



Sức Sống Mỗi Ngày

Công Ty Cổ
Phân Việt
Nam Kỳ
Nghệ Súc
Sản

April 2, 2025

INVITATION LETTER TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS VISSAN JOINT STOCK COMPANY

To: Valued Shareholders of Vissan John Sttock Company

The Board of Directors of Vissan John Sttock Company invites our esteemed Shareholders to attend the Annual General Meeting of Shareholders (AGM) 2025 with the following details::

1. Time and Venue:

- Time: 08:00 AM, Thursday, April 24, 2025
- Venue: Vissan Company Hall, 420 No Trang Long Street, Ward 13, Binh Thanh District, Ho Chi Minh City

2. Meeting Agenda:

Please refer to the attached Meeting Agenda

All related documents and forms for the 2025 AGM will be posted and updated (if any) on the Company's website at <https://www.vissan.com.vn/thong-tin-co-dong/dai-hoi-dong-co-dong> starting from April 2, 2025 (If Shareholders have any feedback regarding the documents, please send them in writing to the Company before April 21, 2025)

3. Participation Method: In-person attendance.

4. Registration for Attendance:

- To help with preparations, kindly register for the meeting or send the Attendance Registration Form to the address below before April 21, 2025.
- Shareholders or authorized representatives attending the meeting are requested to bring:
 - Invitation letter (if available)
 - Authorization letter (if authorized)
 - alid personal identification documents such as National ID card/Passport/Other legal personal certification documents. (If there has been any change in information, please contact the Organizing Committee for assistance)

5. Authorization to Attend:

If a Shareholder wishes to authorize another person to attend, please fill in all required information and send the original signed Authorization Form to the address below by April 21, 2025, or present it at the time of the meeting.

(Note: The authorization form must be an original with a live signature. If the authorizer and/or the authorized person is an organization, the organization's stamp is required)

6. Contact Information for Document Submission and Support:

Vissan John Sttock Company
420 Nơ Trang Long, Phường 13, Quận Bình Thạnh, Thành phố Hồ Chí Minh
Business Registration No.: 0300105356
Tel: +84.28 35533907 – Ext: 312

Contact – Meeting Organizing Committee: 0906 908 474 (Mr Bằng Giang); 077 498 2722 (Ms Sơn Trà)

Your presence will greatly contribute to the success of the meeting.

We respectfully invite you to attend!

On behalf of the Board of Directors
Chairman

NGUYỄN PHÚC KHOA

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REGISTRATION OR AUTHORIZATION FORM
FOR ATTENDING THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

To: VISSAN JOINT STOCK COMPANY

Shareholder's Name:

Legal Representative (for organizations):

National ID/Passport/Business Registration Certificate No.:..... Issued on.....at.....

Address:

Total shares owned or represented:.....shares

(The shareholder should select one of the two options below and tick the appropriate box)

1. REGISTER TO ATTEND THE MEETING ☐

2. AUTHORIZE THE FOLLOWING INDIVIDUAL TO ATTEND THE MEETING ☐

Full Name of the Authorized Individual:

National ID/Passport No.:..... Issued on.....at.....

Address:

Number of shares authorized:

In case the shareholder is unable to attend and cannot authorize another individual, they may authorize the Company's General Director:

Full Name	Position	Number of Authorized Shares
Mr. Le Minh Tuan	Member of the Board of Directors, General Director	

Authorization Content::

- The authorized person is entitled to attend and vote on behalf of the shareholder at the Annual General Meeting of Shareholders of Vietnam Meat Industry Corporation – Joint Stock Company and to exercise all rights and obligations related to the authorized shares.
- We accept full responsibility for this authorization and commit to strictly comply with current laws and regulations, and will not make any complaints in the future.

Note:

The authorized person is not allowed to re-authorize their owned shares and/or the authorized shares to a third party without the written consent of the original shareholder. The authorized person must bring the meeting invitation, valid identification (National ID/Citizen ID/Passport or other legal personal documents) when attending the meeting

This authorization is only valid when it is an original copy with live signatures from both parties. If the authorizing party is an organization, it must be signed by the legal representative and stamped with the organization's seal (if the authorized person is the General Director of Vietnam Meat Industry Corporation – JSC, the authorized person's signature is not required). This authorization will expire at the conclusion of the 2025 Annual General Meeting of Shareholders of the Company.

Authorized Person
(Signature and full name)

_____, Day ____ month ____ year 2025
Shareholder/Authorizing Party
(Signature, full name, and seal if applicable)

TENTATIVE AGENDA
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
VISSAN JOINT STOCK COMPANY

Time: 08:00 AM, Thursday, April 24, 2025

Venue: Vissan Company Hall, 420 No Trang Long Street, Ward 13, Binh Thanh District, Ho Chi Minh City

Time	Agenda	Responsible Unit
7h30 - 8h00	Welcome guests and shareholders; verify shareholder eligibility; register attendees; distribute voting and ballot slips for the Board of Directors (BoD) and Supervisory Board (SB) election	Organizing Committee
8h00 - 8h30	<ul style="list-style-type: none"> - Opening remarks and purpose of the meeting - Report on shareholder eligibility - Introduction and voting to approve: <ul style="list-style-type: none"> • Presidium • Secretariat • Vote Counting Committee - Introduction and voting to approve: <ul style="list-style-type: none"> • Meeting regulations • Nomination, candidacy, and election rules for BoD and SB members - Introduction and voting to approve the meeting agenda 	Organizing Committee
8h30 - 9h30	Presentation of reports and proposals: <ol style="list-style-type: none"> 1. Business results in 2024; Business plan for 2025 2. Summary of business activities 2020–2024; Strategy for 2025–2029 3. BoD report for 2024; Summary of BoD’s 2020–2024 term; Orientation for 2025–2029 4. SB report for 2024; Summary of SB’s 2020–2024 term; Plan for 2025–2029 5. Proposal on 2024 profit distribution and plan for 2025 profit distribution; provisional bonus and welfare fund 6. Proposal on remuneration of BoD and SB in 2024 and plan for 2025 7. Proposal to approve audited financial statements for 2024 8. Proposal on selection of audit firm for 2025 financial statements 9. Proposal to adjust the project “Relocation and technological renovation of Vissan slaughterhouse and food processing plant” for submission to Long An Department of Finance for investment appraisal 10. Proposal to elect BoD and SB members for 2025–2029 term 	Presidium
9h30 – 10h00	- General discussion by shareholders	
10h00 - 10h15	- Voting on reports and proposals	Presidium
10h15 – 10h30	- Break; vote counting for reports and proposals	Vote Counting Committee
10h30 – 10h45	+ Announce voting results on reports and proposals + Proceed with BoD and SB elections - Introduce candidates and vote to approve the list of candidates - Election of BoD and SB members for 2025–2029 term	Vote Counting Committee Presidium
10h45 - 11h00	- Break; vote counting for elections	Vote Counting Committee
11h00 - 11h15	- Announce election results; newly elected BoD and SB members for 2025–2029 introduce themselves	Vote Counting Committee
11h15 – 11h30	- Secretariat reads the meeting minutes and resolutions; shareholders vote to approve the minutes and resolutions; Chairman declares the meeting closed	Secretariat & Presidium

**VISSAN JOINT STOCK
COMPANY**

Organizing Committee

No: 03/TB-BTCCH

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Ho Chi Minh city, day 02 month 04 year 2025

NOTICE

Nomination and Candidacy for Members of the Board of Directors and Supervisory Board for
the 2025–2029 Term

To: Valued Shareholders of Vissan John Sttock Company

Pursuant to the current Law on Enterprises,
Pursuant to the Charter of Vissan John Sttock Company,

The Organizing Committee of the 2025 Annual General Meeting of Shareholders (AGM) respectfully informs shareholders regarding the nomination and candidacy for members of the Board of Directors (BoD) and the Supervisory Board (SB) for the 2025–2029 term as follows:

The term of all current members of the BoD and SB will expire at the 2025 AGM. Accordingly, the AGM will elect new members for the BoD and SB for the 2025–2029 term.

Shareholders or qualified groups of shareholders who meet the requirements for nomination or candidacy are kindly requested to submit their dossiers to the Company before April 21, 2025, in accordance with the Regulations on Nomination, Candidacy, and Election of BoD and SB Members, which are published along with the AGM 2025 documents on the Company's website at <https://www.vissan.com.vn/thong-tin-co-dong/dai-hoi-dong-co-dong>.
Submission Address:

ANNUAL GENERAL MEETING ORGANIZING COMMITTEE

Vissan John Sttock Company

420 No Trang Long Street, Ward 3, Binh Thanh District, Ho Chi Minh City

Tel: +84.28 35533907 – Ext: 312 or 0906 908 474 (Mr. Bang Giang)

The qualifications for candidates and nominees to the BoD and SB are clearly stated in the Regulations on Nomination, Candidacy, and Election of BoD and SB Members for the 2025 AGM.

The Organizing Committee respectfully informs shareholders accordingly.

On behalf of the Meeting Organizing Committee
HEAD OF COMMITTEE



Nguyễn Phúc Khoa

**VISSAN JOINT STOCK
COMPANY
Organizing Committee**

No: 01/QĐ-BTCCH

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Ho Chi Minh city, day 02 month 04 year 2025

DECISION

**On Promulgating the Working Regulation at the 2025 Annual General Meeting of
Shareholders**

**ANNUAL GENERAL MEETING ORGANIZING COMMITTEE
VISSAN JOINT STOCK COMPANY**

Pursuant to the current Law on Enterprises,
Pursuant to the Charter of Vissan John Sttock Company,

QUYẾT ĐỊNH:

Article 1. To issue the Working Regulation for the 2025 Annual General Meeting of Shareholders of Vissan John Sttock Company.

Article 2. This Decision takes effect once approved by the General Meeting of Shareholders..

Article 3. Shareholders, authorized representatives, and members of the Meeting Organizing Committee shall be responsible for implementing this Decision../.

**On behalf of the Meeting Organizing Committee
Head of Committee**



Phúc Khoa
Nguyễn Phúc Khoa

WORKING REGULATION

At the 2025 Annual General Meeting of Shareholders
Vissan John Sttock Company

(Enclosed with Decision No. 01/QĐ-BTCCH dated April 2, 2025, of the Meeting
Organizing Committee)

CHAPTER I
GENERAL PROVISIONS

Article 1. Purpose and Scope of Regulation

1. This Regulation is applied to the organization of the 2025 Annual General Meeting of Shareholders of Vietnam Meat Industry Corporation – Joint Stock Company (VISSAN). It specifically outlines the rights and obligations of the parties involved, as well as the conditions and procedures for conducting the meeting.
2. The provisions related to the election of members of the Board of Directors and the Supervisory Board under this Regulation shall only apply if the General Meeting of Shareholders carries out such elections.

Article 2. Applicable Subjects

1. Shareholders and their legally authorized representatives (hereinafter referred to as “shareholder representatives”);
2. Members of the Organizing Committee of the 2025 Annual General Meeting of Shareholders of Vietnam Meat Industry Corporation – Joint Stock Company (hereinafter referred to as the “Meeting Organizing Committee”).

CHAPTER II
RIGHTS AND OBLIGATIONS OF PARTICIPANTS

Article 3. Shareholders and Shareholder Representatives Attending the General Meeting of Shareholders

1. **Participants of the General Meeting of Shareholders:**
Participants include shareholders or their representatives holding voting shares of Vietnam Meat Industry Corporation – Joint Stock Company, as recorded in the shareholder list finalized on **March 25, 2025**.

2. Rights and obligations of eligible shareholders or representatives attending the General Meeting of Shareholders:

a) Shareholders or their representatives must bring the following documents to attend the meeting:

- Invitation letter (if available);
- Citizen Identification Card/Passport/Other legal personal identification document;
- Authorization letter (in case of proxy attendance).

b) Meeting Registration:

Shareholders or their representatives must present the above documents to the Shareholder Eligibility Verification Committee and receive meeting materials, including:

- One (01) **Voting Card** containing the shareholder's/representative's meeting code, number of shares owned and/or represented, stamped with the Company's seal;
- One (01) **Voting Ballot** containing the meeting code, number of shares owned and/or represented, stamped with the Company's seal;
- One (01) **Ballot for the Board of Directors Election** containing the meeting code, number of shares owned and/or represented, total number of votes, stamped with the Company's seal;
- One (01) **Ballot for the Supervisory Board Election** containing the meeting code, number of shares owned and/or represented, total number of votes, stamped with the Company's seal.

c) Shareholders may authorize others in writing to attend and vote on their behalf at the meeting:

- An individual shareholder may authorize either another individual or a legal entity.
- An institutional shareholder holding:
 - From 10% to less than 30% of common shares may authorize up to four (04) representatives;
 - From 30% to less than 40% may authorize up to six (06) representatives;
 - From 40% to less than 50% may authorize up to eight (08) representatives;
 - From 50% to less than 60% may authorize up to ten (10) representatives;
 - From 60% or more may authorize up to twelve (12) representatives.

If multiple representatives are authorized, the shareholder must clearly allocate the number of shares to each representative. If the allocation is not specified, the shares will be equally divided among the representatives.

A person authorized to attend and vote at the meeting is not permitted to further delegate their authority to another individual or entity without written consent from the original shareholder.

d) Shareholders or their representatives who wish to speak at the meeting must obtain the approval of the Chairperson. Remarks should be brief, focused, and relevant to the approved meeting agenda. Repetition of previously discussed topics is discouraged. Shareholders may also submit their comments in writing to the Secretariat via question forms.

- d) Shareholders and their representatives shall vote on matters under the authority of the General Meeting of Shareholders in accordance with the provisions of the current Law on Enterprises.
- e) After listening to the reports on matters for approval, shareholders and their representatives shall discuss and vote accordingly.
- g) During the meeting, shareholders and their representatives must follow the instructions of the Presidium, conduct themselves with civility and courtesy, and refrain from causing disorder.
- h) Shareholders or representatives arriving after the meeting has commenced may still attend and vote on the remaining agenda items upon completion of the registration process. In such cases, votes cast earlier remain valid and unaffected

Article 4. Presidium and Chairperson of the Meeting

1. The Presidium is elected by the General Meeting of Shareholders. The Chairperson of the Board of Directors shall act as the Chairperson of the Presidium (the Chairperson of the meeting) and preside over the General Meeting of Shareholders.
2. Rights and responsibilities of the Presidium:
 - a) Direct the meeting in accordance with the agenda approved by the General Meeting of Shareholders. Ensure orderly proceedings that align with the majority interest of attending shareholders.
 - b) Guide the discussion process during the meeting.
 - c) Present drafts of proposals requiring a resolution from the General Meeting of Shareholders.
 - d) Respond to issues raised by the General Meeting of Shareholders or designate individuals to respond

Article 5. Shareholder Eligibility Verification Committee

The Shareholder Eligibility Verification Committee is established by the Meeting Organizing Committee. This committee is responsible for verifying the eligibility of shareholders or their representatives, ensuring compliance with legal requirements, and checking against the finalized list of shareholders as of **March 25, 2025**. It also distributes meeting materials, Voting Cards, Voting Ballots, and Election Ballots (if applicable), reports to the General Meeting of Shareholders, and is accountable for the verification results before the official commencement of the meeting

Article 6. Secretariat

- 1) The meeting secretary is nominated by the Chairperson and approved by the General Meeting of Shareholders by vote during the meeting.
- 2) The Secretariat performs support tasks as assigned by the Chairperson, including:
 - a) Accurately and fully recording the content of the meeting.
 - b) Assisting the Presidium in publishing draft Minutes and Resolutions of the General Meeting of Shareholders, as well as any announcements addressed to shareholders upon request.
 - c) Receiving written questions submitted by shareholders.

Article 7. Vote Counting Committee

1. The Vote Counting Committee is nominated by the Chairperson and elected and approved by the General Meeting of Shareholders during the meeting. Members of the Vote Counting Committee must not be listed as nominees or candidates for the Board of Directors or the Supervisory Board.
2. Duties of the Vote Counting Committee:
 - a) Supervise the voting process conducted by shareholders and their representatives attending the meeting;
 - b) Consolidate the number of shares voted for each item and report the results to the Chairperson and the Secretariat;
 - c) Prepare ballot boxes; disseminate the Regulations on nomination, candidacy, and election of members of the Board of Directors and Supervisory Board; present the list of candidates and voting procedures; guide shareholders on how to complete the ballots;
 - d) Provide guidance to shareholders and their representatives on the voting process for electing members of the Board of Directors and Supervisory Board in accordance with the Regulations on nomination, candidacy, and election;
 - d) Collect ballots, count the votes, and report the results of the election of Board of Directors and Supervisory Board members to the General Meeting of Shareholders.

CHAPTER III MEETING PROCEDURES

Article 8. Voting Procedures for Items at the General Meeting of Shareholders

1. All agenda items at the General Meeting of Shareholders must be voted on by shareholders or authorized representatives using the Voting Card/Ballot, corresponding to the number of shares they own and/or represent.
2. **Voting method:**

Each item within the authority of the General Meeting shall be presented for voting in the following order:

 - Agree (in favor of the presented item);
 - Disagree (not in favor of the presented item);
 - No opinion (neutral).

All items will be voted on using the following two methods:

- **By raising the Voting Card:** When voting at the meeting, each shareholder or representative raises their Voting Card. This method is used for agenda items *excluding reports and proposals*.
- **By submitting a secret Voting Ballot:** Each shareholder or representative is given one (01) Voting Ballot with three (03) choices per item: Agree, Disagree, or No Opinion. Voters mark an "X" in their chosen box. This method is used for *reports and proposals*.

3. The total number of votes in favor, against, or with no opinion for each item shall be announced at the meeting.
4. **Validity of Voting Ballots:**
 - **Valid Ballot:** A valid ballot is a pre-printed form issued by the Organizing Committee, not erased, scratched, or altered, with no additional content, and must bear the signature of the attending shareholder or representative.
A vote is valid if the shareholder marks exactly one (01) of the three (03) boxes for each item. A vote is invalid if it does not meet this requirement.
 - **Invalid Ballot includes cases where:**
 - The content is written in pencil;
 - The ballot is not the official pre-printed form issued by the Organizing Committee, does not bear the Company's official red seal, or has been erased, scratched, or altered;
 - It lacks the signature of the shareholder or their representative.
 - **Recording Voting Results:**
 - The General Meeting will approve the Vote Counting Committee;
 - The Committee will verify the number of votes for, against, or with no opinion and will be responsible for recording and reporting the results.
 - **Required Voting Thresholds:**
 - The following decisions must be approved by shareholders or representatives holding **at least 65% of the total voting shares** of all attending and voting shareholders:
 - Amendments and supplements to the Company's Charter;
 - Types and quantity of shares;
 - Company reorganization or dissolution;
 - Changes in business lines and sectors;
 - Changes to the Company's management structure;
 - Investment projects or asset sales valued at **35% or more** of the Company's total assets based on the latest financial statements.
 - **Transactions** valued at **35% or more**, or which result in total accumulated transactions within twelve (12) months from the first transaction reaching or exceeding 35% of total assets (based on the latest financial statements), between the Company and the following related parties, shall also require **at least 65% approval**, excluding any related shareholders from voting: • Shareholders (or their representatives) who own over 10% of total common shares, and their related persons;
 - Members of the Board of Directors, Supervisory Board, General Director, and their related persons;
 - Enterprises in which such individuals are required to declare an interest.
 - **Loan or asset sale transactions** valued over **10% of the Company's total assets** (based on the latest financial statements) between the Company and a shareholder who owns **51% or more** of the voting shares, or their related persons, shall be approved when **at least 65% of the remaining voting shares** (excluding interested shareholders) agree.
 - **Other resolutions** shall be approved with **at least 51%** of the voting shares held by attending shareholders or their representatives, except for elections to the Board of Directors and Supervisory Board, which are conducted using the cumulative voting method.

Article 9. Meeting Minutes and Resolutions of the General Meeting of Shareholders
The Meeting Minutes and Resolutions of the General Meeting of Shareholders must be completed and

approved before the meeting is adjourned. These documents shall be kept on file at the Company by the Secretary of the General Meeting of Shareholders..

CHAPTER IV IMPLEMENTING PROVISIONS

Article 10. Implementation

This Regulation consists of 10 Articles and shall take effect for all shareholders, authorized representatives, and members of the Meeting Organizing Committee from the time it is approved by more than 50% of the total votes of all attending and voting shareholders and their representatives./.

**On behalf of the Meeting Organizing Committee
Head of Committee**



Nguyễn Phúc Khoa

**VISSAN JOINT STOCK
COMPANY
Organizing Committee**

No: 02/QĐ-BTCCH

THE SOCIALIST REPUBLIC OF VIETNAM
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Ho Chi Minh city, day 02 month 04 year 2025

DECISION

**Regarding the Issuance of the Regulation on Nomination, Candidacy, and Election of
Members of the Board of Directors and the Supervisory Board At the 2025 Annual
General Meeting of Shareholders**

**ANNUAL GENERAL MEETING ORGANIZING COMMITTEE
VISSAN JOINT STOCK COMPANY**

Pursuant to the current Law on Enterprises;

Pursuant to the current Law on Securities;

Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020, of the Government
detailing the implementation of certain provisions of the Law on Securities;;

Pursuant to the Charter of Vissan John Sttock Company,

DECISION:

Article 1. To promulgate the Regulation on Nomination, Candidacy, and Election of
Members of the Board of Directors and the Supervisory Board at the 2025 Annual General
Meeting of Shareholders of Vissan Joint Stock Company.

