

No: 55/BB-DHDCCD

Binh Dinh, 26 April 2025

**MINUTES OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
BINH DINH PHARMACEUTICAL AND MEDICAL EQUIPMENT
JOINT STOCK COMPANY (BIDIPHAR)**

Today, at 8.30 a.m on 26 April 2025 at the Conference Hall of Binh Dinh Pharmaceutical And Medical Equipment Joint Stock Company (Bidiphar), enterprise code 4100259564, address 498 Nguyen Thai Hoc, Quang Trung Ward, Quy Nhon City, Binh Dinh Province, held the 2025 Annual General Meeting of Shareholders of Binh Dinh Pharmaceutical And Medical Equipment Joint Stock Company (Bidiphar) (hereinafter referred to as the Meeting). The meeting progressed as follows:

**PART I.
MEETING OPENING**

I. Shareholders' verification

Mr. Dang Tan Dung, on behalf of the Organizing Committee, reports to the Meeting the results of shareholders's verification at the Meeting opening:

1. Shareholders attending the Meeting:
Number of shareholders: 133
Number of shares owned: 41,042,077 shares
Rate: 43,9%
2. Authorized shareholders:
Number of shareholders: 19
Number of shares owned: 15,223,343 shares
Rate: 16,3%
3. Absent shareholders:
Number of shareholders: 2924
Number of shares owned: 37,288,342 shares
Rate: 39,9%
4. Number of shareholders eligible to attend the Meeting:

Number of shareholders: 152

Number of shares owned: 56,265,420 shares

Rate: 60,1%

5. Total shares of Binh Dinh Pharmaceutical And Medical Equipment Joint Stock Company are: 93,553,762

Total number of voting shares at the Meeting is: 56,265,420 shares.

According to the provisions of the Enterprise Law 2020, the 2025 Annual General Meeting of Shareholders of Binh Dinh Pharmaceutical And Medical Equipment Joint Stock Company (Bidiphar) is eligible to be held.

II. Meeting Protocol

1. Mr. Nguyen Tan Dat, on behalf of the Organizing Committee present the Statement of reasons; Introduction of Participants; Approve the Regulation on organization and Working agenda at the Meeting.

The Meeting approves Regulation on organization with the following voting results:

- Agree: 56,265,420 shares, accounting for 100% of the total shares attending the Meeting;
- Disagree: 0 shares, accounting for 0% of total shares attending the Meeting;
- No opinion: 0 shares, accounting for 0% of total shares attending the Meeting.

The Meeting approves the Working agenda at the Meeting with the following voting results:

- Agree: 56,265,420 shares, accounting for 100% of the total shares attending the Meeting;
- Disagree: 0 shares, accounting for 0% of total shares attending the Meeting;
- No opinion: 0 shares, accounting for 0% of total shares attending the Meeting.

2. Following the program, Mr. Nguyen Tan Dat introduces the personnel of the Presiding Committee, Secretaries and Voting Counting Committee:

**** The Presiding Committee consists of 3 members***

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|------------------------------|--|----------------|
| 1) Mr. Ta Nam Binh | - Chairman of the Board of Directors | - Chairperson; |
| 2) Ms. Pham Thi Thanh Huong | - Member of the Board of Directors/ General Director | - Member; |
| 3) Ms. Nguyen Thi Minh Giang | - Independent Member of Board of Directors/Chairman of Audit Committee | - Member. |

**** The Secretaries consists of 2 members:***

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|--------------------------|--|
| 1) Mr. Chau Ngoc Hanh | - Head of Legal Department of the Company; |
| 2) Ms. Huynh Thi My Linh | - Legal Officer of the Company. |

