

Appendix V

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BTC

SOCIALIST REPUBLIC OF VIETNAM
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Hà Nội, 24 January 2025



**DONG DO MARINE JOINT
STOCK COMPANY**

No. 23 /BCQT-DDM

REPORT ON CORPORATE GOVERNANCE

Fiscal year 2024

To: - **STATE SECURITIES COMMISSION**
- **HANOI STOCK EXCHANGE**

Trading Registration Organization	DONG DO MARITIME JOINT STOCK COMPANY
Headquarters Address	19th Floor, Hoa Binh International Office Tower, No. 106 Hoang Quoc Viet Street, Nghia Do Ward, Cau Giay District, Hanoi.
Telephone: 024.37556141	Fax: 024.37556149
Charter Capital	VND 122,444,950,000
Stock Code	DDM
Corporate Governance Model	General Meeting of Shareholders, Board of Directors, Supervisory Board, and CEO
Internal Audit Function Implementation	Not yet applied

**I. Activities of the General Meeting of Shareholders**

Details of meetings and resolutions/decisions of the General Meeting of Shareholders (including resolutions passed in written form):

No.	Resolution/Decision No.	Date	Main Content
1	01/NQ-ĐHĐCĐ	11/04/2024	Resolution of the 2024 Annual General Meeting of Shareholders of Dong Do Maritime Joint Stock Company, including: 1. Approval of certain management and operational activities, as well as the 2023 business performance. 2. Approval of the 2023 consolidated financial statements audited by TTP Auditing Company. 3. Approval of the remuneration fund for dedicated Board of Directors members, finalization of

			<p>remuneration for non-executive Board and Supervisory Board members in 2023.</p> <p>4. Approval of the business operation targets for 2024.</p> <p>5. Approval of the plan to liquidate the Dong Thinh and Dong An ships to restructure loan debts; liquidation of the Dong Ho ship (subject to approval from credit institutions).</p> <p>6. Authorization for the Board of Directors to, based on the actual situation, select and appoint an auditing firm to audit the 2024 financial statements</p> <p>7. Amendments to the Company's Charter and internal governance regulations.</p> <p>8. Changes the Company's legal representative</p> <p>9. Several changes in personnel management.</p> <p>10. Other matters.</p>
2	Resolution No 02/2024/QĐ-CT	20/11/2024	<p>Resolution of the 2024 General Meeting of Shareholders of Dong Do Maritime Joint Stock Company (passed through written consultation), with the main content as follows:</p> <p>Change in the business registration details of the Company as follows:</p> <p>The legal representatives after the change:</p> <ul style="list-style-type: none"> • Name: Mr. NGUYEN DUY LUAN • Name: Mr. BUI NHAT TRUYEN

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II. Board of Directors

1. Thông tin về thành viên Hội đồng quản trị (HĐQT):

No	Member of BOD	Position	Appointment Date / Resignation Date	
			Appointment Date	Resignation Date
1	Mr. Tran Quang Toan	Chairman	Resigned as Chairman during the 2024 AGM	11/4/2024
2	Mr. Nguyen Duy Luan	Chairman	Elected as Chairman from 11/04/2024; ceased as representative of VIMC from 11/04/2024.	
3	Ms. Pham Thi Anh Thu	Member	Elected as a Board member on 11/04/2024. Representative of	11/04/2024

			VIMC holding 19% of charter capital.	
4	Ms. Pham Thi Thu Hoai	Member	Elected as a Board member on 11/04/2024. Representative of VIMC holding 14.97% of charter capital.	11/04/2024
5	Mr. Nguyen Quoc Khanh	Member	Re-elected as a Board member on 22/04/2022.	22/04/2022
6	Mr. Bui Nhat Truyen	Member	Concurrently serves as CEO of the Company. Representative of VIMC holding 15% of charter capital. Re-elected as a Board member on 22/04/2022.	22/04/2022
7	Mr. Ly Quang Thai	Member	Resigned as a Board member during the 2024 AGM.	