Article 2. This Decision shall take effect upon approval by the General Meeting of
Shareholders.

Article 3. Shareholders, authorized representatives, and members of the Meeting Organizing
Committee of the 2025 Annual General Meeting of Shareholders of Vissan Joint Stock
Company shall be responsible for implementing this Decision./.

On behalf of the Meeting Organizing Committee
Head of Committee



Nguyễn Phúc Khoa

REGULATIONS
ON NOMINATION, CANDIDACY, AND ELECTION OF MEMBERS OF THE BOARD
OF DIRECTORS AND THE SUPERVISORY AT THE 2025 ANNUAL GENERAL
MEETING OF SHAREHOLDERS
VISSAN JOINT STOCK COMPANY

(Enclosed with Decision No. 02/QĐ-BTCCH dated April 2, 2025, of the Meeting
Organizing Committee)

CHAPTER I
GENERAL PROVISIONS

Article 1. Purpose, Scope, and Subjects of Application

1. These Regulations govern the nomination, candidacy, and election of members of the Board of Directors and the Supervisory Board (Supervisors) of Vietnam Meat Industry Corporation – Joint Stock Company (hereinafter referred to as the “Company”) at the 2025 Annual General Meeting of Shareholders, ensuring compliance with current legal regulations.
2. These Regulations apply to the following activities related to the nomination, candidacy, and election of members of the Board of Directors and Supervisory Board, including:
 - a) Regulations on the nomination and candidacy for members of the Board of Directors and the Supervisory Board;
 - b) Regulations on the election of members of the Board of Directors and the Supervisory Board.
3. **Subjects of application:** Shareholders holding voting shares (hereinafter referred to as “shareholders”); authorized representatives of shareholders holding voting shares (hereinafter referred to as “shareholder representatives”) as listed in the Company’s finalized shareholder list as of **March 25, 2025**; and members of the Organizing Committee of the Company’s Annual General Meeting of Shareholders (hereinafter referred to as the “Meeting Organizing Committee”).

Article 2. Rights and Obligations of Shareholders and Shareholder Representatives Attending the General Meeting of Shareholders

1. **Rights of shareholders and shareholder representatives attending the meeting:** Each shareholder or shareholder representative attending the Annual General Meeting of Shareholders will receive one ballot for electing members of the Board of Directors and one ballot for electing Supervisors. Each ballot clearly states the number of shares held and the corresponding number of votes that may be used for the election.
2. **Obligations of shareholders and shareholder representatives attending the meeting:**
 - a) Comply with the conditions and election procedures outlined in these Regulations;
 - b) Complete the registration procedures with the Meeting Organizing Committee upon

- arrival at the meeting;
c) Verify the number of shares indicated on the election ballot upon receipt; if there is any discrepancy, it must be reported immediately to the Meeting Organizing Committee at the time of receipt;
d) Strictly comply with the Regulations on the election of members of the Board of Directors and the Supervisory Board and respect the voting results announced at the meeting.

CHAPTER II REGULATIONS ON NOMINATION AND CANDIDACY OF MEMBERS OF THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD

Article 3. Nomination and Candidacy for Members of the Board of Directors

1. Eligibility and Requirements for Board Members:
 - a) Must have full legal capacity and not fall under any prohibition as prescribed in Clause 2, Article 17 of the current Law on Enterprises;
 - b) Must have professional qualifications and experience in corporate governance or in the Company's business field or sector; being a shareholder is not a mandatory requirement;
 - c) May concurrently serve as a Board member in other enterprises (not exceeding 5 companies);
 - d) Must not be a family member of the General Director or other management personnel of the Company, or of individuals in management or appointment authority of the parent company.
2. Nomination and Candidacy Regulations for Board Members:

Shareholders holding voting shares are entitled to pool their voting rights to nominate candidates to the Board of Directors. A shareholder or group of shareholders holding:

 - From 10% to less than 30% of total voting shares may nominate up to one (01) candidate;
 - From 30% to less than 40%: up to two (02) candidates;
 - From 40% to less than 50%: up to three (03) candidates;
 - From 50% to less than 60%: up to four (04) candidates;
 - From 60% to less than 70%: up to five (05) candidates;
 - From 70% to less than 80%: up to six (06) candidates;
 - From 80% to less than 90%: up to seven (07) candidates.

In the event that the number of candidates nominated and self-nominated is insufficient, the incumbent Board of Directors may nominate additional candidates.

Article 4. Nomination and Candidacy for Supervisory Board Members

1. Eligibility and Requirements for Supervisors:
 - a) Must have full legal capacity and not fall under any prohibitions on business establishment and management according to the current Law on Enterprises;
 - b) Must not be a family member of the Company's or parent company's management personnel or state capital representatives;
 - c) Must not hold management positions in the Company, nor be part of the accounting or finance department, or a member/employee of the independent audit firm auditing the Company's financial statements within the past three years; candidates are not required to be shareholders or employees of the Company;
 - d) Must be trained in one of the fields of economics, finance, accounting, auditing, law,

business administration, or other relevant disciplines aligned with the Company's business;

đ) Must meet any other applicable standards and requirements stipulated by law.

2. Nomination and Candidacy Regulations for Supervisory Board Members: Shareholders holding voting shares may pool their voting rights to nominate candidates for the Supervisory Board. A shareholder or group of shareholders holding:

- From 10% to less than 30% of total voting shares may nominate up to one (01) candidate;
- From 30% to less than 40%: up to two (02) candidates;
- From 40% to less than 50%: up to three (03) candidates;
- From 50% to less than 60%: up to four (04) candidates;
- From 60% to less than 70%: up to five (05) candidates.

In the event that the number of candidates nominated and self-nominated is still insufficient, the incumbent Supervisory Board may nominate additional candidates.

Article 5. Application Documents for Candidacy or Nomination to the Board of Directors or Supervisory Board

1. Candidacy/Nomination Application Form for Board/Supervisory Board members (01 original copy) – as per Appendix 2;
2. Nomination Form for shareholder groups (01 original copy, if applicable) – as per Appendix 3;
3. Candidate's Curriculum Vitae (01 original copy) – as per Appendix 4;
4. Documents proving the candidate's eligibility and compliance with the legal and regulatory standards (01 original or certified true copy).

Article 6. Selection of Candidates

Based on the nomination and candidacy applications submitted by shareholders or shareholder groups, the Meeting Organizing Committee shall compile a list of candidates who meet the eligibility criteria as prescribed, and this list shall be presented and approved at the meeting for election to the Board of Directors and Supervisory Board.

Article 7. Submission of Application Documents

Nomination and candidacy application documents must be submitted to the Company no later than April 21, 2025 (based on the postmark of the sending postal service; applications received after this deadline will not be valid), to the following address:

ORGANIZING COMMITTEE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

Address: 420 No Trang Long Street, Ward 13, Binh Thanh District, Ho Chi Minh City
Phone: +84.28 3553 3999 – 3553 3888 **Fax:** +84.28 3553 3939

CHAPTER III

ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD

Article 8. Ballots and Voting Instructions

1. Ballots
 - a) Ballots are uniformly printed and issued by the Meeting Organizing Committee;
 - b) Each ballot must clearly list the candidates in alphabetical order, include the shareholder's/representative's code, the number of shares held and/or represented, and the number of voting rights, and bear the Company's official stamp;
 - c) Each shareholder or representative shall receive two (02) ballots: one (01) for electing Board members and one (01) for electing Supervisory Board members. Upon receipt, shareholders must verify the information on the ballots and report any discrepancies to the Vote Counting Committee immediately.

2. How to fill out the ballots
 - a) Shareholders or their representatives shall complete the ballots as follows:

- Vote for a number of candidates up to the total number to be elected;
- If allocating votes equally among one or more candidates, mark "X" or "✓" in the "Equal Vote Allocation" box next to each selected candidate. Votes will be divided equally;
- If assigning unequal vote counts to multiple candidates, write the number of votes in the "Vote Count" box for each selected candidate.

Note:

- If both the "Equal Vote Allocation" box is checked and the "Vote Count" is filled, the result will follow the "Vote Count" field;
- When using equal vote allocation, votes will be divided equally and rounded down to the nearest whole number. Any decimal remainders will be discarded.

- b) In case of a mistake, shareholders may request a new ballot from the Organizing Committee;
- c) Ballots must be signed to confirm the vote.

3. Invalid ballots

A ballot shall be considered invalid if it falls under any of the following:

- a) Missing the shareholder's or representative's signature;
- b) Filled out in pencil;
- c) Candidate names are crossed out;
- d) The ballot is not in the official format issued by the Organizing Committee, lacks the Company's seal, or has been erased, altered, or added to;
- đ) The number of candidates selected exceeds the number of seats available;
- e) The total number of votes cast exceeds the number of allowable votes;
- g) The ballot is submitted after the ballot box has been unsealed;
- h) The ballot is not filled out in accordance with Clause 2, Article 8 of these Regulations.

Article 9. Voting Method

- a) The election of Board and Supervisory Board members shall be conducted via secret ballot using the cumulative voting method;

b) The total number of votes each shareholder or representative has equals the number of voting shares owned and/or represented, multiplied by the number of members to be elected. Shareholders may allocate votes freely, partially, or fully to one or more candidates.

Article 10. Vote Counting Committee, Voting and Counting Principles

1. Vote Counting Committee
 - a) The number and members of the Vote Counting Committee are nominated by the Chairperson and approved by the General Meeting of Shareholders. Members must not be candidates for the Board or Supervisory Board;
 - b) The Vote Counting Committee is responsible for:
 - Preparing the ballot box;
 - Disseminating election procedures, candidate lists, and instructions;
 - Supervising the voting process;
 - Counting the ballots and announcing the results at the meeting.
2. Voting and Counting Principles
 - a) Voting begins once all ballots have been distributed and ends when the Chairperson declares the vote sealed and counting begins;
 - b) Ballot counting begins immediately after voting ends;
 - c) Results must be recorded in writing and announced by the Head of the Vote Counting Committee.

Article 11. Election Results

1. Elected candidates are determined based on the highest number of votes, ranked in descending order, until all available seats are filled.
2. If multiple candidates tie for the last available seat, a run-off election will be held among those with equal votes.
3. If the first round does not yield a full set of elected members, additional voting rounds shall be held until the required number is elected.

Article 12. Vote Counting Record

1. After counting, the Vote Counting Committee must prepare a report including: total ballots received, number of valid and invalid ballots, votes and percentages per candidate, and a list of elected members ranked by vote count.
2. The full text of the vote counting report must be publicly announced at the General Meeting of Shareholders.

Article 13. Complaints

Any complaints related to the voting or vote counting process shall be resolved by the Chairperson of the meeting and recorded in the meeting minutes.

Article 14. Implementation Provisions

These Regulations consist of 14 Articles and shall take effect for all shareholders, authorized representatives, and members of the Meeting Organizing Committee upon approval by more than 50% of total votes cast at the General Meeting of Shareholders

On behalf of the Meeting Organizing Committee
Head of Committee



Nguyễn Phúc Khoa

APPENDIX 1

INSTRUCTIONS FOR COMPLETING THE BALLOT FOR MEMBERS OF THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD (According to the cumulative voting method))

1. Type of Ballot

- Ballot for the Board of Directors
- Ballot for the Supervisory Board

2. Voting

- Cast the ballot for members of the Board of Directors and the Supervisory Board into the ballot box.

3. How to Fill in the Ballot

- Each shareholder or shareholder representative has a total number of votes equal to the total number of voting shares they own or are authorized to represent, multiplied by the number of members to be elected to the Board of Directors or the Supervisory Board.
- The total number of votes for each shareholder or representative is already indicated on the ballot.
- Shareholders or their representatives may allocate their total votes to all candidates or concentrate all their votes on one or several candidates, provided that the total number of votes cast does not exceed the total number of votes indicated on the ballot.
- In case the shareholder or representative ticks the box "Cumulative, evenly distributed voting" and also fills in the "Number of Votes" box, the result will be based on the number filled in the "Number of Votes" box.

Example:

The General Meeting of Shareholders votes to elect 05 members to the Board of Directors from a total of 07 candidates. Shareholder Nguyễn Văn A holds (including both owned and authorized) 1,000 voting shares. Therefore, the total number of votes that Nguyễn Văn A has is:
 $1,000 \times 5 = 5,000$ votes to elect members of the Board of Directors.

Shareholder Nguyễn Văn A may apply cumulative voting using the following method:

Case 1: Shareholder Nguyễn Văn A wishes to evenly distribute his total number of votes among 5 candidates (from No. 1 to No. 5) for the Board of Directors (i.e., each candidate receives 1,000 votes).

- **Method 1:** Enter the number of votes for each candidate in the "Number of Votes" box.

Candidate Name	Cumulative / Even Voting	Number of Votes
1. Candidate 1	<input type="checkbox"/>	1.000
2. Candidate 2	<input type="checkbox"/>	1.000
3. Candidate 3	<input type="checkbox"/>	1.000

4. Candidate 4	<input type="checkbox"/>	1.000
5. Candidate 5	<input type="checkbox"/>	1.000
6. Candidate 6	<input type="checkbox"/>	0
7. Candidate 7	<input type="checkbox"/>	0
Total Votes		5.000

- **Method:** Mark an **X** or **✓** in the "Cumulative / Even Voting" box for the corresponding candidates

Candidate Name	Cumulative / Even Voting	Number of Votes
1. Candidate 1	<input checked="" type="checkbox"/>	
2. Candidate 2	<input checked="" type="checkbox"/>	
3. Candidate 3	<input checked="" type="checkbox"/>	
4. Candidate 4	<input checked="" type="checkbox"/>	
5. Candidate 5	<input checked="" type="checkbox"/>	
6. Candidate 6	<input type="checkbox"/>	
7. Candidate 7	<input type="checkbox"/>	
Total Votes		

Case 2: Shareholder Nguyễn Văn A allocates all of his total votes to a single candidate

Candidate Name	Cumulative / Even Voting	Number of Votes
1. Candidate 1	<input type="checkbox"/>	0
2. Candidate 2	<input type="checkbox"/>	5.000
3. Candidate 3	<input type="checkbox"/>	0
4. Candidate 4	<input type="checkbox"/>	0
5. Candidate 5	<input type="checkbox"/>	0
6. Candidate 6	<input type="checkbox"/>	0
7. Candidate 7	<input type="checkbox"/>	0
Total Votes		5.000

Case 3: Shareholder Nguyễn Văn A does not allocate all of his votes to the candidates

Candidate Name	Cumulative / Even Voting	Number of Votes
1. Candidate 1	<input type="checkbox"/>	1.000
2. Candidate 2	<input type="checkbox"/>	2.000
3. Candidate 3	<input type="checkbox"/>	0
4. Candidate 4	<input type="checkbox"/>	0
5. Candidate 5	<input type="checkbox"/>	0

6. Candidate 6	<input type="checkbox"/>	0
7. Candidate 7	<input type="checkbox"/>	0
Total Votes		3.000

4. Invalid Ballots

- Ballot is not signed by the shareholder or authorized representative attending the meeting;
- Ballot is filled out using a pencil;
- Candidate names are crossed out;
- Ballot is not in the official format issued by the Meeting Organizing Committee, lacks the Company's seal, or has been erased, altered, or contains additional content beyond the ballot's regulations;
- The number of candidates selected by the shareholder or representative exceeds the number of positions to be elected;
- The total number of votes allocated to candidates exceeds the total number of votes the shareholder or representative is entitled to;
- Ballot is submitted after the Ballot Counting Committee has unsealed the ballot box.

APPENDIX 2
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

APPLICATION FOR CANDIDACY / NOMINATION

**To: ANNUAL GENERAL MEETING ORGANIZING COMMITTEE
VISSAN JOINT STOCK COMPANY**

Shareholder's Name:

National ID/Passport/Business Registration Certificate No: ... Issued on

At:

Legal Representative (for organizations):

.....

Number of shares held at the time of candidacy or nomination: . . .shares, rate:%

After reviewing the nomination and candidacy conditions for members of the Board of Directors and the Supervisory Board in accordance with the Regulation on Nomination, Candidacy, and Election of Members of the Board of Directors and the Supervisory Board, I hereby propose:

1. To nominate myself for:

Board of Directors: ☐

Board of Supervisory: ☐

2. shareholder nominates another person for:

Board of Directors: ☐

Board of Supervisory: ☐

- Full name of the nominated person: Nationality:

- Date of birth:

- ID/Passport number: Issued on: at:

- Address:

- Other information:

Shareholders who are nominating themselves or others for a position should check the corresponding box next to the intended position. The nomination/candidacy form must be submitted to Vissan Joint Stock Company along with the candidate's application documents

....., day month year

Documents to be submitted include:

(Signature, full name, and stamp if the shareholder is an organization)

-A valid copy of the ID card/Passport;

-A valid copy of relevant certificates/degrees;

-The candidate's curriculum vitae (CV) in the prescribed form

- .

APPENDIX 3
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

NOMINATION FORM
for a group of shareholders

To: ANNUAL GENERAL MEETING ORGANIZING COMMITTEE
VISSAN JOINT STOCK COMPANY

Today, on/.../....., we, the undersigned, including:

1. shareholder:
National ID/Passport/Business Registration Certificate No: Issued on:
At:
Legal Representative (for organizations)::
Number of shares held:
2. shareholder:
National ID/Passport/Business Registration Certificate No: Issued on:
At:
Legal Representative (for organizations)::
Number of shares held:
3. shareholder:
National ID/Passport/Business Registration Certificate No: Issued on:
At:
Legal Representative (for organizations)::
Number of shares held:

Total number of shares held by the group: (accounting for:% of total shares)

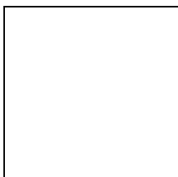
We agree to form a group of shareholders of Vissan Joint Stock Company and hereby nominate the following individual for the position of member

... Vissan Joint Stock Company of the Annual General Meeting of Shareholders for the year

- Full name of the nominated person: Nationality:
- Date of birth:
- ID/Passport number: Issued on: at:
- Address:

Signatures of shareholders (sign and write full name, affix stamp if the shareholder is an organization)

1. _____
2. _____
3. _____



APPENDIX 4
CURRICULUM VITAE
OF CANDIDATE FOR THE BOARD OF DIRECTORS/SUPERVISORY BOARD
VISSAN JOINT STOCK COMPANY

1. Full name :
2. Gender :
3. ID/Passport number :
4. Date of birth :
5. Place of birth : Nationality:
6. Ethnicity : Hometown:
7. Permanent address :
8. Contact phone number :
9. Professional qualifications :
10. Work experience (briefly state the timeline, workplace, position, and occupation):
.....
.....
.....
Current position at Vissan Joint Stock Company:
Current positions held in other organizations:
11. Number of shares held (if any): shares..
12. Total number of shares held by the nominating shareholder group (if any):
13. Position nominated for

I hereby declare that the above information is completely true. I shall take full responsibility before the law for any inaccuracies..

_____, day ____ month ____ year ____

Declarant

(Signature and full name)

No: /BC-HĐQT-VISSAN

Ho Chi Minh city, day month year 2025

Draft

REPORT
Business Performance in 2024 and Plan for 2025

To: The General Meeting of Shareholders.

The Board of Directors of Vissan Joint Stock Company (VISSAN) respectfully submits to the General Meeting of Shareholders the report on the business performance in 2024 and the business plan for 2025 as follows:

PART I
2024 PERFORMANCE OVERVIEW

I. GENERAL SITUATION

From the beginning of 2024, Vietnam's economy has continued to face numerous challenges and difficulties. Sharp increases in exchange rates and persistently high prices of various input materials and fuels have driven up production costs and product prices, placing significant pressure on the business operations of Vietnamese enterprises in general.

Additionally, a severe outbreak of African Swine Fever in multiple regions, combined with herd reduction trends among major livestock enterprises, led to a shortage of live pigs since early 2024. The average live hog price in 2024 was approximately VND 62,972/kg, up 12% compared to the same period in 2023 and higher than the VND 59,000/kg forecast used in VISSAN's 2024 business plan. This created further pressure on the Company's product costs.

Purchasing power and consumer confidence remained low due to continued economic hardship, unstable employment, and stagnant income levels. At the same time, food prices and essential living costs remained high, prompting consumers to tighten their spending. According to Kantar Worldpanel, the Fast-Moving Consumer Goods (FMCG) sector saw a decline of over 4% compared to the same period in 2023..

II. 2024 BUSINESS RESULTS

1. Business Performance

Despite the negative impacts of many unforeseen external factors, thanks to the commitment, determination, and unity of the entire workforce and leadership team, the Company took proactive steps to stay aligned with market developments and implemented multiple measures to mitigate adverse effects. These efforts enabled VISSAN to:

- + Sustain its production and business operations;
- + Preserve state capital; Fulfill tax obligations to the state budget;

+ Protect the rights of shareholders and employees.

