

No.: 131 /NQ-DHDCD-GMD

Ho Chi Minh City, June 24<sup>th</sup>, 2025

**RESOLUTION**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**  
**OF GEMADEPT CORPORATION**

- Pursuant to Law on Enterprise No. 59/2020/QH14 issued by the National Assembly on 17/06/2020 and taking effect from 01/01/2021;
- Pursuant to the Charter of Gemadept Corporation approved by the General Meeting of Shareholders;
- Pursuant to the Minutes of the 2025 Annual General Meeting of Shareholders on June 24<sup>th</sup>, 2025.

The Annual General Meeting of Shareholders (“AGM”) of Gemadept Corporation (“Company”) that was held on June 24<sup>th</sup>, 2025 in Ho Chi Minh City adopted the Resolution as follows:

**APPROVED**

**1. Report of the Board of Management for year 2024**

The AGM approved the Report of the Board of Management for year 2024 and plan for year 2025.

**2. Report of the Board of Control for year 2024**

The AGM approved the Report of the Board of the Control for year 2024 and plan for year 2025.

**3. Audited financial statements of the fiscal year 2024**

The AGM approved the Financial Statements of the fiscal year 2024 audited by Auditing and Consulting Co., Ltd (A&C), including the Financial Statements of Gemadept Corporation and Consolidated Financial Statements.

**4. Profit distribution plan for year 2024**

The AGM approved the dividend payment and allocation of funds in 2024. Details as follows:

**4.1. Dividend payment:**

- Paying dividends in cash at a payout ratio of 20% of the par value (equivalent to 2,000 VND/share);

- Authorizing the Board of Management to conduct necessary works related to the payment of dividend in cash.

#### 4.2. Allocation of funds in 2024:

Allocating funds for the Board of Management and Welfare and Reward from the after-tax profit of the Company's main production and business activities (excluding profits from capital transfers). The fund allocation rate is as follows:

- Fund of the Board of Management, allocation rate: 3% profit after tax;
- Welfare and Reward Fund, allocation rate: 5% profit after tax.

### 5. Business plan for year 2025

Based on the forecasts of the World and Vietnam economy, the actual situation of the market, Vietnam's economic growth and business plan of the Company's subsidiaries and affiliates, the AGM approved the business plans for 2025 as follows:

*Unit: billion dong*

No.	Items	Plan 2024	Results 2024	Registered plan 2025 for approval (*)	Target plan 2025 (**)	Registered plan 2025/ Results 2024 (***)	Registered plan 2025/ Plan 2024 (***)	Target plan 2025/ Registered plan 2025
1	Consolidated net revenue	4,000	4,832	4,850	4,950	100%	121%	102%
2	Consolidated profit before tax (PBT)	1,686	2,099	1,800	2,000	101%	133%	111%
	- PBT from business activities	1,350	1,781	1,800	2,000	101%	133%	111%
	- PBT from equity transfer	336	318					

(\*) Business plan for 2025 which the Board of Management registers and submits to the General Meeting of Shareholders for approval.

(\*\*) Business plan for 2025 which the Board of Management and the Company will use best efforts to achieve.

(\*\*\*) Comparing the PBT from business activities.

### 6. Selection of auditing company to audit the financial statements of 2025

The AGM approved list of 03 (three) independent auditing companies that provide audit services and review the company's 2025 financial statements as follows:



- A&C Auditing And Consulting Company Limited;
- KPMG Vietnam Company Limited (KPMG);
- CPA Vietnam Auditing Company Limited.

The AGM hereby authorized the Board of Management to select one of the three auditing companies mentioned above to audit the financial statements of 2025 (including the financial statements of Gemadept Corporation and the consolidated financial statements).

**7. Report on the use of proceeds from the public offering of shares to existing shareholders in 2024 and approval of the change in the use plan for the remaining unused proceeds from the public offering**

The Company completed the public offering of shares to existing shareholders in 2024 with the following results:

- Number of additional shares issued: 103,495,652 shares, reaching 100% of the registered offering volume.
- Offering price: 29,000 VND per share for existing shareholders exercising their rights, and 45,000 VND per share for investors purchasing fractional shares and remaining undistributed shares.
- Total proceeds from the offering: VND 3,014,130,484,000 (which is VND 12,756,576,000 higher than the expected amount).

