**APF: Annual General Mandate 2024**

On April 27, 2024, Quang Ngai Agricultural Products And Foodstuff Joint Stock Company announced General Mandate No. 01/2024/NQ-DHCD as follows:

1. Approving the Report on activities of the Board of Directors in 2023, production and business results in 2023, and production and business plan 2024.

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| --- | --- | --- | --- |
| Target | Unit | 2023 | Plan 2024 |
| Plan  | Results |
| 1. Total revenue | Million VND | 6,600,000 | 6,552,343 | 6,700,000 |
| 2. Profit after tax | Million VND | 160,000 | 173,516 | 150,000 |
| 3. Depreciation | Million VND | 90,000 | 90,521 | 100,000 |
| 4. Profit after tax of the Holding Company (Consolidated) | Million VND | 270,000 | 170,688 | 230,000 |
| 5. Consolidated depreciation | Million VND |  | 125,988 | 145,000 |
| 6. Charter capital | Million VND | 270,648 | 259,367 | 297,700 |
| 7. Dividend | VND/share | 4,000-5,000 | 5,500 | 3,000-4,000 |
| 8. Income (person/month) | Thousand VND | 12,000 | 12,900 | 13,000 |
| 9. Tapioca starch product | Tons | 555,000 | 473,034 | 540,000 |
| 9.1 Manufactured by the Holding Company: | Tons | 350,000 | 296,151 | 305,000 |
| * Regular starch
 | Tons | 260,000 | 225,035 | 220,000 |
| * Denatured starch
 | Tons | 90,000 | 71,116 | 85,000 |
| 9.2 Manufactured by subsidiaries and joint ventures: | Tons | 205,000 | 176,883 | 235,000 |
| 10. Food alcohol | m3 | 12,000 | 12,339 | 12,000 |

1. Approve the Report on summarizing the term 2019-2023 and strategic orientation of tasks for the term 2024-2028:
	1. Results of implementing production and business targets for the term 2019-2023:

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| --- | --- | --- | --- | --- | --- | --- |
| Target | Unit | 2019 | 2020 | 2021 | 2022 | 2023 |
| 1. Total revenue | Million VND | 4,611,920 | 4,979,293 | 5,472,484 | 7,204,760 | 6,552,343 |
| 2. Profit after tax of the Holding Company | Million VND | 79,680 | 206,352 | 164,761 | 365,197 | 170,688 |
| 3. Product |  |  |  |  |  |  |
| * Tapioca starch, including:
 | Tons | 421,500 | 469,713 | 477,238 | 576,486 | 473,034 |
| * Holding Company
 |  | 296,300 | 327,551 | 320,509 | 357,850 | 296,151 |
| In which, denatured starch | Tons | 52,800 | 46,374 | 68,705  | 84,975 | 71,116 |
| * Subsidiaries/joint ventures
 |  | 125,500 | 142,162 | 156,729 | 209,636 | 176,883 |
| * Alcohol
 | Thousand liters | 9,100 | 13,000 | 10,337 | 11,230 | 12,339 |
| 4. Dividend | % | 30.00 | 60.00 | 50.00 | 60.00 | 55.00 |
| 5. Income: Person/Month | Thousand VND | 8,900 | 10,250 | 10,910 | 13,000 | 12,900 |

* 1. Orientation for production and business targets for the term 2024-2028:

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| --- | --- | --- | --- | --- | --- | --- |
| Target | Unit | 2024 | 2025 | 2026 | 2027 | 2028 |
| I. Total revenue | Billion VND | 6,700 | 6,800 | 7,000 | 7,200 | 7,400 |
| 2. Profit after tax of the Holding Company | Billion VND | 230 | 240 | 260 | 280 | 300 |
| 3. Product |  |  |  |  |  |  |
| * Tapioca starch
 | Thousand tons | 540 | 550 | 570 | 570 | 580 |
| In which, denatured starch | Thousand tons | 90 | 100 | 110 | 130 | 140 |
| * Alcohol
 | M3 | 12,000 | 12,000 | 12,000 | 12,000 | 12,000 |
| 4. Dividend | % | 30-40 | 30-40 | 35-45 | 35-45 | 35-45 |
| 5. Income: Person/Month | Thousand VND | 13,000 | 13,500 | 14,200 | 15,000 | 15,800 |

1. Approve the Report on activities of the Supervisory Board in 2023 and the term 2019-2023
2. Approve the Audited Financial Statements and the Audited Consolidated Financial Statements 2023.