In addition, VISSAN continued to play its role as a leading enterprise in the food sector, actively and effectively participating in the Price Stabilization Program in Ho Chi Minh City and other regions nationwide.

No	Indicator	Unit	Actual 2023	2024			
				Target	Actual	% vs 2023	% Target
A	B	C	1	2	3	4=3/1	5=3/2
1	Total Revenue	VND million	3.384.695	3.570.000	3.181.558	94,0%	89,1%
2	Output of Key Product Categories						
2.1	Fresh Foods	Tons	10.470	10.600	8.967	85,6%	84,6%
	- Pork (all types)	Tons	9.854	10.000	8.447	85,7%	84,5%
	- Beef	Tons	616	600	520	84,4%	86,7%
2.2	Processed Foods	Tons	21.511	23.500	20.244	94,1%	86,1%
3	Profit Before Tax	VND million	139.580	141.500	141.539	101,4%	100,0%

1.1 Revenue Decreased Compared to the Same Period, But Profit Target Achieved with 1% Growth

Despite an overall economic downturn, the Company successfully met its profit target and achieved a 1% year-over-year growth in profit.

Consumer purchasing power and confidence declined significantly in 2024, affecting product sales volume and revenue. As a result, revenue growth and the progress toward planned targets did not meet expectations.

Revenue decreased, while live hog prices surged above both the previous year's average and the planned forecast. However, amid these challenging business conditions and unfavorable external factors, the Company decisively implemented various cost-saving measures, improved operational efficiency, and successfully delivered on its profit targets — even exceeding the previous year's profit by 1%.

1.2 Pork Output Down by 14%, Beef by 16% Year-over-Year

Pork sales were negatively affected by weakened consumer demand, declining confidence, and increased live hog prices — which drove retail prices higher. Additionally, the pork market faced intense competition from rivals with strong financial resources or raw material advantages, who aggressively launched below-cost promotions to capture market share.

Furthermore, informal pork selling — especially at temporary markets, makeshift stalls, and sidewalk vendors — remained widespread. These combined pressures contributed to a 14% drop in pork output compared to the same period last year. Beef output also dropped by 16% year-over-year.

1.3 Processed Food Sales Declined by 6% Year-over-Year Due to Various Factors

Purchasing power remained low throughout the year. The general trade (GT) sales force struggled to meet revenue targets, and some provincial markets lacked dedicated sales staff. These challenges collectively contributed to a 6% decline in processed food output, falling short of both year-over-year performance and 2024 business plan expectations.

2. BUSINESS MANAGEMENT RESULTS IN 2024

2.1. Securing Stable Raw Material Supply Amid Market Fluctuations

- Conducted regular reviews and evaluations of suppliers; signed framework agreements with major partners to ensure the supply of live pigs in terms of quantity, quality, and competitive pricing.
- Negotiated with suppliers of raw materials, additives, and packaging to stabilize input prices and secure volumes amid disrupted market supply and rising costs—helping to ease pressure on the Company’s product pricing.

2.2. Strengthening Sales, Distribution, and Network Expansion Across All Channels

- Reviewed and enhanced the General Trade (GT) sales system through intensified field inspections, staff restructuring, sales policy adjustments, and territory optimization to improve product distribution efficiency.
- Maintained and expanded partnerships with reputable customers in the Horeca channel and B2B processing clients.
- Promoted online sales through platforms such as **Vissanmart.com**, **Tiki**, **Sendo**, **Foody**, and **Grab**. Though online revenue remained modest at **VND 14 billion** in 2024, it showed promising potential with a **42% growth** over 2023.
- In the face of global demand decline and ongoing trade tensions, export activities faced significant challenges. Export revenue in 2024 reached **USD 956,000**, a decrease of **11%** compared to 2023.

2.3. Market Development and Brand Building Enhanced

- Conducted marketing campaigns at schools, retail points, supermarkets, shopping centers, and agent stores to promote brand awareness and product visibility.
- Ran promotional programs via TV channels (**VTV**, **HTV**), social media, and major newspapers to increase brand recognition.
- In 2024, VISSAN received several prestigious industry awards, which contributed to raising product and brand visibility.

2.4. Focused R&D for New Product Launches

- Introduced **7 new products** (e.g., skewered meatballs, canned foods) to diversify offerings, meet consumer demands for novelty, variety, and convenience, and improve revenue.
 - Successfully developed **sterilized sausage** products for B2B clients, helping to boost processed food volumes and open opportunities for new partnerships.
 - Improved and stabilized the quality of **30 existing processed food products** (e.g., sterilized sausages, cold cuts) by using new ingredients and adjusting formulas—enhancing quality while reducing costs and improving consumer satisfaction.
- **2.5. Investment Projects: Initiatives Taken, But Progress Behind Expectations**

Relocation and Technology Renovation Project (VISSAN Slaughterhouse & Food Processing Plant):

- Coordinated with authorities in Long An Province to:
 - Convert the project from an industrial cluster to a direct investment project;
 - Apply for new investment approval and investor recognition;
 - Transition to land lease post-equitization;
 - Update land plot coordinates and boundaries on the land use certificate.
- Completed project adjustment documentation for shareholder approval.
- However, legal issues regarding land use certificates remain unresolved. The Company has worked with the Department of Natural Resources and Environment, sent official letters to the Ministry of Natural Resources and Environment, and is currently awaiting feedback and guidance.

Land Lease at Tan Tao Industrial Park:

- Though the BoD approved the separation of the “VISSAN Business Office and Logistics Hubs” from the relocation project, the Company still needs to finalize the land lease agreement with ITACO. VISSAN is negotiating to take over available land and planning for its effective use.

Other Capital Projects Supporting Business Operations:

- Continued implementation of approved development projects with a total disbursement of approximately **VND 4.7 billion**.
- For the **Vissan Binh Duong Livestock Enterprise Project**, VISSAN coordinated with Binh Duong authorities to complete renaming procedures on the land use certificate and is completing the required steps to gain project approval for future raw material supply.
- Completed and handed over several 2024 projects, including:
 - Infrastructure upgrades for HCMC factory operations;
 - IT application projects (e.g., Cloud office, FBO, Wework);
 - Expansion of the **Fast Business Online (FBO)** system—enhancing business management and operational capacity.

• **2.6. Asset Management, Cost Optimization, Organizational Restructuring, and Human Resource Governance**

- Reviewed and updated cost norms for raw materials, transportation, and production to optimize efficiency.

- Revised and supplemented internal management regulations; regularly inspected units for compliance with Company rules and legal requirements to mitigate operational risks.
- Finalized the organizational restructuring plan for the **Vissan Bac Ninh Food Factory** and adjusted the structure of the **Administration Department**; issued decisions to establish/dissolve internal departments, working groups, and branch business locations in line with actual needs.
- Reintegrated traditional channel sales staff from third-party service providers into the Company to improve sales efficiency and control.
- Conducted a workforce review and reorganized production processes to reduce costs and increase labor productivity.
- Leveraged IT tools such as **FBO, Wework, Cloud Office**, and **HROnline** to improve management, internal communication, and business process optimization.
- Organized professional training for over **2,700 employees** on topics such as quality management, traceability, taxation, occupational safety, bidding law, and securities market regulation—with a training budget of over **VND 350 million**, and educational support for **2 employees** pursuing university or graduate degrees

PART II ORIENTATION AND TASKS FOR 2025

I. OUTLOOK FOR 2025

Vietnam's economy in 2025 is forecast to face more difficulties than advantages, with challenges outweighing opportunities. Increasing geopolitical instability, the risk of widespread and escalating trade wars, and tightening global supply chains are expected to worsen. Fuel prices, input material costs, market commodity prices, interest rates, exchange rates, and inflation are all anticipated to remain high. Consumer behavior is likely to remain cautious, with spending continuing to tighten and both purchasing power and consumer confidence recovering slowly.

Live hog prices are projected to remain high in 2025 due to continued herd reduction among major livestock companies and the resurgence of African Swine Fever in several regions. This will contribute to a shortage of live pig supply, directly impacting the Company's production costs.

Competitors with strong financial capacity and raw material advantages are expected to continue implementing aggressive sales support programs to gain market share, intensifying competition within the industry.

Land lease costs are projected to rise from **VND 48.5 billion in 2024** to **VND 71.8 billion in 2025**, an increase of **VND 23.3 billion**, based on Decision No. **79/2024/QĐ-UBND** issued by the Ho Chi Minh City People's Committee on **October 21, 2024**, regarding the new land price list applicable from **October 31, 2024**, to **December 31, 2025**.

All of these factors are expected to increase operational costs and negatively impact the Company's overall business efficiency in terms of output, revenue, and profit.

II. BUSINESS PLAN FOR 2025

Based on the 2024 performance results and the 2025 market outlook, the Company proposes the following key business targets for submission to the General Meeting of Shareholders for review and approval:

No	Indicator	Unit	Actual 2024	Target 2025	% vs 2024
A	B	C	1	2	3=2/1-1
1	Total Revenue	VND million	3.181.558	3.335.000	104,8%
2	Output of Key Product Categories				
2.1	Fresh Foods	Tons	8.967	9.165	102,2%
	- Pork (all types)	Tons	8.447	8.630	102,2%
	- Beef	Tons	520	535	102,9%
2.2	Processed Foods	Tons	20.244	21.460	106,0%
3	Profit Before Tax	VND million	141.539	116.000	82,0%

According to forecasts from several reputable organizations, Vietnam's economy is expected to continue facing numerous challenges. Employment and income levels have not improved, while food prices and living costs remain high, prompting consumers to further tighten their spending. Consumer purchasing power and confidence in 2025 are expected to remain low.

These forecasts are increasingly validated by actual market developments. In Q1/2025, purchasing power continued to remain sluggish, with Lunar New Year 2025 (Year of the Snake) shopping demand dropping by 5% to 20% compared to Lunar New Year 2024 (Year of the Dragon), according to statistics from the Departments of Industry and Trade in several provinces.

If the 2025 business plan were based solely on these forecasts and actual Q1/2025 performance, the targets would be relatively low. However, to uphold shareholder interests and demonstrate strong commitment, the Company has set ambitious targets for its 2025 business plan and will make every effort to fulfill them.

III. KEY TASKS AND STRATEGIC SOLUTIONS FOR 2025

- **1. Securing Raw Material Supply for Production**
 - Accelerate the development of live hog supply under the **Feed – Farm – Food** strategy to cover 20–30% of the Company's demand in the long term. This includes expediting the investment process for the **new pig farm project in Binh Duong** (Total investment: VND 229.7 billion; target herd size ~32,000 pigs, including 2,400 sows).
 - Continue building strategic partnerships with large-scale livestock companies to ensure long-term stable supply of live pigs with controlled quality and competitive pricing.

- Review all raw material input costs and identify high-cost or vulnerable ingredients that may impact production, and seek alternative replacements to reduce cost.

2. Strengthening Sales, Distribution, and Network Development

- Continue expanding partnerships with existing customers, optimizing shelf displays, and expanding space in traditional and modern trade channels to increase product visibility and coverage.
- Stimulate demand and increase sales volume through targeted promotional campaigns (by product, region, etc.) and creative marketing programs to maintain market share and retain consumers amid intense competition and weak demand.
- Broaden distribution by acquiring new B2B clients (food manufacturers), Horeca clients (schools, hotels, restaurants), etc.
- Implement flexible return policies for supermarkets to boost product availability and visual merchandising; integrate fresh sales staff efforts with processed product lines.
- Provide tablets to the sales team to optimize use of **DMS One software**; continue supplying cold storage units to retail points to increase sales and market share of cold chain products (e.g., frozen foods, cold cuts, fresh sausages), supporting product portfolio restructuring to mitigate risk.
- Strengthen online sales via **Vissanmart.com** and current e-commerce platforms; expand to **new platforms** (e.g., TikTok, Lazada) to enhance brand presence and sales.
- In export activities: Maintain existing markets (Hong Kong, Taiwan, Japan, Korea, the US, Australia...) while seeking new customers. Also, improve product quality, packaging, and develop new products aligned with target market preferences.

3. Developing New Products and Enhancing Existing Lines

- Diversify meatball products, canned goods with various pricing tiers, and sausages with new flavors. Expand the cold cut product line through quality improvements and new product development to serve a broader range of customers and grow the processed food segment.
- Continue developing **Medium Temperature Sausages (MTS)** — shelf-stable sausages suited for youth snacking habits and convenient distribution.
- Explore and test updates across all product lines: redesign packaging, refine formulations, and adopt cost-efficient ingredients without sacrificing quality. Focus on high-volume products like sterilized sausages, Family sausages, and canned goods to meet growing consumer demand and improve profit margins.
- Customize flavors, appearance, and packaging based on regional and cultural preferences to boost sales in domestic and export markets.

4. Promoting and Strengthening the VISSAN Brand through Communication

- Continue brand awareness and reminder campaigns via reputable media outlets (TV, radio, press).
- Build brand trust with communication campaigns targeting young, potential future customers while reinforcing loyalty among existing customers. Extend school event series from Ho Chi Minh City to neighboring provinces like Vung Tau, Binh Duong, and Tien Giang.
- Promote product categories (fresh foods, processed foods), new products, the Company's **Vissanmart.com** website, and official social media platforms (Facebook, YouTube...) to enhance brand recognition and visibility.
- Expand internal communication with fresh content and diverse formats to boost employee morale, engagement, and unity.
- Participate in reputable awards such as **Vietnam High-Quality Goods, Vietnam Strong Brands, and Outstanding Ho Chi Minh City Enterprises & Entrepreneurs** to promote brand value and trust across internal and external stakeholders.

5. Accelerating Investment Projects

For the VISSAN Slaughterhouse & Food Processing Plant Relocation and Technology Renewal Project:

- Continue working with Long An authorities on technical and legal procedures to convert the industrial cluster into a direct investment project; secure investment policy approval and investor recognition; update land lease agreements and cadastral records to reflect current land status.
- Expedite investment approval amid administrative restructuring, which may cause leadership reshuffles that could impact ongoing support for project difficulties.
- Finalize project adjustment documentation to present to the General Meeting of Shareholders.
- Resolve outstanding packages from before 2023.

For Tan Tao Industrial Park land lease:

- Continue active discussions with **ITACO** to address lease agreement issues and safeguard shareholder rights and interests.

For other approved investment projects:

- Accelerate execution to support 2025 business operations and production targets.

6. Enhancing Governance and Human Resource Development

6.1. Governance

- Work closely with authorities to resolve pending land use certificate and lease contract issues for Company-managed stalls and retail spaces.

- Review labor resources and optimize production workflows; update production cost norms and link employee income to performance. Tighten control on return rates and yield recovery (pork, beef, organs...) to reduce costs, improve productivity, and enhance VISSAN's competitiveness—especially for fresh food products.
- Restructure the Company for efficiency by reviewing departmental functions and workforce allocations; continue designing a new organizational model in preparation for relocation to Long An.
- Continuously review and update internal policies to ensure legal compliance and minimize business risk.
- Strengthen IT management, optimize existing applications (FBO, Wework, Cloud Office, HRonline...), and invest in or upgrade tools (fresh meat counter software, asset management systems...) to enhance operational control and slicing ratio management.
- Develop a **"green economy" and "circular economy"** roadmap through adopting energy/resource-efficient technologies, and training employees in eco-friendly practices.

6.2. Human Resource Development

- Provide training on workplace safety, soft skills, and sales skills for staff in fresh and processed food divisions. Offer advanced courses for middle management to improve leadership capacity.
- Strengthen the Company's performance recognition system to reward individuals and teams with outstanding achievements or innovations that benefit business operations

This concludes the report on 2024 business performance and the 2025 business plan.

Respectfully submitted to the General Meeting of Shareholders for review and approval./.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

- As stated above;
- To be filed: Office of the Board
of Directors, Board Secretary

Nguyễn Phúc Khoa

**VISSAN JOINT STOCK
COMPANY**

**THE SOCIALIST REPUBLIC OF
VIETNAM**
Independence - Freedom – Happiness

No: /BC-HĐQT-VISSAN

Ho Chi Minh city, day month year 2025

Draft

REPORT
Review of Business Performance (2020–2024)
and Strategic Plan and Objectives (2025–2029)

To: The General Meeting of Shareholders.

The Board of Directors of Vissan Joint Stock Company respectfully submits to the General Meeting of Shareholders the summary report on business operations during the 2020–2024 period and the strategic directions and tasks for the 2025–2029 period, as follows:

PART I.
PERFORMANCE DURING THE 2020–2024 PERIOD

I. GENERAL OVERVIEW

The 2020–2024 period witnessed rapid and highly complex global and domestic developments, presenting unprecedented difficulties and challenges. The prolonged COVID-19 pandemic caused severe consequences; strategic competition among major powers intensified; and geopolitical tensions escalated, disrupting most global supply chains. Combined with rising inflation and tightening monetary policies, these factors led to a significant slowdown in global economic growth.

As a highly open economy, Vietnam has been heavily affected since 2022. Many businesses have had to scale down production, unemployment has risen, and household income has declined, leading to tightened consumer spending. As a result, purchasing power and consumer confidence have dropped sharply, posing great challenges to businesses in general—and to VISSAN in particular.

As a company engaged in food production and trading, VISSAN was not only subject to these general macroeconomic impacts but also directly confronted with outbreaks of African Swine Fever (ASF), which disrupted supply and demand balance and caused complex and volatile fluctuations in live hog prices—at times surging to levels that suppressed consumer demand. In addition, the Company faced intense competition from financially strong industry players who implemented aggressive sales support programs to capture market share. These factors had significant adverse effects on VISSAN’s business operations.

All of these external, unforeseen factors created considerable challenges to the Company’s operations, resulting in declines in output, revenue, and profit from 2020 through the present.

II. PERFORMANCE DURING THE 2020–2024 PERIOD

1. Results Achieved

Despite facing numerous adverse external factors, with determination, effort, and unity among all employees and the leadership team, the Company proactively monitored market trends and implemented a variety of effective measures to mitigate negative impacts on its operations. These efforts helped preserve and grow state-owned capital, protect shareholder interests, and ensure employee income.

Furthermore, during the height of the COVID-19 pandemic—when maintaining stable food supply was a national priority—VISSAN played a key role as a leading food enterprise. The Company actively and effectively participated in the Price Stabilization Program in Ho Chi Minh City and across the country, further reinforcing consumer trust in the VISSAN brand.

No	Indicator	Unit	Actual 2020	Actual 2021	Actual 2022	Actual 2023	Actual 2024	Actual (2020-2024)	% Target (2020-2024)
1	Total Revenue	VND million	5.168.538	4.327.424	3.876.132	3.384.695	3.181.558	19.938.347	89,8%
2	Profit Before Tax	VND million	204.926	187.206	173.525	139.580	141.539	846.776	104,6%
3	Output of Key Product Categories								
	- Pork (all types)	Tons	17.475	14.639	10.954	9.854	8.447	61.369	83,7%
	- Beef	Tons	1.077	729	632	616	520	3.574	84,0%
	Processed Foods	Tons	28.021	23.826	25.319	21.511	20.247	118.924	90,4%
4	Owner's equity	VND million	1.125.646	1.216.009	1.286.832	1.288.585	1.294.950	1.294.950	
5	Average income	VND Thousan/person	9.766	10.047	9.580	7.210	7.276	8.776	110,9%

1. Results of Key Tasks and Solutions for the 2020–2024 Period

1.1. Market Research and Development Activities

The Company regularly and periodically conducted various market surveys and studies to understand consumer trends; analyze and evaluate opportunities and challenges to guide and implement business activities in alignment with the Company's development strategy.

Brand communication and promotion of VISSAN were strengthened through multiple reputable media channels such as television stations and major newspapers. Efforts were focused on upgrading and renovating product display stores, updating corporate introduction videos and profiles, fresh product catalogues, renewing sales staff uniforms, product display maintenance, and building a professional work style, thereby contributing to the completion of VISSAN's brand identity system.

Numerous marketing activities were implemented across distribution channels, with a strong push for online sales via the nationwide e-commerce website Vissanmart.com and partnerships with e-commerce platforms (e.g., Tiki, Sendo...) to better serve consumers, particularly during the peak of the Covid-19 pandemic.

Successful organization of multiple partner conferences enhanced engagement between VISSAN and its stakeholders (suppliers, distributors).

The Company actively conducted market research, closely monitored market conditions, accurately assessed customer needs and trends, and promptly launched 37 unique, high-quality new products to meet the demands of various customer segments. In addition, 67 existing products were improved across almost all product categories in the fresh and processed food segments to enhance overall product quality.

Annually, the Company has been honored with numerous prestigious titles and awards presented by the Prime Minister, the People's Committee of Ho Chi Minh City, government departments, and leading media outlets, thereby affirming VISSAN's position and contributing to business growth, communications, and brand development.

1.2. Improving Business and Production Efficiency

Investment plans were developed and several projects applying advanced technologies were proposed and implemented (such as HRonline for human resource management; FBO for warehouse, sales, and accounting; MiniMis for budgeting; Cloud Office for document management, etc.) to optimize production processes, enhance labor productivity, and improve product quality.

