-CP.

27. Plan for utilization of funds raised from the offering

The total amount expected to be raised from the offering is VND 227,096,170,000 (Two hundred twenty-seven billion, ninety-six million, one hundred seventy thousand Vietnam dong).

The proceeds from the offering will be used by the Company for three main purposes, as follows: (i) to purchase shares in joint-stock companies that align with the Company's business development strategy; (ii) to build 04 new ships; and (iii) to supplement capital for business operations, as detailed below:

Number	Purpose	Estimated amount (VND)	Estimated time.
1	Purchase shares of An Bien Shipping Lines Corporation	120,600,000,000	In 2025-2026, according to the Company's plan.
2	Build 04 new ships	100,000,000,000	In 2025-2026, according to the

			Company's plan.
3	Supplement capital for business operation	6,496,170,000	In 2025-2026, according to the Company's plan.
	Total	227,096,170,000	

In the event that the funds raised from the rights offering to existing shareholders are insufficient to cover all of the stated purposes, the order of priority for fund allocation will be as follows: Priority 1, followed by Priority 2, and then Priority 3, as detailed below:

- **Priority 1:** Purchase shares of An Bien Shipping Lines Corporation;
- **Priority 2:** Build 04 new ships;
- **Priority 3:** Supplement capital for business operation.

The General Meeting of Shareholders authorizes the Board of Directors to determine the adjustment of the allocation of funds raised from the offering for the approved purposes and/or modify the intended use of the funds in accordance with the actual situation, ensuring compliance with legal regulations. The Board of Directors shall report any adjustments related to the capital usage plan to the next General Meeting of Shareholders.

In order to optimize the use of the funds raised from the offering, and until these funds are utilized for the purposes outlined above, the General Meeting of Shareholders authorizes the Board of Directors to deposit part or all of the funds into term deposits at commercial banks, ensuring the best interests of the shareholders and in compliance with the Company's regulations.

In the event that, at the conclusion of the offering period for existing shareholders, the Company does not sell the full number of shares as registered, and the funds raised from the offering are less than expected, depending on the actual situation, the General Meeting of Shareholders authorizes the Board of Directors to implement the following solutions:

- Request an extension of the offering period to continue selling the remaining shares, ensuring compliance with legal regulations;
- In addition, if the expected amount from the offering is not raised, the Company will use alternative sources of capital, such as bank loans and/or other solutions in accordance with legal regulations and the Company's internal policies, to implement the planned activities.

IV. THE EXPECTED DILUTED PRICE

After the Company issues shares to increase the charter capital, the number of shares outstanding in the market will increase accordingly, leading to potential dilution risks, including dilution of earnings per share (EPS), dilution of book value per share, dilution of the market value of the Company's shares, and dilution of voting rights, specifically as follows:

1. Earning per share (EPS):

EPS may decline as net profit after tax is distributed among a larger number of shares. However, this also partially depends on the amount of capital the Company raises through this offering to supplement its business plans and the profits generated from that.

Calculation formula:

$$\text{EPS} = \frac{\text{Net profit (loss) attributable to common shareholders}}{\text{Weighted average number of outstanding shares during the period}}$$

Of which:

$$\text{Weighted average number of outstanding shares during the period} = \frac{X*12 + Y_1*T_1}{12}$$

- X: The number of shares outstanding before the issuance
- Y₁: The number of additional issued shares
- T₁: The actual circulation period of newly issued shares within the year (months)

Assuming the issuance of shares from the owner's equity sources is completed on June 30, 2025, and the offering to existing shareholders is completed on November 30, 2025. Then:

$$\text{Weighted average number of outstanding shares during 2025} = \frac{15,139,745*12 + 7,569,872*6}{22,709,617*1} = 20,817,749 \text{ shares}$$

Projected net income for 2025 is VND 30,000,000,000

Then:

$$\begin{array}{l} \text{EPS for 2025} \\ \text{(projected) before dilution} \\ \text{due to the additional share} \\ \text{issuance} \end{array} = \frac{30,000,000,000}{15,139,745} = \text{VND 1,982 per share}$$

$$\begin{array}{l} \text{EPS for 2025} \\ \text{(projected) after dilution due} \\ \text{to the additional share} \\ \text{issuance} \end{array} = \frac{30,000,000,000}{20,817,749} = \text{VND 1,441 per share}$$

2. Book value per share (BVPS)

Calculation formula:

$$\text{BVPS} = \frac{\text{Equity}}{\text{Number of issued shares} - \text{Treasury stock}}$$

At the time of the completion of the offering, if the increasing rate of shareholders' equity is lower than the increasing rate of the number of shares after the issuance, the book value per share will decrease.

3. Market value of the company's shares

At the record date for exercising the right to purchase additional issued shares and receiving issued shares from the owner's equity sources, the market price of the Company's shares will be adjusted according to the following formula:

Calculation formula

$$\text{Ppl} = \frac{P_t + P_{t1}*I_1}{1 + I_1 + I_2}$$

Of which:

- P_{pl} : Diluted share price;
- P_t : Assumed price on the closing date of exercising purchasing price;
- P_{R1} : The price of additional issued shares to existing shareholders;
- I_1 : The ratio of increased capital through the share issuance to existing shareholders;
- I_2 : The ratio of increased capital through the share issuance from the owner's equity sources.

