



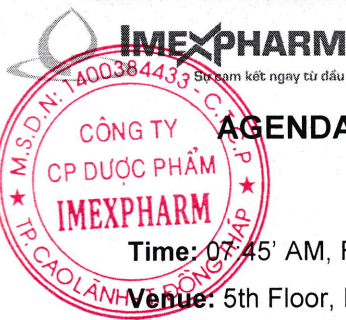
2024
AGM DOCUMENTS

IMEXPHARM CORPORATION

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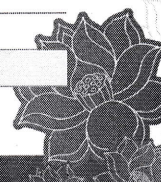
AGENDA OF 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS

IMEXPHARM CORPORATION

Time: 07:45' AM, Friday, April 26, 2024

Venue: 5th Floor, Hilton Saigon Hotel, No. 11 Me Linh Square, Ben Nghe Ward, District 1, Ho Chi Minh City.

| NO. | ESTIMATED TIME | DETAILS |
|-----|---------------------|--|
| 1. | 7:45 – 8:30 | Shareholder's registration and guest welcoming |
| 2. | 8:30 – 8:35 | Opening ceremony and introducing delegates |
| 3. | 8:35 – 8:40 | Report on shareholder's verification |
| 4. | 8:40 – 8:45 | Approval of Meeting Agenda |
| 5. | 8:45 – 8:50 | Approval of the working rules of Annual General Meeting of Shareholders 2024 |
| 6. | 8:50 – 8:55 | Introduction to the Presidium, the Secretariat Approval of the Vote Checking Committee |
| 7. | 8:55 – 9:00 | ELEVATING MEDICINE (Video Presentation) |
| | | GROWTH |
| 8. | 9:00 – 9:10 | <ul style="list-style-type: none">Consistent Track Record Of Success: strongest financial performance since listing in 2006.Strong Corporate Governance: operates according to an advanced management model. (BOD Chairwoman Report) |
| | | RISK MANAGEMENT |
| 9. | 9:10 – 9:18 | The importance of controls and risk management (Independent Director cum Audit Committee Chair Report) |
| | | DIVERSIFYING PORTFOLIO |
| 10. | 9:18 – 9:33 | <ul style="list-style-type: none">Assessment of the pharmaceutical market in Vietnam and IMP in 2023IMP is continuing to build an innovative portfolio of medical and wellbeing products that is both market leading domestically and recognized internationally. (General Director Report) |
| | | WORLD CLASS STANDARDS |
| 11. | 9:33 – 9:41 | <ul style="list-style-type: none">Operating At The Highest International StandardsRobust Financial Position (Deputy General Director – CFO Report) |
| | | VOTING |
| | | a. The Proposals: |
| | | 1. The 2023 Audited Financial Statements |
| | | 2. 2023 profit and dividend distribution; Dividend plan for 2024 |
| | | 3. Issuance of shares to pay dividends for 2023 |
| | | 4. The remuneration for the BOD in 2024 |
| | | 5. Selecting independent auditing company for the financial year 2024 |
| | | 6. Purchasing Directors & Officers Liability Insurance - D&O |
| | | 7. Amendments and supplements to the Company's charter |
| | | 8. Amendments and supplements Internal Regulations on Corporate Governance |
| | | 9. Other issues (if any) |
| | | b. Guiding on voting procedures |
| | | c. Voting |
| 12. | 9:41 – 10:11 | |
| 13. | 10:11 – 10:26 | Coffee break |
| 14. | 10:26 – 10:56 | Discussion - Q&A |
| 15. | 10:56 – 11:01 | Declaration of voting results |
| 16. | 11:01 – 11:06 | Approval of the Resolutions and Meeting Minutes |
| 17. | Closing the meeting | |



REPORT

BUSINESS PERFORMANCE IN 2023 AND PLAN TARGETS FOR 2024

I. Overview

1. Macroeconomic Overview, Pharmaceutical Market in Vietnam in 2023

1.1 Vietnam Economy

2023 was a challenging year for the Vietnamese economy, especially in the first six months when both domestic and external demand decreased.

However, the economic situation showed signs of recovery since the third quarter of 2023 thanks to strong support measures from the government to stabilize the macroeconomic environment, keep inflation under control, and ensure major balances. The economic growth for the whole year is estimated to reach 5.05%.

