

Cam Thinh, March 26, 2025



MINUTES

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

Company Name: KHANH HOA SANEST SOFT DRINK JOINT STOCK COMPANY

Address of head office: National Highway 1A, My Thanh, Cam Thinh Dong, Cam Ranh, Khanh Hoa.

Certificate of Business Registration of Joint Stock Company, Enterprise code 4201675916, issued by Khanh Hoa Department of Planning and Investment for the first time on 2016-01-28, changed for the 2nd time on 2020-07-07.

Time: 08:00, 2025-03-26.

Location: Hall of Khanh Hoa Sanest Soft Drink Joint Stock Company.

National Highway 1A, My Thanh, Cam Thinh Dong, Cam Ranh, Khanh Hoa.

PART I. OPENING OF THE GENERAL MEETING

1. Report on Check of Delegate Eligibility:

Mr. Tran Ngoc Khai, Head of the Delegate Eligibility Check Committee, presented the Report on Check of the delegate eligibility:

+ Total number of shareholders invited to attend: All shareholders named in the list of Viet Nam Securities Depository And Clearing Corporation (VSDC) closing on 2025-02-05, owning 33,000,000 voting shares of the Company.

+ At 08h45, the number of shareholders attending the AGM (including shareholders and shareholder representatives by proxy): There are 214 delegates, with a total ownership of 29,786,778 voting shares, accounting for 90.2630% of the total voting shares of the Company.

According to the Law on Enterprises and the Company's Charter, the 2025 Annual General Meeting of Shareholders of Khanh Hoa Sanest Soft Drink Joint Stock Company is eligible to proceed.

2. Introduction of the Presidium, Meeting Secretariat, and Vote Counting Committee:

+ Presidium:

Mr. Le Duc Tien	Chairman of the BOD	Chairperson
Mrs. Bui Thi Hanh	Member of the BOD	Member
Mrs. Nguyen Thi Hai Ha	Member of the BOD	Member
Mr. Nguyen Xuan Anh	Member of the BOD	Member
Mr. Le Hoang Anh	General Director	Member

+ Meeting Secretariat appointed by the Chairperson:

Mr. Dinh Khac Thach	Deputy Head of Administration Department	Head of the Meeting Secretariat
Mrs. Vo Thi Diem My	Head of Professional Department 1	Member

+ Vote Counting Committee:

Mr. Truong Van Trung	Deputy General Director	Head of the Committee
Mrs. Ngo Thi Xuan Nghia	In charge of accounting	Member
Mr. Duong Quoc Huy	Deputy Head of Finance and Planning Department	Member
Mr. Nguyen Van Nhan	Factory Director	Member
Mrs. Do Thi Thu Huong	Specialist of Finance and Planning Department	Member

The Presidium and Vote Counting Committee were approved by the General Meeting of Shareholders with 100% of the voting shares attending the meeting (voting method: Voting by raising Voting Cards).

PART II. CONTENT OF THE GENERAL MEETING

After Mr. Le Duc Tien, Chairman of the Board of Directors, Chairperson of the General Meeting declared the opening. The General Meeting voted to approve the Working Regulations and the Agenda of the General Meeting with the following voting results:

Unit: ballot

No.	Content	Total votes for each issue	Total valid votes	Total invalid votes	Approve		Disapprove		Abstentions	
					Total votes	% (*)	Total votes	% (*)	Total votes	% (*)
1	Working Regulations	29,786,778	29,786,778	0	29,786,778	100%	0	0	0	0
2	Agenda of the AGM	29,786,778	29,786,778	0	29,786,778	100%	0	0	0	0

(*) Calculated on the total number of voting shares of all shareholders attending the meeting.

Voting method: Voting by raising Voting Cards.

With the above voting results, the Working Regulations and the Agenda of the General Meeting were approved.

❖ Reports at the General Meeting of Shareholders:

- Delegates listened to Mr. Le Hoang Anh - General Director presenting the "Report On Production-Business Performance In 2024 And Production-Business Orientation For 2025 Of The Board Of Management".

- Delegates listened to Mr. Le Duc Tien - Chairman of the Board of Directors presenting the “Report Of The Board Of Directors Assessment Of Company Management And Administration In 2024 And Action Plan For 2025”.

- Delegates listened to Ms. Hoang Thi An Vu - Head of the Board of Supervisors presenting the “Appraisal Report On Production And Business Performance In 2024 And Direction For 2025 Of The Board Of Supervisors”.

❖ Proposals at the General Meeting of Shareholders:

- Delegates listened to Ms. Ngo Thi Xuan Nghia - In charge of accounting, present: “Proposal regarding Approval of the 2024 Audited Financial Statements”.