2. Board Meetings (as of 31/12/2024)

No.	Board Member	Number of Meetings Attended	Attendance Rate	Reason for Absence
1	Mr. Tran Quang Toan	3/3	100%	Resigned on 11/04/2024
2	Mr. Nguyen Duy Luan	10/10	100%	
3	Ms. Pham Thi Anh Thu	7/7	100%	Elected on 11/04/2024
4	Ms. Pham Thi Thu Hoai	10/10	100%	
5	Mr. Bui Nhat Truyen	10/10	100%	
6	Mr. Nguyen Quoc Khanh	10/10	100%	

3. Oversight Activities of the Board of Directors (BoD) Regarding the Executive Board:

The Board of Directors (BoD) regularly participates in monthly briefings or other meetings organized by the Company's leadership team whenever necessary. These meetings include participants such as the CEO, Deputy CEOs, branch managers, and heads or deputies of various departments within the Company.

During these meetings, the BoD reviews and receives frequent reports on financial performance and business operations. Based on these, the BoD provides timely guidance to implement the content of resolutions from the General Meeting of Shareholders (GMS) and other BoD resolutions. Additionally, the BoD issues directives, decisions, and actively urges the leadership team to promptly research and execute the provided instructions to achieve the best possible outcomes aligned with the objectives and targets set by the GMS.

The main oversight and guidance activities include:

- Developing and organizing the implementation of business and production (SXKD) tasks for 2024 based on the resolutions of the Company's GMS.
- Evaluating, analyzing, and forecasting market trends and the implementation of business tasks, while mobilizing and utilizing resources to complete assigned tasks.
- Organizing the 2024 Annual General Meeting of Shareholders and collecting shareholders' opinions in writing to complete the amendment of the Company's Business Registration Certificate.
- Directing the review, amendment, and supplementation of internal management documents (rules and regulations) to ensure compliance with current laws and the Company's governance model, serving as a foundation for implementing tasks and activities in practice.
- Inspecting compliance with laws and other state regulations.
- Consistently implementing and fully adhering to the Coordination Regulations between the Board of Directors, Supervisory Board, and CEO.
- Carrying out other tasks assigned to the BoD as stipulated in the Company's Charter.

4. Activities of Subcommittees under the Board of Directors (if any): None

5. Resolutions/Decisions of the Board of Directors:

No.	Document	Main Content
I	RESOLUTIONS	
1	Resolution No. 01-2024/NQ-HĐQT dated 15/02/2024	The Board of Directors approved the schedule for the 2024 Annual General Meeting of Shareholders to be held on 11/04/2024.
2	Resolution No. 02-2024/NQ-HĐQT dated 26/03/2024	1. The BoD agreed to nominate Mr. Nguyen Duy Luan, the current CEO, to join the BoD and hold the position of Chairman.
3	Resolution No. 03-2024/NQ-HĐQT dated 29/03/2024	<p>1. The BoD requested the Executive Board to intensify business activities, focus on ship operations to reduce losses and avoid negative cash flow. Identify measures to successfully restructure with financial institutions.</p> <p>2. Contents for the 2024 Annual General Meeting of Shareholders.</p> <p>3. The BoD requested the CEO to verify that the collateralized ship Dong Ba has fulfilled all obligations with VCB and transferred the collateral to VDB. The BoD authorized the CEO to sign related documents for mortgaging Dong Ba with VDB as per legal procedures</p> <p>4. The BoD approved the reappointment of personnel as proposed in Submission No. 38/TT-TH dated 18/03/2024 by the CEO.</p> <p>5. The BoD approved the CEO's proposal to amend certain provisions in the Company's Charter to align with the current situation.</p>