4. Shareholding ratio and Voting rights

- The shareholding ratio and voting rights of shareholders will be proportionally reduced in accordance with the extent to which they forgo their rights to purchase shares in this offering (relative to their holdings prior to the record date for exercising the right to subscribe to the additional issued shares).
- The GMS authorizes the BOD to conduct a detailed assessment of the expected dilution of shares to be issued and report to the State Securities Commission (SSC), as well as disclose the information in the public securities offering prospectus.

V. AMENDMENT OF THE CHARTER AND BUSINESS REGISTRATION CERTIFICATE AFTER THE COMPLETION OF THE OFFERING.

The GMS authorize the BOD to amend the charter capital on the Company's Business Registration Certificate and the charter capital section in the Company's Charter with the regulatory authorities in accordance with the new capital scale after the completion of each share issuance to increase the Company's charter capital.

VI. OTHER MATTERS

Besides the aforementioned authorizations, the GMS further authorizes the BOD with the following:

1. To decide on amendments, supplements, and adjustments to the capital increase issuance plan approved by the GMS, preparing, modifying, and explaining all related documents and procedures for the issuance as required by regulatory authorities (if any) to ensure the issuance plan is effectively implemented, in line with the Company's business operations, relevant legal regulations, the Company's Charter, and the interests of shareholders;
2. To approve measures to ensure the share issuance complies with regulations on foreign ownership ratio;
3. To decide on the record date for shareholder rights, the timing and schedule of the share issuance to increase charter capital, and the timing of additional listing and securities registration to protect shareholders' interests.
4. To decide on measures to handle unsold shares from the offering (if any). To ensure the highest offering success rate, the BOD may request the SSC to extend the offering period according legal regulations. If the extended offering period ends without full distribution of the registered shares, the number of shares offered shall be considered equal to the number of shares actually distributed. The GMS authorizes the BOD to determine the actual number of shares offered and the actual increase in charter capital based on the offering results;
5. To flexibly utilize the proceeds from the issuance according to the capital use plan approved by the GMS and the plan approved by the SSC. In case adjustments to the capital utilization plan are necessary, the GMS authorizes the BOD to make appropriate decisions in accordance with actual conditions, ensuring compliance with legal regulations, information disclosure requirements, reporting to the SSC, and

- reporting to the GMS at the nearest meeting;
6. To amend the charter capital in the Company's Business Registration Certificate and the charter capital section in the Company's Charter with the regulatory authority in line with the new capital scale after the completion of each share issuance to increase charter capital;
 7. To carry out necessary procedures for registration, depository and additional listing of newly issued shares as the above issuance plan with the Vietnam Securities Depository and Clearing Corporation (VSDC) and the Stock Exchange, in accordance with legal regulations;
 8. To decide and implement any other necessary tasks (if occur) to ensure the success of the offering.
 9. The BOD is authorized/assigned to the General Director to perform one or several specific tasks mentioned;
 10. Beyond the authorizations listed above, during the implementation of the issuance plan, the GMS authorizes the BOD to supplement, amend, and refine the issuance plan (including making decisions on matters not yet presented in this capital increase issuance plan) as required by regulatory authorities to ensure the Company's capital mobilization is legally compliant, appropriately executed, and safeguards the interests of shareholders and the Company./.

Respectfully submit to the GMS for the consideration and approval.

Sincerely,

Recipients:

- *As above;*
- *Website;*
- *Archives.*

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN OF THE BOARD



NGUYEN VAN CUONG

(From 09 January 2025 to 26 February 2025)

Date	Closing price	Order matching		Put through		Total value (million VND)	Market capitalization (million VND)
		Volume (share)	Value (million VND)	Volume (share)	Value (million VND)		
02/26/2025	24,000	0	0.00	0	0	0.00	363,354
02/25/2025	24,000	407	9.32	0	0	9.32	363,354
02/24/2025	24,400	10	0.24	0	0	0.24	369,410
02/21/2025	24,400	0	0.00	0	0	0.00	369,410
02/20/2025	24,400	0	0.00	0	0	0.00	369,410
02/19/2025	24,400	204	4.97	0	0	4.97	369,410
02/18/2025	24,700	12,427	301.04	0	0	301.04	373,952
02/17/2025	22,500	2,724	61.54	0	0	61.54	340,644
02/14/2025	24,600	2,301	56.82	0	0	56.82	372,438
02/13/2025	24,700	6,921	168.53	0	0	168.53	373,952
02/12/2025	23,700	6,244	149.20	0	0	149.20	358,812
02/11/2025	23,500	12,601	292.63	0	0	292.63	355,784
02/10/2025	21,400	24,250	518.24	0	0	518.24	323,991
02/07/2025	19,500	23,200	451.07	0	0	451.07	295,225
02/06/2025	17,800	4,200	74.76	0	0	74.76	269,487
02/05/2025	17,800	100	1.78	0	0	1.78	269,487
02/04/2025	17,800	603	10.73	0	0	10.73	269,487
02/03/2025	17,800	52	0.93	0	0	0.93	269,487
01/24/2025	17,800	16,403	292.34	0	0	292.34	269,487
01/23/2025	17,800	300	5.34	0	0	5.34	269,487
01/22/2025	18,000	1,113	18.82	0	0	18.82	272,515
01/21/2025	18,000	444	7.76	0	0	7.76	272,515
01/20/2025	17,500	2,400	43.95	0	0	43.95	264,946
01/17/2025	17,500	801	14.02	0	0	14.02	264,946
01/16/2025	17,500	102	1.78	0	0	1.78	264,946
01/15/2025	17,100	201	3.43	0	0	3.43	258,890
01/14/2025	18,300	300	5.49	0	0	5.49	277,057
01/13/2025	17,300	426	7.43	0	0	7.43	261,918
01/10/2025	18,500	5,100	89.18	0	0	89.18	280,085
01/09/2025	19,100	2,401	42.08	0	0	42.08	289,169
Total		126,235				2,633.40	
Weighted average price						20,861	