- Delegates listened to Ms. Nguyen Thi Hai Ha - Member of the Board of Directors, present: “Proposal regarding the Distribution of Profits for the year 2024 and the Profit Distribution Plan for the year 2025”.

- Delegates listened to Ms. Bui Thi Hanh - Member of the Board of Directors, present: “Proposal regarding Approval of salaries, remuneration, and bonuses for the Board of Directors, Supervisory Board, and Executive Board in 2024 and the plan for 2025”.

- Delegates listened to Mr. Le Duc Tien - Chairman of the Board of Directors, present: “Proposal regarding Business Production and Investment Plan for 2025”.

- Delegates listened to Mr. Le Hoang Anh - General Director, present: “Proposal regarding the execution of transactions with related parties”.

- Delegates listened to Mr. Nguyen Xuan Anh - Member of the Board of Directors, present: “Proposal regarding Selecting the Audit Firm For The 2025 Financial Statements”.

- Delegates listened to Mr. Le Duc Tien - Chairman of the Board of Directors, present: “Proposal regarding the Dismissal and Election of Replacement Members of The Board of Director”.

- Delegates listened to Mr. Le Duc Tien - Chairman of the Board of Directors, present: “Proposal regarding Amending the Charter of Organization and Operation”.

- Delegates listened to Mr. Le Duc Tien - Chairman of the Board of Directors, present: “Proposal regarding Supplementation of The Company's Business Registration Lines”.

❖ Discussion at the General Meeting of Shareholders and voting to approve the Reports and Proposals:

The Chairperson of the General Meeting of Shareholders invited shareholders to contribute their opinions on the Reports and Proposals that had just been presented. The General Meeting of Shareholders received the following questions:

➤ Shareholder with representative code SKH.000843 asked a question and Mr. Le Duc Tien - Chairman of the Board of Directors responded as follows:

Question: In the long term, Gen Z will be the main consumer group, so what plans does the company have to introduce product lines to this golden generation? Currently, the products are only for middle-aged and elderly consumers.

Answer:

General goal of the entire Khanh Hoa Salanganes Nest, Sanest, and Sanvinest system, we always determine the mission to bring the nutritious values of natural bird's nest to consumers, serving for health and community. In each phase and each development process, we always have many product lines serving each segment, each target group. For the bird's nest drink product lines within the Khanh Hoa Salanganes Nest, Sanest, and Sanvinest system, we have several specific product lines: traditional product line, product line for the elderly, and product line for children. And with the current trend of Gen Z, the management team and employees have analyzed and evaluated the market situation and product lines suitable for Gen Z. We have a strategy in production activities and research orientation for the coming years. In 2025, we will have many product lines for Gen Z, specifically beauty products: cosmetics, masks, and product lines for young, dynamic customers today, especially the line about sports drinks, energy drinks, nutritious drinks combined with specialty ingredients from Khanh Hoa.

➤ Shareholder with representative code SKH.000692 asked two questions, and Mr. Le Hoang Anh - General Director of the Company, responded as follows:

Question 1: The company mentioned workforce reduction, with a total workforce decrease of 20%. How does this workforce reduction affect the company's productivity and business performance, especially in the context of a global market demanding high-quality goods?

Answer:

Actually, the Company has prepared very carefully for this workforce reduction, projected at a total of 20% from now until the end of September, and we have also divided it into three phases. The goal of this workforce reduction is not a mechanical reduction, but the Company also selects personnel who must be qualified to optimize business efficiency and performance, and meet the general development of the Company in the coming time. We have notified employees to prepare for this workforce reduction after carefully reviewing each job position. The Company is also enhancing the application of technologies and investing in machinery and equipment in the coming time, creating conditions to improve competitiveness.

Question 2: In parallel with this streamlining process, how does the Company plan to digitally transform to ensure efficient operation in production, sales quality control, and internal management?

Answer:

The SKH collective has coordinated with the departments/branches of Khanh Hoa Salanganes Nest Company in the coming time to strongly apply digital transformation to production and business activities. Firstly, the Company is

currently applying new-generation DMS sales management software to monitor business activities in real-time sales. As well as building KPIs for each stage of production and business, from which the origin can be traced, quality controlled, and costs transparent and clear, the Big Data system and artificial intelligence will be integrated into market forecasting and market trend assessment. These upgrades will help the Company increase information processing speed, reduce operating costs, and make timely and accurate decisions, which is an important foundation for the Company to have growth momentum in the following years.