The Company continued to restructure its organization and human resources to strengthen operational governance. Production was streamlined for certain products to boost capacity and labor productivity. Labor norms, headcounts, product costing, and performance targets were reviewed and reassigned accordingly.

Scientific and technical advancements were further integrated into production and business operations. The Company regularly reviewed and controlled material costs, streamlined logistics to reduce costs, enhance product quality, and improve competitiveness and overall business performance.

1.3. Raw Material Development Program

Framework supply contracts for live pigs were maintained with partners to ensure the stable and cost-effective sourcing of core raw materials. The Company ensured 100% of its fresh pork supply met VietGAP standards and imported Australian beef met ESCAS standards. All fresh meat counters strictly followed the TE-Food traceability system mandated by the City. Quality assurance processes from raw input to end-consumer delivery were standardized and rigorously enforced.

The VISSAN Binh Thuan Livestock Enterprise implemented several synchronized measures: deploying software systems like Herdman (USA) for genetic management and Agri System for productivity tracking, partnering with De Heus and US Feed for Global GAP-compliant feed, establishing vaccination protocols and a biosecurity network inside and outside the enterprise—reducing costs, ensuring safety, and partially securing raw

material supply for slaughter, processing, and distribution.

To meet long-term production needs and fulfill 20–30% of the Company’s live pig demand, the “Investment in New Construction of VISSAN Binh Duong Livestock Enterprise” project was initiated with a total investment of VND 229 billion. The project has received investment approval and is in the preparation phase. Commercial operations are expected to begin in 2028.

1.4. Project on Relocation and Technological Renovation of the Slaughtering and Food Processing Plant

From the start of the term, the Company has focused on implementing the relocation project in accordance with the approved plan. Board members and executives were assigned responsibilities and signed collective commitments to complete the project on schedule. The Company worked closely with local authorities and contractors to process the legal and procedural requirements. Quarterly, semi-annual, and annual assessments of project progress were conducted, identifying obstacles and proposing solutions to accelerate implementation.

Key accomplishments include:

- (1) Completion of the basic construction design and total investment cost estimate;
- (2) Completion of boundary wall and temporary gate construction;
- (3) Completion and approval of the Environmental Impact Assessment by the Long An Department of Natural Resources and Environment;
- (4) Removal of the “Vissan Food Processing Industrial Cluster” from the industrial cluster planning to convert into a direct investment project;
- (5) Adjustment of the Land Use Certificate in Lương Bình Commune, Bến Lức District, Long An Province;
- (6) Separation of the “Business Administration Office and Distribution Warehouses” from the original project to form a new project;
- (7) Ongoing project adjustment procedures.

Despite high efforts and coordination with all relevant authorities, project progress has been delayed due to legal issues with land boundary discrepancies between the certificate and actual condition, land use schedule, changes in technology, investment scale, and the complexity of multi-agency procedures that require multi-level approvals.

1.5. Enhancing Management and Governance Capacity

a. Human Resource Development Program

Acknowledging the long-term value of human capital, the Company has emphasized human resource development through training programs to enhance management capabilities, professional skills, and work effectiveness. Financial support has been provided for staff pursuing university and postgraduate studies. A dynamic, supportive work environment was cultivated, along with incentive policies to attract and retain talent—fostering long-term employee commitment.

Organizational restructuring was also undertaken, with reviews and updates of departmental functions, staffing levels, and roles. Appointments, rotations, and transfers were conducted to meet business requirements.

To reduce HR management costs while maintaining effectiveness, the HRonline system continued to be utilized for personnel management and performance assessment. KPI metrics were applied with consulting support for restructuring and performance evaluation.

b. Information Technology Program

Recognizing the crucial role of IT in business operations, VISSAN allocated financial resources to develop over 10 software applications between 2020–2024. These included: Fast Business (FBO) for financial/accounting/warehouse/sales management, AX for retail, DMS for national GT channel sales, HRonline for human resources, budgeting systems, Wework for work management, electronic invoicing, office and decision support apps. These tools significantly improved governance, optimized processes, enhanced productivity, and enabled faster strategic planning aligned with real-time market changes.

c. Corporate Culture Development

At VISSAN, corporate culture is viewed as a core value and foundation for differentiation and social responsibility. The Company has continuously fostered positive cultural values, building a respectful and harmonious work environment that encourages compliance, passion, dedication, and sustainable growth.

In the spirit of “Remembering One’s Roots,” the Company annually hosts events honoring past leaders, sharing their experiences with younger generations. Efforts are made to ensure fair compensation, full social benefits, and welfare support. Support is also extended to employees in difficult circumstances and through community-focused CSR activities.

Through these endeavors, VISSAN has earned widespread recognition from government authorities and consumers alike, receiving numerous awards and honors each year, further promoting the brand and its market position

PART II ORIENTATION AND KEY TASKS FOR THE 2025–2029 PERIOD

I. OUTLOOK

The period from 2025 to 2029 is forecasted to be one of significant volatility and challenges for the global economy and businesses—including VISSAN. Climate change is intensifying, and increasingly extreme weather events are expected to directly impact raw material supply, drive up production costs, and destabilize supply chains. In parallel, geopolitical tensions and trade conflicts may disrupt production activities, hinder raw material imports, and complicate product exports.

The rise of new technologies such as Industry 4.0 and artificial intelligence presents both opportunities and challenges, requiring businesses to rapidly adapt and innovate. Moreover, consumer trends are increasingly focused on health and sustainability, affecting consumer preferences and demand, compelling food companies to revise their production and business strategies.

In this context, VISSAN will face significant pressures, including fierce competition from both domestic and international rivals, rapidly evolving consumer preferences, and increasingly stringent regulations on food safety and environmental protection—all of which will continue to heavily influence social conditions as well as business operations in general, and the Company in particular.

To survive and thrive in this new landscape, VISSAN must continuously innovate, enhance its competitiveness, build a strong brand, and swiftly adapt to market changes.

The Company must accelerate the adoption and application of technological advancements from the Fourth Industrial Revolution into its production and business activities to improve labor productivity, enterprise and production management, and cost efficiency.

Successfully completing the relocation of its production facility to Long An will also be critical. In addition, the Company must accelerate the training and mindset transformation of its management team and workforce, with a focus on professional development and upskilling in response to evolving demands—thereby gradually overcoming challenges and fostering rapid and sustainable growth.

II. ORIENTATION AND KEY TASKS FOR THE 2025–2029 PERIOD

No	Indicator	Unit	Target 2025	Target 2026	Target 2027	Target 2028	Target 2029	Target (2025-2029)
1	Total Revenue	VND million	3.335.000	3.522.000	3.680.000	3.846.000	4.026.000	18.409.000
2	Output of Key Product Categories							
	- Pork (all types)	Tons	8.630	9.020	9.450	9.850	10.300	47.250
	- Beef	Tons	535	555	580	600	630	2.900
	Processed Foods	Tons	21.460	22.320	23.210	24.140	25.120	116.250
3	Profit Before Tax	VND million	116.000	121.000	129.500	107.600	(31.500)	442.600

According to projections for the 2025–2029 period, VISSAN will face intense pressure from both domestic and international competitors, along with the rapidly changing consumer preferences, which will continue to significantly impact business operations in general and VISSAN in particular. Based on a thorough review of business performance across sales channels and an assessment of the competitive landscape, the company has developed its production output plan for the 2025–2029 period as follows:

- **Pork:** Total output for the period is projected at 47,250 tons, with an average annual growth rate of 4%.
- **Beef:** Total output is projected at 2,900 tons, with an average annual growth rate of 3.9%.
- **Processed foods:** Total output is projected at 116,250 tons, with an average annual growth rate of 4.4%.

- Regarding total revenue:

Total projected revenue for the 2025–2029 period is VND 18,409 billion, reflecting an average annual growth rate of 4.8%.

- Regarding business efficiency:

Live hog prices are expected to increase in the upcoming period, which will heavily affect the company's profitability. In addition, land rental fees in accordance with Decision No. 79/2024/QĐ-UBND issued by the Ho Chi Minh City People's Committee on October 21, 2024, will rise significantly, negatively impacting operational efficiency. Furthermore, depreciation costs for projects such as the Vissan Binh Duong Livestock Farm and the Relocation and Technology Modernization Project for the Long An Plant, once operational, will further reduce the company's business performance.

II. MAJOR TASKS AND SOLUTIONS

1. Strengthening market research and development

Continue to reinforce market research by conducting regular surveys and consumer trend studies to shape long-term strategy and annual business planning.

Focus on R&D to develop various new processed products across key categories, tailored to specific market segments and customer demographics; expand the MTS product line and tray-packaged "ready to eat" and "ready to cook" products. At the same time, promote the improvement of existing products to align with trends and meet growing consumer demand.

Boost sales efforts by increasing product visibility, expanding shelf space in both traditional and modern channels, finding new customers, and entering new retail systems. Also emphasize e-commerce via Vissanmart.com and other online platforms.

Continue organizing distributor and customer conferences, collaborate with partners to survey customer feedback on product quality and design, and effectively implement promotional campaigns. Strengthen brand communications and internal engagement initiatives with diverse formats and content. Participate in prestigious annual awards to further promote the VISSAN brand and products to support business growth.

2. Enhancing production and business efficiency

Continue implementing investment projects and technology upgrades. Expand cooperation with domestic and international partners to enhance production capacity, labor productivity, and competitiveness.

Refine operational procedures, optimize production workflows, and link employee income to job performance to reduce costs and improve business outcomes. Finalize the company's restructuring and organizational model for the post-relocation phase to Long An.

Continue reviewing input material costs and seek to substitute expensive or unstable materials to optimize product costs. Strengthen internal policies and regulations to ensure compliance and minimize business risks.

3. Enhancing corporate governance and leadership capacity

Continue to streamline and restructure the organizational system at departments, branches, and centers, ensuring lean and efficient operations. Reassess functional responsibilities and staffing to improve managerial capacity and responsiveness to market changes.

Strengthen transparent and effective financial management to ensure liquidity and profitability. Develop a comprehensive risk management system to proactively identify and mitigate potential business risks.

Implement training programs for all management levels. Improve recruitment, attraction,

and retention of high-quality personnel. Develop job position profiles and competency frameworks, performance evaluations, and reform compensation policies to align with task performance.

Promote a results-oriented reward system to drive innovation, efficiency, and loyalty. Foster and promote VISSAN's corporate culture, emphasizing legal compliance, professionalism, dedication, and unity. Support underprivileged individuals and actively engage in CSR and community initiatives.

4. Accelerating strategic and breakthrough programs and projects

4.1. Livestock supply development program

Continue establishing partnerships with major livestock suppliers to ensure a stable, high-quality, and competitively priced pork supply.

Strengthen inspections and coordination on livestock source verification to ensure standards, disease safety, and modern farming practices with traceability, forming high-quality pork supply zones for the company's operations.

Maximize the performance of VISSAN Binh Thuan Farm in line with local planning and development trends. Expedite implementation of the new Binh Duong pig farm project using advanced, disease-safe technology. Aim to bring the Binh Duong farm into operation soon to meet 20–30% of the company's long-term pork needs.

4.2. Export development program

As the domestic market matures and internal consumption growth slows, expanding exports is essential for VISSAN's growth and brand elevation. Leveraging its diverse processed product portfolio, the company aims for an annual average export growth rate of 10% or more through:

- (1) Maintaining existing export products and developing new ones for traditional markets such as Hong Kong, Taiwan, Japan, South Korea, the U.S., and Australia.
- (2) Investing in facility upgrades, production processes, and technology to meet export certification standards (e.g., HACCP, ISO), paving the way to penetrate new, high-standard markets like the EU.
- (3) Offering incentives for new markets and customers, shortening R&D and delivery lead times, and continuously improving product quality and packaging to suit import market preferences.

4.3. Digital transformation, green transition, and sustainable development

Amid the rise of the digital economy and stricter environmental regulations, digital and green transformation are critical for VISSAN.

Digital transformation will streamline production, boost efficiency, cut costs, and improve customer experience.

Green transformation will ensure environmental compliance, create competitive advantages, and align with sustainable consumption trends.

Together, these efforts will support VISSAN's sustainable development and strengthen its brand and market position. Key focus areas for 2025–2030 include:

- (1) Scaling digital transformation and Industry 4.0 technologies across all business processes. Leverage current IT systems and collaborate to develop new applications supporting governance and production.
- (2) Gradually align company development with green and circular economy principles. Integrate ESG practices, adopt advanced technologies, and implement energy/resource-

saving production. Develop a carbon-neutral roadmap and reduce greenhouse gas emissions in line with the Prime Minister's National Climate Change Strategy under Decision No. 896/QĐ-TTg dated July 26, 2022. Prepare to participate in the carbon market once it becomes operational in 2028.

4.4. Project for relocation and modernization of the slaughtering and food processing plant

Urgently and proactively work with relevant authorities to resolve outstanding legal issues and complete all required documentation for project adjustment approval, investment policy, investor designation, land use adjustment, and lease agreements. Restructure project financing to ensure stable operation and effective business performance.

Execute the project's components according to regulations. By 2029, complete the installation and trial operation of the pig slaughtering line (240 pigs/hour) and finalize all infrastructure, handover, and commissioning processes.

Relocate equipment and machinery from the current facility in Ho Chi Minh City to the new Long An plant, and complete all audit and finalization procedures per regulations. Organize workforce planning, recruitment, and vocational training before, during, and after the relocation to ensure uninterrupted business operations

Respectfully submitted to the General Meeting of Shareholders for review and approval./.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

- As stated above;
- To be filed: Office of the Board of Directors, Board Secretary

Nguyễn Phúc Khoa

No: /BC-HDQT-VISSAN

Ho Chi Minh city, day month year 2025

Draft

REPORT**Board of Directors' Activities in 2024****Summary of the 2020–2024 Term and Strategic Directions for the 2025–2029 Term)**

To: The General Meeting of Shareholders.

During the 2020–2024 term, the world and domestic conditions experienced rapid and highly complex changes, with unprecedented challenges. The prolonged Covid-19 pandemic caused severe consequences; strategic competition between major powers became increasingly intense; geopolitical conflicts escalated, leading to disruptions in most supply chains, high inflation, and tight monetary policies, which resulted in a global economic slowdown. With an open economy, from 2022 onwards, many businesses in Vietnam were forced to scale down production, unemployment increased, and people's income decreased, leading to tighter spending, lower purchasing power, and a decrease in consumer confidence, causing difficulties for many businesses, including Vissan. Furthermore, the African Swine Fever (ASF) outbreak disrupted supply and demand, causing pork prices to fluctuate significantly and rise at certain points, affecting consumers' purchasing behavior. In addition, fierce competition from industry competitors with strong financial capabilities, who implemented attractive sales promotion programs to capture market share, significantly impacted the company's business operations.

Amidst these challenges, the Board of Directors (BOD), together with the Executive Board and the entire workforce of the company, continuously strived to complete the tasks assigned by the General Meeting of Shareholders (GMS). Despite facing many difficulties, the company achieved certain results, which are as follows:

PART I: REPORT ON THE BOARD OF DIRECTORS' ACTIVITIES IN 2024**1. Operational Activities**

In accordance with the company's Charter and legal regulations, the BOD led and directed operations, approving several key resolutions and decisions to achieve the GMS's goals for 2024. Specifically:

- The BOD held 26 meetings, including both in-person and email-based decisions, to review and resolve matters within its authority and responsibilities.
- 26 Resolutions and 14 Decisions were issued (see Appendix 1 attached) to approve investment policies, business development directions, and other significant matters for the company, as per regulations.

2. Duties of BOD Members

In 2024, the Board of Directors consisted of members with the following assigned duties

STT	HỌ TÊN	NHIỆM VỤ
1	Mr. Nguyễn Phúc Khoa – Chairman of the Board of Directors	<input type="checkbox"/> Overall responsibility for the operations of the Board of Directors; <input type="checkbox"/> Responsible for human resources organization, training, and workforce development; <input type="checkbox"/> In charge of shareholder relations, matters related to shares, and information disclosure; <input type="checkbox"/> In charge of strategic development of production and business activities; <input type="checkbox"/> Responsible for the Vissan Factory Relocation Project; <input type="checkbox"/> Carrying out other duties as assigned by the Board of Directors' Resolutions and the Company's regulations.
2	Mr. Nguyễn Ngọc An – Vice Chairman of the Board of Directors	<input type="checkbox"/> Responsible for the Company's executive operations; <input type="checkbox"/> Overseeing business activities; <input type="checkbox"/> In charge of market management and development, branding, and marketing; <input type="checkbox"/> Responsible for production technology; <input type="checkbox"/> Researching and proposing mechanisms and policies for production management (planning, cost control, cost of goods); <input type="checkbox"/> Managing raw materials, supplies, and production equipment; <input type="checkbox"/> Overseeing product R&D and technology development; <input type="checkbox"/> Supporting the Chairman in the Vissan Factory Relocation Project; <input type="checkbox"/> Performing other duties as per Board Resolutions and Company regulations.
3	Mr. Nguyễn Quốc Trung – Vice Chairman of the Board of Directors	<input type="checkbox"/> Responsible for strategic aspects of the industry: ensuring pork supply with competitive pricing and standard quality; collaborating with the Chairman on business development strategies to enhance efficiency and profitability; <input type="checkbox"/> Supporting the Chairman in the Vissan Factory Relocation Project; <input type="checkbox"/> Performing other tasks as per Board Resolutions and Company regulations.
4	Mr. Lê Minh Tuấn – Member of the Board of Directors	<input type="checkbox"/> Responsible for business planning; <input type="checkbox"/> In charge of investment activities (excluding the Vissan Factory Relocation Project); <input type="checkbox"/> Managing accounting and financial governance; <input type="checkbox"/> Supporting the Chairman in the Vissan Factory Relocation Project; <input type="checkbox"/> Carrying out other tasks as assigned by the Board Resolutions and Company regulations.
5	5. Mr. Trương Hồng Phong – Member of the Board of Directors	<input type="checkbox"/> Responsible for legal affairs and the application of information technology within the Company; <input type="checkbox"/> Supporting the Chairman in the Vissan Factory Relocation Project; <input type="checkbox"/> Performing other tasks as per Board Resolutions and Company regulations.

In 2024, members of the Board of Directors (BOD) successfully fulfilled their assigned responsibilities, made key strategic decisions for the company, and promptly directed the improvement of corporate governance toward greater efficiency. They focused on strict control over costs and financial management, minimizing legal and financial risks in the company's business operations, thereby protecting the legitimate rights and interests of the Company and its shareholders.

3. Implementation of the 2024 Annual General Meeting of Shareholders (AGM) Resolutions:

The Board of Directors comprehensively and promptly directed the implementation of the 2024 AGM Resolutions, specifically as follows:

- The BOD oriented company activities and directed the implementation of production and business targets as assigned by the 2024 AGM.
- Amended and supplemented the Company's Charter in accordance with current legal regulations and the practical operation of the Company.
- Executed the 2023 profit distribution, including the payment of dividends to shareholders at a rate of 6% per par value/share in accordance with legal regulations.
- Carried out tasks related to the Relocation and Technology Modernization Project of the Vissan Slaughter and Food Processing Plant.

4. Remuneration, salaries, and bonuses of the BOD and Executive Board in 2024:

Please refer to Appendix 2 attached.

5. Supervisory activities of the BOD over the Executive Board:

The provision of information and reporting to BOD members was performed regularly and comprehensively, specifically:

- The Executive Board regularly reported to the BOD on financial conditions, investment activities, and business performance to date, as well as plans for the future, enabling the BOD to provide direction. This facilitated close supervision by the BOD of the Executive Board's implementation of BOD resolutions and decisions.
- The Executive Board reported all unusual or extraordinary matters related to the Company's operations.

In general, the Executive Board demonstrated initiative and accountability in handling company affairs. They regularly reported on governance and operations, sought guidance and direction from the BOD, and disclosed and explained company activities transparently and in accordance with the law. The Executive Board also proactively organized production and business plans in line with actual market conditions based on the BOD's guidance.

6. Report on transactions between the Company and related parties:

Please refer to Appendix 3 attached.

PART II: SUMMARY OF THE BOARD OF DIRECTORS' ACTIVITIES – TERM 2020–2024

1. Implementation results:

In line with the AGM's resolutions, the BOD developed annual plans and strategic directions, defined the production and business goals, and assigned the Executive Board to implement them. At the same time, the BOD closely monitored and promptly resolved difficulties faced by the Executive Board.