**** The Voting Counting Committee consists of 13 members:***

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|-----------------------------|--|-------------------------------------|
| 1) Mr. Dang Tan Dung | - Head of IT | - Head of Voting Counting Committee |
| 2) Mrs. Doan Thi Hoang | - Accountant | - Member |
| 3) Mr. Duong Nam Thanh | - Legal Officer | - Member |
| 4) Mrs. Nguyen Thanh Binh | - Administrative Officer | - Member |
| 5) Ms. Nguyen Thuy Linh | - Accountant | - Member |
| 6) Ms. Vo Thi Mong Van | - Accountant | - Member |
| 7) Ms. Le Thi Xuan Huong | - Accountant | - Member |
| 8) Mr. Phan Ngoc Hieu | - Accountant | - Member |
| 9) Mr. Nguyen Hoang Bao | - Sales Officer | - Member |
| 10) Ms. Truong Phuong Duyen | - Marketing Officer | - Member |
| 11) Mrs. Bui Thi Yen Linh | - Marketing Officer | - Member |
| 12) Mr. Pham Duy Chung | - Project Management & Procurement Officer | - Member |
| 13) Mr. Do Duy Khang | - Project Management & Procurement Officer | - Member |

The Meeting approves the personnel of the Presiding Committee, Secretaries and Voting Counting Committee at the Meeting with the following voting results:

- Agreed: 56,265,420 shares, representing 100% of the total shares attending the Meeting;
- Disagree: 0 share, accounting for 0% of total shares attending the Meeting;
- No opinion: 0 share, accounting for 0% of total shares attending the Meeting.

In addition, to ensure transparency of the voting counting progress, the Organizing Committee requests the Meeting to introduce 01 shareholder to supervise the vote counting process at the Meeting. The Meeting introduces shareholder names Le Trung Hau - representative of Binh Dinh Development Investment Fund, to supervise the vote counting process at the Meeting.

PART II.

MEETING PRESENTATION OF REPORTS AND PROPOSALS

1. Ms. Pham Thi Thanh Huong - Member of the Board of Directors/ General Director, presents the Report of the Board of Directors activities in 2024 and the Company's operating orientation in 2025.
2. Ms. Nguyen Thi Minh Giang - Independent Member of the Board of Directors, Chairman of the Audit Committee, presents the Report of Independent Member of the Board of Directors in the Audit Committee in 2024.
3. Mr. Do Huy Phuong - Chief Accountant, presents the 2024 Audited Financial Statements of the Company.
4. Ms. Nguyen Thi Minh Giang - Independent member of the Board of Directors/ Chairman of the Audit Committee presents the Proposal for Selecting the independent auditor for the fiscal year 2025.
5. Mr. Do Huy Phuong - Chief Accountant, presents the Proposal for 2024 profit distribution and 2025 profit distribution plan.
6. Mr. Ta Nam Binh - Chairman of the Board of Directors, presents the Proposal for Issuing Shares for 2024 Dividend Payment.
7. Ms. Pham Thi Thanh Huong - Member of the Board of Directors/ General Director, presents the Proposal on Amendments and Supplements to Certain Contents of the Stock Issuance Plan under the Employee Stock Ownership Program of Binh Dinh Pharmaceutical and Medical Equipment Joint Stock Company (Bidiphar), as Approved by the 2024 Annual General Meeting of Shareholders in Resolution No. 749/NQ-ĐHCD dated 27 April 2024;
8. Mr. Ta Nam Binh - Chairman of the Board of Directors, presents the following Reports:
 - Proposal for Private Placement of Shares to Investors;
 - Proposal for Revision to Company's Charter;
 - Proposal for Revision to Internal Regulations on Corporate governance;
 - Proposal for Issuance to Regulations on Operation of the Board of Directors.

PART III

MEETING DISCUSSION

1. **Mr. Lê Trung Hậu – Representative of Shareholder namely Binh Dinh Development Investment Fund**