	Minutes No. 04-2024/BB-HĐQT dated 10/04/2024	Approval to appoint Mr. Bui Nhat Truyen, Deputy CEO and BoD member, as the representative of VIMC's capital (15% of charter capital).
4	NQ số 04.2024/NQ-HĐQT ngày 11/4/2024	<ol style="list-style-type: none"> 1. Dismissal of Mr. Nguyen Duy Luan from the CEO position effective 11/04/2024. 2. Election of Mr. Nguyen Duy Luan, BoD member, as Chairman of the BoD for the 2022-2027 term. 3. Appointment of Mr. Bui Nhat Truyen, BoD member, as Deputy CEO in charge of operations for the Company.
5	Minutes No. 05.2024/BB-HĐQT dated May 3, 2024 (Extended Board of Directors meeting)	Minutes of the extended BoD meeting held on 03/05/2024.
6	Resolution No. 05-2024/NQ-HĐQT dated 21/05/2024	<ol style="list-style-type: none"> 1. Collect feedback on the draft plan for the recruitment of the CEO of DDM. 2. Report No. 79/BC-NĐDPV dated 21/05/2024 by NĐDPV. 3. Report No. 84/BC-NĐDPV dated 03/06/2024 by NĐDPV.
7	NQ số 06.2024/NQ-HĐQT ngày 21/6/2024	<ol style="list-style-type: none"> 1. The BoD requested the Executive Board to add documentation on capabilities and quotes from auditing firms for evaluation, comparison, and selection of a suitable auditing firm to submit to the BoD for review and approval. 2. The BoD agreed to approve the reappointment of personnel as proposed by the Executive Board in Submission No. 86/TT-TH dated 05/06/2024. 3. The Board of Directors agreed to approve the content of the "Dong Do CMC restructuring plan and the dissolution of the Crew Management Department under Dong Do Marine."
8	Resolution No. 07-2024/NQ-HĐQT dated 02/07/2024	The BoD approved selecting Hanoi Branch - UHY Auditing and Consulting Co., Ltd. as the auditing unit to review and audit the 2024 financial statements of the Company.
9	Resolution No. 08-2024/NQ-HĐQT dated 23/07/2024	<ul style="list-style-type: none"> - The BoD approved the business performance results for the first half of the year and the plan for the second half of 2024 for the entire Company. - Requested the Executive Board to finalize the contents to be presented at the 2024 Annual General Meeting of Shareholders of Dong Do CMC. - Approved the liquidation of 02 tractors and 02 trailers of the Hai Phong Branch as proposed in Submission No. 112/TT-HĐTLTS dated 19/07/2024 by the Executive Board. - Agreed to delegate the Executive Board to continue handling procedures to finalize the divestment of DDM's stake in DMDC.



10	Resolution No. 09-2024/NQ-HĐQT dated 31/07/2024	The BoD approved appointing Mr. Bui Nhat Truyen, currently Deputy CEO in charge of operations and the selected candidate for the CEO position, as the Company's CEO for a term of 5 years.
11	Resolution No. 10-2024/NQ-HĐQT dated 06/08/2024	The BoD approved collecting shareholders' written opinions to proceed with changes to the legal representative details in the Business Registration Certificate.
12	Resolution No. 11-2024/NQ-HĐQT dated 23/09/2024	<ul style="list-style-type: none"> - Develop an action program with specific solutions and implement it across specialized departments and individuals responsible for completing the 2024 business targets. Each individual must be held accountable for their assigned tasks under this action program. - Assign the Finance and Accounting Committee to continue monitoring and working with Agribank and DATC to complete procedures for financial restructuring with Agribank as planned before 31/12/2024. - Develop regulations and procedures for ship sales. Concurrently, study legal procedures to prepare for the liquidation of the Dong An and Dong Thinh ships. - Financial restructuring for the Hai Phong Branch. - Request specialized departments to execute and complete plans for inspection, evaluation, and repair schedules for the Company's ships in the last four months of the year. Submit reports to the BoD before 25/10/2024. Implement measures to ensure ships meet CII D classification monthly, with progress reports submitted to the BoD. - Approve the dissolution of the Crew Management Department under Dong Do as of 01/10/2024.
13	Resolution No. 12-2024/NQ-HĐQT dated 25/09/2024	The BoD approved conducting a second round of written consultations with shareholders in 2024 to proceed with changes to the legal representative details in the Company's Business Registration Certificate.
14	Resolution No. 13-2024/NQ-HĐQT dated 09/10/2024	<ul style="list-style-type: none"> - The BoD approved the business performance results for the first nine months of 2024 and the annual plan for 2024, as outlined in Report No. 165/BC-TGD dated 08/10/2024 by the CEO. - Requested the CEO to direct specialized departments and relevant units to carry out the following tasks: <ul style="list-style-type: none"> * Implement the action plan developed in Report No. 161/BC-NĐDPV dated 30/09/2024, assigning specific responsibilities to each department and individual to ensure the fulfillment of their assigned tasks. * Strengthen the inspection and supervision of technical conditions, enforce greater responsibility among crew members for ship maintenance and repair, and promptly report any potential incidents to the Company to minimize losses. * Handle the debt restructuring at Agribank.