Business Performance Results for the 2020–2024 Term:

No	Indicator	Unit	Actual 2020	Actual 2021	Actual 2022	Actual 2023	Actual 2024	Actual (2020-2024)	% Target (2020-2024)
1	Total Revenue	VND million	5.168.538	4.327.424	3.876.132	3.384.695	3.181.558	19.938.347	89,8%
2	Profit Before Tax	VND million	204.926	187.206	173.525	139.580	141.539	846.776	104,6%
3	Dividend payout	%			5.5%/year/ face value	6%/year/ face value	Expected 2%/year/ face value		

Amidst the pandemic, ASF outbreak, and surging input costs, the Company implemented cost-saving measures and managed to:

- Fulfill annual profit targets;
- Ensure job security and income for employees;
- Sustain stable business operations.

a. Business Operations

- The BoD proposed strategic goals and directed the Executive Board to focus on: expanding the retail network, talent acquisition and development, sales campaigns, and advertising.

b. Production Activities

- Recognized as a long-term value driver, the BoD consistently prioritized factory and equipment upgrades.
- Machines were frequently upgraded for modernization and automation to reduce manual labor.
- Product R&D and staff capacity building were emphasized.
- Skilled training for production workers was regularly conducted to ensure food safety standards.
- Production plans and shift assignments were optimized to enhance worker well-being and productivity.
- Labor safety, fire prevention, and environmental sanitation were strictly implemented.

c. Financial Management

- The BoD closely monitored financial status, controlled expenditures, and ensured capital security and business efficiency.
- Dividends were paid in full per GMS resolutions.

- Salaries, bonuses, social and health insurance, and employee benefits were fully disbursed.

d. Awards and Achievements

- Vietnam National Brand (awarded by the Prime Minister)
- VNR500 – Top 500 Largest Enterprises in Vietnam
- Top 10 Reputable Food Companies in Vietnam
- Top 50 Leading Brands in Vietnam
- “Vietnam High-Quality Goods” Award for consecutive years
- Typical Products and Services of Ho Chi Minh City
- “Green Business” Award by HCMC Business Association & Saigon Times
- Various other honors from central and local governments, ministries, and industry associations.

2. BoD Supervision of the Executive Board

- The BoD received regular reports and updates on all key matters.
- Executive Board promptly informed the BoD of any unusual developments affecting Company operations.

3. Coordination with the Supervisory Board

- Supervisory Board attended all BoD meetings and provided timely feedback.
- Information exchange and support were provided to facilitate audits and inspections.
- The relationship between BoD and Supervisory Board was based on the Company Charter, corporate governance regulations, and applicable laws.

4. General Assessment of BoD Management

- All members have long-standing experience in corporate governance, finance, and investment.
- The BoD closely monitored the implementation of GMS and BoD resolutions, actively supporting business strategy and operations.
- Members demonstrated high responsibility, active participation in meetings, and timely responses to written consultations.
- The BoD made unified and timely decisions to resolve arising issues.
- The BoD also ensured that employee welfare, salaries, bonuses, and benefits were paid in accordance with policies.

PART III: ORIENTATION FOR BOD ACTIVITIES FOR THE 2025–2029 TERM

The previous term posed both challenges and opportunities. The BoD, alongside the Executive Board, strived to find effective business solutions based on Vissan’s strong brand and product quality.

To ensure sustainable development, capital preservation, and optimal benefits for shareholders and employees, the BoD sets the following orientations for 2025 and beyond:

- Maximize resources, restructure human capital, apply technology in management and operations to boost productivity.
- Position Vissan as a leading, reputable, and competitive company in the fresh and processed food sector in Vietnam, with expanded exports and sustainable growth.

Focus on implementing key programs and projects:

- Livestock supply development program;
- Export market development program;
- Digital transformation, green transformation, and sustainable development program;
- Project on relocation and modernization of Vissan's slaughtering and food processing facility.

We respectfully submit this report on the BoD's activities in 2024, summary of the 2020–2024 term and operational directions for the 2025–2029 term. We welcome shareholder feedback, especially on areas for improvement in management and supervision, to help the BoD perform even better and fulfill the goals entrusted by the GMS.

Wishing all shareholders good health and success.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

- As stated above;
- To be filed: Office of the Board of Directors, Board Secretary

Nguyễn Phúc Khoa

APPENDIX 1

MEETINGS, RESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS IN 2024 (Attached: Report No. ____/BC-VISSAN-HĐQT dated __/2025 by the Board of Directors)

1/ Meetings of the Board of Directors:

No	Board of Director' member	Number of meetings attended by Board of Directors	Attendance rate	Reasons for absence
1	Mr Nguyễn Phúc Khoa	26/26	100%	
2	Mr Nguyễn Ngọc An	26/26	100%	
3	Mr Lê Minh Tuấn	26/26	100%	
4	Mr Trương Hồng Phong	26/26	100%	
5	Mr Nguyễn Quốc Trung	26/26	100%	

* In 2024, the Board of Directors held 26 meetings, including 6 in-person meetings and 20 written consultations.

2. Resolutions/Decisions of the Board of Directors in 2024:

No	Resolution/Decision No	Date	Content
I. Resolutions by the Board of Directors:			
1.	335/NQHĐQT-VISSAN	23/01/2024	Termination of operations Vissan Binh Duong Branch.
2.	495/NQHĐQT-VISSAN	25/01/2024	Approval of engaging consultants to proceed with project adjustments per Resolution No. 4651/NQHĐQT-VISSAN dated 28/10/2022, reducing the slaughter capacity from 360 pigs/hour to 240 pigs/hour, in compliance with regulatory requirements for shareholder approval.
3.	879/NQHĐQT-VISSAN	29/02/2024	Approval of the plan to organize the 2024 Annual General Meeting of Shareholders.
4.	931/NQHĐQT-VISSAN	01/03/2024	Approval of investment in the "Chilled Meat Packaging Line" project.

No	Resolution/Decision No	Date	Content
5.	1001/NQHĐQT-VISSAN	29/02/2024	Approval of participation in the Market Stabilization Program for 2024–2025.
6.	1511/NQHĐQT-VISSAN	21/03/2024	Approval of amendments to the Work Performance Evaluation Regulations, transitioning to the Job Completion Assessment Policy.
7.	1818/NQHĐQT-VISSAN	09/04/2024	Formation of the Tender Appraisal Team.
8.	2443/NQHĐQT-VISSAN	19/04/2024	Approval of developing a roadmap and relocation plan for the Vissan Binh Thuan Livestock Farm.
9.	2147/NQHĐQT-VISSAN	24/04/2024	<p>Approval of content to be presented at the 2024 Annual General Meeting of Shareholders:</p> <p>(1) Audited business performance for 2023 and business plan for 2024;</p> <p>(2) Profit distribution for 2023, proposed profit distribution, and allocations for reward and welfare funds for 2024.;</p> <p>(3) Salary and remuneration fund for the Board of Directors and the Board of Supervisory in 2023 and proposed plan for 2024;</p> <p>(4) Approval of PwC (Vietnam) as the external auditor for 2024 financial statements;</p> <p>(5) Report on charter capital reduction due to share buybacks from employees ending employment early;</p> <p>(6) Amendments and supplements to the Company Charter;</p> <p>(7) Documents and materials for the 2024 Annual General Meeting of Shareholders.</p>
10.	2485/NQHĐQT-VISSAN	16/05/2024	Approval of entering into contracts and transactions with related parties
11.	3219/NQHĐQT-VISSAN	28/06/2024	Reorganization of personnel for the Independent Project Appraisal Team
12.	3743/NQHĐQT-VISSAN	29/06/2024	Approval of settlement for salary, remuneration, and average labor force for 2023.
13.	3761/NQHĐQT-VISSAN	26/07/2024	Approval of the evaluation results of managerial performance for 2023.

No	Resolution/Decision No	Date	Content
14.	3762/NQHĐQT-VISSAN	26/07/2024	Approval of the dividend payout plan for 2023
15.	3884/NQHĐQT-VISSAN	08/08/2024	Approval of cost estimates and contractor selection plans for "Project Management Consultancy" and "Bid Preparation Consultancy" for the construction of the new Vissan Binh Duong Livestock Facility.
16.	3889/NQHĐQT-VISSAN	08/08/2024	Approval of the labor, salary, and remuneration plan for 2024.
17.	4883/NQHĐQT-VISSAN	08/10/2024	Approval of amendments to the Financial Management Regulations of the Vietnam Livestock Industry Corporation.
18.	5830/NQHĐQT-VISSAN	29/11/2024	Dismissal of Mr. Nguyễn Ngọc An from the position of General Director.
19.	5838/NQHĐQT-VISSAN	30/11/2024	Appointing Mr. Lê Minh Tuấn - Member of the Board of Directors, Deputy General Director to hold the position of legal representative, in charge of general management of the Company's activities, responsible for performing tasks within the assigned authority and obligations from December 1 st , 2024 until a decision is made to appoint a new General Director according to regulations
20.	6171/NQHĐQT-VISSAN	20/12/2024	Appointing Mr. Lê Minh Tuấn - Member of the Board of Directors, Deputy General Director, as the General Director of the Company.
21.	6242/NQHĐQT-VISSAN	20/12/2024	Change of the Company's legal representative
22.	6293/NQHĐQT-VISSAN	30/12/2024	Suspension of investment in the "Chilled Meat Packaging Line" project.
23.	6295/NQHĐQT-VISSAN	30/12/2024	Approval of investment in the "Automatic Sterilization Oven" project.
24.	6297/NQHĐQT-VISSAN	30/12/2024	Approval of investment in the "Smoking Oven" project.
25.	6299/NQHĐQT-VISSAN	30/12/2024	Approval of investment in the "Bowl Cutter Machine" project.

No	Resolution/Decision No	Date	Content
26.	6301/NQHĐQT-VISSAN	30/12/2024	Approval of investment in the "Renovation and Repair of Room IVc" project.
II. Decisions by the Board of Directors:			
1.	336/QĐHĐQT-VISSAN	23/01/2024	Termination of operations of Vissan Binh Duong Branch.
2.	932/QĐHĐQT-VISSAN	01/03/2024	Approval of investment in the "Chilled Meat Packaging Line" project.
3.	1818/QĐHĐQT-VISSAN	15/03/2024	Establishment of the Organizing Committee for the 2024 Annual General Meeting of Shareholders.
4.	3885/QĐHĐQT-VISSAN	08/08/2024	Approval of cost estimates and contractor selection plans for "Project Management Consultancy" and "Bid Preparation Consultancy" for the construction of the new Vissan Binh Duong Livestock Facility.
5.	4336/QĐHĐQT-VISSAN	05/09/2024	Approval of cost estimates and contractor selection plans for "Project Management Consultancy" and "Bid Preparation Consultancy" for the construction of the new Vissan Binh Duong Livestock Facility.
6.	4884/QĐHĐQT-VISSAN	08/10/2024	Issuance of the Financial Management Regulations of the Vietnam Livestock Industry Corporation.
7.	5831/QĐHĐQT-VISSAN	29/11/2024	Dismissal of Mr. Nguyễn Ngọc An from the position of General Director.
8.	6172/QĐHĐQT-VISSAN	20/12/2024	Appointment of Mr. Lê Minh Tuấn, Board Member and Deputy General Director, as the General Director of the Company.
9.	6243/QĐHĐQT-VISSAN	20/12/2024	Change of the Company's legal representative.
10.	6294/QĐHĐQT-VISSAN	30/12/2024	Suspension of investment in the "Chilled Meat Packaging Line" project.
11.	6296/QĐHĐQT-VISSAN	30/12/2024	Approval of investment in the "Automatic Sterilization Oven" project.
12.	6298/QĐHĐQT-VISSAN	30/12/2024	Approval of investment in the "Smoking Oven" project.

No	Resolution/Decision No	Date	Content
13.	6300/QĐHĐQT-VISSAN	30/12/2024	Approval of investment in the "Bowl Cutter Machine" project.
14.	6302/QĐHĐQT-VISSAN	30/12/2024	Approval of investment in the "Renovation and Repair of Room IVc" project.

APPENDIX 2

REMUNERATION, SALARIES, AND BONUSES OF THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT IN 2024

(Attached: Report No. ____/BC-VISSAN-HĐQT dated _//2025 by the Board of Directors)

Đvt: VNĐ

No	Full Name	Position	Remuneration	Salary	Bonus	Note
1	Mr Nguyễn Phúc Khoa	Chairman of the Board of Directors		684,000,000	44,086,300	
2	Mr Nguyễn Ngọc An	Vice Chairman of the Board & General Director	88,000,000	605,000,000	66,129,500	General Director until 30/11/2024
3	Mr Nguyễn Quốc Trung (*)	Vice Chairman of the Board	96,000,000		22,043,200	
4	Mr Lê Minh Tuấn	Member of the Board & Deputy General Director	96,000,000	601,805,000	66,129,500	- Deputy GD until 19/12/2024
5	Mr Trương Hồng Phong	Member of the Board	96,000,000		22,043,200	
6	Mr Phan Văn Dũng	Deputy General Director		600,000,000	44,086,300	
7	Mr Trương Hải Hưng	Deputy General Director		600,000,000	44,086,300	
8	Mr Đỗ Thị Thu Thủy	Chief Accountant		540,000,000	44,086,300	

(*) Regarding Mr. Nguyễn Quốc Trung's remuneration and bonus, which he has declined to receive, the Company will handle the matter in accordance with applicable laws and regulations.

APPENDIX 3

TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES IN 2024
(Attached: Report No. ____/BC-VISSAN-HĐQT dated _//2025 by the Board of Directors)

* Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons

No.	Name of organization/ individual	Relations hip with the Company	No.* date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors	Content, quantity, total value of transaction	Note
1	Saigon Trading Group (SATRA)	Organization owning 67.76% of outstanding voting shares	0300100037, issued on 27/11/2010 in Ho Chi Minh City	275B Phạm Ngũ Lão, Phạm Ngũ Lão Ward, District 1, Ho Chi Minh City	2024	Resolution No. 731/NQHĐQT-VISSAN dated 20/02/2023 and Resolution No. 4142/NQHĐQT-VISSAN dated 31/08/2023	- Purchase of raw materials: 21,988,112,378 VNĐ - Sales: 275,846,244 VNĐ	
2	Saigon Trading Group (SATRA)	Organization owning 67.76% of outstanding voting shares	0300100037, issued on 27/11/2010 in Ho Chi Minh City	275B Phạm Ngũ Lão, Phạm Ngũ Lão Ward, District 1, Ho Chi Minh City	2024	Resolution No. 6238/NQHĐQT-VISSAN dated 28/12/2023	- Purchase of raw materials: 43,034,976,780 VNĐ - Sales: 621,272,112 VNĐ	
3	Bình Điền Wholesale Market Company	Controlled by SATRA	0300100037-009, issued on 26/07/2006 in Ho Chi Minh City	Nguyễn Văn Linh Boulevard, Quarter 6, Ward 7, District 8, Ho Chi Minh City	2024	Resolution No. 838/NQHĐQT-VISSAN dated 14/03/2022	- Service usage: 150,169,943 VNĐ	
4	Bình Điền Wholesale Market Company	Controlled by SATRA	0300100037-009, issued on 26/07/2006 in Ho Chi Minh City	Nguyễn Văn Linh Boulevard, Quarter 6, Ward 7, District 8, HCM	2024	Resolution No. 6238/NQHĐQT-VISSAN dated 28/12/2023	- Sales: 292,316,028 VNĐ	

No.	Name of organization/ individual	Relations hip with the Company	No.* date of issue, place of issue	Address	Time of transac tions with the Compa ny	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors	Content, quantity, total value of transacti on	Note
5	Branch of Saigon Trading Group – Satra Cold Storage	Controlle d by SATRA	030010003 7-024, issued on 14/03/2013 in Ho Chi Minh City	Lot 3, Binh Điền Trade Zone, Nguyễn Văn Linh Street, Quarter 6, Ward 7, District 8, Ho Chi Minh City	2024	Resolution No. 731/NQHĐQT -VISSAN dated 20/02/2023	- Purchase of goods and service usage: 6,471,422,57 1 VNĐ	
6	Branch of Saigon Trading Group – Satra Cold Storage	Controlle d by SATRA	030010003 7-024, issued on 14/03/2013 in Ho Chi Minh City	Lot 3, Binh Điền Trade Zone, Nguyễn Văn Linh Street, Quarter 6, Ward 7, District 8, Ho Chi Minh City	2024	Resolution No. 6238/NQHĐQ T-VISSAN dated 28/12/2023	- Purchase of goods and service usage: 33,005,813,5 41 VNĐ	
7	Branch of Saigon Trading Group – Satrafood Management Center	Controlle d by SATRA	030010003 7-025, issued on 16/04/2013 in Ho Chi Minh City	455 Võ Văn Tần Street, Ward 5, District 3, Ho Chi Minh City	2024	Resolution No. 731/NQHĐQT -VISSAN dated 20/02/2023	- Service usage: 363,851,249 VNĐ - Sales: 8,305,770,56 3 VNĐ	
8	Branch of Saigon Trading Group – Satrafood Management Center	Controlle d by SATRA	030010003 7-025, issued on 16/04/2013 in Ho Chi Minh City	455 Võ Văn Tần Street, Ward 5, District 3, Ho Chi Minh City	2024	Resolution No. 6238/NQHĐQ T-VISSAN dated 28/12/2023	- Service usage: 218,077,482 VNĐ - Sales: 67,463,439,5 93 VNĐ	

No.	Name of organization/ individual	Relations hip with the Company	No.* date of issue, place of issue	Address	Time of transac tions with the Compa ny	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors	Content, quantity, total value of transacti on	Note
9	Branch of Saigon Trading Group – Phạm Hùng Centre Mall	Controlle d by SATRA	030010003 7-020, issued on 22/11/2011 in Ho Chi Minh City	C6/27 Phạm Hùng Street, Bình Hưng Commune, Bình Chánh District, Ho Chi Minh City	2024	Resolution No. 731/NQHĐQT -VISSAN dated 20/02/2023	- Service usage: 26,875,634 VNĐ - Sales: 728,851,328 VNĐ	
10	Branch of Saigon Trading Group – Phạm Hùng Centre Mall	Controlle d by SATRA	030010003 7-020, issued on 22/11/2011 in Ho Chi Minh City	C6/27 Phạm Hùng Street, Bình Hưng Commune, Bình Chánh District, Ho Chi Minh City	2024	Resolution No. 6238/NQHĐQ T-VISSAN dated 28/12/2023	- Service usage: 16,093,161 VNĐ - Sales: 6,331,197,63 8 VNĐ	
11	Branch of Saigon Trading Group – Saigon Supermarket	Controlle d by SATRA	030010003 7-004, issued on 05/12/2006 in Ho Chi Minh City	460 Ba Tháng Hai Street, Ward 12, District 10, Ho Chi Minh City	2024	Resolution No. 731/NQHĐQT -VISSAN dated 20/02/2023	- Purchase of goods and service usage: 27,469,374 VNĐ - Sales: 680,486,164 VNĐ	
12	Branch of Saigon Trading Group – Saigon Supermarket	Controlle d by SATRA	030010003 7-004, issued on 05/12/2006 in Ho Chi Minh City	460 Ba Tháng Hai Street, Ward 12, District 10, Ho Chi Minh City	2024	Resolution No. 6238/NQHĐQ T-VISSAN dated 28/12/2023	- Purchase of goods and service usage: 121,948,286 VNĐ - Sales: 2,584,007,94 9 VNĐ	
13	Branch of Saigon Trading Group – Satra	Controlle d by SATRA	030010003 7-023, issued on 09/10/2012	204–206 Lê Thánh Tôn Street, Bến Thành	2024	Resolution No. 731/NQHĐQT -VISSAN	- Purchase of goods and service usage:	

No.	Name of organization/ individual	Relations hip with the Company	No.* date of issue, place of issue	Address	Time of transac tions with the Compa ny	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors	Content, quantity, total value of transacti on	Note
	Distribution Center		in Ho Chi Minh City	Ward, District 1, Ho Chi Minh City		dated 20/02/2023	30,000,000 VNĐ - Sales: (20,385,490) VNĐ	
14	Branch of Saigon Trading Group – Satra Distribution Center	Controlle d by SATRA	030010003 7-023, issued on 09/10/2012 in Ho Chi Minh City	204–206 Lê Thánh Tôn Street, Bến Thành Ward, District 1, Ho Chi Minh City	2024	Resolution No. 6238/NQHĐQ T-VISSAN dated 28/12/2023	- Purchase of goods and service usage: 1,893,385,89 7 VNĐ	
15	Branch of Saigon Trading Group – Tax Trade Center	Controlle d by SATRA	030010003 7-003, issued on 05/12/2006 in Ho Chi Minh City	38 Nguyễn Huệ Street, Bến Nghé Ward, District 1, Ho Chi Minh City	2024	Resolution No. 731/NQHĐQT -VISSAN dated 20/02/2023	- Service usage: 1,410,025 VNĐ - Sales: 48,165,029 VNĐ	
16	Branch of Saigon Trading Group – Tax Trade Center	Controlle d by SATRA	030010003 7-003, issued on 05/12/2006 in Ho Chi Minh City	38 Nguyễn Huệ Street, Bến Nghé Ward, District 1, Ho Chi Minh City	2024	Resolution No. 6238/NQHĐQ T-VISSAN dated 28/12/2023	- Sales: 40,334,344 VNĐ	
17	Coastal Development Company (COFIDEC)	Controlle d by SATRA	030010003 7-021, issued on 16/01/2012 in Ho Chi Minh City	Lot C34/I, 2G Street, Vĩnh Lộc Industrial Zone, Vĩnh Lộc A Commune, Bình Chánh District, Ho Chi Minh City	2024	Resolution No. 6238/NQHĐQ T-VISSAN dated 28/12/2023	- Sales: 149,026,660 VNĐ	