No.	Question	Response
1	<i>Request for the Board of Directors to provide information on the Company's export activities and main export products.</i>	<p>Ms. Phạm Thị Thanh Hương:</p> <p>The revenue from export activities remains modest compared to the Company's total revenue. Specifically, the total export revenue in 2024 was approximately VND 21,000,000,000, with the main exported products being anti-inflammatory drugs and antibiotics.</p> <p>The Company's export activities are affected by various factors, including:</p> <ul style="list-style-type: none"> - The Company's capacity to reach international market development remains limited. - International partners have high requirements for product quality and standards, especially requiring compliance with EU-GMP standards, so that Vietnamese's manufacturer has limited competitiveness. For pharmaceutical products meeting GMP-WHO standards, Vietnamese suppliers face fierce price competition from Indian and Chinese suppliers, thus lowering the success rate of Vietnamese companies in winning bids. - Global market volatility increases the risk of non-payment after exporting goods, especially in cases the payment terms under international sales contracts do not require advance payment before shipment.
2	<i>What will the export activity direction be for 2025?</i>	<p>Ms. Phạm Thị Thanh Hương:</p> <p>Regarding the development orientation for export activities in 2025, the Company still lacks sufficient resources to expand into foreign markets and will continue to focus on developing the domestic market.</p>
3	<i>The Voting Ballot only listed and requested shareholders to select one of the three options: Approval;</i>	<p>Mr. Tạ Nam Bình:</p> <p>The Voting Ballot includes contents in compliance with Clause 6, Article 146 of the Law on Enterprises 2020 and Clause 5, Article 20 of</p>

	<p><i>Disapproval; or No Opinion.</i></p> <p><i>The Voting Ballot did not provide an option for “Other Opinion”; therefore, shareholders could not directly select or express a different opinion.</i></p> <p><i>Specifically, regarding the Development Orientation for 2025, a shareholder proposed adjusting the target “Profit in 2025” to VND 352,000,000,000 instead of VND 335,000,000,000 in order to ensure a minimum annual growth rate of 8% for all enterprises, in accordance with the Development Orientation for the 2022–2026 period as directed by the Government.</i></p>	<p>the Company's Charter. Therefore, the Voting Ballot has been prepared in accordance with the provisions of the Company's Charter and the Law on Enterprises.</p> <p>Regarding the recording of shareholders' opinions, in cases where shareholders propose additions or adjustments to the disclosed contents, according to Clause 2, Article 142 of the Law on Enterprises 2020 and Clause 4, Article 18 of the Company's Charter, such proposals must be submitted to the Company at least 5 working days prior to the date of the General Meeting of Shareholders.</p>
4	<p><i>For a joint stock company, according to the provisions of Decree No. 167, in cases where the State holds less than 50% of the charter capital, the profit remaining after allocations to other funds must be fully distributed as cash dividends to shareholders. Therefore, the shareholders propose that the Company must distribute dividends for the year 2024 entirely in cash and adjust the dividend payout ratio upwards.</i></p> <p><i>In addition, in accordance with the directive of the</i></p>	<p>Mr. Tạ Nam Bình and Ms. Phạm Thị Thanh Hương:</p> <p>The Board of Directors (BOD) had considered various dividend distribution options. However, since the Company is currently investing in multiple projects and requires capital, the BOD proposed the option of issuing shares to pay dividends for the year 2024.</p> <p>If the General Meeting votes to select the option of distributing dividends for 2024 in cash, it would mean that the Company's investment capital for projects would be depleted, and all business capital would have to be sourced from bank loans. Furthermore, the Company would not have sufficient cash to pay dividends in 2025, and as a result, the Company would have to issue shares to pay dividends for 2025.</p>

<i>People's Committee of Bình Định Province, the shareholders do not agree with the plan to offer private placement of shares to investors, as such action would reduce the proportion of state-owned capital and consequently diminish the controlling power of the state shareholders over the Company's operations.</i>	<p>To conclude the method for dividend distribution in 2024, the General Meeting proceeded with a vote by raising voting cards on the following two options:</p> <p>Option 1: Distribute dividends for 2024 in shares at a rate of 20% of the Company's total outstanding shares;</p> <p>Option 2: Distribute dividends for 2024 in cash at a rate of 20% of the Company's charter capital.</p> <p>Voting result: The General Meeting selected Option 2.</p>
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2. Ms. Phạm Phương Thảo – Representative of the shareholder namely Bao Viet Value Investment Fund