15	Resolution No. 14-2024/NQ-HĐQT dated 02/12/2024	<ul style="list-style-type: none"> - Approved the liquidation plan for a container fleet of the Hai Phong Branch, consisting of 10 tractors and 10 trailers. - Requested the CEO to organize the liquidation of the assets listed above in accordance with relevant regulations, ensuring maximum efficiency and completing related tasks.
16	Resolution No. 15-2024/NQ-HĐQT dated 12/12/2024	Approved the sale of the Dong An ship with a capacity of 7,091 DWT, built in 1995 in Japan.
17	Resolution No. 16-2024/NQ-HĐQT dated 12/12/2024	Approved the sale of the Dong Thinh ship with a capacity of 7,088 DWT, built in 1994 in Japan.
II Other documents		
1	Minutes No. 01-2024/BB-HĐQT dated 02/02/2024	<p>1. Notification of personnel changes as per Document No. 20/HHVN-TCNS dated 18/01/2024 by VIMC (major shareholder): Ms. Pham Thi Thu Hoai, Deputy CEO of Bien Dong Transport Co., Ltd., representing 14.97% of charter capital, was appointed as a BoD member to replace Mr. Ly Quang Thai.</p> <p>2. Reviewed the 2023 business performance report and the 2024 business plan of the Company.</p> <p>3. Approved the 2024 action plan of the BoD.</p>
2	Minutes No. 04-2024/BB-HĐQT dated 10/04/2024	Approved the appointment of Mr. Bui Nhat Truyen, Deputy CEO and BoD member, as the representative of VIMC's capital (15% of charter capital).
		Decisions, notifications, etc., are issued to implement and concretize the resolutions adopted by the Board of Directors.

III. Supervisory Board:

1. Information on Members of the Supervisory Board (SB):

No.	Supervisory Board Member	Position	Start Date as Member of SB	Professional Qualification
1	Ms. Nguyen Thi Hang	Chairwoman	Dismissed on 11/04/2024	Master's in Finance and Accounting
2	Ms. Nguyen Thi Dung	Chairwoman	Elected as Chairwoman on 11/04/2024	Bachelor's in Finance and Banking
3	Ms. Ta Thi Hue	Member	April 2023	Engineer in Marine Economics
4	Ms. Nguyen Thi Thanh Loan	Member	May 2019 (Re-elected in April 2022)	Bachelor's in Finance and Accounting

2. Meetings of the Supervisory Board:

.	Supervisory Board Member	Number of Meetings Attended	Attendance Rate	Voting Rate	Reason for Absence
1	Ms. Nguyen Thi Hang	1/1	100%	100%	Dismissed at the AGM on 11/04/2024
2	Ms. Nguyen Thi Dung	3/3	100%	100%	Elected as Chairwoman on 11/04/2024
3	Ms. Ta Thi Hue	4/4	100%	100%	
4	Ms. Nguyen Thi Thanh Loan	4/4	100%	100%	

3. Supervisory Activities of the Supervisory Board Regarding the Board of Directors, Executive Board, and Shareholders:

During the reporting period, the Supervisory Board (SB) carried out its responsibilities as stipulated by law, the Company Charter, and the SB's operational regulations. It supervised the implementation of the 2024 Annual General Meeting of Shareholders' (AGM) resolutions, compliance with laws and the Company Charter, and the execution of resolutions, decisions, and directives of the Board of Directors (BoD) and CEO in managing the Company. The SB maintained regular cooperation with the BoD and the Company's leadership team to fulfill its responsibilities, ensuring the legitimate rights of shareholders were protected, specifically:

- Supervised the BoD's implementation of the 2024 AGM resolutions
- Directly participated in and monitored the BoD's activities through regular and extraordinary meetings, providing input on matters raised during the meetings. The BoD's resolution-making process was deemed appropriate and effective;
- Monitored the implementation and execution by the Executive Board of the BoD's resolutions through a delegation mechanism between the BoD and the CEO; reviewed reports, and held discussions with the Chief Accountant, Deputy CEOs, and departmental heads;
- Reviewed and verified the business performance reports and the Company's quarterly, semi-annual, and annual financial statements;

4. Coordination between the SB, BoD, Executive Board, and Other Managers:

- The SB closely collaborated with BoD members, Executive Board members, and other managers in fulfilling its supervisory role;
- The BoD and Executive Board facilitated and promptly provided the necessary information to meet the SB's supervisory requirements;



- The SB's summarized reports and feedback regarding inspection and supervision of management activities, accounting practices, and preparation of quarterly, semi-annual, and annual financial statements were submitted to the BoD and Executive Board.

