**MPC: Annual General Mandate 2024**

On June 22, 2024, Minh Phu Seafood Corp. announced General Mandate No. 01NQ.DHDCDTN24 as follows:

Article 1. Approve the Report of the Board of Management, the Report of the Board of Directors, the Report of the Supervisory Board.

* Report on production and business results in 2023

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Targets | Unit | 2022 | 2023 | Plan 2023 | Compared to 2022 (%) | Compared to Plan(%) |
| 1. Export turnover
 | Million USD | 618.27 | 445.76 | 540.50 | -27.90% | 82.47% |
| 1. Production output
 | Tons | 61,533 | 44,892 | 45,000 | -27.04% | 99.76% |
| 1. Export output
 | Tons | 47,095 | 40,332 |  | -14.36% |  |
| 1. Net revenue
 | Billion VND | 16,425 | 10,767 | 12,789.5 | -34.45% | 84.19% |
| 1. Profit before tax
 | Billion VND | 940.34 | -95.52 | 689.7 | -110.16% | 0% |
| 1. Profit after tax
 | Billion VND | 832.18 | -105.07 | 693.3 | -112.63% | 0% |

Article 2. Approve the Audited Financial Statements 2023.

Article 3. Approve the Plan on appropriation for funds, profit distribution 2023 and the profit distribution 2024, specifically as follows:

* 1. Approve the Report on appropriation for funds and using funds from profits 2023

|  |  |
| --- | --- |
| Items | Amount (VND) |
| Bonus and welfare funds | Approved by the General Meeting of Shareholders 2023 | 0 |
| Amount of prepayment 2023 | 25,688,629,546 |
| Opening balance (as of January 1, 2023) | 72,553,014,908 |
| Appropriated from profit 2022 | - |
| Other adjustments | 40,829,803 |
| Use during the year | (17,503,883,358) |
| Closing balance (as of December 31, 2023) | 80,778,590,899 |
| Research and development funds | Approved by the General Meeting of Shareholders 2023 | 0 |
| Amount of prepayment 2023 | 25,688,629,546 |
| Opening balance (as of January 1, 2023) | 120,507,857,064 |
| Appropriated from profit 2022 | - |
| Other adjustments | - |
| Use during the year | (42,886,513,699) |
| Closing balance (as of December 31, 2023) | 103,309,972,911 |

* 1. Approve the plan on appropriation for funds and retained profit distribution up to 2023
1. Based on the provisions of the Charter and the actual business situation of the Company, the Board of Directors submitted to the General Meeting of Shareholders for consideration and approval of the plan on appropriation for funds and retained profit distribution up to 2023 as follows:

|  |  |  |
| --- | --- | --- |
| Profit distribution | Distribution amount (VND) | Profit rate |
| Undistributed consolidated profit after tax as of 2023 | 775,521,309,414 | 100% |
| Bonus and welfare funds (\*) | 38,776,065,470 - 77,552,130,941 | 5.0% - 10.0% |
| Research and development funds(\*) | 38,776,065,470 - 77,552,130,941 | 5.0% - 10.0% |
| Dividend payment in cash | 0 - 387,760,654,707 | 0.0% - 50.0% |
| Retained undistributed profit | Remaining | Remaining |

1. Bonus and welfare funds and research and development funds are applied to the consolidation of the Corporation, including the holding company and subsidiaries. The detailed plan on appropriation for funds for each subsidiary will be assigned to the Board of Directors to develop and promulgate.
2. Based on the above profit distribution plan, the Board of Directors of Minh Phu Seafood Corp. submitted to the General Meeting of Shareholders to approve the dividend payment plan 2023 in cash, with the following contents:
* Payment rate par value: 0-10%/share
* Source for implementation: Accumulated undistributed profit after tax until December 31, 2023
* Implementation time: in 2024

Authorize the Board of Directors to select a specific payment rate within the above approval range and choose an appropriate time to carry out procedures for recording the list of shareholders in accordance with the provisions of law and, the Agency manages and implements other related tasks to pay dividends 2023 in cash to shareholders.

1. Approve the profit distribution plan for 2024

Based on the company's development orientation, the Board of Directors submitted to the General Meeting of Shareholders for consideration and approval of the profit distribution plan 2024 as follows:

|  |  |
| --- | --- |
| Profit distribution plan | 2024 (%) |
| Appropriation for bonus and welfare funds | 10% |
| Research and development funds | 10% |
| Dividend payment | 50% - 70% |
| Retained undistributed profit: | 10% - 30% |

Article 4. Approve the business plan for 2024

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| No.  | Items | Unit | Targets | Unit | Targets |
| 1 | Production output | Tons | 70,000 | Ton | 70,000 |
| 2 | Revenue | Billion VND | 18,568.7 | Million USD | 729.6 |
| 3 | Profit before tax | Billion VND | 1,385.2 | Million USD | 54.4 |
| 4 | Profit after tax | Billion VND | 1,265.7 | Million USD | 49.7 |