➤ Shareholder with representative code SKH.000012 asked a question, and Mr. Nguyen Xuan Anh - Member of the Board of Directors, Deputy General Director of the Company, responded as follows:

Question: In 2024, the Company launched a product line with increased bird's nest content. What are the outstanding features of the product, and what is the market feedback?

Answer:

In 2024, with the efforts of the Board of Management and all employees of the Company; after a long period of research, at the beginning of 2024-11, the Company launched the Sanest bird's nest drink product with increased bird's nest content to 26% for the jar product lines for kids, 21% for the 70ml jar product lines, and 7.5% for the canned product lines.

This is an important breakthrough in the Company's product development strategy in 2024, aiming to bring higher nutritional value to consumers. The product has outstanding features:

+ Outstandingly high bird's nest content, bringing more nutritional value to consumers.

+ Packaging printed with pearl eyes, helps to minimize counterfeiting and enhance brand recognition for the product.

The Vietnam Value Certificate and the National Quality Gold Award continuously over the years have helped the Company enhance its prestige and affirm its leading position in the field of processing Salanganes Nest products. To affirm the strength of the Vietnam Value, the Company's sales team has continuously spread the nutritional values of the product, the difference of natural Salanganes Nest products compared to competitors to customers in many different forms. The product has received positive feedback from the market, highly appreciated for its outstanding quality and eye-catching, luxurious packaging design. The positive reception from customers is clear evidence of the value that this product line brings.

➤ Shareholder with representative code SKH.000343 asked a question and Mrs. Bui Thi Hanh - Member of the Board of Directors responded as follows:

Question: What solutions does the company have to achieve the targeted profit, and are there any profit forecasts for the following years?

Answer:

The General Director's report and the Board of Directors' report clearly stated the implementation status in 2024 and the direction for 2025. However, the crucial issue that shareholders are concerned about is profit and dividend distribution, which is a dilemma and concern for the Board of Directors. In 2024, the Board of Directors and the Management Board operated the company effectively in terms of targets and profit approved by the General Meeting of Shareholders according to the adjustments after the General Meeting of Shareholders on 2024-06-06. The Board of Directors set a higher growth target. However, during the implementation process, we realized that: Firstly, the general economic situation, consumption, and purchasing power faced certain difficulties; secondly, the general economic difficulties, income issues, purchasing power, and the impact on consumer behavior; thirdly, the market situation, in 2024, the market system of Khanh Hoa Salanganes Nest Company was consolidated nationwide because there are currently many competitors in the same industry compared to previous years, and the competition is very fierce. Besides, the legal barriers are not clear, so consumer brand misperception is a difficult problem for the development of brands such as Sanest, Sanvinest, as well as the Khanh Hoa Salanganes Nest system.

In 2024, there were prominent issues for the company:

- Firstly, regarding investment, the Salanganes Nest Special Processing Factory in Dien Phu was inaugurated, and the factory has operated effectively, fully meeting the source of raw materials and tracing the origin of goods.

- Secondly, under the direction of Khanh Hoa Salanganes Nest Company, two joint-stock companies in the same industry, Sanest and Sanvinest, increased the salangane nest content in canned and jar products for better nutrition, far exceeding competitors. Next, the company achieved the Vietnam Value, one of the country's big and strong brand awards. The company's strength is that no competitor has achieved the Vietnam Value logo on the packaging, which is a way to identify the brand and quality.

In the near future, in the development of new products, the company has researched products suitable for adapting to actual conditions. Therefore, in the 2025 targets, we have proposed many solutions such as: Solutions for the market, production, technology, new products, and investment to increase efficiency and achieve revenue of 1,310 billion, profit of 82 billion, double-digit growth according to the development trend. This is one of the efforts, and to achieve those two figures, the solution to stimulate consumption is the upcoming Vietnam Quality Award from June to September, which is a market boost. To achieve profits, there are many solutions, but the companionship of shareholders as well as all employees of Khanh Hoa Salanganes Nest, Sanest, and Sanvinest is a great motivation and support for the Board of Directors and Executive Board to achieve the targets set by the General Meeting of Shareholders' Resolution in 2025.

Mr. Le Duc Tien - Chairperson of the General Meeting, thanked the shareholders for their direct questions at the Meeting, and the members of the

Presidium have answered all the shareholders' questions clearly, coherently, and focusing on the core issues.

Mr. Le Duc Tien - Chairperson of the General Meeting shared and presented additional information based on the results of 2024:

- Are the revenue and profit targets guaranteed to be achieved? This is a matter of great concern to the shareholders. We have established a plan for double-digit growth in revenue and profit by 15%. Based on this figure, last week, we held a meeting to analyze and assess the situation. Essentially, in the first quarter of 2025, we have achieved 25% of our plan and we always strive to meet the set targets.