- The SB submitted a proposal to the AGM for selecting the auditing unit for the 2024 financial statements.

Overall, the coordination between the SB, BoD, Executive Board, and other managers was conducted seriously, closely, and in compliance with regulations.

5. Other Activities of the SB (if any):

The SB strictly carried out regular supervision of the BoD and Executive Board's activities as required by applicable laws and the Company Charter. It coordinated and supported the BoD and Executive Board in implementing the AGM's assignments. In 2024, the SB held four meetings with the following key activities:

- a. Finalized the SB's report for submission to the 2024 AGM.
- b. Second meeting: Elected the SB Chairperson after the AGM and replaced SB members.
- c. Third meeting: Assigned tasks to SB members.
- d. Conducted a six-month periodic inspection and supervision at Dong Do Maritime JSC in 2024.

IV. Executive Management:

No.	Executive Member	Position	Year of Birth	Professional Qualification	Appointment Date
1	Mr. Nguyen Duy Luan	CEO	1963		Resigned effective 11/04/2024
2	Mr. Bui Nhat Truyen	CEO	1975	Bachelor's in Foreign Languages	Since July 2024
3	Mr. Bui Dinh Huong	Deputy CEO	1969	Engineer in Marine Machinery Operations	Since November 2015
4	Mr. Do Minh Ha	Deputy CEO	1973	Engineer in Hydraulic Construction	Since October 2023

V. Chief Accountant:

Name	Year of Birth	Professional Qualification	Appointment Date
Mr. Tran Sy Khanh	1975	Bachelor's in Finance and Accounting	October 2023

VI. Corporate Governance Training:

Corporate governance training courses attended by members of the Board of Directors (BoD), members of the Supervisory Board (SB), the CEO, other managerial staff, and the Company Secretary as per corporate governance regulations: **None**

VII. List of Related Parties of the Public Company and Transactions Between Related Parties and the Company:

1. List of Related Parties of the Company:

N o.	Name of Organiz ation / Individu al	Securi ties Tradin g Accoun t (if any)	Positi on in the Comp any (if any)	Certifi cate No.*, Date of Issuan ce, Place of Issuan ce	Registered Address/C ontact Address	Start Date as a Rela ted Part y	End Date as a Rela ted Part y	Reas on	Nature of Relation ship with the Compan y

(To be provided based on the company's records and documentation, if necessary.)

2. Transactions Between the Company and Its Related Parties; or Between the Company and Major Shareholders, Insiders, or Related Parties of Insiders: **None**

3. Transactions Between Insiders of the Company or Related Parties of Insiders and Subsidiaries or Companies Controlled by the Company: **None**

4. Transactions Between the Company and Other Parties:

4.1. Transactions Between the Company and Companies Where Members of the Board of Directors (BoD), Supervisory Board (SB), CEO, or Other Managers Are or Have Been Founding Members or BoD Members, CEOs, or Managers in the Past Three (3) Years (as of the report date): **None**

4.2. Transactions Between the Company and Companies Where Related Parties of Members of the BoD, SB, CEO, or Other Managers Are BoD Members or CEOs: **None**

4.3. Other Transactions of the Company (if any) That Could Provide Material or Non-Material Benefits to BoD Members, SB Members, the CEO, or Other Managers: **None**

VIII. Share Transactions of Insiders and Related Parties of Insiders

1. List of Insiders and Related Parties of Insiders:

No.	Full Name	Securities Trading Account (if any)	Position in the Company (if any)	ID/Passport Number, Date of Issue, Place of Issue	Contact Address	Number of Shares Held at the End of the Period	Ownership Percentage at the End of the Period	Notes
1	Name of Insider							
1.1	Name of Related Party of the Insider							

(To be provided based on the company's records and documentation, if necessary.)

2. Transactions of Insiders and Related Parties Regarding the Company's Shares During the Period: None

IX. Other Noteworthy Issues: None

Recipients:

- As stated above (for reporting)
- Archive: Document Archive

**ON BEHALF OF THE COMPANY'S
BOARD OF DIRECTORS**

CHAIRMAN
(Signed and sealed)

Nguyễn Duy Luân