Exchange rate VND25,450

Article 5. Approve the remuneration, and bonus for the Board of Directors and the Supervisory Board

1. Remuneration paid in 2023:
* Remuneration paid to the Board of Directors: VND2,100,000,000.
* Remuneration paid to the Supervisory Board: VND144,000,000
* Total remuneration paid to the Board of Directors and the Supervisory Board: VND2,244,000,000.
1. The plan on the settlement of remuneration for the Board of Directors, the Supervisory Board 2024:
* Remuneration for the Board of Directors: Executive members of the Board of Directors (independent members) receive a remuneration of VND25,000,000/person/ month; non-executive members of the Board of Directors receive a remuneration of VND12,500,000/person/ month (equal to 50% of executive members).
* Remuneration of the Supervisory Board: Executive members of the Supervisory Board receive a remuneration of VND20,000,000/person/ month; non-executive members of the Supervisory Board receive a remuneration of VND4,000,000/person/ month (equal to 20% of executive members).
1. Appropriation for bonus 2024:
* If the plan is not completed, there will be no bonus.
* If the set plan is achieved, the bonus for the Board of Directors, the Supervisory Board, the Executive Board, and employees will be 8% of profit after tax.
* If the plan is exceeded, the bonus for the Board of Directors, the Supervisory Board, the Executive Board, and employees is 15% of the profit after tax exceeding the plan.

Article 6. Authorize the Board of Directors to choose one of the following audit companies: KPMG Limited, Ernst & Young Vietnam Limited, PwC (Vietnam) Limited, Deloitte Vietnam Company Limited as the audit company for the Financial Statements 2024.

Article 7. Approve contracts and transactions of Minh Phu Seafood Corp. with Minh Phu Hau Giang Seafood Joint Stock Company in the period from the date of the Annual General Meeting of Shareholders 2024 to before the date of the General Meeting of Shareholders 2025, provided that such transactions are carried out on a fair basis, ensuring the Company's interests and the terms of the transaction are not more disadvantageous than similar terms stipulated with other independent partners, details are as follows:

* Signing object: Minh Phu Hau Giang Seafood Joint Stock Company
* Relation: Subsidiary company, Minh Phu Seafood Corp. owns 98.27% of the charter capital of Minh Phu Hau Giang Seafood Joint Stock Company.
* Content of transactions includes: buying/selling finished products, buying/selling raw materials, buying/selling fixed assets, dividends, capital contributions, other transactions, etc.
* Expected transaction value: VND2,700 billion (including contracts and transactions resulting in a transaction value arising within 12 months from the date of the first transaction with a value exceeding 35% of the total asset value recorded in the most recent Financial Statements).
* Assign the General Manager to organize the signing and implementation of the above transactions and contracts to ensure compliance with the provisions of the Company's Charter and the law, ensuring the rights and interests of the Company.

Article 8. Approve the plan on share issuance under the Employee Stock Ownership Plan

* 1. The plan on share issuance under the Employee Stock Ownership Plan

|  |  |
| --- | --- |
| 1. Share name
 | Shares of Minh Phu Seafood Corp.  |
| 1. Share code
 | MPC |
| 1. Type of share to be offered
 | Common shares |
| 1. Par value
 | VND10,000/share |
| 1. Current charter capital
 | VND3,998,873,000,000 (at the time of presentation to the Annual General Meeting of Shareholders 2024) |
| 1. Number of outstanding shares
 | 399,887,300 shares |
| 1. Number of shares expected to be issued under the Employee Stock Ownership Plan
 | 1,051,000 shares |
| 1. Issuance price:
 | VND10,000/share (equal to share par value) |
| 1. Total issuance value at par value:
 | VND10,510,000,000 |
| 1. Eligible buyers
 | Employees working at Minh Phu Seafood Corp. according to the standards specified in the Regulations of the Employee Stock Ownership Plan and the list approved by the Board of Directors |
| 1. Offering rate (expected number of shares to be offered/number of outstanding shares)
 | 0.26% |
| 1. Transfer restrictions:
 | Shares under the Employee Stock Ownership Plan will be restricted from transfer for 5 years from the date of completion of the issuance. |
| 1. Plan for handling fractional shares and shares not fully offered in case the Employee does not buy or partially buys shares (Shares to be distributed)
 | The General Meeting of Shareholders authorized the Board of Directors to decide on the number of shares to be distributed to other Employees in the initial list at the same issuance price. |
| 1. Expected issuance time
 | Expected in 2024, after being notified by the State Securities Commission of receiving complete issuance report documents. |
| 1. Deposit registration and supplementary trading
 | All offered shares to increase capital will be registered for additional depository at Vietnam Securities Depository and Clearing Corporation (VSDC) and registered for additional trading on UPCOM. |
| 1. Purpose of offering and plan on using capital
 | * Share issuance to Employees in the Company to recognize their contributions over the past year. From there, Employees will be more engaged, have a higher sense of responsibility and commit to long-term companionship with the Company.
* The proceeds from the issuance will be used to increase charter capital, serve business needs, and supplement the Company's working capital.
 |

1. Approve the plan on ensuring the issuance plan meets regulations on foreign ownership rate.

The General Meeting of Shareholders authorized the Board of Directors to decide on a plan to ensure that the share issuance under the Employee Stock Ownership Plan meets regulations on foreign ownership rate at the Company.