- As a reputable business unit with bird's nest products in the Khanh Hoa Salanganes Nest system, we always commit to ensuring stable product quality according to the published quality standards. We regularly update our quality management system, the standards, and regulations being applied in Vietnam and exporting countries to maintain the system's operational effectiveness.

- For the strategy of 2025, based on the results of 2024, we have restructured the distribution system from applying digital technology in sales, reviewing the data from the manufacturing units to the distributors, from the distributors to the sales points, we control on the system. Currently, the leadership of specific units such as Khanh Hoa Salanganes Nest, Sanest, and Sanvinest can control the working time, daily sales revenue in the markets, which area, which region does not meet the target, which staff does not meet the target, will be handled specifically by day. This is implemented on the new version of the DMS software system.

- This is the fourth time we have conducted the “Khanh Hoa Salanganes Nest, Sanest, Sanvinest – Pride of the Vietnam Value” program on a larger scale than before. Especially, this program applies digital technology, QR code scanning, to be implemented in the second quarter with a revenue target of over 1,100 trillion VND, costing over 100 billion across the entire Khanh Hoa Salanganes Nest system including many luxurious and attractive prizes: 08 cars, 10 motorcycles, phones, iPads, and millions of other attractive prizes to support sales. We are looking forward to the reception and spread by esteemed shareholders and customers.

- This year we aim at many important milestones of the country, our province, and the 35th anniversary of the establishment of Khanh Hoa Salanganes Nest Company, which is an important and meaningful event, so we are determined to achieve the production and business goals presented to the General Meeting today.



PART III. VOTING AT THE GENERAL MEETING OF SHAREHOLDERS

- At the time of voting, the number of shareholders attending the General Meeting of Shareholders (including shareholders and shareholder representatives by proxy): There were 214 delegates, with a total ownership of 29,786,778 voting shares, accounting for 90.2630% of the total voting shares of the Company. According to the Law on Enterprises, the Company's Charter, and the Working Regulations of the 2025 Annual General Meeting of Shareholders of Khanh Hoa Sanest Soft Drink Joint Stock Company, remote voting is still recognized. However, up to the present time, the Company has not received any remote voting ballots from shareholders with registered phone numbers and emails at the Vietnam Securities Depository and Clearing Corporation (VSDC), so only the voting results at the General Meeting of Shareholders will be taken.

- Voting method: Voting by raising Voting Cards.

Mr. Le Duc Tien - Chairperson of the General Meeting of Shareholders, conducted an open vote on the contents with the following vote counting results:

Unit: voting ballots

No.	Content	Total votes for each issue	Total valid votes	Total invalid votes	Approve		Disapprove		Abstentions	
					Total votes	Percentage (*)	Total votes	Percentage (*)	Total votes	Percentage (*)
1	<i>Report On Production-Business Performance In 2024 And Production-Business Orientation For 2025 Of The Board Of Management</i>	29,786,778	29,786,778	0	29,786,778	100%	0	0%	0	0%

No.	Content	Total votes for each issue	Total valid votes	Total invalid votes	Approve		Disapprove		Abstentions	
					Total votes	Percentage (*)	Total votes	Percentage (*)	Total votes	Percentage (*)
2	<i>Report Of The Board Of Directors Assessment Of Company Management And Administration In 2024 And Action Plan For 2025</i>	29,786,778	29,786,778	0	29,786,778	100%	0	0%	0	0%
3	<i>Appraisal Report On Production And Business Performance In 2024 And Direction For 2025 Of The Board Of Supervisors</i>	29,786,778	29,786,778	0	29,786,778	100%	0	0%	0	0%
4	<i>Proposal regarding Approval of the 2024 Audited Financial Statements</i>	29,786,778	29,786,778	0	29,786,778	100%	0	0%	0	0%
5	<i>Proposal regarding the Distribution of Profits for the year 2024 and the Profit</i>	29,786,778	29,786,778	0	29,786,778	100%	0	0%	0	0%