No: 07 /2025/TTr-HĐQT

Hai Phong, April 5th, 2025

PROPOSAL LETTER

(For: Approval of the share purchase plan)

To: Esteemed Shareholders of Marine Supply and Engineering Service Joint Stock Company

- Pursuant to the Law on Enterprise No. 59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its guiding documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and its amendments, supplements, and guiding documents;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of certain provisions of the Law on Securities;
- Pursuant to the Company Charter of Marine Supply and Engineering Service Joint Stock Company;
- Based on the actual business situation of Marine Supply and Engineering Service Joint Stock Company.

The Board of Director (“**BOD**”) of Marine Supply and Engineering Service Joint Stock Company (“**Company/MAC**”) respectfully submits to the General Meeting of Shareholders (“**GMS**”) for consideration and approval of the acquisition of share transfer with the following specific details:

A. APPROVAL OF THE SHARE PURCHASE PLAN:

The Board of Directors respectfully submits for the consideration and approval of the General Meeting of Shareholders the plan to acquire shares from Sao A D.C Investment Corporation in An Bien Shipping Lines Corporation, with specific details as follows:

I. Information related to the share purchase transaction

1. Name of the shares : **Shares of An Bien Shipping Lines Corporation**
2. Transferor : **Sao A D.C Investment Corporation**
3. Type of share : **Freely Transferable Ordinary Shares**
4. Number of shares transferred : **9,000,000 shares** (*Nine million shares*) equivalent to 36% of the charter capital of An Bien Shipping Lines Corporation
5. Par value : **VND 10,000 per share**
6. Total value of the shares : **VND 90,000,000,000** (*Ninety billion Vietnam dong*) transferred at par value

7. Estimated transfer price : **The estimated price is 13,400 VND per share.**
(Book value per share of An Bien Shipping Lines Corporation as of December 31, 2024 is VND 16,619 per share)
- The GMS authorizes the BOD to determine the transfer price at the time of the share purchase, which shall not exceed the estimated price stated above.
8. Total value of the shares transferred at the estimated price : The estimated value is VND 120,600,000,000 (*One hundred twenty billion six hundred million Vietnam dong*).
9. Transfer method : Under Sale and Purchase Agreement
10. Expected time to transfer : Expected to be carried out in 2025-2026 after the Company completes the issuance of additional shares to existing shareholders, with specific timing to be determined by the BOD, as authorized by the GMS.
11. The funding for purchasing the shares : The fund will be raised through the issuance of additional shares to the Company's existing shareholders. The GMS authorizes the BOD to consider the flexible use of other available funding options based on the Company's operational needs, and in case the share offering is not fully subscribed or the issuance period extends beyond the expected timeframe.

II. Information related to the share transferor:

1. Company name : Sao A D.C Investment Corporation ("**Sao A D.C**")
2. Business Registration Certificate Number : 0201147203 was first issued by the Department of Planning and Investment of Hai Phong City on March 1, 2011, and amended for the 05th on May 09, 2023.
3. Address : Land plots KB2.3 and KB3.3, MP Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam
4. Charter Capital : VND 300,000,000,000
5. Legal representative : **Mr. Tran Vu Quang**
6. Position : **Chief of E**
7. Business activities : Operating container storage and related services at MP Dinh Vu Industrial Park.
8. Relationship with the Company and related persons. :
 - A major shareholder of MAC, holding 2,300,000 shares, equivalent to 15.19% of the charter capital.
 - A related party of Mr. Tran Tien Dung (*who currently holds the position of the Chief of Executive and a BOD Member at MAC, and the position of Chairman of the BOD at Sao A D.C*) and Mr. Tran

Vu Quang (who is currently a BOD Member at MAC and also the Chief of Executive of Sao A D.C).

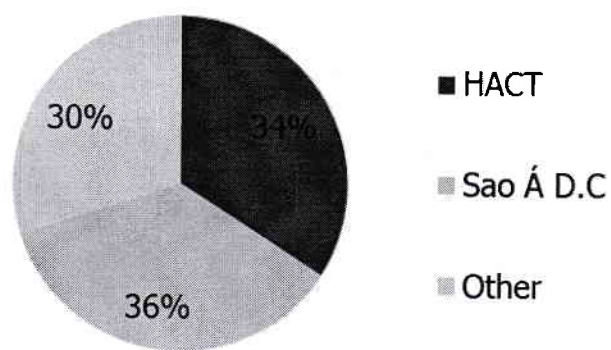
9. The conflict of interest management plan. : The company ensures the implementation of conflict of interest management plan in accordance with legal regulations and will disclose transparent information in case of any related transactions.