1.2 Pharmaceutical Market in 2023

The pharmaceutical industry demonstrated strong defensive characteristics despite facing significant repercussions from economic downturns, but pharmaceutical enterprises managed to maintain revenue and profit growth rates in 2023.

The ETC channel experienced robust growth, primarily due to the relaxation of drug procurement regulations in hospitals, as stipulated in the Law on Examination and Treatment No. 15/2023/QH15, and the extension of drug registration numbers (Resolution No. 80/2023/QH15).

Conversely, the OTC segment showed signs of stagnation, even slight decline, partly attributed to weakened consumer demand amid decreasing incomes.

2. The external environment in 2024

2.1 Macroeconomic Environment

It is widely forecast that the global macroeconomic, political and corporate operating environment will continue to be complex during 2024. The world economy will face multiple challenges from a wide variety of sources. Commentators cite inflation, geoeconomic fragmentation, geopolitical instability and climate change as just some of the factors that will determine how the world economy performs in 2024. Added to this, the IMF forecasts global GDP in 2024 will increase by only 2.9%, lower than the 3% increase it reported for 2023.

While these global factors will of course affect Vietnam, domestic factors are generally expected to drive continued strong performance in the country's economy during 2024. The IMF is forecasting that Vietnam will be the world's 20th fastest growing economy, driven in part by Government measures, such as those relating to the latter stages of Vietnam's 2021-2025 Five Year Plan. Reflecting its ambitions for the economy, the National Assembly has set a 2024 GDP growth target for Vietnam of 6.0-6.5%, more than double the IMF's expectations for that measure globally.

2.2 Pharmaceutical Market in 2024

The outlook for Vietnam's pharmaceutical industry is expected to be similarly positive. According to IQVIA, the Vietnamese pharmaceutical market is expected to grow at a CAGR of 6%-8% between 2023 and 2028.

Commentators are expecting this growth to be driven by the following three factors:

- **The demand for pharmaceutical and other health and wellbeing products is increasing.** This growth is being driven by Vietnam's large and rapidly aging population, and an accelerating trend towards pharmaceutical-level healthcare and treatment options.

- **The Vietnamese Government has put in place policies to support the industry.** The Government recently approved a National Strategy for developing Vietnam's pharmaceutical industry to 2030 with a vision for 2045, providing clear guidelines for the next stage growth.
- **Closer international integration is facilitating overseas expansion:** Vietnam's numerous Free Trade Agreements are helping the country's pharmaceutical industry expand its overseas distribution networks, increasing brand penetration while strengthening international alignment on product and service quality.

Alongside these growth drivers, the pharmaceutical industry will face a number of challenges in 2024. These mainly revolve around the industry's exposure to external factors, in particular the slowdown in global economic growth mentioned above and the continued high costs of research and development. In order for firms to benefit from the growth drivers whilst mitigating the challenges, they will need to adopt proactive and flexible business strategies.

II. Overview of Imexpharm's performance in 2023

1. Highlights

Number Five Player in the Fast-Growing Vietnamese Pharmaceutical Sector

Imexpharm is a leading drug manufacturer and distributor in Vietnam. According to IQVIA, the Vietnamese pharmaceutical market is expected to grow at a CAGR of 6%-8% between 2023 and 2028, giving a solid foundation for Imexpharm to continue its growth trajectory. The Company was also the fifth ranked pharmaceutical company in Vietnam, jumping five spots from the prior year, when it was placed tenth – as well as the second fastest player in the market by growth, behind only AstraZeneca.

Imexpharm's products have replaced imported drugs in many Vietnamese hospitals, increasing the Company's competitiveness in its home market and creating new barriers to entry for foreign pharmaceutical firms. In 2023, Imexpharm's growth also outperformed the market in the increasingly competitive OTC channel, with OTC sales contributing 51% of revenue. And despite a volatile operating environment in 2023 both at home and abroad, Imexpharm delivered its strongest performance since listing, and exceeded the activities and targets agreed upon at last year's AGM.