7.1. Report on the use of proceeds from the public offering of shares to existing shareholders in 2024

No.	Purpose	Initial plan (VND) (*)	Plan revised according to the Board of Management's Resolution (**)		Actual amount used as of June 23, 2025 (VND)	Remaining unused amount (VND)
			Amount (VND)	Notes		
1	Purchase Fixed Assets	2,213,000,000,000	1,779,122,734,000		-	1,779,122,734,000
	Purchase of sea-going vessels with a capacity of approximately 1,800 TEU	1,350,000,000,000	916,122,734,000	Decreased by 433,877,266,000 VND (reduction in the number of vessels purchased from 3 to 2)	-	916,122,734,000
	Purchase of 02 STS cranes with a lifting capacity of 85 tons	654,500,000,000	654,500,000,000	No change	-	654,500,000,000
	Purchase of 07 barges with a capacity of 248 TEU	208,500,000,000	208,500,000,000	No change	-	208,500,000,000
2	Repayment of bank loans	230,624,000,000	230,624,000,000	No change	230,624,000,000	-
3	Increase capital contribution in Nam Dinh Vu Port Joint Stock Company (a subsidiary in which Gemadept owns 60% of the charter capital) for deployment of business activities and repayment of bank loans	557,749,908,000	540,000,000,000	Decrease by 17,749,908,000 VND	540,000,000,000	-
4	Increase capital contribution in Pacific Marine Equipment and Service Company Limited (a subsidiary in which Gemadept owns 100% of the charter capital)	-	115,000,000,000		115,000,000,000	-
5	Increase capital contribution in V.N.M General Transport Service Co., Ltd (a subsidiary in which Gemadept owns 100% of the charter capital)	-	273,000,000,000	Supplement	273,000,000,000	-
6	Acquisition of common shares in Hai Minh Port Services Joint Stock Company	-	76,383,750,000		76,383,750,000	-
	<b>Total</b>	<b>3,001,373,908,000</b>	<b>3,014,130,484,000</b>		<b>1,235,007,750,000</b>	<b>1,779,122,734,000</b>

(\*) The initial plan for the use of proceeds from the public offering was approved by the 2024 Annual General Meeting of Shareholders in Resolution No. 090/NQ-ĐHĐCĐ-GMD dated June 25, 2024, and was further detailed by the Board of Management in Resolution No. 107/NQ-HĐQT-GMD dated July 16, 2024.

(\*\*) The plan for the use of proceeds from the public offering was adjusted by the Board of Directors in Resolution No. 028/NQ-HĐQT-GMD dated January 23, 2025.



**7.2. Approval of the change in the use plan for the remaining unused proceeds from the public offering to existing shareholders in 2024**

As of June 23, 2025, the the remaining unused proceeds from the public offering to existing shareholders in 2024 amounted to 1,779,122,734,000 VND, as detailed in Clause 7.1 above.

Based on the business plan of the Company, the Board of Management submits to the General Meeting of Shareholders for approval the change in the plan for the use of this amount as follows:

No.	Purpose	Current plan for using the remaining amount (VND)	Proposed revised plan for using the remaining amount (VND)	Notes
1	Purchase of 02 sea-going vessels with a capacity of approximately 1,800 TEU	916,122,734,000	916,122,734,000	No change
2	Purchase of 02 STS cranes with a lifting capacity of 85 tons	654,500,000,000	0	Decrease
3	Purchase of barge with a capacity of 248 TEU	208,500,000,000	65,226,000,000	Change from purchasing 07 barges with a capacity of 248 TEU each to purchasing 02 barges with a capacity of 248 TEU each and 04 barges with a capacity of 298 TEU each
4	Purchase of barge with a capacity of 298 TEU	0	143,274,000,000	
5	Additional capital contribution to subsidiary: Nam Hai ICD Joint Stock Company	0	80,000,000,000	Supplement
6	Additional capital contribution to joint venture/associate: Hai Minh Port Services Joint Stock Company	0	200,000,000,000	Supplement
7	Additional capital for implementation of M&A activities to expand core business operations	0	374,500,000,000	Supplement
<b>Total</b>		<b>1,782,941,921,500</b>	<b>1,782,941,921,500</b>	

The General Meeting of Shareholders authorizes the Board of Management to implement and report on the results. In practice, for temporarily idle funds not yet disbursed, the Board of Management proposes to use them for short-term fixed-term deposit contracts to earn interest, while always ensuring that such funds are disbursed in accordance with the actual progress of the capital use plan, thereby enhancing the efficiency of the Company's mobilized capital.