III. Information related to transferred shares

1. Company Name : **An Bien Shipping Lines Corporation (“An Bien”)**
2. Business Registration Certificate Number : 0202133595 was first issued by the Department of Planning and Investment of Hai Phong City on November 22, 2021, and amended for the first time on January 14, 2022
3. Address : The land lot KB2.11, MP Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam.
4. Charter Capital : VND 250,000,000,000
5. Legal Representative : **Mr. Tran Thanh Hai**
6. Position : **Director**
7. **Ownership Structure**

An Bien Shipping Lines Corporation was established under the Business Registration Certificate No. 0202133595 issued by the Department of Planning and Investment of Hai Phong City on November 22, 2021. The company initially had a charter capital of VND 180 billion, which increased to VND 250 billion in 2022. An Bien's shareholders include well-established companies with many years of experiences in the marine transport industry, including: (i) Hai An Container Transport Ltd. (owning 34% of the charter capital); (ii) Sao A D.C owning 36% of the charter capital); and (iii) other shareholders (owning 30% of the charter capital).

Chart 1: Ownership Structure of An Bien as of December 31, 2024



(Source: Audited Financial Statements 2024)

8. Business Activities

- ❖ An Bien Shipping Lines Corporation primarily operates in the field of coastal and ocean freight transportation.

9. Financial Overview

Num ber	Indicator	Year 2022	Year 2023	Year 2024
1.	Total Asset	884,229,392,748	952,415,439,731	1,308,891,081,111
2.	Total Equity	277,766,142,340	337,328,539,420	415,482,036,241
3.	Liability	606,463,250,408	615,086,900,311	893,409,044,870
4.	Net Revenue	83,270,390,558	122,962,224,451	209,682,606,501
5.	Operating Profit	38,662,310,920	75,619,091,465	98,249,274,064
6.	Profit After Tax	27,757,063,580	59,562,397,080	78,153,496,821
7.	Earnings Per Share (EPS)	1,291	2,382	3,126
8.	Book Value Per share (BVPS)	11,111	13,493	16,619
Some Basic Financial Indicators				
9.	Profit After Tax to Shareholder's Equity (ROE)	12.1%	19.4%	20.8%
10.	Profit After Tax to Total Asset (ROA)	5.2%	6.5%	6.0%
11.	Debt-to-Total Assets Ratio	68.6%	64.6%	68.3%
12.	Debt-to-Equity Ratio	218%	182%	215%

13.	Current Ratio	1.5	1.5	0.4
14.	Quick Ratio	1.5	1.5	0.4

(Source: Audited financial statements for 2022, 2023, and 2024)

10. Business Plan for 2025-2027

The business plan of An Biên Shipping Lines Corporation for the period 2025 – 2027 is outlined as follows:

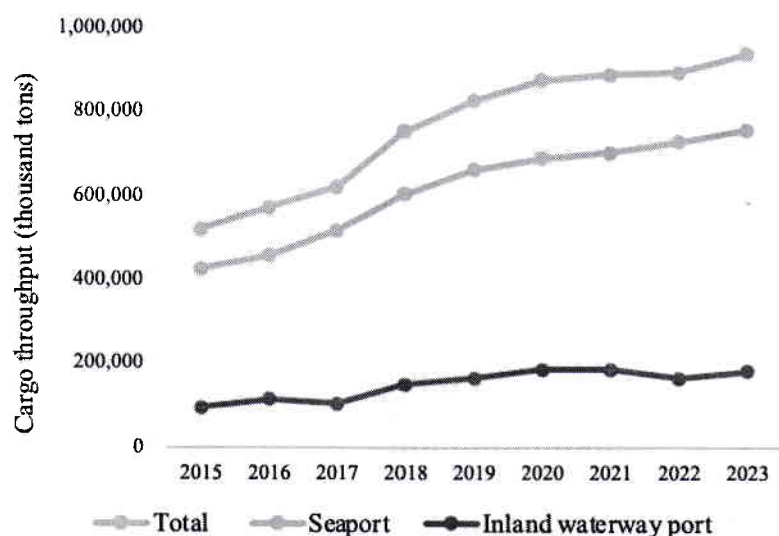
No	Indicator	Year 2025	Year 2026	Year 2027
1.	Charter Capital	250,000,000,000	250,000,000,000	250,000,000,000
2.	Net revenue	373,370,524,625	392,039,050,856	403,800,222,382
3.	Profit Before Tax	137,684,615,891	144,568,846,686	148,905,912,086
4.	Profit After Tax	110,147,692,713	115,655,077,348	119,124,729,669

11. The Appropriateness of the Share Acquisition

The Vietnamese maritime industry is demonstrating significant growth potential due to its favorable geographical location and the expansion of export-import activities. By 2024, the volume of goods passing through Vietnam's seaport system is estimated to reach 864.4 million tons, a 14% increase compared to 2023, with container cargo reaching 29.9 million TEUs, up by 21%. Vietnam's fleet also transported approximately 140.9 million tons of goods, a 3% increase, covering nearly 100% of domestic transportation needs. With a network of 34 modern ports and free trade agreements, the maritime sector is expected to continue its development, especially as consumer demand in major markets such as the U.S. and EU recovers, promising to boost international trade in the coming period.

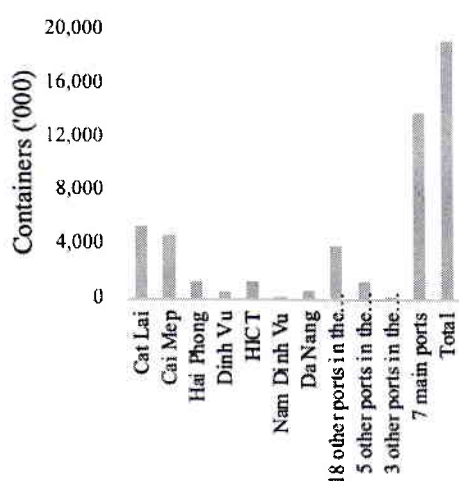
According to reports from the General Statistics Office and international organizations such as Mordor Intelligence, the size of Vietnam's transportation and logistics market is estimated to reach USD 48.38 billion by 2024, growing at a compound annual growth rate (CAGR) of approximately 6.19%, and is expected to reach USD 65.34 billion by 2029. Specifically, in maritime transportation, thanks to the modern port system and strong growth in cargo throughput, the sector is expected to maintain an annual growth rate of 5-7% during the 2025-2030 period, depending on global economic conditions and domestic capabilities.