Number One in Antibiotics

| Total market | | | Antibiotic | | | Growth | | | | |
|--------------|---------|----------------|------------|---------|----------------------|--------|----------------|----------|--------------|--------|
| Rank TY | Rank LY | Corporation | Rank TY | Rank LY | Corporation | Rank | Corporation | Sales TY | Growth Value | Growth |
| 1 | 1 | SANOFI | 1 | 1 | IMEXPHARM ★ | 1 | ASTRAZENECA | 3,093 | 806 | 35.2% |
| 2 | 2 | DHG | 2 | ▲ | 5 TENAMYD | 2 | IMEXPHARM ★ | 2,108 | 566 | 36.7% |
| 3 | 3 | ASTRAZENECA | 3 | | 3 SUMITOMO DAINIPPON | 3 | TENAMYD | 1,079 | 519 | 92.9% |
| 4 | 4 | NOVARTIS | 4 | | 2 PHARBACO (TW1) | 4 | BOEH, INGEL | 1,768 | 455 | 34.6% |
| 5 | ▲ | 10 IMEXPHARM ★ | 5 | ▲ | 9 GSK | 5 | CPC1 HA NOI | 1,274 | 403 | 46.4% |
| 6 | 6 | STELLAPHARM | 6 | ▲ | 11 PFIZER | 6 | NOVARTIS | 2,600 | 345 | 15.3% |
| 7 | 7 | GSK | 7 | | 6 MEDOCHEMIE | 7 | DAVI PHARM | 1,158 | 340 | 41.7% |
| 8 | ▲ | 13 BOEH, INGEL | 8 | | 8 PYMEPHARCO | 8 | ROCHE | 1,466 | 339 | 30.0% |
| 9 | 5 | TRAPHACO | 9 | ▲ | 14 BAYER H/C | 9 | MERCK | 1,750 | 322 | 22.6% |
| 10 | ▲ | 12 MERCK | 10 | ▲ | 26 FRESENIUS KABI GR | 10 | PHARBACO (TW1) | 1,283 | 318 | 32.9% |

Source: IQVIA (note sales figures based on IQVIA estimates, not actual 2023 performance)

Imexpharm led the market in the number one spot for both producing and selling antibiotics in Vietnam, with a market share that rose to close to 9%. Imexpharm was also the market leader in the rapidly growing ETC channel with sales at 1.8x higher than the second-place domestic firm.

Revenue and Profit growth at record highs in the year

Total gross revenue reached VND 2,113 billion; growth of 26% compared to the overall market growth of 8%. Net revenue reached VND 1,994 billion, up 21% over the same period, and exceeding budgeted revenue by 14%. At the same time, pre-tax profit reached 377.3 billion VND, rising 30% year-on-year, and 8% above budget. Both revenue and profit growth were at record highs in the year.

2. Five Year Financial Performance Comparison

Financial overview 2019 – 2023

Imexpharm has a solid track record of growth over the past five years: compound growth rate of pre-tax profit and after-tax profit (2019-2023) were 16.8% and 16.5%, respectively. The CAGR of EBITDA



over the past five years was 17.2%, whilst the CAGR of equity was 7.5% in the same period, and the CAGR of Total Assets was at 6.7%.

| Target (billion VND) | 2019 | 2020 | 2021 | 2022 | 2023 | CAGR (19-23) |
|---------------------------|---------|---------|---------|---------|----------------|--------------|
| Net revenue | 1,402.5 | 1,369.4 | 1,266.6 | 1,643.7 | 1,994.0 | 9.2% |
| Profit before tax | 202.4 | 255.4 | 238.9 | 291.4 | 377.3 | 16.8% |
| Profit after tax | 162.4 | 209.7 | 189.1 | 223.5 | 299.6 | 16.5% |
| EBITDA | 247.3 | 314.2 | 304.8 | 355.6 | 466 | 17.2% |
| BV (VND) | 31,544 | 25,941 | 26,899 | 28,398 | 29,778 | -1.4% |
| EPS (VND) | 2,892 | 2,773 | 2,603 | 2,951 | 3,637 | 5.9% |
| Total assets | 1,847.2 | 2,096.5 | 2,294.7 | 2,276.9 | 2,392.6 | 6.7% |
| Equity | 1,558.9 | 1,730.5 | 1,794.4 | 1,894.4 | 2,084.6 | 7.5% |
| Charter capital | 494.2 | 667.1 | 667.1 | 667.1 | 700.4 | 9.1% |
| Total liabilities | 288.3 | 366.0 | 500.3 | 382.5 | 308.0 | 1.7% |
| Equity/Total assets | 84% | 83% | 78% | 83% | 87% | |
| Total debt/Total assets | 16% | 17% | 22% | 17% | 13% | |
| Gross profit/Revenue | 37.6% | 39.9% | 38.5% | 42.4% | 40.6% | |
| Profit before tax/Revenue | 14.4% | 18.7% | 18.9% | 17.7% | 18.9% | |