No.	Content	Total votes for each issue	Total valid votes	Total invalid votes	Approve		Disapprove		Abstentions	
					Total votes	Percentage (*)	Total votes	Percentage (*)	Total votes	Percentage (*)
	<i>Distribution Plan for the year 2025</i>									
6	<i>Proposal regarding Approval of salaries, remuneration, and bonuses for the Board of Directors, Supervisory Board, and Executive Board in 2024 and the plan for 2025</i>	29,786,778	29,786,778	0	29,786,778	100%	0	0%	0	0%
7	<i>Proposal regarding Business Production and Investment Plan for 2025</i>	29,786,778	29,786,778	0	29,786,778	100%	0	0%	0	0%
8	<i>Proposal regarding the execution of transactions with related parties</i>	9,586,678 (**)	9,586,678	0	9,586,678	100%	0	0%	0	0%
9	<i>Proposal regarding Selecting the Audit Firm For The 2025 Financial Statements</i>	29,786,778	29,786,778	0	29,786,778	100%	0	0%	0	0%

No.	Content	Total votes for each issue	Total valid votes	Total invalid votes	Approve		Disapprove		Abstentions	
					Total votes	Percentage (*)	Total votes	Percentage (*)	Total votes	Percentage (*)
10	<i>Proposal regarding the Dismissal and Election of Replacement Members of The Board of Director</i>	29,786,778	29,786,778	0	29,786,778	100%	0	0%	0	0%
11	<i>Proposal regarding Amending the Charter of Organization and Operation</i>	29,786,778	29,786,778	0	29,786,778	100%	0	0%	0	0%
12	<i>Proposal regarding Supplementation of The Company's Business Registration Lines</i>	29,786,778	29,786,778	0	29,786,778	100%	0	0%	0	0%

(*) Calculated on the total number of voting shares of all shareholders attending the meeting.

(**) This Content has shareholders attending the meeting (including: Khanh Hoa Salanganes Nest Company, Crown Beverage Cans (Dong Nai) Limited, Le Duc Tien, Bui Thi Hanh), representing 20,200,100 voting ballots, having no voting rights because they are related parties to this Content.

With the above voting results, the following contents have been approved by the 2025 Annual General Meeting of Shareholders:

No.	Approved content	Approval rate (%)
1	<i>Report On Production-Business Performance In 2024 And Production-Business Orientation For 2025 Of The Board Of Management</i>	100%
2	<i>Report Of The Board Of Directors Assessment Of Company Management And Administration In 2024 And Action Plan For 2025</i>	100%
3	<i>Appraisal Report On Production And Business Performance In 2024 And Direction For 2025 Of The Board Of Supervisors</i>	100%
4	<i>Proposal regarding Approval of the 2024 Audited Financial Statements</i>	100%
5	<i>Proposal regarding the Distribution of Profits for the year 2024 and the Profit Distribution Plan for the year 2025</i>	100%
6	<i>Proposal regarding Approval of salaries, remuneration, and bonuses for the Board of Directors, Supervisory Board, and Executive Board in 2024 and the plan for 2025</i>	100%
7	<i>Proposal regarding Business Production and Investment Plan for 2025</i>	100%
8	<i>Proposal regarding the execution of transactions with related parties</i>	100%
9	<i>Proposal regarding Selecting the Audit Firm For The 2025 Financial Statements</i>	100%
10	<i>Proposal regarding the Dismissal and Election of Replacement Members of The Board of Director</i>	100%
11	<i>Proposal regarding Amending the Charter of Organization and Operation</i>	100%
12	<i>Proposal regarding Supplementation of The Company's Business Registration Lines</i>	100%

PART IV: ELECTION RESULTS

Name	Number of votes	Approval rate
Board of Directors		
Le Hoang Anh	29,786,778	100%

PART V. RESOLUTION APPROVAL

The General Meeting listened to Mr. Dinh Khac Thach - Head of the Secretariat presenting the Resolution of the 2025 Annual General Meeting of Shareholders.

The General Meeting voted and unanimously approved the Resolution and Minutes with 100% of the voting shares attending the meeting (Voting method: Voting by raising Voting Cards).

PART VI. CLOSING OF THE GENERAL MEETING

The contents of the meeting are recorded in the Minutes, consisting of 13 pages, kept at Khanh Hoa Sanest Soft Drink Joint Stock Company.

The full text of the Minutes and Resolution of the 2025 Annual General Meeting of Shareholders of Khanh Hoa Sanest Soft Drink Joint Stock Company will be posted on the CIMS system (Hanoi Stock Exchange) and the Company's website to notify all shareholders in accordance with regulations.

The General Meeting ended at 12h30 on the same day.

**ON BEHALF OF THE
MEETING SECRETARIAT
HEAD OF THE MEETING
SECRETARIAT**

Dinh Khac Thach

**ON BEHALF OF THE
GENERAL MEETING OF
SHAREHOLDERS
CHAIRPERSON**

Le Duc Tien