No.	Question	Response
1	<p><i>- The business results for Q1/2025, specifically regarding revenue, profit, key product lines, ETC channels, OTC channels, and a comparison with the overall market?</i></p> <p><i>- The company's two main product lines which are cancer treatment drugs and dialysis solutions had a high growth rate, averaging 20-25% per year over the past 5 years. Will the growth rate for these two product lines continue to be maintained in the coming time, especially considering that the upgrade of the factory to GMP-EU standards is progressing slowly?</i></p>	<p>Ms. Phạm Thị Thanh Hương:</p> <p>The Company's revenue in the first quarter of 2025 increased by 25%, and profit in the first quarter of 2025 rose by 20% compared to the same period last year. However, the Company is also facing numerous difficulties and challenges ahead. Currently, three pharmaceutical manufacturing plants across the country have achieved EU-GMP certification, meaning that the Company must exert greater efforts to compete with these manufacturers in the coming year.</p> <p>Regarding the Company's two main product lines — oncology drugs and dialysis solutions — the Company's market share for oncology drugs ranks first nationwide, while the market share for dialysis solutions ranks second nationwide.</p>

2	<p><i>- The business growth rate in the company's OTC channel over the past two years has been relatively slower compared to the past. Does the company have any plans or concerns about this issue?</i></p> <p><i>- If the company expands into the retail pharmacy distribution channel, what challenges would it face?</i></p>	<p>Ms. Phạm Thị Thanh Hương:</p> <p>The overall market growth rate is 8%, with the growth rate for pharmacy chains exceeding 27%, while the growth rate for the retail distribution channel is negative. The company's main customers are traditional distributors. The company's direction for the upcoming year is to diversify distribution channels. However, cooperating with pharmacy chains also presents many challenges, as distributors in this channel require high discount rates, which the company cannot accept. If the company transitions entirely to pharmacy chain distribution, it may become dependent, so the company is carefully considering negotiations with distributors to maintain its market dominance.</p>
3	<p><i>Could the company share the trends in API raw material prices for 2025 and what negative impacts might the company face on its production and business operations in the event of a global trade war?</i></p>	<p>Ms. Phạm Thị Thanh Hương:</p> <p>In the event of a trade war, the company will face many challenges, such as:</p> <ul style="list-style-type: none"> - The supply chain could be disrupted, leading to the risk of violating tenders in the hospital channel. Therefore, the company needs to have a plan to stock up on raw materials to ensure uninterrupted production and manage potential risks. - Raw material prices fluctuate and importing raw materials takes a lot of time, thus also affecting the product cost, revenue and product inventory of the Company. - Inflation and currency exchange rate fluctuations, particularly a depreciation of the Vietnamese dong, will increase input costs and reduce the company's profit margins.
4	<p><i>The sterile drug manufacturing plant started construction in 2023, but the completion progress is currently behind schedule.</i></p>	<p>Ms. Phạm Thị Thanh Hương:</p> <p>In fact, the company has invested over 200,000,000,000 VND in the sterile drug manufacturing plant project and has gradually</p>

	<p><i>Could the company explain the reasons for the delay?</i></p>	<p>completed the construction of the plant and the QA, QC, and R&D center building.</p> <p>For the main machinery system for the plant, the company has signed contracts with the suppliers and is in the process of making advance payments, but no full payments have been made yet.</p> <p>Regarding procurement for the project, the company follows a strict procurement process according to GMP-EU standards and has been working with contractors. Additionally, the company has completed the URS (User Requirement Specification) in the most complete way to meet the standards and ensure project quality.</p> <p>Up to now, the URS development and the tendering process have basically been completed, and the company is at the stage of signing contracts with contractors. Therefore, these stages require a relatively long time, but the project will soon be expedited to complete as quickly as possible.</p>
5	<p><i>With the result of winning the lawsuit against Đông Nam, does the company plan to recognize the recovered debt as a profit for 2025?</i></p>	<p>Ms. Phạm Thị Thanh Hương:</p> <p>Currently, Đông Nam Company no longer holds ownership of any assets except for assets with a total value of about 100,000,000,000 VND, which are mortgaged at the bank. Therefore, the company is making efforts to assign personnel to resolve this issue in Ho Chi Minh City and is actively working with the enforcement agency to find a solution and recover the debt according to the Judgment.</p>