Chart 2: Total cargo throughput in Vietnam (2015-2023)



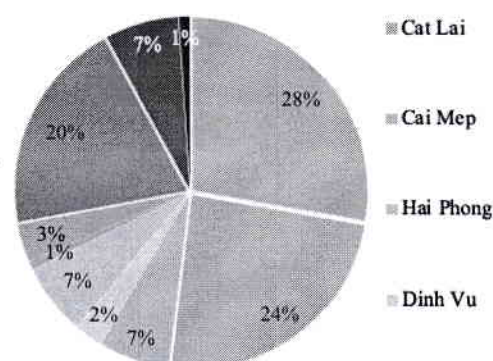
(Source: General Statistics Office of Vietnam)

Chart 3: TEU Throughput at Major Ports in Vietnam (2023)



(Source: General Statistics Office of Vietnam)

Chart 4: Market Share of TEU Throughput at Major Ports in Vietnam (2023)



(Source: General Statistics Office of Vietnam)

The acquisition of shares in An Bien Shipping Lines Corporation aligns with MAC's long-term development strategy, helping to increase market share, improve customer access, and thereby enhance profitability in the long term. Hai Phong is the largest seaport in Northern Vietnam, handling approximately 130 million tons of cargo annually (as of 2024), playing a strategic role in both international and domestic trade networks. By acquiring shares in An Bien, MAC not only expands its fleet and infrastructure but also leverages the geographical location and available resources in the region, meeting the forecasted growth in transportation demand of 5-7% per year until 2030.

B. APPROVAL OF TRANSACTIONS AND CONTRACT SIGNING (WITH A VALUE EQUAL TO OR GREATER THAN 35% OF THE COMPANY'S TOTAL ASSETS) WITH RELATED PARTIES:

The Board of Directors respectfully submits for the consideration and approval of the General Meeting of Shareholders the approval of transactions and the signing of contracts or related documents pertaining to the purchase of shares, with a value equal to or greater than 35% of the total assets as per the most recent financial statements. These transactions will involve related parties as defined in Article 167 of the Law on Enterprise and the Company's Charter, as detailed below:

- Transactions, contracts, and documents related to the purchase of shares of Sao Á D.C Investment Corporation in An Biên Shipping Lines Corporation.

C. OTHER RELEVANT MATTERS:

The General Meeting of Shareholders authorizes the Board of Directors for the following matters:

1. Authorize the Board of Directors to coordinate, finalize, and execute the share purchase agreements, and other related documents based on the contents outlined in this proposal;
2. Proactively decide on the method, procedure, timing, ratio of share purchase, execution value, and organize the implementation of share purchase procedures in accordance with current legal regulations, ensuring the interests of shareholders, the Company, and aligning with market conditions./.

The Board of Directors respectfully submits for the consideration and approval of the General Meeting of Shareholders.

Sincerely,

Recipients:

- *As above;*
- *Website;*
- *Archives*

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD**



NGUYEN VAN CUONG

No: 08 /TTr-DHDCD/MAC

Hai Phong, April 5th, 2025

PROPOSAL LETTER

*(For: Approval of transactions between the Company with its Subsidiary,
Affiliate, and Related Parties)*

To: Shareholders of Marine Supply and Engineering Service Joint Stock Company

- Pursuant to the Law on Enterprise No. 59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its guiding documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and its amendments, supplements, and guiding documents;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of certain provisions of the Law on Securities;
- Pursuant to the Company Charter of Marine Supply and Engineering Service Joint Stock Company;
- Pursuant to the actual business situation of Marine Supply and Engineering Service Joint Stock Company.

To facilitate the successful implementation of the business plan and to ensure proper development in leveraging resources, advantages, and strengths among subsidiaries, affiliates, and related parties with Marine Supply and Engineering Service Joint Stock Company ("**the Company/MAC**"), the Board of Directors ("**BOD**") of the Company respectfully submits to the General Meeting of Shareholders ("**GMS**") for consideration and approval of transactions between the Company and related parties, in accordance with the provisions of Article 167 of the Law on Enterprise No. 59/2020/QH14 dated June 17, 2020, Articles 15 and 42 of the Company Charter, as well as relevant provisions of the Law on Securities governing public companies, details as follows:

3. Approving and authorizing the Board of Directors to approve contracts and transactions with the transaction value equal to or greater than 35% of total asset, or transactions that, within 12 (twelve) months from the date of the first transaction, result in the total transaction value equal to or greater than 35% of the total asset reported in the most recent financial statement of the Company, based on a risk assessment to ensure the Company's safety, for the following parties:
 - c. Related parties of the company, related parties of members of the Board of Directors, members of the Supervisory Board, the Chief of Executive, and other directors of the company;
 - d. Shareholders and authorized representatives of shareholders that are organizations holding more than 10% of the company's total ordinary shares and their related persons.