1. Approve changes related to the issuance:
* Approve on increasing charter capital, amending the charter capital level, number of outstanding shares and other related contents in the Company’s Charter equivalent to the total par value of the actual number of shares issued according to the issuance plan mentioned above;
* Approve on changing the Business Registration Certificate with a new charter capital according to the results of the issuance;
* Approve the registration of additional depository of new shares at Vietnam Securities Depository and Clearing Corporation and registration of supplementary trading on UPCOM according to the provisions of law.
1. Assign the Board of Directors and allow the Board of Directors to authorize the General Manager or the person authorized by the General Manager to carry out the following contents:
* Select a consulting unit for the issuance, prepare depository registration documents and supplementary trading registration at Vietnam Securities Depository and Clearing Corporation and UPCOM;
* Issue regulations on share issuance under the Employee Stock Ownership Plan, decide on standards and list of employees participating in the plan, principles for determining the number of shares issued to each employee, and calculate the detailed issuance rate based on the number of issued shares approved by the General Meeting of Shareholders above;
* Decide in detail the plan on using the proceeds from the issuance according to the purpose approved by the General Meeting of Shareholders above; Adjust the allocation and use of capital obtained from the issuance; Change the purpose and plan on using capital (if necessary) to suit the actual situation to ensure the interests of shareholders and the Company, and report to the nearest General Meeting of Shareholders on relevant adjustments on the purpose and plan on using this capital (if any);
* Decide the issuance time, develop, adjust, and explain all dossiers and procedures related to the issuance, edit the issuance plan depending on the actual situation or at the request of a competent state agency, and carry out work in accordance with legal regulations to complete the share issuance;
* Decide the content and sign documents related to issuance plans, including issuance report documents, additional depository registration documents, and additional trading registration documents;
* Carry out necessary procedures to report issuance results to the State Securities Commission;
* Decide and carry out procedures for changing the content of business registration (including carrying out procedures for registering an increase in Charter Capital after the end of the issuance) and sign the necessary documents related to the adjustment to increase the Charter Capital on the Business Registration Certificate at the competent state agency; Adjust the level of charter capital, number of outstanding shares and other related contents in the Company's Charter and other procedures/work related to the increase in charter capital mentioned above with Competent State agencies and relevant units;
* Carry out other necessary work so that additional issued shares can be registered for additional depository at Vietnam Securities Depository and Clearing Corporation and addtional trading at UPCOM;
* During the transfer restriction period, if an employee resigns, the shares issued to that employee will be handled according to the regulations on the share issuance under the Employee Stock Ownership Plan issued by the Board of Directors;
* Decide and carry out all other actions in accordance with the provisions of law and the Company's Charter to complete the share issuance, ensuring safety and efficiency in accordance with the provisions of law;
* The Board of Directors authorized to the Chair of the Board of Directors, the General Manager, or the person authorized by the General Manager to implement one or several of the above tasks in accordance with the provisions of the Company's Charter and the provisions of law.

Article 9. Approving the dismissal of Mr. Hamaya Harutoshi as a member of the Board of Directors of Minh Phu Seafood Corp. according to the Resignation Letter.

Approve the number of members of the Board of Directors and the Supervisory Board for the 2024-2029 term.

Approve the list of candidates for the Board of Directors and the Supervisory Board participating in the election and the results of being elected members of the Board of Directors and the Supervisory Board for the 2024-2029 term are as follows:

|  |  |
| --- | --- |
| No.  | Full name of the members of the Board of Directors |
| 1 | Chu Thi Binh |
| 2 | Le Van Quang |
| 3 | Le Van Diep |
| 4 | Bui Anh Dung |
| 5 | Phan Thanh Loc |
| 6 | Ho Thu Le |
| 7  | Nguyen Nhan Nghia |
| 8 | Sasaki Takahiro |
| 9 | Suzuki Yoshiaki |
|  | Full name of the member of the Supervisory Board |
| 1 | Tran Van Khanh |
| 2 | Vu Thi Thao Nguyen |
| 3 | Lam Thi Thuy Kieu |

The Annual General Mandate 2024 of Minh Phu Seafood Corp. was approved by shareholders attending the General Meeting at 11:30 a.m. on the same day.