3. Ms. Doan Hanh Tam – Representative of the shareholder namely VCBF Active Income Fund

No.	Question	Response
1	<p>- <i>The Company's pharmaceutical manufacturing projects aiming for GMP-EU certification are currently behind schedule. What challenges is the Company facing? Does the simultaneous production and factory upgrading cause any obstacles for the Company?</i></p> <p>- <i>If the factories are successfully upgraded to meet GMP-EU standards, by how much is the profit margin expected to increase?</i></p> <p>- <i>What percentage of capacity are the factories currently operating at?</i></p>	<p>Ms. Phạm Thị Thanh Hương:</p> <p>During the process of upgrading the factories to meet GMP-EU standards, some errors occurred in the software during the validation and data integrity stages. Therefore, the Company must rectify and redevelop the software. At the same time, since the factories must operate continuously to fulfill customer orders, production and corrective activities are happening simultaneously, which has caused delays in the factory upgrade progress.</p> <p>Regarding production capacity, the factories are currently operating at an average rate of one batch per day. In the event of increased purchasing demand, the Company plans to scale up batch sizes to meet the market needs.</p>
2	<p>- <i>The oncology oral solid dosage plant has successfully registered four products. When does the Company expect to complete the registration of all products in the plant's portfolio, and when are these products expected to be commercialized? What are the projected revenue, production costs, and estimated gross margin of</i></p>	<p>Ms. Phạm Thị Thanh Hương:</p> <p>It is expected that in 2025, the Company will obtain all marketing authorizations for the oncology oral solid dosage products in the plant's portfolio. Since these products are manufactured under GMP standards, the processes of validation and stability studies require more time, leading to a longer timeline for completing the regulatory approval procedures compared to the standard registration process.</p>

	<p><i>this production line for 2025 and 2026?</i></p> <p><i>- Could the Company share the expected growth rates of its key pharmaceutical product lines in 2025?</i></p>	
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4. Shareholder **Tướng Văn Thuận**

No.	Question	Response
1	<i>How has Bidiphar's medicinal herb cultivation and medicinal herb zone development progressed so far?</i>	<p>Ms. Phạm Thị Thanh Hương:</p> <p>The Company has implemented its medicinal herb cultivation project in An Toan Commune, An Lao District, with a commitment to prioritizing product quality. As a result, the cost of the Company's medicinal herb products is significantly higher than the market price. In reality, the Company is currently subsidizing this project; however, it remains committed to maintaining the project in line with the national pharmaceutical development strategy and to demonstrating the superior quality of the Company's products.</p>
2	<i>The chemicals used by the Company in production are sourced from China and India. Why does the Company not consider sourcing raw materials from European countries to enhance product quality and better attract customers?</i>	<p>Ms. Phạm Thị Thanh Hương:</p> <p>In fact, the import of pharmaceutical raw materials, with 90% primarily sourced from suppliers in India and China, is an industry-wide statistic for the entire pharmaceutical sector.</p> <p>For the Company, raw materials used in the production of oncology medications are predominantly imported from European countries due to the inability of suppliers in Asia to meet the necessary standards. Only a few types of raw materials are sourced from suppliers in India and China, and they are carefully selected based on stringent criteria.</p>

3	<i>From a communication perspective, the Company should choose appropriate media channels and advertising methods to avoid causing any negative reactions from customers.</i>	Ms. Phạm Thị Thanh Hương: The Company's direction is not to focus on advertising but to prioritize product quality above all else.
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5. Mr. Nguyễn Hoàng Phương – Representative of the shareholder namely Nguyễn Hoàng Quân

No.	Question	Response
1	<i>When does the Company expect to complete the registration approval for the cancer treatment tablet group that was registered in 2024?</i>	Ms. Phạm Thị Thanh Hương: In 2024, the Company initiated the registration process for the cancer treatment tablet group with the Drug Administration. The dossier is currently under review, and the results are expected in Q3/2025, with the specific timing depending on the Drug Administration's assessment.
2	<i>Can the company specify its cooperation with Buymed?</i>	Ms. Phạm Thị Thanh Hương: The Company's decision to cooperate with Buymed is one way to diversify distribution channels, specifically through digital platforms. In 2024, the Company cooperated with Buymed to use their channel to increase customer interaction. In 2025, the Company continues to cooperate with Buymed to add some content to enhance customer access.
3	<i>Can the Company specify the progress of its cooperation with the Swiss partner regarding dialysis solution?</i>	Ms. Phạm Thị Thanh Hương: Currently, our partner Crearene AG (Switzerland) is undergoing a change in CEO, so the collaborative project with our Company has to be temporarily halted. Once the new CEO is appointed, the cooperation plan with our Company will resume.