4. Approving the authorization for the Board of Directors to proactively decide on the contract, method, procedure, timing, capital contribution ratio, share purchase, execution value, and organize the procedures for capital contribution and share purchase in accordance with the current legal regulations, ensuring the interests of the Company's shareholders, and in alignment with market conditions. The Board of Directors will report the results of the implementation at the next Annual General Meeting of Shareholders.

The resolution of the General Meeting of Shareholders approving the matters outlined above shall be effective for transactions, share purchases, capital contributions, and investments made by the Company during the years 2025-2026, until the date of the General Meeting of Shareholders in 2026.

The Board of Directors hereby attaches an appendix listing the transactions, share purchases, capital contributions, and investments with related parties expected to be carried out during the years 2025-2026, until the date of the General Meeting of Shareholders in 2026.

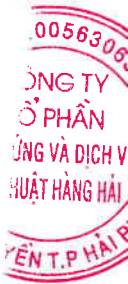
The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval.

Sincerely,

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD**



NGUYEN VAN CUONG



APPENDIX:

TRANSACTIONS OF SHARE PURCHASES AND CAPITAL CONTRIBUTIONS BETWEEN THE COMPANY AND RELATED PARTIES SCHEDULED FOR IMPLEMENTATION IN 2025-2026

No.	Company Name	Business Registration Certificate Number	Address	Relationship with the Company	Transaction details
1	Sao A D.C Investment Coporation ("Sao A D.C")	The number 0201147203 was first issued by the Department of Planning and Investment of Hai Phong City on March 1, 2011, and amended for the 05 th time on May 09, 2023	Land plots KB2.3 and KB3.3, MP Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam	- A major shareholder of MAC, holding 2,300,000 shares, equivalent to 15.19% of the charter capital. - A related party of Mr. Tran Tien Dung (<i>who currently holds the position of Chief of Executive and a BOD Member in MAC, and the Chairman of the BOD in Sao A D.C</i>) and Mr. Tran Vu Quang (<i>who is currently a BOD Member in MAC and also the Chief of Executive of Sao A D.C, charman of the BOD in An Bien shipping lines Corporation</i>).	The proposed transfer agreement involves 9,000,000 shares of An Bien Shipping Lines Corporation
2	Song Dao Shipbuilding Industry Joint Stock Company ("Song Dao Shipbuildin")	The number 0600201540 was first issued by the Department of Planning and Investment of Nam Dinh Province on August 01, 2000.	Hamlet 6, Tan Thanh Commune, Vu Ban District, Nam Dinh, Vietnam	- A related party of Mr. Tran Tien Dung (<i>who currently holds the position of Chief of Executive cum a BOD Member in MAC, and the Chairman of BOD in Song Dao Shipbuilding</i>)	Commercial Contracts, Shipbuilding Contracts with total expected value 160 billion dong
3	Macstar Coastal Container Lines Joint Stock Company ("MCCL")	Number 0202227821 issued by the Department of Planning and Investment of Hai Phong City on January 9, 2024	Land lot KB2.11 MP Dinh Vu Industrial Park, Dong Hai 2, Hai An, Hai Phong	- A related party of Mr. Tran Tien Dung (<i>who currently holds the position of Chief of Executive cum a BOD Member in MAC, and the Chairman of BOD in MCCL</i>)	Commercial contracts, Ship purchase contract.

No: 09 /2025/TTr-HĐQT

Hai Phong, April 5th, 2025

PROPOSAL LETTER

(For: The change of company name)

- Pursuant to the Law on Enterprise No. 59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its guiding documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019
- Based on the Company Charter of Marine Supply and Engineering Service Joint Stock Company.

To facilitate connections with partners and customers in transactions and business operations, align with the Company's new development strategy, and enhance opportunities for investment and market expansion towards sustainable growth, the Board of Directors of Marine Supply and Engineering Service Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the proposed change of the Company's name as follows:

- Proposed Vietnamese Company Name Change: **Công ty cổ phần Tập đoàn MacStar**
- Proposed English Company Name Change: MacStar Group Corporation
- Proposed Company Name Abbreviation: MacStar Group

The effective date for the decision to amend the business registration and change the Company name: Immediately after approval by the General Shareholders' Meeting at this session.

The Board of Directors would like to submit to the General Shareholders' Meeting for approval the amendment of the Company's Charter and authorizes the legal representative to proceed with updating and amending the Company's Charter to reflect the change of the Company's name.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval./.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD**



NGUYEN VAN CUONG

No: 10 /2025/TTr-HĐQT

Hai Phong, April 5th, 2025

PROPOSAL LETTER

(For: Approval of the proposal allowing parties to increase their shareholding without a public tender offer)

- Pursuant to the Law on Enterprise No. 59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its guiding documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and its amendments, supplements, and guiding documents;
- Pursuant to the Company Charter of Marine Supply and Engineering Service Joint Stock Company.