Profitability metrics improved significantly during the period. Return on Sales, Return on Assets, and Return on Equity climbed by 1.4%, 3% and 2.9% to 15%, 12.8% and 15% respectively.

Profitability Indicators

| Target (billion VND) | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|-------|-------|-------|-------|--------------|
| Profit after tax/Revenue (ROS) | 11.6% | 15.3% | 14.9% | 13.6% | 15.0% |
| Profit after tax/Total average assets (ROA) | 9.0% | 10.6% | 8.6% | 9.8% | 12.8% |
| Profit after tax/Average equity (ROE) | 10.6% | 12.8% | 10.7% | 12.1% | 15.0% |

Dividends

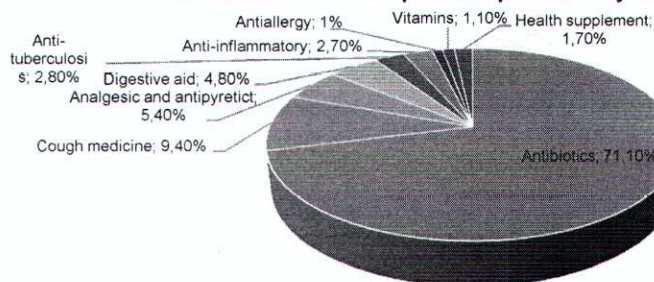
Imexpharm has maintained a strong dividend policy over the past two years, at 15% on charter capital, with 10% in the form of a cash dividend and 5% in the form of stock dividends.

3. Operating Performance in 2023

3.1 Product Performance

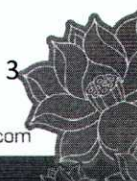
Imexpharm currently has over 333 products licensed for circulation nationwide by the Ministry of Health, and 11 EU MAs (European Product Registration Numbers) issued in 2023 for six products, including difficult products such as Ampicillin/Sulbactam, bringing the total number of EU MAs to 27 across 11 products.

A breakdown of our product portfolio by category



3.2 Channel Performance

Revenue by Customer Type



Imexpharm's growth in 2023 outperformed the market in the increasingly competitive OTC channel, with OTC revenues accounting for the largest proportion of gross revenue in 2023 at 51%. Meanwhile Imexpharm's products have replaced imported drugs in many Vietnamese hospitals, increasing the Company's competitiveness domestically and creating new barriers to entry for foreign pharmaceutical firms. In 2023 Imexpharm was the market leader in the rapidly growing ETC channel with sales at 1.8x higher than the second-place domestic firm.

In the ETC channel, in addition to self-distributing through IMP's sales team (ETC-IMP), where revenue grew by 12% in the period, Imexpharm also partners with distributors (ETC-Partners). Imexpharm uses their extensive networks in hospital tenders to further optimize sales revenue in this channel, which grew by 74% in the period.

| Target (billion VND) | 2022 | 2023 | Growth |
|----------------------|----------------|----------------|------------|
| Gross revenue | 1,676.3 | 2,113.9 | 26% |
| OTC | 1,023.9 | 1,083.0 | 6% |
| ETC-Partners | 399.0 | 696.0 | 74% |
| ETC-IMP | 167.8 | 188.0 | 12% |
| Other | 85.6 | 146.9 | 72% |
| Deductions | 32.6 | 119.8 | 267% |
| Net revenue | 1,643.7 | 1,994.0 | 21% |