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| --- | --- | --- | --- | --- |
| No. | Explanation | Unit | Combined Financial Statements | Consolidated Financial Statements |
| 1 | Total revenue | VND | 6,494,901,181,891 | 6,552,343,359,746 |
| 2 | Profit before tax | VND | 175,262,909,824 | 183,431,218,299 |
| 3 | Profit after tax | VND | 173,516,436,580 | 181,684,745,055 |
| 3.1 | Profit after tax of the Holding Company: | VND |  | 170,687,894,469 |
| 3.2 | Profit after tax of non-controlling shareholders | VND |  | 10,996,850,586 |
| 4 | Basic earnings per share | VND/share |  | 6,581 |
| 5 | Total assets | VND | 2,648,961,784,747 | 3,168,130,173,092 |
| 5.1 | Short-term assets | VND | 1,684,806,051,558 | 1,903,473,848,632 |
| 5.2 | Long-term assets | VND | 964,155,733,189 | 1,264,656,324,460 |
| 6 | Total capital source | VND | 2,648,961,784,747 | 3,168,130,173,092 |
| 6.1 | Payables | VND | 1,638,060,085,490 | 2,059,936,157,508 |
| 6.2 | Owners’ equity | VND | 1,010,901,699,257 | 1,108,194,015,584 |
|  | * Owners’ capital contribution
 | VND | 259,367,480,000 | 259,367,480,000 |
|  | * Share premium
 | VND | 107,609,873,380 | 107,609,873,380 |
|  | * Other capital of owners
 |  |  | 400,000,000 |
|  | * Exchange rate difference
 | VND |  | (73,786,912,240) |
|  | * Investment and development fund
 | VND | 260,566,019,457 | 280,830,895,361 |
|  | * Other funds under the source of owners’ equity
 |  |  | 5,250,981,990 |
|  | * Undistributed profit
 | VND | 383,358,326,420 | 444,036,348,655 |
|  | In which:* Accumulated undistributed profit after tax at end of the previous period
 | VND | 209,841,889,840 | 273,348,454,186 |
|  | * Undistributed profit after tax this period
 | VND | 173,516,436,580 | 170,687,894,469 |
|  | * Interests of non-controlling shareholders
 | VND |  | 84,485,348,438 |

1. Approve the profit distribution plan 2023:

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| --- | --- | --- | --- | --- |
| No. | Explanation | Unit | Amount | Note |
| 1 | Undistributed profit in 2023 | VND | 173,516,436,580 |  |
| 2 | Appropriation for investment and development funds (10%) | VND | 17,351,643,658 | 2=1x10% |
| 3 | Appropriation for bonus and welfare fund (5%) | VND | 8,675,821,829 | 3=1x5% |
| 4 | Remaining profit in 2023 after appropriation for funds | VND | 147,488,971,093 | 4=1-2-3 |
| 5 | Remaining profit in previous years carried forward | VND | 209,841,889,840 |  |
| 6 | Total remaining profit after appropriation for funds | VND | 357,330,860,933 | 6=4+5 |
| 7 | Number of outstanding shares at the time of recording the list of shareholders to prepay dividends in 2023: VND 2,000/share | Share | 25,936,748 |  |
| 8 | Number of outstanding shares at the time of recording the list of shareholders participating the Annual General Meeting of Shareholders 2024 | Share | 27,064,447 |  |
| 9 | Dividend payment in 2023 | VND | 146,599,053,500 |  |
|  | In which: * In cash: VND 4,5000/share (45%/Charter capital)
 | VND | 119,534,613,500 | =7x20%+8x25% |
|  | * By shares: rate of 10:1 (10%/Charter capital)
 | VND | 27,064,440,000 | =8x10% |
| 10 | Remaining profit transferred to the next year | VND | 210,731,807,433 | 10=6-9 |