The Board of Directors respectfully submits the General Meeting of Shareholders for approval the proposal to allow Sao A D.C Investment Corporation and TM Holding Fund Company Limited, along with associated entities and individuals, to increase their ownership stake in the voting common shares of Marine Supply and Engineering Service Joint Stock Company to a maximum of 65.00%, without the requirement to conduct a public tender offer, as outlined below:



Stt	Tên cổ đông	Số cp hiện có	Số cp mua / bán	Số cp sau mua / bán	Tỉ lệ (%)
A	<u>Bên mua</u>	6.050.000	+3.450.000	9.500.000	62.75
1	Công ty cổ phần đầu tư Sao Á D.C	2.300.000	+2.450.000	4.750.000	31.37
2	Công ty TNHH Quỹ TM Holding	3.750.000	+1.000.000	4.750.000	31.37
B	<u>Bên bán</u>	6.029.658	-3.450.000	2.579.658	17.03
1	Nguyễn Thị Thu Nga	1.507.700	-1.507.700	0	0
2	Trần Thanh Hải	1.450.958	-601.300	849.658	5.61
3	Nguyễn Văn Trúc	1.005.200	-255.200	750.000	4.95
4	Vũ Thị Hoài	475.000	-455.000	20.000	0.13
5	Trần Vũ Quang	477.000	-177.000	300.000	1.98
6	Bùi Việt Phương	226.900	-96.900	130.000	0.86
7	Vũ Phong Cẩm	157.000	-37.000	120.000	0.79
8	Nguyễn Thị Lệ Thủy	130.000	-50.000	80.000	0.53
9	Đặng Thị Thùy Linh	130.000	-50.000	80.000	0.53
10	Phạm Thị Vui	126.000	-51.000	75.000	0.50

11	Vũ Thủy Chung	95.300	-60.300	35.000	0.23
12	Bùi Thị Hồng Thúy	91.400	-41.400	50.000	0.33
13	Nguyễn Thị Thu Hoài	78.700	-38.700	40.000	0.26
14	Bùi Thị Lan	78.500	-28.500	50.000	0.33

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD**



NGUYEN VAN CUONG



No: 11/2025/TTr- HDQT

Hai Phong, April 5th, 2025

PROPOSAL LETTER

(For Amendments to specific business sectors of the company and the maximum foreign ownership in the public company)

- Pursuant to the Law on Enterprise No. 59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its guiding documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and its amendments, supplements, and guiding documents;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of certain provisions of the Law on Securities;
- Pursuant to Circular No. 118/2020/TT-BTC issued by the Ministry of Finance on December 31, 2020, guiding several provisions on public offering, securities issuance, public tender offers, share repurchase, registration of public companies, and the revocation of public company status;
- Pursuant to the Company Charter of Marine Supply and Engineering Service Joint Stock Company.

The Board of Directors of the Marine Supply and Engineering Service Joint Stock Company respectfully submits the following matters to the General Meeting of Shareholders for consideration and approval:

I. Amendment of specific business sectors of Marine Supply and Engineering Service Joint Stock Company.

Business code	Current content	The content after the amendment
5229 (main)	Other support activities related to transportation. Details: Freight forwarding services, customs declaration, cargo inspection; Ship chartering brokerage activities; Logistics services; Ship agency services (including vessel provisioning services); Maritime transport agency services.	Other support activities related to transportation. Details: Freight forwarding services, customs declaration, cargo inspection; Ship chartering brokerage activities; Logistics services; Ship agency services (including vessel provisioning services); Maritime transport agency services. (Excluding: Services for the establishment, operation, maintenance, and repair of maritime signals, water areas, public shipping channels, and shipping routes; Survey services for water areas, public shipping channels, and shipping routes to issue Maritime Notices; Survey, construction, and

Business code	Current content	The content after the amendment
		publication of nautical charts for water areas, seaports, shipping channels, and shipping routes; Services for the regulation and assurance of maritime safety in water areas, public shipping channels, and shipping routes; Maritime electronic information services; Pilotage services; Ancillary services related to air transportation.)
5224	Cargo handling	Cargo handling (Excluding cargo handling at airports)
5222	Direct support activities for inland waterway transport. Details: Towage services; ship docking operations.	Direct support activities for inland waterway transport. Details: Towage services; ship docking operations.(Excluding: Services for the establishment, operation, maintenance, and repair of maritime signaling, water areas, public shipping channels, and shipping routes; Survey services for water areas, public shipping channels, and shipping routes to issue Maritime Notices; Survey, construction, and publication of nautical charts for water areas, seaports, shipping channels, and shipping routes; Services for the regulation and assurance of maritime safety in water areas, public shipping channels, and shipping routes; Maritime electronic information services; Pilotage services.)
4632	Wholesale of food products Details: Sugar, cakes, jams, candies, chocolate, cocoa. Wholesale of fresh milk, powdered milk, condensed milk, and dairy products such as butter, cheese, noodles, rice noodles, pho noodles, vermicelli, instant noodles, and other products made from cereals, flour, and starch.	Wholesale of food products Details: Cakes, jams, candies, chocolate, cocoa. Wholesale of fresh milk, powdered milk, condensed milk, and dairy products such as butter, cheese, noodles, vermicelli, pho noodles, glass noodles, instant noodles, and other products processed from cereals, flour, and starch.



Business code	Current content	The content after the amendment
8299	Other remaining business support services not classified elsewhere. Details: Import and export services.	Other business support services not classified elsewhere. Details: Import and export services (Excluding the exercise of export rights, import rights, and distribution rights for goods listed in the Foreign Investor's Goods List, where foreign-invested entities or organizations are prohibited from exercising export rights, import rights, or distribution rights.)