3.3 Manufacturing

The production of Imexpharm's products is carried out on advanced technology assembly lines with strictly managed processes. Our manufacturing is organized across four factory clusters and workshops as outlined in the table below. As of December 2023, we employed approximately 368 people to manufacture our products. We ensure our direct labor manufacturing employees are trained on a regular basis throughout the year, across a variety of relevant topics.

| Plant | Volume 2022 (mn units) | Volume 2023 (mn units) | Growth rate (%) | Capacity | Meeting plan 2023 (%) |
|-------|---------------------------|---------------------------|--------------------|----------|--------------------------|
| IMP1 | 884.5 | 856.8 | -3.1% | 67% | 91.5% |
| IMP2 | 27.2 | 50.6 | 85.9% | 37% | 100% |
| IMP3 | 70.1 | 119.1 | 70.0% | 57% | 99.8% |
| IMP4 | 0.1 | 1.0 | 1,055.0% | 61% | 97.4% |

Output at our factories was in-line with our expectations, with impressive growth at IMP2, IMP3 and IMP4, and a slight adjustment at IMP1 in line with our strategy for this location. This performance – contributing to record revenue for the company – was achieved at levels well below capacity, indicating the strong potential held by the Company in meeting its 2024 targets and beyond.

3.4 Production Cost Inputs and Optimization

The Company's management team continued to focus on optimizing production costs in the period. The cost of goods sold in the period rose by 25%, on a gross revenue increase of 26%.

| Target (billion VND) | 2022 | 2023 | Growth |
|----------------------|-------|----------------|--------|
| Cost of goods sold | 946.4 | 1,183.5 | 25% |
| Gross profit | 697.4 | 810.5 | 16% |
| (%) | 42% | 41% | |

Cost of goods sold increased 25% YoY owing in part to the impact of depreciation at IMP4 and promotion goods in 4Q23. IMP4 began recording stable depreciation from July 2023 onwards. A major input cost for the Company is raw materials. Producing high quality products using high quality materials is a strategic imperative for Imexpharm. The Company uses raw materials that meet CEP standards (as set by the European Union) for several key products manufactured at its EU-GMP factories, ensuring that the products created meet the highest quality standards, for optimal treatment efficacy. Imexpharm also promotes the use of antibiotic ingredients produced using enzymatic



technology, a natural fermentation technology, to ensure products have long-term stability and are safer for patient health.

During the period the Company proactively forecast its raw material demand, efficiently balancing reserves in a volatile market despite its high importation requirements. As a result, raw materials accounted for 64.8% of total production costs in 2023, compared with 65.4% in 2022.

Capacity and production capacity were also improved during the period thanks to the implementation of optimization measures advised by the consulting firm Efeso (France), thereby contributing to the Company's pre-tax profit margin improving from 17.7% in 2022 to 18.9% in 2023.

3.5 People First

The Company continued to invest in its people at all levels of the business, to ensure that Imexpharm has the right leadership team, the right scientific team, and the right operational and sales/marketing teams to drive the business forward into continued success.

Recruitment in the period was highly effective, and the company fulfilled 100% of its budgeted hires. Imexpharm was honored to be included in the Top Five places to work in Vietnam in the pharmaceutical, medical equipment and healthcare industries during the period.

As of 31st December 2023, Imexpharm's total number of employees was 1,405, an increase of 11.5% over the same period. People costs in the period increased by 31.3% year-on-year, attributed to the rise in the total number of employees, the addition of key experienced person, and the adjustment of the new salary policy which adjusted the average salary upwards by 7%. The employee retention rate in the period was 89% compared with 81% in 2022.

3.6 Selling Expenses and Business Management Costs

Selling expenses were also well controlled in the period, with a 15% rise in selling expenses to VND 309.9 billion, representing 14.67% of gross revenue compared with 16.1% in the prior period. Business management costs also fell by 9% in the period.

| Target (billion VND) | 2022 | 2023 | Growth |
|-------------------------------------|-------|--------------|--------|
| Selling expenses | 269.0 | 309.9 | 15% |
| General and administrative expenses | 131.8 | 119.6 | -9% |

3.7 Research & Development Costs

Imexpharm continues to invest in Research & Development to ensure that the Company's focus remains on producing optimal, highly effective drugs and wellness products for patients. Imexpharm developed a new product evaluation process in the period, and all drug registrations were completed on schedule with a focus on products at the newly operational IMP4 factory. Reflecting the importance of this area to the Company's continued strong performance, total Research & Development spend in the period was nearly 5% of Net Revenue.