No.	Name of organization/ individual	Relations hip with the Company	No.* date of issue, place of issue	Address	Time of transac tions with the Compa ny	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors	Content, quantity, total value of transacti on	Note
18	Branch of Saigon Trading Group – Satra Củ Chi Center Mall	Controlle d by SATRA	030010003 7-027, issued on 31/07/2018 in Ho Chi Minh City	1239 Provincial Road 8, Thanh An Hamlet, Trung An Commune, Củ Chi District, Ho Chi Minh City	2024	Resolution No. 731/NQHĐQT -VISSAN dated 20/02/2023	- Service usage: 27,021,934 VND - Sales: 815,884,620 VND	
19	Branch of Saigon Trading Group – Satra Củ Chi Center Mall	Controlle d by SATRA	030010003 7-027, issued on 31/07/2018 in Ho Chi Minh City	1239 Provincial Road 8, Thanh An Hamlet, Trung An Commune, Củ Chi District, Ho Chi Minh City	2024	Resolution No. 6238/NQHĐQ T-VISSAN dated 28/12/2023	- Service usage: 14,202,359 VND - Sales: 2,508,329,28 8 VND	
20	Branch of Saigon Trading Group – Satra Cần Thơ Retail Center	Controlle d by SATRA	030010003 7-026, issued on 26/12/2016 in Can Tho	90B/3 Ba Tháng Hai Street, An Bình Ward, Ninh Kiều District, Can Tho	2024	Resolution No. 731/NQHĐQT -VISSAN dated 20/02/2023	- Service usage: 9,932,234 VND - Sales: 279,472,271 VND	
21	Branch of Saigon Trading Group – Satra Cần Thơ Retail Center	Controlle d by SATRA	030010003 7-026, issued on 26/12/2016 in Can Tho	90B/3 Ba Tháng Hai Street, An Bình Ward, Ninh Kiều District, Can Tho	2024	Resolution No. 6238/NQHĐQ T-VISSAN dated 28/12/2023	- Service usage: 6,351,777 VND - Sales: 1,691,307,00 1 VND	
22	Branch of Saigon Trading Group– Satra Service Center	Controlle d by SATRA	030010003 7-019, issued on 05/12/2006	275B Phạm Ngũ Lão Street (9th Floor),	2024	Resolution No. 1679/NQHĐQ T-VISSAN	- Service usage: 17,885,878 VND	

No.	Name of organization/ individual	Relations hip with the Company	No.* date of issue, place of issue	Address	Time of transac tions with the Compa ny	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors	Content, quantity, total value of transacti on	Note
			in Ho Chi Minh City	District 1, Ho Chi Minh City		dated 12/04/2023		
23	Branch of Saigon Trading Group– Satra Service Center	Controlle d by SATRA	030010003 7-019, issued on 05/12/2006 in Ho Chi Minh City	275B Phạm Ngũ Lão Street (9th Floor), District 1, Ho Chi Minh City	2024	Resolution No. 6238/NQHĐQ T-VISSAN dated 28/12/2023	- Service usage: 402,979,188 VND	
24	Branch of Saigon Trading Group– Satra Võ Văn Kiệt Center Mall	Controlle d by SATRA	030010003 7-028, issued on 20/12/2024 in Ho Chi Minh City	1466 Võ Văn Kiệt Street, Ward 3, District 6, Ho Chi Minh City	2024	Resolution No. 6238/NQHĐQ T-VISSAN dated 28/12/2023	- Sales: 73,201,971 VND	

* Transactions between the Company and the company that its members of Board of Management, the Board of Supervisors, Director (General Director) have been founding members or members of Board of Directors, or CEOs in three (03) latest years (calculated at the time of reporting)

No.	Name of organization/ individual	Relationship with the Company	No.* date of issue, place of issue	Address	Time of transac tions with the Compa ny	Resolution No. or Decision No. approved by General Meeting of Shareholders / Board of Directors	Content, quantity, total value of trans action	Note
1	Masan Jinju Joint Stock Company	Mr. Nguyễn Quốc Trung – Vice Chairman of the Company’s Board of Directors is also a Board Member of	3700645538 , issued on 07/01/2005 by Binh Duong Department of Planning and Investment	Factory F5, Lot 6, Tan Dong Hiep A Industrial Zone, Tan Dong Hiep Ward, Di An City,	2024	Resolution No. 2485/NQHĐ QT-VISSAN dated 16/05/2024	- Sales: 137,672, 100 VND	

No.	Name of organization/ individual	Relationship with the Company	No.* date of issue, place of issue	Address	Time of transac tions with the Compa ny	Resolution No. or Decision No. approved by General Meeting of Shareholders / Board of Directors	Content, quantity, total value of trans action	Note
		Masan Jinju Joint Stock Company		Binh Duong				

No: /BC-BKS-VISSAN

Ho Chi Minh city, day month year 2025

REPORT

**SUPERVISORY BOARD'S OPERATIONS IN 2024,
REPORT FOR THE 2020—2024 TERM, AND PLAN FOR THE 2025—2029
TERMOF VISSAN'S SUPERVISORY BOARD**

To: The General Meeting of Shareholders

- Pursuant to the current Law on Enterprises;
- Pursuant to Decision No. 1485/QĐBKS-CTY dated April 28, 2021, on the promulgation of the Operational Regulations of the Supervisory Board;
- Pursuant to the Charter of Vissan Joint Stock Company;
- Pursuant to the 2024 financial statements audited by PwC Vietnam Co., Ltd., and the results of inspections and supervision based on documents related to the Company's 2024 business operations

The Supervisory Board hereby reports to the General Meeting of Shareholders the results of its inspection and supervision activities, as follows:

PART I – REPORT ON INSPECTION AND SUPERVISION RESULTS IN 2024

I. ACTIVITIES OF THE SUPERVISORY BOARD

1. Organizational Structure of the Supervisory Board:

The Supervisory Board consists of 03 members, including:

- Mr. Truong Viet Tien — Full-time Head of the Supervisory Board.
- Ms. Trinh Thi Van Anh — Part-time Member of the Supervisory Board.
- Ms. Do Thi Thu Nga — Part-time Member of the Supervisory Board.

2. Activities of the Supervisory Board in 2024:

Based on its powers and responsibilities as stipulated in the Law on Enterprises and the Charter of Vissan Joint Stock Company, the Supervisory Board carried out the following main tasks:

- Inspected capital preservation, cash flow management, and business performance.
- Supervised compliance with legal regulations, the Company Charter, and implementation of resolutions by the General Meeting of Shareholders and the Board of Directors.
- Inspected the implementation of investment projects via quarterly investment performance reports.
- Inspected cost-cutting measures through quarterly reports and explanations.

- Appraised quarterly and annual financial statements.
- Assessed operational efficiency, debt repayment capacity, and capital management and usage.
- Supervised implementation of recommendations in inspection and audit reports.
- Coordinated with the Board of Directors and the Executive Board in managing owner's equity to preserve and develop capital.
- Performed other tasks in the 2024 work plan. Quarterly supervision and evaluations were conducted on compliance with laws, the Charter, and resolutions of the General Meeting of Shareholders.

The Supervisory Board's inspection and supervision activities were carried out continuously and systematically to promptly identify the actual status and operational efficiency of the Company and its subsidiaries, thereby helping the Company detect and correct shortcomings in management, operations, and the internal control system.

The Supervisory Board strictly adhered to its 2024 work plan, aligned with the resolutions of the General Meeting of Shareholders, operational plans, and the Company's actual situation, and complied with all responsibilities and powers under the Enterprise Law and Company Charter.

Members of the Supervisory Board worked with a high sense of responsibility, independence, and prudence, always prioritizing the interests of shareholders and the Company's development.

In 2024, the Supervisory Board held 04 direct meetings. All members were present in all 04 meetings, achieving a 100% attendance rate. Meeting details are as follows:

- Meeting 1: Approved the appraisal report of the 2023 financial statements; selected the auditing firm for the 2024 financial statements; approved the Supervisory Board's report to the 2024 Annual General Meeting of Shareholders; approved the 2024 work plan and task assignments.
- Meeting 2: Approved the Q1 inspection report; approved the work plan for the second half of 2024.
- Meeting 3: Approved the reviewed H1 2024 financial statements and the H1 inspection report.
- Meeting 4: Approved the Q3 inspection report; proposed a selection plan for the audit firm for the 2025 financial statements.

3. Salaries, Remuneration, and Other Benefits of the Supervisory Board:

Salaries, remuneration, and other benefits of the Supervisory Board were implemented in accordance with the 2024 Annual General Meeting of Shareholders' resolution, in compliance with Decree No. 53/2016/ND-CP and Circular No. 28/2016/TT-BLĐTBXH issued by the Ministry of Labor, Invalids and Social Affairs. Details are as follows:

No.	Full Name	Position	Salary & Remuneration (VND)	Bonuses and Other Benefits
1	Truong Viet Tien	Head of Supervisory Board	576,000,000	As per current regulations and disclosed in the 2024 audited financial statements.
2	Trinh Thi Van Anh	Member	72,000,000	
3	Do Thi Thu Nga	Member	72,000,000	

All expenses related to the activities of the Supervisory Board comply with the Supervisory Board's Regulations, the Company's financial management regulations, and internal spending policies.

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II. RESULTS OF THE COMPANY'S OPERATIONAL SUPERVISION IN 2024

1. Business performance results:

The Supervisory Board inspected and supervised the business operations and appraised the 2024 business performance report of the Company. The results are as follows:

1.1 Key indicators of the 2024 plan performance:

No.	Indicator	Unit	2024 Result	2024 Plan	2023 Result
1	Total revenue	Billion VND	3,181.6	3,570	3,385
2	Total expenses	Billion VND	3,040.1	3,428.5	3,245
3	Profit before tax	Billion VND	141.5	141.5	140
4	Profit after tax	Billion VND	111.1	112.2	108

In 2024, the Company recorded total revenue of VND 3,181.6 billion, equivalent to 89.12% of the annual plan and down 6.00% compared to 2023. This includes core business revenue of VND 3,137.3 billion, financial activities revenue of VND 40.7 billion, and other income of VND 3.6 billion. Revenue from fresh food reached VND 1,113 billion (down 8.55%), and revenue from processed food reached VND 1,943 billion (down 4.05%) compared to 2023.

Profit before tax reached VND 141.5 billion, achieving 100.03% of the annual plan, an increase of 1.40% compared to 2023.

As of December 31, 2024, total assets were VND 2,106 billion, down VND 72 billion from December 31, 2023. The decrease was primarily due to reductions in receivables and inventories.

The capital preservation ratio as of December 31, 2024, was 1.004 times (owner's equity of VND 1,294 billion vs. VND 1,289 billion as of December 31, 2023). The Company maintained profitability and preserved its owner's equity.

Return on equity (ROE) in 2024 was 8.58%, up 0.20% compared to 2023. Return on assets (ROA) was 5.28%, up 0.32% from the previous year. The debt-to-asset ratio was 0.39 times as of December 31, 2024, indicating a safe level for business and investment operations.

1.2 Business performance by segment:

Fresh Food

No.	Indicator	Unit	2024 Result	2024 Plan	2023 Result
1	Output — Total	Tons	8,967	10,600	10,470
	- Pork	Tons	8,447	10,000	9,854
	- Beef	Tons	520	600	616
2	Net	Billion	1,113	1,217	

	Revenue	VND			
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In 2024, pork output reached 8,447 tons, meeting 84.47% of the plan and declining 14.28% compared to 2023. This decrease was due to several key reasons:

- Persistent high input material costs increased production costs, negatively impacting product competitiveness.
- Reemergence of diseases, especially African swine fever, disrupted pig supply. The average live pig price was VND 62,972/kg, up 12.56% year-over-year and higher than projected.
- From October 2024, due to severe outbreaks of African swine fever, Vissan's Binh Thuan farm had to reduce its herd to minimize losses, affecting pig supply and business results.
- The tough economic climate reduced pork consumption as consumers cut back on spending and shifted to cheaper alternatives.
- Intensified market competition from both large-scale farms and smaller suppliers exerted pressure on prices and sales volume.

Beef output in 2024 was 520 tons, achieving 86.65% of the plan and down 15.60% year-over-year. The Company intentionally reduced slaughter volumes to optimize production costs and align with a long-term quality strategy. In collaboration with the Australian Meat and Livestock Association, the Company improved techniques and focused on enhancing product sensory attributes. These adjustments not only upgraded beef quality but also laid the foundation for sustainable development. The short-term volume reduction demonstrated proactive, strategic business planning and resource optimization.

Net revenue from fresh food was VND 1,113 billion, down 8.55% compared to 2023, of which pork revenue accounted for VND 965 billion or 86.70% of total fresh food revenue.

Processed Food

No.	Indicator	Unit	2024 Result	2024 Plan	2023 Result
1	Output	Tons	20,244	23,500	21,511
2	Net Revenue	Billion VND	1,943	2,025	

In 2024, the output of processed food was 20,244 tons, achieving 86.14% of the annual plan and decreasing by 5.89% compared to 2023. This decline was primarily due to economic difficulties, which negatively affected consumer purchasing power across most sales channels. Significantly lower demand reduced income for the salesforce in traditional channels, resulting in mass resignations—especially in the Northern region—causing a severe shortage in sales personnel. This shortage directly impacted product distribution capacity and was a major reason why processed food output decreased and failed to meet the annual target.

Net revenue reached VND 1,943 billion, down 4.05% year-over-year. The two product lines experiencing the largest decline were sterilized sausage and Family sausage, due to a sharp drop in demand and challenges in maintaining the traditional salesforce. This situation demonstrates how the lack of personnel in traditional sales channels and the impact of pricing policies reduced the Company's competitiveness, affected revenue, and hindered market share maintenance during difficult economic times.

2. Fixed Asset and Capital Construction Investment Management

In 2024, the Company's investments in fixed assets (FA) and capital construction (CC) mainly involved procuring machinery, equipment, and transport vehicles to support

business operations. The total original cost of these investments increased by VND 9 billion, a decrease of VND 6 billion compared to 2023.

Capital construction investments in 2024 focused primarily on projects carried over from 2023, such as PU scanners, expansion of the Fast Business Online system, and IT applications for management. The total disbursed amount for these activities was VND 5.7 billion.

Regarding the project “Relocation and Technological Renovation of the Vissan Slaughterhouse and Food Processing Plant,” the Company carried out the following in 2024:

After obtaining the General Meeting of Shareholders’ approval for adjusting the project name on the Investment Registration Certificate and extending the implementation deadline to 2025, the Company completed the dossier and submitted it to the Long An Public Administrative Service Center. The proposal received basic agreement from the Department of Construction, Department of Agriculture and Rural Development, Department of Industry and Trade, Department of Science and Technology, and Ben Luc District People’s Committee. However, the Department of Natural Resources and Environment only agreed on environmental matters and did not yet approve land-use-related contents. The Company has repeatedly submitted reports and clarifications to Long An Province People’s Committee, Department of Natural Resources and Environment, and Department of Planning and Investment.

On January 25, 2024, the Board of Directors issued Resolution No. 495/NQHĐQT-VISSAN approving the hiring of a consulting firm to continue processing the project adjustment dossier under Resolution No. 4651/NQHĐQT-VISSAN dated October 28, 2022, which includes reducing the pork slaughtering capacity from 360 pigs/hour to 240 pigs/hour.

As of December 31, 2024, the project had been delayed by 12 months compared to the original schedule because the Long An Province People’s Committee had not yet approved the new investment policy.

For the “Business Operations Office and Transfer Warehouse” project in Tan Tao Industrial Park:

After the General Meeting of Shareholders approved separating this facility from the relocation project, the Company initiated discussions with ITACO regarding the land lease contract to determine the most beneficial course of action for shareholders.

On January 10, 2025, the Board of Directors issued Resolution No. 554/NQHĐQT-VISSAN authorizing the Executive Board to negotiate with ITACO to receive handover of the current vacant land, with the conditions that the land must be dispute-free and that ITACO must complete the procedures to issue a land use right certificate for Vissan under the one-time payment lease method.

All fixed asset and capital construction investment projects were carried out in accordance with current State regulations and the Company’s internal policies. After completion, the assets were transferred into use, categorized, and depreciated in accordance with the Ministry of Finance’s guidelines. These investments contributed positively to the Company’s business performance.

3. Marketing and Brand Development

In 2024, the Company carried out various marketing programs at schools, supermarkets, shopping centers, and retail points to support sales activities and promote the Vissan brand.

The Company actively collaborated with universities, primary schools, and kindergartens to organize field trips, helping students and children understand the production process.

These activities also served as a way to introduce the Company to younger, high-potential customer groups.

In addition, Vissan enhanced its brand promotion through reputable media channels such as VTV, HTV, VTC, Thanh Nien Newspaper, Nguoi Lao Dong Newspaper, and Tuoi Tre Newspaper. It also expanded its brand recognition via social media platforms to improve visibility and engagement.

The Company further developed its online sales channels via its website and e-commerce platforms, enabling consumers to access safe and hygienic products more easily and conveniently.

4. Corporate Governance and Human Resources

In 2024, the Company reviewed and supplemented production norms, evaluated, rotated, and appointed managerial personnel. It also completed the integration of 530 traditional channel sales employees who were previously under labor service providers, bringing them under the Company's direct management to enhance sales operations and control.

The Company also reviewed labor norms, staffing levels, and unit price quotas. In 2024, the average number of employees was 4,067, with a total salary fund of VND 355 billion. The average monthly income per employee was VND 7.28 million.

Human resource development efforts included planning, appointing, and rotating managerial personnel; conducting training programs and professional development courses to meet the Company's production and business needs.

5. Debt Management

The Company maintained strict control over the management, supervision, and recovery of receivables. Provisions were fully made for overdue and doubtful debts in accordance with regulations.

As of December 31, 2024, total receivables amounted to VND 148 billion, a decrease of VND 86 billion or 36.91% compared to December 31, 2023. The average collection period was 21.9 days. Overdue receivables totaled VND 3.3 billion, accounting for 2.2% of total receivables, and these have been fully provisioned with a value of VND 1.9 billion. Debt reconciliation was performed in accordance with regulations.

As of December 31, 2024, total liabilities stood at VND 811 billion, a decrease of VND 78 billion or 8.75% compared to December 31, 2023. Short-term liabilities were VND 785 billion, while long-term liabilities were VND 26 billion. Loans from credit institutions totaled VND 251 billion.

Debt payments were ensured through reasonable cash flow planning, contributing to the Company's financial stability.

III. FINANCIAL STATEMENT APPRAISAL RESULTS

The Supervisory Board conducted an appraisal of the financial statements for the fiscal year ending December 31, 2024, and confirmed the following results:

- The 2024 financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, as well as its business results and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System, and relevant legal regulations on the preparation and presentation of financial statements.
- The accounting records and classifications were performed in accordance with the accounting standards issued by the Ministry of Finance. The Company complied with current regulations regarding periodic and ad-hoc reporting and disclosure.
- The 2024 financial statements were audited as required by the Company Charter and the 2024 Annual General Meeting of Shareholders' Resolution. PwC Vietnam Co., Ltd. was selected as the auditor for the 2024 financial statements.

- The Supervisory Board concurs with the audited consolidated financial statements for the year ending December 31, 2024, and with the management letter from PwC Vietnam Co., Ltd.
- In 2024, the Company preserved and grew its owner's equity, fully implemented measures to safeguard capital in conjunction with business activities: complying with financial and accounting regulations, profit distribution policies, and provisioning requirements for inventory devaluation, short-term doubtful debts, short-term and long-term liabilities.
- Asset management: All assets were managed in compliance with State and Company regulations. Inventory checks were performed, and depreciation was applied properly. High-value assets were depreciated over long periods in line with their actual usage for production and business activities.

Some key performance indicators:			
-	Return on Equity (ROE):	8.58%	
-	Return on Assets (ROA):	5.28%	
-	Return on Sales (ROS): 3.54%		
•	As of December 31, 2024:		
-	Liabilities-to-equity ratio:	0.63	times
-	Current ratio:	2.19	times
-	Overall solvency ratio:	2.6	times

These indicators show that the Company maintains a sound and safe financial position.

- Cash and cash equivalents as of December 31, 2024, totaled VND 869 billion, an increase of VND 110 billion from the previous year. Net cash flow from operating activities was VND 201.4 billion, from investing activities was VND 1.4 billion, and from financing activities was negative VND 93.2 billion, mainly due to principal repayments of VND 215 billion on maturing loans.

IV. SUPERVISION OF THE BOARD OF DIRECTORS AND THE EXECUTIVE BOARD

The Supervisory Board reviewed and agreed with the reports of the Board of Directors and the Executive Board presented to the General Meeting of Shareholders. These reports fully complied with the Law on Enterprises and accurately reflected the activities of the Board of Directors, the Company's business performance, and operations.

In 2024, the Board of Directors operated in compliance with the Law on Enterprises, the Company Charter, resolutions of the General Meeting of Shareholders, applicable laws, and its own resolutions and decisions. The Board of Directors held 26 meetings, including 6 in-person meetings and 20 written consultations. A total of 40 documents were issued: 26 resolutions and 14 decisions.