## **8. Plan for share repurchase by the Company to reduce charter capital**

### **8.1. Plan for share repurchase**

1. Stock name: Share of Gemadept Corporation
2. Stock code: GMD.
3. Type of stock: Common share
4. Par value: 10,000 VND/share
5. Current charter capital: VND 4,201,923,090,000 VND
6. Total shares issued: 420,192,309 shares.
7. Number of treasury shares: 0 shares.
8. Number of outstanding shares: 420,192,309 shares.
9. Number of shares expected to be repurchased: up to 21,009,615 shares, representing 5% of the Company's total outstanding shares.
10. Expected decrease in charter capital after share repurchase: 210,096,150,000 VND.
11. Expected charter capital after decrease: 3,991,826,940,000 VND.
12. Expected total outstanding shares after share repurchase: 399,182,694 shares.
13. Purpose of share repurchase: To safeguard the interests of the Company and its shareholders given that the market price of GMD shares is currently lower than the Company's fair value.
14. Source of funds for share repurchase: From surplus capital based on the latest audited or reviewed consolidated financial statements.
15. Trading method: Through order matching and/or negotiated transactions via a securities company, in compliance with the provisions of law.
16. Principles for determining the share repurchase price: In accordance with Circular No. 120 and other relevant regulations under the Securities Trading Regulations of the Vietnam Stock Exchange.
17. Order volume: In accordance with Circular No. 120 and other relevant regulations under the Securities Trading Regulations of the Vietnam Stock Exchange.
18. Expected timeline for the share repurchase: when the Company's stock trading price falls below 1.5 times the book value per share (\*) and upon the approval of the Company's share repurchase registration dossier by the State Securities Commission of Vietnam and after the Company has disclosed information on the repurchase in accordance with the provisions of law. The General Meeting of Shareholders authorizes the Board of Management to decide on the implementation sequence of the Company's share repurchase



plan and the Employee Stock Purchase Plan (ESPP 2024), ensuring compliance with relevant legal regulations.

*(\*) Book Value per Share (BVPS) = (Total Shareholders' Equity – Non-controlling Interests) / Number of Outstanding Shares, based on the most recent consolidated financial statements.*

#### 8.2. Approval On Authorization For The Board Of Management To Conduct The Relevant Tasks

The General Meeting of Shareholders unanimously approve the authorization for Board of Management to carry out, including but not limited to the following tasks:

1. Proactively develop, approve detailed documents for share repurchase registration, explain and submit documents to the State Securities Commission and other authorities. At the same time, proactively adjust the share repurchase plan and other related documents as required by the State Securities Commission and other authorities in accordance with the provisions of law, the Company's Charter and will report to the General Meeting of Shareholders at the latest meeting;
2. Select the timing for the share repurchase and determine the repurchase price appropriate to the actual market conditions and the market price of the shares at the time of repurchase;
3. Select and appoint a securities company to act as the agent to execute the share repurchase transactions;
4. Balance and decide on the source of funds to be used for the share repurchase;
5. Decide on the reduction of the Company's charter capital based on the results of the share repurchase, and decide on the amendment and supplementation of the Company's Charter related to changes in shares and charter capital in accordance with the share repurchase results;
6. Carry out procedures to amend the Enterprise Registration Certificate relating to the change in charter capital according to the actual results of the repurchase with the competent state authority;
7. Carry out procedures to adjust securities registration with the Vietnam Securities Depository and Clearing Corporation (VSDC) and to adjust securities trading registration with the Ho Chi Minh City Stock Exchange (HOSE);
8. Carry out necessary legal procedures according to the provisions of law and the Company's Charter to complete the share repurchase and the reduction of the Company's charter capital.

#### 9. **Resignation of a member of the Board of Management**

The AGM approved the resignation of Mr. Shinya Hosoi as a member of the Board of Management for the tenure of 2023 – 2028.

**10. Results of the election to replace the member the Board of Management for the tenure of 2023 – 2028**

The AGM approved the results of the election to replace the member the Board of Management for the tenure of 2023 – 2028.

Pursuant to the election results, Mr. Iida Shuntaro was elected as a member the Board of Management for the tenure of 2023 – 2028.

**11. This Resolution takes effect from the signing date.**

**ON BEHALF OF THE ANNUAL MEETING OF SHAREHOLDER  
CHAIRMAN**



**DO VAN NHAN**

C.P.H.