3.8 Depreciation

Depreciation rose in the period by 37% on the back of the higher capital cost of the new IMP4 factory.

3.9 Capital changes, cash flow movements and other key performance indicators

During the period, Imexpharm continued to adjust and reduce financial loans and debt payments. Specifically, the company's short term financial loans and short-term payables fell by 19.5% and 17.9% respectively. This drove a decrease in debt/total assets to 12.9% from 16.8% in the prior period. At the same time debt/equity also improved to 14.8% in the period, down by 5.4% from 20.2% in the prior period, with the company's equity in 2023 increasing by 10% following record high growth rates in the company's total revenue and profit.

Cash flow from operating activities during the period decreased as planned due to increased inventory of raw materials and prepaid expenses. Cash flow from investment activities increased to VND 79.1 billion in the period driven by lower levels of fixed asset purchases in the year compared to the prior year and cash returned from bank deposits. Cash flow from financing activities improved by nearly 60% due to an increase in short-term loans. This resulted in a drop in overall cash and cash equivalents at the end of the period of just over 40%. At the same time the current payout ratio



rose to a healthy 3.9x driven by an increase in short term assets, and the quick payout ratio remained essentially stable at 1.6x.

During the period the Company reduced inventory days by 2% to 175, from 179 in the prior period. Imexpharm's net receivable days also reduced to 41, from 47 in the prior period, an improvement of 12%, and net payable days decreased by 43% to 15 days, which did not meet the budgeted 30 days.

Cashflow

| Target (billion VND) | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|--------|--------|-------|--------|---------------|
| Net cash inflows from operating activities | 68.6 | 73.2 | 234.9 | 378.6 | -39.5 |
| Net cash outflows from investing activities | -122.7 | -136.5 | -83.1 | -199.3 | 79.1 |
| Net cash (outflows)/inflows from financing activities | 61.4 | 73.6 | 34.5 | -271.7 | -112.2 |
| Cash and cash equivalents at end of year | 75.0 | 85.3 | 271.3 | 178.8 | 106.2 |

Liquidity

| Target (Times) | 2019 | 2020 | 2021 | 2022 | 2023 |
|----------------------|------|------|------|------|------------|
| Current payout ratio | 3.0 | 2.8 | 2.9 | 2.9 | 3.9 |
| Quick payout ratio | 1.6 | 1.6 | 1.7 | 1.7 | 1.6 |

III. Plan for 2024

1. Strategic orientation

Based on the results of analysis of the macro situation of the economy as well as Vietnam's pharmaceutical industry in the coming period, Imexpharm has outlined the following strategic development areas for 2024:

- Expansion of EU MA group 1

Imexpharm currently has a total of 27 EU MAs across 11 products. In 2024, the Company plans to expand this portfolio and has initially identified 30 products as potential candidates.

- Expansion into new therapeutic areas

In 2024, Imexpharm plans to explore partnerships with overseas pharmaceutical companies to introduce products in new therapeutic areas such as cardiovascular diseases, diabetes, gastrointestinal disorders, etc., with advanced medical technology into the Vietnamese market.

- Acceleration of global business development

In 2024, Imexpharm plans to continue its global expansion, by taking the first steps in its own overseas activities as well as increasing its production partnerships with multinationals.

- Expansion and development of the domestic market

Imexpharm sets the goal of expanding its sales and marketing team to increase presence and market share in the Northern and Central regions.

- Continued focus on innovation

Imexpharm will expand and develop its innovation activities in 2024, focusing on initiatives such as digital transformation, new factory development and inter-departmental co-ordination.