The Board of Directors closely monitored the implementation of its decisions and supervised the Company's operations through direct working sessions with departments and units. It fully exercised its rights and responsibilities in corporate governance, proactively guided and supported the Executive Board, the Supervisory Board, and all Company units in performing their duties.

The Executive Board worked diligently and responsibly throughout the year. It identified and adapted to challenges and fluctuations in the food and livestock sectors, conducted in-depth analysis of opportunities and risks, implemented risk management to mitigate losses, and stayed ahead of future developments. The Executive Board directed operations decisively and flexibly, closely managed all activities, and proactively researched and implemented timely solutions. Efforts included market expansion, brand protection, product diversification, cost reduction, product development, and technological innovation in management and operations.

The Executive Board also launched various initiatives and emulation campaigns to mobilize resources, optimize production and business processes, and enhance management effectiveness. These actions helped reduce costs, improve the efficiency of the management system, and ensure successful business performance.

V. COORDINATION BETWEEN THE SUPERVISORY BOARD AND THE BOARD OF DIRECTORS & EXECUTIVE BOARD

The Supervisory Board closely coordinated with the Board of Directors and the Executive Board in fulfilling its assigned responsibilities, ensuring the protection of shareholders' legitimate interests in accordance with the Company Charter and relevant laws.

The Board of Directors and the Executive Board facilitated the Supervisory Board's work by providing full access to documents and information regarding the Company's operations. The Supervisory Board was invited to participate in all Board of Directors' meetings. In 2024, the Supervisory Board attended 25 company briefings, 26 Executive Board discussions, and 92 other thematic meetings.

The Supervisory Board conducted inspections and supervision of management and operational activities, capital usage and repayment ability, internal controls, accounting records, and preparation of quarterly financial statements. All Supervisory Board reports were consulted with the Board of Directors prior to submission to the General Meeting of Shareholders.

Throughout 2024, the Supervisory Board maintained close coordination with the Board of Directors and the Executive Board in supervising the Company and its subsidiaries' operations. It also reviewed and provided opinions on the preparation and presentation of financial statements, ensuring full compliance with State regulations and internal policies. In 2024, the Supervisory Board did not receive any complaints or proposals from shareholders or groups of shareholders holding the legally required ownership ratio.

VI. REVIEW OF RELATED PARTY TRANSACTIONS

In 2024, the Board of Directors issued two resolutions related to transactions between the Company and related parties. These transactions were fully disclosed and complied with all relevant legal regulations.

All transactions were conducted transparently and in accordance with current laws, ensuring the interests of shareholders.

VII. EVALUATION OF THE INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT

The Company has established a relatively complete and strict set of internal regulations and policies, forming a legal framework to facilitate internal control activities. These efforts have strengthened corporate governance and helped to prevent, detect, and handle risks effectively.

The Board of Directors and the Executive Board have paid close attention to continuously reviewing, amending, and supplementing internal regulations and policies. This ensures the effectiveness and efficiency of business management and aligns with applicable legal requirements.

PART II – SUMMARY REPORT FOR THE 2020–2024 TERM AND OPERATIONAL PLAN FOR THE 2025–2029 TERM

I. ACTIVITIES OF THE SUPERVISORY BOARD

1. Personnel:
At the General Meeting of Shareholders held on June 18, 2020, the Supervisory Board for the 2020—2024 term was composed of the following three members:
 - Mr. Truong Viet Tien — Head of the Supervisory Board

- Mr. To Quoc Thai — Member
- Ms. Pham Thi Thanh Tam — Member

On March 22, 2022, Ms. Pham Thi Thanh Tam submitted her resignation from the Supervisory Board. Subsequently, on March 25, 2022, Mr. To Quoc Thai also resigned from the Supervisory Board for the 2020—2024 term. On April 21, 2022, Ms. Do Thi Thu Nga and Ms. Trinh Thi Van Anh were elected as replacement members for the remainder of the 2020—2024 term.

2. Activities of the Supervisory Board during the term: Each year, the Supervisory Board developed a detailed work plan and assigned responsibilities to each member to inspect and supervise the Company's operations in accordance with the Company Charter and the Supervisory Board's regulations.

The Board supervised the implementation of annual business plans by the Board of Directors and Executive Board, monitored production, investment activities, and other Company functions.

It also ensured compliance with laws, resolutions of the General Meeting of Shareholders, and internal regulations by the Board of Directors and the Executive Board.

The Board reviewed the legality, accuracy, and prudence in the organization of accounting and the preparation of annual financial statements. It also reviewed quarterly, semi-annual, and annual reports audited by PwC Vietnam Co., Ltd.

Members actively participated in meetings of the Board of Directors and internal briefings to stay informed and make timely recommendations as necessary.

In 2021, the Supervisory Board amended its operating regulations, which were approved by the General Meeting of Shareholders on April 28, 2021.

Overall, during the 2020—2024 term, the Supervisory Board received strong support from the Board of Directors, Executive Board, and departments across the Company, enabling it to effectively fulfill its responsibilities.

II. BUSINESS PERFORMANCE RESULTS FOR THE 2020–2024 TERM

Key performance indicators during the 2020—2024 term based on audited financial statements are as follows:

Indicator	2020	2021	2022	2023	2024
Total Revenue (mil. VND)	5,168,538	4,327,424	3,876,132	3,384,695	3,181,558
Profit Before Tax (mil. VND)	204,926	187,206	173,525	139,580	141,539
Profit After Tax (mil. VND)	165,150	149,011	137,452	107,601	111,055
Total Assets (mil. VND)	2,142,958	2,288,520	2,081,675	2,178,182	2,106,005
Owner's Equity (mil. VND)	1,125,646	1,216,009	1,286,832	1,289,392	1,294,950
Dividend (% face value)	0	0	5.5%	6%	5% (*)
Avg. Monthly	9.8	10.1	9.6	7.2	7.3

Income (mil. VND)					
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(*) The 2024 dividend distribution plan was approved at the 2024 Annual General Meeting of Shareholders.

Based on the 2020—2024 implementation results, the Company strived to fulfill its duties despite economic challenges. The average plan completion rate for revenue was 89.81%, while average plan completion for pre-tax profit was 104.48%. Notably, pre-tax profit consistently met or exceeded 100% of the annual plan, reflecting effective cost control and operational efficiency. However, the downward trend in revenue highlights the difficulties in business operations. To ensure sustainable development, the Company needs strategies to boost revenue growth in the coming years.

Regarding the selection of independent auditors: In accordance with annual shareholder resolutions, the Supervisory Board selected PwC Vietnam Co., Ltd. as the independent auditor for the 2020—2024 period, ensuring transparency and professionalism.

During the term, all Company activities complied with the Law on Enterprises, the Company Charter, and resolutions of the General Meeting of Shareholders.

III. OPERATIONAL PLAN FOR THE 2025–2029 TERM

During the 2025—2029 term, the Supervisory Board will continue to perform its duties in accordance with its rights and responsibilities under the law. The Board will focus on the following key areas:

- Monitor and inspect the Company’s business and operational activities as specified in the Company Charter and the Supervisory Board’s operating regulations.
- Oversee compliance with laws, the Company Charter, and implementation of internal regulations, resolutions, and decisions of the General Meeting of Shareholders and the Board of Directors.
- Supervise the execution of business operations, investment activities, and the progress of the “Relocation and Technological Renovation of the Slaughterhouse and Food Processing Plant” project.
- Monitor the execution of the land lease agreement with ITACO at Tan Tao Industrial Park.
- Inspect and oversee the development of technical and economic norms and implementation of cost reduction measures.
- Appraise financial statements and evaluate quarterly, semi-annual, and annual business performance.
- Monitor capital allocation and cash flow management.
- Review contracts and transactions with related parties that fall under the approval authority of the Board of Directors or the General Meeting of Shareholders, and recommend matters requiring approval.
- Supervise annual cash and asset inventories.
- Maintain close coordination with the Board of Directors and Executive Board in all activities.

PART III – CONCLUSION AND RECOMMENDATIONS

The Supervisory Board concurs with the reports of the Board of Directors and the General Director regarding the assessment of the Company’s operational results for the 2020—2024 term, as well as the strategic direction for the 2025—2029 term, as presented at the 2025 Annual General Meeting of Shareholders.

To successfully accomplish the 2025 business plan, the Supervisory Board respectfully proposes that the Board of Directors and the Executive Board consider and implement the following measures:

- Actively implement measures to recover receivables and limit overdue debts to improve liquidity and cash flow management. Additionally, complete the documentation required for handling uncollectible debts in compliance with regulations.
- Enhance investment activities with a focus on feasibility and efficiency to improve the Company's competitiveness and operational effectiveness.
- Expedite the adjustment of project scale and total investment for the "Relocation and Technological Renovation of the Slaughterhouse and Food Processing Plant" project, and submit the updated plan for approval by the General Meeting of Shareholders in accordance with legal and corporate procedures.
- Continue addressing and resolving existing challenges in the project, such as updating the land use rights certificate for the site in Luong Binh commune, Ben Luc district, Long An province, and transitioning to a lease model post-equitization of the Company.
- Urgently work with Tan Tao Investment and Industry Corporation (ITACO) to receive the allocated land as per the signed contract and develop an effective utilization plan for the site at Tan Tao Industrial Park to maximize shareholder value.
- Improve organizational structure and personnel allocation; review and develop appropriate salary and bonus mechanisms to retain employees and enhance sales channels to better meet market demands.
- Continuously enhance governance and operations to foster an enabling environment for management staff, ensure steady business development, fulfill targets set by the General Meeting of Shareholders, and safeguard shareholders' legitimate interests.

This concludes the 2024 Supervisory Board Report and the 2020—2024 term summary. On behalf of the Supervisory Board, we sincerely thank our valued shareholders for entrusting us with the oversight responsibilities throughout this term. We also express our gratitude to the Board of Directors and Executive Board for their constant support and facilitation in enabling us to complete our assigned duties effectively.

Respectfully submitted to the General Meeting of Shareholders for review and approval.

ON BEHALF OF THE BOARD OF SUPERVISORY
Head of Supervisory

- As stated above;
- To be filed: Office of the Board of Directors, Board Secretary

Trương Việt Tiến

PROPOSAL

On the Distribution of 2024 Profits and the Profit Distribution Plan,
Including the Provisional Allocation to the Bonus and Welfare Fund for 2025

To: The General Meeting of Shareholders.

Pursuant to the current Law on Enterprises;

Pursuant to the Charter of Vissan Joint Stock Company;

Pursuant to Resolution No. 01/NQĐHĐCĐ-VISSAN dated April 26, 2024, of the General Meeting of Shareholders of Vissan Joint Stock Company;

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the distribution of 2024 profits and the profit distribution plan, including the provisional allocation to the Bonus and Welfare Fund for 2025, as follows:

1. Distribution of 2024 Profits:

DVT: VNĐ

No	Criteria	Amount
(1)	Profit after tax in 2024	111.054.889.341
(2)	Appropriation to Funds in 2024, including :	93.034.258.288
(2a)	Development Investment Fund (30%)	33.316.466.802
(2b)	Bonus and Welfare Fund (equivalent to 2 months of the average actual salary of employees in 2024, plus 20% of the profit exceeding the planned target, but not exceeding 3 months of the average salary)	59.191.935.236
(2c)	Management Bonus Fund (equivalent to 1.5 months of the average actual salary of managers in 2024)	525.856.250
(3)	Remaining profit after fund appropriation in 2024 $2024 (3) = (1) - (2)$	18.020.631.053
(4)	Dividend for 2024 (2% of par value)	16.180.900.000
(5)	Remaining profit after distribution $(5) = (3) - (4)$	1.839.731.053

2. Profit Distribution Plan for 2025:

- **Development Investment Fund:** Allocate 30% of after-tax profit.
- **Bonus and Welfare Fund:** Allocation to be determined based on the 2025 business results and presented at the 2026 General Meeting of Shareholders for approval.

- **Management Bonus Fund:** Allocation to be determined based on the 2025 business results and presented at the 2026 General Meeting of Shareholders for approval.
- **Dividend for Shareholders:** No dividend distribution in order to enhance the Company's financial capacity for the implementation of the "Relocation and Technological Renovation of the Vissan Slaughterhouse and Food Processing Plant" project and the "New Investment in Vissan Binh Duong Livestock Farm" project.

3. Provisional Allocation to the Bonus and Welfare Fund for 2025:

Provisionally allocate 10% of after-tax profit.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

- As stated above;
- To be filed: Office of the Board
of Directors, Board Secretary

Nguyễn Phúc Khoa

No: /BC-HDQT-VISSAN

Ho Chi Minh city, day month year 2025

Draft

PROPOSAL**On the Approval of the Salary and Remuneration Fund for the Board of Directors and the Supervisory Board in 2024, and the Plan for 2025**

To: The General Meeting of Shareholders

Pursuant to the current Law on Enterprises;

Pursuant to Circular No. 28/2016/TT-BLĐTBXH dated September 1, 2016, issued by the Ministry of Labor, Invalids and Social Affairs, providing guidance on regulations regarding labor, salaries, remuneration, and bonuses applicable to enterprises with State controlling shares or capital contributions;

Pursuant to the Charter of Vissan Joint Stock Company;

Pursuant to Resolution No. 01/NQĐHĐCĐ-VISSAN dated April 26, 2024, of the General Meeting of Shareholders of Vissan Joint Stock Company;

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the Salary and Remuneration Fund for the Board of Directors and the Supervisory Board in 2024, and the Plan for 2025, as follows

1. Actual salaries paid in 2024 to the full-time Chairman of the Board of Directors and the full-time Head of the Supervisory Board:*Đơn vị tính: VNĐ*

No	Position	Plan 2024	Actual 2024
1	Chairman of the Board of Directors	684.000.000	684.000.000
2	Head of the Supervisory Board	600.000.000	576.000.000
		1.284.000.000	1.260.000.000

2. Actual remuneration paid in 2024 to the Board of Directors and the Supervisory Board:*Đơn vị tính: VNĐ*

No	Position	Plan 2024	Actual 2024
1	Board of Directors (Non-executive members)	384.000.000	376.000.000
2	Board of Supervisory (Non-executive members)	144.000.000	144.000.000
		528.000.000	520.000.000

* Regarding the remuneration of the Board of Directors members, the Board of Supervisors proposes not to accept it and will be handled by the Company in accordance with regulations..

3. Salary plan for the full-time Chairman of the Board of Directors, full-time Head of the Supervisory Board in 2025, remuneration of the Board of Directors and the Supervisory Board in 2025:

3.1. Salary plan for the full-time Chairman of the Board of Directors, full-time Head of the Supervisory Board in 2025:

Đơn vị tính: VNĐ

Stt	Position	Salary plan 2025
1	Chairman of the Board of Directors	564.000.000
2	Head of the Supervisory Board	492.000.000
TỔNG CỘNG		1.056.000.000

3.2. Remuneration plan of the Board of Directors and the Board of Supervisors in 2025:

- Board of Directors (*Non-executive members*) : 312.000.000 VNĐ
- Board of Supervisory (*Non-executive members*) : 120.000.000 VNĐ

After being approved by the General Meeting of Shareholders, the Board of Directors will make payments in accordance with the provisions of law.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

- As stated above;
- To be filed: Office of the Board of Directors, Board Secretary

Nguyễn Phúc Khoa

No: /TTr-BKS-VISSAN

Ho Chi Minh city, day month year 2025

PROPOSAL**Regarding the audited financial statements for 2024**

To: The General Meeting of Shareholders

Pursuant to the current Law on Enterprises;

Pursuant to the Charter of Vissan Joint Stock Company;

The Board of Supervisors of Vietnam Livestock Industry Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval of the audited Financial Statements for 2024, specifically as follows:

The 2024 Financial Statements audited by PwC (Vietnam) Company Limited have been disclosed in accordance with regulations and posted on the Company's website at www.vissan.com.vn including: Ý kiến của kiểm toán viên độc lập.

1. Balance sheet as of December 31, 2024.
2. Income statement for the period ended December 31, 2024.
3. Cash flow statement for the period ended December 31, 2024 using the direct method.
4. Notes to the financial statements for the period ended December 31, 2024.

In which, some basic financial indicators are as follows:

STT	Basic Indicators	Unit	Financial report
1	Total Assets	VNĐ	2.106.005.137.340
2	Net Revenue	VNĐ	3.137.264.422.236
3	Profit Before Tax	VNĐ	141.539.347.070
4	Profit After Tax	VNĐ	111.054.889.341

Respectfully submit to the General Meeting of Shareholders for consideration and approval./.

ON BEHALF OF THE BOARD OF SUPERVISORY

Head of Supervisory

- As stated above;
- To be filed: Office of the Board
of Directors, Board Secretary

Trương Việt Tiến

No: /TTr-BKS-VISSAN

Ho Chi Minh city, day month year 2025

PROPOSAL

Regarding the selection of an auditor for financial statements in 2025

To: The General Meeting of Shareholders

Pursuant to the Law on Enterprises 2020;

Pursuant to the Charter of Vissan Joint Stock Company (Vissan);

The Supervisory Board respectfully submits to the General Meeting of Shareholders for consideration and approval the selection of an independent auditing firm to provide audit and review services for the 2025 financial statements of Vissan Joint Stock Company (Vissan) as follows:

I. Selection Criteria:

- Must be a legally operating company in Vietnam and approved by the Ministry of Finance and the State Securities Commission to conduct audits for public interest entities.
- Must have experience in auditing public interest entities in Vietnam.
- Must have a reputable standing in the field of auditing.
- Must have a team of auditors with strong professional qualifications and extensive experience in auditing companies operating in fields similar to that of the Company.
- Must be able to meet the Company's audit schedule requirements.
- Must not have any conflict of interest when auditing the Company's financial statements.
- Must offer an audit fee that is appropriate to the scope of the Company's audit.

II. Selection Method:

The selection of the auditing firm shall be carried out through a national online bidding process in accordance with the provisions of the Law on Bidding. The Company has signed a contract with Thao Nghi Construction and Trading Consulting Co., Ltd. to act as the consulting unit responsible for conducting the bidding process and preparing the bidding documents in compliance with regulations.

III. List of Proposed Independent Auditing Firms:

Based on the evaluation and ranking results presented in Report No. 0502/2025/BCĐG-TN dated March 28, 2025, by Thao Nghi Construction and Trading Consulting Co., Ltd., the Supervisory Board respectfully submits the list of proposed independent auditing firms, ranked in the following order:

1. UHY Auditing and Consulting Co., Ltd.

2. International Auditing Co., Ltd.
3. ECOVIS AFA Vietnam Auditing – Valuation – Consulting Co., Ltd.

The above firms are reputable independent auditing companies that fully meet the established selection criteria.

IV. Supervisory Board's Recommendation:

The Supervisory Board respectfully proposes that the General Meeting of Shareholders approve the selection of, and authorize the General Director of the Company to sign a contract with, UHY Auditing and Consulting Co., Ltd. to perform the audit and review of the 2025 financial statements of Vietnam Meat Industries Joint Stock Company (Vissan).

In the event that an agreement cannot be reached with UHY Auditing and Consulting Co., Ltd., the Supervisory Board will proceed to negotiate with the next-ranked auditing firm on the list to ensure compliance with regulations and effectiveness

Respectfully submit to the General Meeting of Shareholders for consideration and approval./.

ON BEHALF OF THE BOARD OF SUPERVISORY
Head of Supervisory

- As stated above;
- To be filed: Office of the Board
of Directors, Board Secretary

Trương Việt Tiến

No: /TTr-HĐQT-VISSAN

Ho Chi Minh city, day month year 2025

PROPOSAL

Re: Approval of the Adjustment to the Project “Relocation and Technological Renovation of the Vissan Livestock Slaughtering and Food Processing Plant” for the Preparation of the Investment Proposal Dossier to be Submitted to the Long An Department of Finance for Appraisal

To: The General Meeting of Shareholders

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the adjustment to the project “Relocation and Technological Renovation of the Vissan Livestock Slaughtering and Food Processing Plant” for the preparation of the investment proposal dossier to be submitted to the Long An Department of Finance for appraisal, as follows:

After obtaining approval from the 2022 Annual General Meeting of Shareholders, Vietnam Meat Industries Joint Stock Company (VISSAN) sent Official Letter No. 1487/VISSAN-BDA-BPC dated April 22, 2022 to the Long An Department of Industry and Trade to express agreement with the policy of the Long An Provincial People's Committee regarding the removal of the “Vissan Food Processing Industrial Cluster” under the Project for Relocation and Technological Renovation of the Livestock Slaughtering and Food Processing Plant (hereinafter referred to as “Vissan Industrial Cluster” or “Vissan IC”) from the industrial cluster planning, converting it into a direct investment project, on the condition that the competent local authority issues a written confirmation allowing VISSAN to inherit the entire legal documentation of the previously approved project and to continue implementing the project on the designated land plot

On July 5, 2022, the People's Committee of Long An Province issued Decision No. 6025/QĐ-UBND on the annulment of the decision to establish the Vissan Food Processing Industrial Cluster. At the same time, the Committee assigned the Long An Department of Planning and Investment and the People's Committee of Ben Luc District to review and guide VISSAN in preparing the application for approval of the investment policy, concurrently with the investor approval for implementing the project (according to the new investment objectives), in compliance with the procedures and regulations prescribed by current laws

In February, June, October, and November of 2023, the Company successively prepared and submitted the investment proposal dossier to the Long An Department of Planning and Investment for appraisal. Relevant departments and agencies, including the Department of Construction, the Department of Agriculture and Rural Development, the Department of Industry and Trade, the Department of Science and Technology, and the People’s Committee of Ben Luc District, have all agreed with the investment proposal for the Project. However, the Department of Natural Resources and Environment has, to date, only approved the environmental aspects of the Project and has not yet agreed on the land use content.