1. Approve the Proposal on share issuance to pay dividends in 2023:
2. Share name: Shares of Quang Ngai Agricultural Products And Foodstuff Joint Stock Company.
3. Share code: APF.
4. Share type: Common share
5. Share par value: VND 10,000/share.
6. Actual contributed charter capital before issuance: VND 270,644,470,000.
7. Number of outstanding shares before issuance: 27,064,447 shares.
8. Number of shares expected to be issued: 2,706,444 shares.
9. Total issue value (at par value): VND 27,064,440,000.
10. Payment source: From undistributed profit after tax in 2023, ensuring compliance with the law.
11. Expected charter capital after issuance: VND 297,708,910,000.
12. Expected number of shares after issuance: 29,770,891 shares.
13. Subject of the issuance: Existing shareholders named in the list of shareholders on the record date for receiving dividends by shares.
14. Distribution rate: 10:1 (Shareholders owning 10 shares will receive 1 new shares).
15. Implementation time: After being approved by the State Securities Commission, expected in Q2/2024 or Q3/2024.
16. Handling of fractional shares arising: The number of shares issued will be rounded down to the unit, the fraction (if any) arising will be canceled.

The General Meeting of Shareholders authorizes and assigns the Board of Directors of the Company to carry out all procedures related to the issuance to increase capital according to current regulations, amend the provisions on the Company's Charter capital corresponding to the increased capital after the issuance in the Company's Charter, register to increase charter capital with the Department of Planning and Investment, deposit additional issued shares at the Vietnam Securities Depository, and register additional issued shares on the Stock Exchange after ending the issuance.

1. Approve the remuneration and bonus for the Board of Directors, the Supervisory Board, subcommittees of the Board of Directors and managers of the Company in 2024:

The General Meeting of Shareholders approves the remuneration and bonus for the Board of Directors, the Supervisory Board, subcommittees of the Board of Directors and managers of the Company in 2024, at the same time, assigns the distribution of remuneration and bonus to the Company Board of Directors, specifically:

* Remuneration for the Board of Directors, the Supervisory Board and subcommittees of the Board of Directors: VND 1.2 billion.
* Bonus for the Board of Directors, the Supervisory Board, subcommittees of the Board of Directors and managers of the Company: 5% of profit exceeding the plan; the maximum total bonus: VND 2.0 billion.
1. Approve the selection of an audit company for the Financial Statement 2024:

The Annual General Meeting of Shareholders 2024 authorizes the Board of Directors and the Supervisory Board of the Company to select 01 of 03 following independent audit companies to audit the Company’s Financial Statements 2024:

1. AAC Auditing and Accounting Company Limited Address (Address: Lot 78-80, April 30, Hoa Cuong Bac Ward, Hai Chau District, Da Nang);
2. Vietvalues Audit And Consulting Company Limited (Address: No. 33 Phan Van Khoe, Ward 13, District 5, Ho Chi Minh City);
3. Viet Nam Auditing And Valuation Company Limited (Address: 142 Xo Viet Nghe Tinh, Hoa Cuong Nam Ward, Hai Chau District, Da Nang City).
4. Approve the Proposal on share issuance under ESOP based on the production and business results in 2024.
	1. Issue purpose:
* To encourage and reward the Company managers, supervisors, executives and employees who have made positive contributions to the development and efficiency of the Company’s production and business.
* Motivate the employees to work and engage with the Company.
* Attract and retain qualified employees who have been and will continue to contribute to the sustainable development of the Company.
	1. Issue plan:
		1. Condition and rate of shares issued:
* The Holding Company's profit after tax on the Consolidated Financial Statements exceeds the plan by 30% or more and the depreciation on the Consolidated Financial Statements reaches at least VND 145.0 billion.
* Number of shares issued: 5.0% of outstanding shares as of December 31, 2024.
	+ 1. Subject, number of selected employees and criteria for selecting employees to participate in the program:
* Subject: Company managers, executives, the Supervisory Board and employees whom the Board of Directors finds to contribute effectively to the Company and its member units.
* Number of selected employees: No more than 45 employees.
* Criteria to select employees participating in the program:
* Successfully complete assigned tasks.
* Have technical and management improvement initiatives.
* Have outstanding achievements that contribute to the improvement of the production and business efficiency.
* Rate of transfer of shares held (the number of shares sold does not exceed 5% compared to March 19, 2024 and the time of recording the list entitled to the rights to attend the General Meeting of Shareholders 2025).
	+ 1. Issue price: VND 39,000.0/share (book value as of December 31, 2023: VND 38,976/share).
		2. Transfer restriction: Transfer restriction within 3 years from the date of issuance. During the transfer restriction period, if the employee terminates the labor contract for any reason (except for the employee who retires under the regime or in case of force majeure, ...), the Company's Union will redeem the issued shares from the employee; the redemption price is equal to the price at the time that the Company issues to the employee.
		3. Plan on using capital obtained from the issuance: Capital obtained from the issuance will be used to supplement working capital for production and business.
	1. Authorize the Board of Directors to:
* Based on the plan on share issuance according to ESOP approved by the Annual General Meeting of Shareholders 2024 and the results of the Audited Consolidated Financial Statements 2024; the General Meeting of Shareholders assigns the Board of Directors of the Company to exclude the votes of shareholders who are employees participating in the program to re-determine the approval voting rate, ensuring that no less than 65% of the total votes of shareholders participating in the meeting are in favor according to the provisions of law and the Company's Charter.
* Determine specifically the number and list of employees to be issued, number of shares to be issued for each person, issue time, implementation time, and decide to handle shares that are not fully distributed and other contents related to the share issuance under ESOP.
* Assign the Legal Representative of the Company to make adjustment to the Certificate of Business Registration, adjustment to the Company's Charter (increase in charter capital) according to the actual amount of capital obtained from the issuance, and registration for additional depository of the actual number of shares issued.
* Carry out other necessary procedures to implement and complete ESOP.
1. Approve the Proposal on amending and supplementing the Company's Charter.

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| --- | --- | --- | --- | --- |
| No. | Name of business line | Business code | Amendment - supplement | Reason |
| 1 | Wholesale of tobacco and aztec tobacco products | 4634 | Remove | Create conditions for foreign investors to purchase shares of the Company |
| 2 | Wholesale of solid, liquid and gaseous fuels and related products | 4661 | Remove | Not doing business |
| 3 | Electricity transmission and distribution | 3512 | Remove | Not doing business |

1. Approve the Proposal on amending and supplementing the Company's Charter.
	1. Applicable law: Law on Enterprise No. 59/2020/QH14 dated June 17, 2020, Law on Securities No. 54/2019/QH14 dated November 26, 2019;
	2. The amended and supplemented contents are as follows:
* Point b, Clause 1 and Clause 3, Article 12: Shareholders' rights;
* Clause 1, Article 19: Conditions for organizing the General Meeting of Shareholders;
* Clause 1, 2 and 4, Article 21: Conditions for the General Mandate to be approved;
* Clause 2 and 4, Article 25: Nomination for members of the Board of Directors;
* Clause 1, Article 26: Composition and term of members of the Board of Directors;
* Clause 1, Article 37: Nomination for members of the Supervisory Board;
* Clause 6, Article 45: Rights to investigate books;
* Point a, Clause 6, Article 59: Effective date.
1. Approved the Regulations on election of members of the Board of Directors and the Supervisory Board for the term 2024-2028.
2. Approving the list of candidates for the Supervisory Board for the term 2024-2028 nominated by the current Supervisory Board.