PART IV

MEETING VOTING FOR APPROVAL OF REPORTS AND PROPOSALS

The Meeting voted to approve the Reports and Proposals at the Meeting.

The Voting Counting Committee has counted the votes and announced the results as follows:

(The number of voting shares is higher than the number of shares verified for shareholder eligibility in Section I due to the arrival of late shareholders at the Meeting.)

TT	Content	Approved		Disapprove		No comments		Conclude
		Number of shares	Proportion	Number of shares	Proportion	Number of shares	Proportion	
1	Report of the Board of Directors activities in 2024	72,584,017	100%	-	0%	1,057	0%	Approved
2	Report of Independent Member of the Board of Directors in the Audit Committee in 2024	72,420,317	99.77%	163,700	0.23%	1,057	0%	Approved
3	2024 Audited Financial Statements of the Company	72,584,017	100%	-	0%	1,057	0%	Approved
4	the Company's operating orientation in 2025	72,421,374	99.77%	-	0%	163,700	0.23%	Approved
5	Proposal for Selecting the independent auditor for the fiscal year 2025	72,584,074	100%	-	0%	-	0%	Approved
6	Proposal for 2024 profit distribution	72,584,074	100%	-	0%	-	0%	Approved

	and 2025 profit distribution plan.							
7	Proposal on Amendments and Supplements to Certain Contents of the Stock Issuance Plan under the Employee Stock Ownership Program of Binh Dinh Pharmaceutical and Medical Equipment Joint Stock Company (Bidiphar), as Approved by the 2024 Annual General Meeting of Shareholders in Resolution No. 749/NQ-DHCD dated 27 April 2024	71,243,353	98.15%	858,503	1.18%	483,218	0.67%	Approved
8	Proposal for Private Placement of Shares to Investors;	58,928,709	81.19%	13,385,470	18.44 %	270,895	0.37%	Approved
9	Proposal for Revision to Company's Charter	72,243,856	99.53%	21,700	0.03%	319,518	0.44%	Approved

10	Proposal for Revision to Internal Regulations on Corporate governance;	72,270,606	99.57%	21,700	0.03%	292,768	0.4%	Approved
11	Proposal for Issuance to Regulations on Operation of the Board of Directors.	72,270,606	99.57%	21,700	0.03%	292,768	0.4%	Approved

PART V.

APPROVAL OF MEETING MINUTES AND DRAFT OF RESOLUTION OF THE MEETING

The Secretaries of the Meeting read the Meeting Minutes.

The Meeting approves the Meeting Minutes with the following voting results:

- Approval: 72,584,074 shares, representing 100% of the total shares attending the Meeting;
- Disapproval: 0 share, accounting for 0% of total shares attending the Meeting;
- No opinion: 0 share, accounting for 0% of total shares attending the Meeting;
- Other opinions: 0 share, accounting for 0% of total shares attending the Meeting.

The Secretaries of the Meeting reads the Resolution of the Meeting:

The Meeting passes the draft Resolution with the following voting results:

- Approval: 72,584,074 shares, representing 100% of the total shares attending the Meeting;
- Disapproval: 0 share, accounting for 0% of total shares attending the Meeting;
- No opinion: 0 share, accounting for 0% of total shares attending the Meeting;
- Other opinions: 0 share, accounting for 0% of total shares attending the Meeting;

These minutes were fully and honestly recorded by the Secretaries of the Meeting, read before the Meeting and unanimously approved by the shareholders attending the Meeting.

The Meeting ended at 11:50 a.m at the same day.

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**TM. SECRETARIES OF THE
MEETING**



Chau Ngoc Hanh

TM. PRESIDING COMMITTEE



Ta Nam Binh