Therefore, on January 11, 2024, the Long An Department of Planning and Investment issued Official Letter No. 161/SKHĐT-KTĐN in response, stating that it is not yet able to submit the proposal to the Long An Provincial People’s Committee for approval of the investment policy and investor selection for the Project.

On April 1, 2024, Vissan Company sent Document No. 1622/VISSAN-BDA to the Department of Natural Resources and Environment (co-reported to the Office of the People's Committee of Long An province; Department of Planning and Investment) to present the difficulties and problems when implementing the investment proposal dossier; and on April 8, 2024, the Department of Natural Resources and Environment issued Document No. 2332/STMNT-QLDD regarding the need to continue waiting for the guidance document of the Ministry of Natural Resources and Environment (this document is not for Vissan's case but for another project) to have a basis to guide Vissan Company to carry out the next procedures.

In order to promptly resolve issues regarding the extension of land use time, the Company has sent Document No. 2601/VISSAN-BDA dated May 25, 2024 to the Ministry of Natural Resources and Environment to report and request guidance from the Ministry of Natural Resources and Environment on the extension of land use time of the Vissan project in Luong Binh commune, Ben Luc district, Long An province. On July 29, 2024, the Ministry of Natural Resources and Environment issued Document No. 1584/QHPTTND-PPTTND, accordingly requesting the Department of Natural Resources and Environment of Long An to review the conclusion in Document No. 1351/KL-STNMT dated December 11, 2018.

On September 16, 2024, the Department of Natural Resources and Environment of Long An Province issued Document No. 6838/STNMT-QLDD dated September 16, 2024 reporting to the People's Committee of Long An Province on the problem of extending the land use schedule for Vietnam Livestock Industry Joint Stock Company, recommending that the Provincial People's Committee assign the Department of Planning and Investment to advise on the procedures for approving the investment policy for the Project of Vissan Company; After the Provincial People's Committee approves the investment policy, the Department of Natural Resources and Environment will advise the Provincial People's Committee to allow Vissan Company to extend the land transfer and use schedule.

During the past time, the Company has continuously followed the authorities of Long An province in extending the land use schedule and getting approval for the investment policy and approving the investor to implement the project.

In parallel with closely following the authorities, the Company has recently assessed the current market situation and business output, and forecasted future demand to

review the scale and total investment of the project. In order to accelerate the project implementation progress, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the adjustment of the Project "Relocation and technology innovation of Vissan livestock slaughterhouse and food processing plant" to prepare an investment proposal for submission to the Department of Finance of Long An province for appraisal in the coming time, specifically as follows:

- Investment phase: project phase into 02 phases:

+ Phase 1: from 2025 to the end of 2029, specifically:

Phase 2025 - 2026:

- *Request approval of investment policy and approval of investors; Carry out procedures for land use extension, land change registration, land lease contract signing...*

- *Prepare, appraise, approve detailed planning project 1/500; Prepare, examine, appraise and approve adjusted project documents.*

Phase 2026 - 2027:

- *Design, review, appraise, approve design documents, construction drawings and total project estimate; Apply for construction permit.*

- *Start construction of main project items (Technical infrastructure, factory).*

Phase 2027 - 2028:

- *Complete construction of works under the Project;*

- *Complete the supply and installation of central refrigeration system equipment and other equipment; Pig slaughter line;*

- *Organize the relocation and installation of equipment from the old factory to the new factory; Organize acceptance, trial operation and put the project into operation.*

2029: Hand over and return the factory premises, Vissan office at 420 No Trang Long, Binh Thanh District, Ho Chi Minh City.

+ Phase 2: after 2029 - Invest in building slaughterhouses, processing plants and other production facilities on the remaining reserved land of the project, depending on the future development needs of the market. The company will expand existing plants or invest in new construction to suit increased output or new products in the future.

- Output scale: *The output scale is expected based on the forecast of the Company's current business situation, specifically as follows:*

+ Phase 1:

1. Pig slaughter line: capacity of 240 heads/hour

2. Relocation of 01 buffalo and cow slaughter line: capacity of 30 heads/hour

3. Sausage production workshop: capacity of 900 tons/year

4. Canned food production workshop: capacity of 2,650 tons/year

5. Sterilized sausage production workshop: capacity of 20,800 tons/year
6. Cold meat production workshop: capacity of 3,400 tons/year
7. All kinds of ham production workshop: capacity of 1,500 tons/year
8. Other food production workshop: capacity of 5,600 tons/year
9. Auxiliary systems: frozen storage, freezing, cool storage, wastewater treatment, waste, etc.

+ Phase 2: Depends on future market development needs

- **Area scale:** The expected area scale is synthesized from the requirements of the Production Workshops according to the forecast until 2035, specifically as follows:

- + Construction land area of phase 1: 14ha (Total project area: 22.4ha).
- + Maximum height: 3 floors.
- + Construction floor area: 78,778m².

- **Total investment:**

The expected total investment for phase 1 is 1,558,444,936,417 VND.

- **Investment capital and capital mobilization plan:**

- Total expected investment capital: VND 1,558,444,936,417 (one thousand five hundred fifty-eight billion, four hundred forty-four million, nine hundred thirty-six thousand, four hundred seventeen dong) and equivalent to USD 61,501,379 (sixty-one million five hundred and one thousand three hundred and seventy-nine US dollars) (exchange rate 1 USD = VND 25,340 according to Foreign Exchange Rate - ViettinBank on March 18, 2025), of which:

- Expected investor's contributed capital accounts for 40%: VND 623,377,974,566 (Six hundred twenty-three billion, three hundred seventy-seven million, nine hundred seventy-four thousand, five hundred sixty-six dong) and equivalent to USD 24,600,551 (Twenty-four million six hundred thousand five hundred and fifty-one US dollars) US) – method of raising capital in cash

- Estimated mobilized loan capital accounts for 60%: VND 935,066,962 (nine hundred sixty-five billion, sixty-six thousand, nine hundred sixty-two dong) and equivalent to USD 36,900,827 (thirty-six million nine hundred thousand eight hundred twenty-seven US dollars)

(Note: The investment scale and total investment amount mentioned above are provisional estimates used as data in the investment proposal dossier submitted to the Long An Provincial Department of Finance for review and appraisal. The detailed investment scale and total investment amount will be implemented by the consulting unit at the stage of preparing the Project Feasibility Study Report and will be submitted to the General Meeting of Shareholders for review and approval)

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

- As stated above;
- To be filed: Office of the Board
of Directors, Board Secretary

Nguyễn Phúc Khoa

PROPOSAL

On the election of members of the Board of Directors and Supervisory Board for the 2025 - 2029 term

To: The General Meeting of Shareholders

Pursuant to the current Law on Enterprises

Pursuant to the Charter of Vietnam Livestock Industry Joint Stock Company;

Pursuant to the resignation letter dated November 29, 2024 of Mr. Nguyen Ngoc An
- Vice Chairman of the Board of Directors of the Company;

Pursuant to the resignation letter dated March 15, 2025 of Mr. Nguyen Phuc Khoa
- Chairman of the Board of Directors of the Company;

According to the provisions of the Charter of Vietnam Livestock Industry Joint Stock Company, the term of office of all members of the Board of Directors and the Board of Supervisors will end at the 2025 Annual General Meeting of Shareholders. In order to ensure the management and operation of the Board of Directors and the supervision of the Board of Supervisors over the Company's business activities, the Board of Directors of Vietnam Livestock Industry Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval of the election of members of the Board of Directors and the Board of Supervisors for the 2025 - 2029 term with the following contents:

- Number of members of the Board of Directors: 5 members.
- Number of members of the Supervisory Board: 3 members.
- Term of office of members of the Board of Directors and Supervisory Board: 05 years.
- The term of office of members of the Board of Directors and Supervisory Board from 2025 to 2029 will end at the time of the Annual General Meeting of Shareholders in 2030.

Respectfully submit to the General Meeting of Shareholders for consideration and approval./.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

- As stated above;
- To be filed: Office of the Board of Directors, Board Secretary

Nguyễn Phúc Khoa

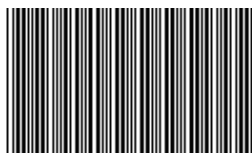


Sức Sống Mỗi Ngày

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

VISSAN JOHN STOCK COMPANY

Date: April 24, 2025



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VOTING BALLOT TEMPLATE

Shareholder/Shareholder Representative Name: **ABC**

Shareholder/Shareholder Representative ID: **VSN0001**

Number of voting shares: **1,000 shares**

After reviewing the reports and proposals presented at the 2025 Annual General Meeting of Shareholders of Vissan Joint Stock Company, I hereby cast my vote on each matter as follows:

No	Voting Content (Tick the corresponding box)	Agree	Disagree	No Opinion
1	Business results in 2024; Business plan for 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Summary of business activities 2020–2024; Strategy for 2025–2029	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	BoD report for 2024; Summary of BoD's 2020–2024 term; Orientation for 2025–2029	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	SB report for 2024; Summary of SB's 2020–2024 term; Plan for 2025–2029	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Proposal on 2024 profit distribution and plan for 2025 profit distribution; provisional bonus and welfare fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Proposal on remuneration of BoD and SB in 2024 and plan for 2025	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Proposal to approve audited financial statements for 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Proposal on selection of audit firm for 2025 financial statements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	Proposal to adjust the project “Relocation and technological renovation of Vissan slaughterhouse and food processing plant” for submission to Long An Department of Finance for investment appraisal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	Proposal to elect BoD and SB members for 2025–2029 term	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Shareholder/Shareholder
Representative
sign

No: /-NQĐHĐCĐ-VISSAN

Ho Chi Minh city, day month year 2025

RESOLUTION
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

GENERAL MEETING OF SHAREHOLDERS
VISSAN JOINT STOCK COMPANY

Pursuant to the current Securities Law;

Pursuant to the current Enterprise Law;

Pursuant to the Charter of Vietnam Livestock Industry Joint Stock Company (VISSAN Company);

Considering the Minutes of Meeting No. /BBĐHĐCĐ-VISSAN dated / /2025 of the 2025 Annual General Meeting of Shareholders of Vietnam Livestock Industry Joint Stock Company,

RESOLUTION:

Article 1. Approval of the Summary Report on Production and Business Activities in 2024; Orientation and Tasks in 2025 with the following main contents:

1.1. Production and Business Results in 2024:

- Total revenue: 3,181,558,292,051 VND
- Total profit before tax: 141,539,347,070 VND
- Output:

Pork of all kinds: 8,447 tons

Beef: 520 tons

Processed Food: 20,244 tons

1.2. Production and business plan for 2025:

- Total revenue: 3,335,000,000,000 VND
- Total profit before tax: 116,000,000,000 VND
- Output:

Pork of all kinds: 8,630 tons

Beef: 535 tons

Processed food: 21,460 tons

Article 2. Approval of the Summary report on production and business activities for the period 2020 - 2024; Orientation and tasks for the period 2025 - 2029.

Article 3. Approval of the Report on the Board of Directors' activities in 2024; Summary of the Board of Directors' activities for the term 2020 - 2024, Orientation of activities for the term 2025 - 2029.

Article 4. Approval of the Board of Supervisors' activities in 2024; Summary of the Board of Supervisors' activities for the 2020 - 2024 term, Plan for the 2025 - 2029 term.

Article 5. Approval of the 2024 profit distribution and the 2025 profit distribution plan, provisional deduction of the 2025 Bonus and Welfare Fund, specifically as follows

1. 2024 profit distribution: (Unit: VND)

No	Criteria	Amount
(1)	Profit after tax in 2024	111.054.889.341
(2)	Appropriation to Funds in 2024, including :	93.034.258.288
(2a)	Development Investment Fund (30%)	33.316.466.802
(2b)	Bonus and Welfare Fund (equivalent to 2 months of the average actual salary of employees in 2024, plus 20% of the profit exceeding the planned target, but not exceeding 3 months of the average salary)	59.191.935.236
(2c)	Management Bonus Fund (equivalent to 1.5 months of the average actual salary of managers in 2024)	525.856.250
(3)	Remaining profit after fund appropriation in 2024 $(3) = (1) - (2)$	18.020.631.053
(4)	Dividend for 2024 (2% of par value)	16.180.900.000
(5)	Remaining profit after distribution $(5) = (3) - (4)$	1.839.731.053

2. Profit distribution plan for 2025:

- Development investment fund: 30% of after-tax profit.
- Bonus and welfare fund: Based on the business results in 2025, the decision will be made to allocate the Employee Bonus and Welfare Fund at the 2026 General Meeting of Shareholders
- Manager's bonus fund: Based on the business results in 2025, the decision will be made to allocate the Manager's bonus fund at the 2026 General Meeting of Shareholders
- Dividends to shareholders: no dividends will be paid to increase financial capacity to implement the project "Relocation and technology innovation of Vissan

Livestock Slaughterhouse and Food Processing Plant" and the project "Investment in the construction of a new Vissan Binh Duong Livestock Enterprise".

3. Provisional allocation of the Bonus and Welfare Fund in 2025: Provisional allocation of 10% of after-tax profit

Article 6. Approving the Salary and Remuneration Fund of the Board of Directors and the Board of Supervisors in 2024 and the Plan for 2025, specifically as follows:

1. Actual salaries paid in 2024 to the full-time Chairman of the Board of Directors and the full-time Head of the Supervisory Board: :

Đơn vị tính: VNĐ

No	Position	Plan 2024	Actual 2024
1	Chairman of the Board of Directors	684.000.000	684.000.000
2	Head of the Supervisory Board	600.000.000	576.000.000
		1.284.000.000	1.260.000.000

2. Actual remuneration paid in 2024 to the Board of Directors and the Supervisory Board:

Đơn vị tính: VNĐ

No	Position	Plan 2024	Actual 2024
1	Board of Directors <i>(Non-executive members)</i>	384.000.000	376.000.000
2	Board of Supervisory <i>(Non-executive members)</i>	144.000.000	144.000.000
		528.000.000	520.000.000

* Regarding the remuneration of the Board of Directors members, the Board of Supervisors proposes not to accept it and will be handled by the Company in accordance with regulations..

3. Salary plan for the full-time Chairman of the Board of Directors, full-time Head of the Supervisory Board in 2025, remuneration of the Board of Directors and the Supervisory Board in 2025:

3.1. Salary plan for the full-time Chairman of the Board of Directors, full-time Head of the Supervisory Board in 2025:

Đơn vị tính: đồng

Stt	Position	Salary plan 2025
1	Chairman of the Board of Directors	564.000.000

2	Head of the Supervisory Board	492.000.000
TỔNG CỘNG		1.056.000.000

3.2. *Remuneration plan of the Board of Directors and the Board of Supervisors in 2025:*

- Board of Directors (*Non-executive members*) : 312.000.000 VNĐ

- Board of Supervisory (*Non-executive members*) : 120.000.000 VNĐ

Article 7. Approval of the 2024 Audited Financial Statements of Vietnam Livestock Corporation.

Article 8. Through the selection and assignment of the General Director of the Company to sign a contract with UHY Auditing and Consulting Company Limited to conduct the audit and review of the 2025 Financial Statements of Vietnam Livestock Industry Joint Stock Company. In case of failure to reach an agreement to sign a contract with UHY Auditing and Consulting Company Limited, the General Director of the Company will continue to negotiate with the next ranked Auditing Company in the above list to ensure compliance with regulations and effectiveness..

Article 9. Through the adjustment of the Project "Relocation and technology innovation of Vissan livestock slaughterhouse and food processing plant" to prepare investment proposal documents for submission to the Long An Provincial Department of Finance for appraisal, specifically as follows::

- Investment phase: project phase into 02 phases:

+ Phase 1: from 2025 to the end of 2029, specifically:

Phase 2025 - 2026:

- Request approval of investment policy and approval of investors; Carry out procedures for land use extension, land change registration, land lease contract signing...

- Prepare, appraise, approve detailed planning project 1/500; Prepare, examine, appraise and approve adjusted project documents.

Phase 2026 - 2027:

- Design, review, appraise, approve design documents, construction drawings and total project estimate; Apply for construction permit.

- Start construction of main project items (Technical infrastructure, factory).

Phase 2027 - 2028:

- Complete construction of works under the Project;

- *Complete the supply and installation of central refrigeration system equipment and other equipment; Pig slaughter line;*

- *Organize the relocation and installation of equipment from the old factory to the new factory; Organize acceptance, trial operation and put the project into operation.*

2029: Hand over and return the factory premises, Vissan office at 420 No Trang Long, Binh Thanh District, Ho Chi Minh City.

+ Phase 2: after 2029 - Invest in building slaughterhouses, processing plants and other production facilities on the remaining reserved land of the project, depending on the future development needs of the market. The company will expand existing plants or invest in new construction to suit increased output or new products in the future.

- Output scale: *The output scale is expected based on the forecast of the Company's current business situation, specifically as follows:*

+ *Phase 1:*

1. Pig slaughter line: capacity of 240 heads/hour

2. Relocation of 01 buffalo and cow slaughter line: capacity of 30 heads/hour

3. Sausage production workshop: capacity of 900 tons/year

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9. Auxiliary systems: frozen storage, freezing, cool storage, wastewater treatment, waste, etc.

+ *Phase 2: Depends on future market development needs*

- Area scale: *The expected area scale is synthesized from the requirements of the Production Workshops according to the forecast until 2035, specifically as follows:*

+ *Construction land area of phase 1: 14ha (Total project area: 22.4ha).*

+ *Maximum height: 3 floors.*

+ *Construction floor area: 78,778m².*

- Total investment:

The expected total investment for phase 1 is 1,558,444,936,417 VND.

- Investment capital and capital mobilization plan:

- Total expected investment capital: VND 1,558,444,936,417 (one thousand five hundred fifty-eight billion, four hundred forty-four million, nine hundred thirty-six thousand, four hundred seventeen dong) and equivalent to USD 61,501,379 (sixty-one million five hundred and one thousand three hundred and seventy-nine US dollars) (exchange rate 1 USD = VND 25,340 according to Foreign Exchange Rate - ViettinBank on March 18, 2025), of which:

- Expected investor's contributed capital accounts for 40%: VND 623,377,974,566 (Six hundred twenty-three billion, three hundred seventy-seven million, nine hundred seventy-four thousand, five hundred sixty-six dong) and equivalent to USD 24,600,551 (Twenty-four million six hundred thousand five hundred and fifty-one US dollars) US) – method of raising capital in cash

- Estimated mobilized loan capital accounts for 60%: VND 935,066,962 (nine hundred sixty-five billion, sixty-six thousand, nine hundred sixty-two dong) and equivalent to USD 36,900,827 (thirty-six million nine hundred thousand eight hundred twenty-seven US dollars)

Article 10. Approving the number of members of the Board of Directors and Supervisory Board for the 2025 - 2029 term

- Number of members of the Board of Directors: 5 members.
- Number of members of the Supervisory Board: 3 members.
- Term of office of members of the Board of Directors and Supervisory Board: 05 years.
- The term of office of members of the Board of Directors and Supervisory Board from 2025 to 2029 will end at the time of the Annual General Meeting of Shareholders in 2030.

Article 11. Approving the election results of members of the Board of Directors and Supervisory Board for the 2025 - 2029 term

According to the regulations on nomination, candidacy and election of the Board of Directors and the Supervisory Board for the term 2025 - 2029, the following persons have been elected as members of the Board of Directors and the Supervisory Board for the term 2025 - 2029

- ☐ List of elected members of the Board of Directors
- 1. Mr./Ms.
- 2. Mr./Ms.
- 3. Mr./Ms.
- 4. Mr./Ms.

5. Mr./Ms.

☐ List of elected members of the Supervisory Board

1. Mr./Ms.

2. Mr./Ms.

3. Mr./Ms.

Article 12. Terms of Use

This Resolution was unanimously approved in full by the 2025 Annual General Meeting of Shareholders of Vietnam Livestock Corporation at the meeting and takes effect from the date of signing.

All shareholders, the Board of Directors, the Supervisory Board, the General Directorate, affiliated units and related individuals are responsible for implementing this Resolution and implementing it according to their functions in accordance with current laws and the Charter of Vietnam Livestock Corporation./.

- ***Recipients:***

- As per Article 12;
- State Securities Commission, HNX;
- Announced on the Company's website;.
- Filed: BOD

**ON BEHALF OF GENERAL
MEETING OF SHAREHOLDERS
CHAIRMAN OF THE BOARD OF
DIRECTORS**

Nguyễn Phúc Khoa