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| --- | --- | --- | --- |
| No. | Full name | Date of birth | Position |
| 1 | Pham Van Lam | 1965 | Head of Organization - Administration Department, Member of the Supervisory Board of Quang Ngai Agricultural Products And Foodstuff Joint Stock Company; Chief of the Supervisory Board of Kon Tum Tapioca Starch Co., Ltd. |
| 2 | Nguyen Van Thai | 1975 | Deputy Manager and Chief Accountant of Kon Tum Tapioca Starch Co., Ltd. |
| 3 | Nguyen Thanh | 1964 | Deputy Manager of Dong Xuan Tapioca Starch Factory. |

1. Approve the list of candidates for the Board of Directors for the term 2024-2028.

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| --- | --- | --- | --- |
| No. | Full name | Date of birth | Current position |
| 1 | Vo Van Danh | 1961 | Chair of the Board of Directors of Quang Ngai Agricultural Products And Foodstuff Joint Stock Company; Chair of Sepone Tapioca Flour Processing Company Limited; Chair of Attapeu Tapioca Flour Processing Company Limited; Chair of Taoy Tapioca Flour Processing Company Limited. |
| 2 | Tran Ngoc Hai | 1973 | Member of the Board of Directors; General Manager; Secretary of the Party Committee of Quang Ngai Agricultural Products And Foodstuff Joint Stock Company for the term 2020-2025; Chair of Dak Nong Tapioca Starch Company Limited; Chair of the Board of Members of Tay Nguyen Agricultural Products Company Limited; Chair of the Board of Directors of Eakar Cassava Starch Joint Stock Company; Chair of the Board of Members of Khanh Duong Dak Lak Trading Company Limited. |
| 3 | Le Ngoc Hinh | 1977 | Member of the Board of Directors; Deputy General Manager; Company Secretary; Deputy Secretary of the Party Committee of Quang Ngai Agricultural Products And Foodstuff Joint Stock Company for the term 2020-2025. Manager of Dak Nong Tapioca Starch Company Limited, Manager of Dak Song Tapioca Starch Factory. |
| 4 | Dong Van Lap | 1976 | Member of the Board of Directors; Deputy General Manager; Member of the Board of Members, Chair of the Audit Committee of the Party Committee of Quang Ngai Agricultural Products And Foodstuff Joint Stock Company for the term 2020-2025; Vice Chair of Sepone Tapioca Flour Processing Company Limited; Vice Chair of Attapeu Tapioca Flour Processing Company Limited; Vice Chair of Taoy Tapioca Flour Processing Company Limited. |
| 5 | Vu Lam Son | 1956 | Chair of the Board of Members of Kon Tum Tapioca Starch Co., Ltd. |
| 6 | Nguyen Duc Thang | 1979 | Manager of Red Square Company Limited; Member of the Board of Directors of PropertyGuru Vietnam Joint Stock Company; Member of the Board of Directors of YouNet Joint Stock Company. |
| 7 | Le Tuan Toan | 1962 | Vice Chair of the Board of Directors of Quang Ngai Agricultural Products And Foodstuff Joint Stock Company. |

1. Elect 05 members for the Board of Directors for the term 2024-2028, including:

|  |  |  |  |
| --- | --- | --- | --- |
| No. | Full name | Date of birth | Note |
| 1 | Vo Van Danh | 1961 |  |
| 2 | Tran Ngoc Hai | 1973 |  |
| 3 | Le Ngoc Hinh | 1977 |  |
| 4 | Dong Van Lap | 1976 |  |
| 5 | Nguyen Duc Thang | 1979 |  |

1. Elect 03 members for the Supervisory Board for the term 2024-2028, including:

|  |  |  |  |
| --- | --- | --- | --- |
| No. | Full name | Date of birth | Note |
| 1 | Pham Van Lam | 1965 |  |
| 2 | Nguyen Van Thai | 1975 |  |
| 3 | Nguyen Thanh | 1964 |  |

The Annual General Meeting of Shareholders 2024 of Quang Ngai Agricultural Products And Foodstuff Joint Stock Company assigns the Board of Directors to implement the above contents in accordance with the provisions of law and the Company's Charter./.