II. Elimination of business lines:

No	Business line	Business code
1	Wholesale of food products; <i>Details: Sugar, cakes, jams, candies, chocolate, cocoa. Wholesale of fresh milk, powdered milk, condensed milk, and dairy products such as butter, cheese, noodles, rice noodles, pho noodles, vermicelli, instant noodles, and other products made from cereals, flour, and starch.</i>	4632
2	Retail sale of food in specialized stores <i>Details: Fresh, frozen or preserved fruits and vegetables. Milk, dairy products and eggs. Meat and meat products from livestock and poultry, fresh, frozen and processed. Fresh, frozen and processed seafood. Cakes, jams, candies</i>	4722
3	<i>Processing and preserving aquatic products and aquatic products.</i>	1020



III. The maximum foreign ownership ratio in Marine Supply and Engineering Service Joint Stock Company

According to Point e, Article 139 of Decree No. 155/2020/ND-CP issued by the Government on December 31, 2020, detailing the implementation of several provisions of the Securities Law, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the maximum foreign ownership ratio in Marine Supply and Engineering Service Joint Stock Company at 49%. Additionally, the Board proposes adding Clause 4.3 to Article 4 of the Company's Charter as follows:

"The maximum foreign ownership ratio in the Company is 49%."

IV. Authorization

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the delegation and authorization to the Board of Directors and the General Director to instruct the relevant departments to undertake the necessary legal procedures to update the amendments and additions to the Company's Charter, register the business activities as revised above, and complete all related procedures with the competent state authorities in full compliance with the applicable legal regulations.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD**



NGUYEN VAN CUONG

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No: 12 /2025/TTr-HĐQT

*Hai Phong, April 5th
, 2025*

PROPOSAL LETTER

(For: Remuneration for the Board of Directors, Supervisory Board, Secretary of the Board of Directors, and the Person Responsible for Corporate Governance for 2024, along with the proposed remuneration plan for 2025)

- *Pursuant to the Law on Enterprise No. 59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its guiding documents;*
- *Pursuant to the Company Charter of Marine Supply and Engineering Service Joint Stock Company;*
- *Based on the business results in 2024 and the business plan for 2025.*

The Board of Directors of Marine Supply and Engineering Service Joint Stock Company respectfully submits to the General Meeting of Shareholders as follows:

1. Execution of remuneration payments for 2024:
 - According to Article 8 of Resolution No. 02-2024/NQ-ĐHĐCĐ dated April 27, 2024, the Company has executed remuneration payments to the members of the Board of Directors, Supervisory Board, and the Secretary of the Board of Directors at the following rates:
 - Chairman of the Board of Directors : VND 8,000,000 per person per month
 - Member of the Board of Directors : VND 6,000,000 per person per month
 - Head of the Supervisory Board : VND 5,000,000 per person per month
 - Member of the Supervisory Board : VND 3,000,000 per person per month
 - Secretary of the Board of Directors : VND 3,000,000 per person per month
2. Remuneration payment plan for the year 2025:
 - Based on the business operations, the Board of Directors respectfully submits to the 2025 General Shareholders' Meeting for approval the remuneration plan for 2025 for the members of the Board of Directors, Supervisory Board, Secretary of the Board of Directors, similar to the remuneration levels implemented in 2024, as follows:
 - Chairman of the Board of Directors : VND 8,000,000 per person per month
 - Member of the Board of Directors : VND 6,000,000 per person per month
 - Head of the Supervisory Board : VND 5,000,000 per person per month
 - Member of the Supervisory Board : VND 3,000,000 per person per month
 - Secretary of the Board of Directors : VND 3,000,000 per person per month

The Board of Directors would like to submit to the General Meeting of Shareholders for consideration and approval./.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD**



NGUYEN VAN CUONG

No: 13 /2025/TTr-HDQT

Hai Phong, April 5th, 2025

PROPOSAL LETTER

(For: the additional election of members of the Board of Directors and the Supervisory Board of Marine Supply and Engineering Service Joint Stock Company for the 2022-2027 term)

- Pursuant to the Law on Enterprise No. 59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its guiding documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and its amendments, supplements, and guiding documents;
- Pursuant to the Company Charter of Marine Supply and Engineering Service Joint Stock Company;
- Based on the request of the major shareholders regarding the nomination and re-election of the Supervisory Board for the 2022-2027 term.

The Board of Directors of Marine Supply and Engineering Services Joint Stock Company respectfully submits to the General Meeting of Shareholders for the consideration and approval of the election of the Board of Directors and the Supervisory Board for the remainder of the 2022-2027 term as follows:

1. Election of additional members to the Board of Directors

- Number of additional members to be elected: 02 members.
- Based on: The provisions of the Company's Charter and the current legal regulations
- The list of candidates proposed by the Board of Directors includes 02 individuals:
 - Mr. Cap Trong Cuong (Curriculum Vitae attached)
 - Mr. Duong Tien Dung (Curriculum Vitae attached)

In compliance with the applicable standards, conditions, and valid documentation, the Board of Directors respectfully submits to the General Shareholders' Meeting for approval the election of Mr. Cap Trong Cuong, Mr. Duong Tien Dung as additional members of the Board of Directors for the 2022-2027 term.

2. Election of additional members to the Supervisory Board

- Number of members: 01 member.
- Under: The provisions of the Company's Charter and applicable legal regulations.
- The list of candidates nominated by the Board of Directors consists of 01 individual
 - Mrs. Nguyen Thi Thu Hoai (Curriculum Vitae attached)

In compliance with the applicable standards, conditions, and valid documentation, the Board of Directors respectfully submits to the General Shareholders' Meeting for approval the election of Mrs. Nguyen Thi Thu Hoai to the Supervisory Board for the remainder of the 2022-2027 term.



The Board of Directors would like to submit to the General Meeting of Shareholders for consideration and approval.

Sincerely,

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD**



NGUYEN VAN CUONG