2. Business goals for 2024

Imexpharm's Board of Directors and management team have agreed the following business goals for 2024, which will be submitted to Shareholders for approval at the Annual General Meeting:

| No. | Target (billion VND) | 2023 | 2024 | Growth |
|-----|----------------------|---------|----------------|--------|
| 1 | Gross revenue | 2,113 | 2,630.1 | 24% |
| 2 | OTC | 1,083 | 1,214 | 12% |
| 3 | ETC | 884.0 | 1,316.1 | 49% |
| 4 | Net revenue | 1,994.0 | 2,364.9 | 19% |
| 5 | Profit before tax | 377.3 | 423.0 | 12% |
| 6 | EBITDA | 466.0 | 550.0 | 18% |
| | <i>EBITDA margin</i> | 23% | 23% | |



In 2024, the Company is targeting a 24% increase in gross revenue and a 19% increase in net revenue. It also plans to grow revenue derived from the OTC channel by 12% (compared with 6% growth in 2023), and significantly grow revenue from ETC channels, targeting an increase of 49%. The Company intends to continue the trend of maintaining in EBITDA margin established over previous years, with a target for 2024 of 23%.

IV. Conclusion

Above is the report from the Executive Board on the operational results of 2023, as well as the objectives for business and production activities in 2024. Despite the challenges of 2023, Imexpharm has demonstrated its resilience and strength as a leading pharmaceutical enterprise, achieving remarkable breakthroughs and accomplishments. Today's success serves as a solid foundation for Imexpharm to confidently move forward, pioneering new heights, establishing new growth momentum, expanding internationally, and steadfastly contributing to the prosperity of the nation and the Vietnamese Pharmaceutical industry.

GENERAL DIRECTOR 

PhD. TRAN THI DAO


C.T.C.P
THÁP



IMEXPHARM CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No.: *02* /BC-HĐQT-IMP

Cao Lanh City, April 5, 2024

**BUSINESS PERFORMANCE ASSESSMENT AND REPORT
OF THE BOARD OF DIRECTORS
AND INDEPENDENT BOARD MEMBER – CHAIRMAN OF AUDIT COMMITTEE
IN 2023 AND STRATEGIC ORIENTATION FOR 2024**

I. ACTIVITIES OF THE BOARD OF DIRECTORS & COMMITTEES IN 2023**1. Board of Directors Composition and Activities****1.1. Board of Directors Composition**

The Annual General Meeting of Shareholders on April 28, 2023, elected members of the Board of Directors for the term 2023 – 2027. The Directors of the Board during the 2023 financial year, and up to the date of publishing of this report are as follows:

| No. | BOD members | Position | Date of appointment |
|-----|------------------------|----------------------------|--|
| 1 | Ms. Chun Chaerhan | Non-Executive Chairperson | April 28, 2023 |
| 2 | Ms. Han Thi Khanh Vinh | Non-Executive Board member | - Date of the first appointment: April 28, 2018 - Date of the second appointment: April 28, 2023 |
| 3 | Mr. Truong Minh Hung | Non-Executive Board member | - Date of the first appointment: May 30, 2020 - Date of the second appointment: April 28, 2023 |
| 4 | Mr. Chung Suyong | Independent Board member | April 28, 2023 |
| 5 | Mr. Hoang Duc Hung | Independent Board member | December 19, 2023 |
| 6 | Ms. Tran Thi Dao | Executive Board member | - Date of appointment of BOD Chairperson: July 29, 2001 - Date of appointment of BOD Vice Chairperson: May 17, 2013 - Date of appointment of BOD member: April 28, 2023 |

Chairperson of the Board

The Chairman of the Board is Ms. Chun Chaerhan. Ms. Chun is responsible for providing leadership to and overseeing the functioning of the Board of Directors. With the support of Executive Directors and the Company Secretary it is also her role to ensure that the Board of Directors are fully briefed



on issues arising at Board meetings and that they receive sufficient and dependable information on a timely basis.

1.2. Board Meetings and Attendance Record

The Board of Directors held a total of ten meetings during the year. This included four regular meetings; five extraordinary meetings via email; and one first (regular) meeting of the Board of Directors for the 2023-2027 term to elect the Chairman, and to appoint the Board of General Directors, the Chief Accountant, and the person in charge of corporate governance. Directors can attend either in person or virtually. Members of the Board of Directors attended all meetings.

| Directors | No of meetings attended/Held |
|--|------------------------------|
| Non-executive Directors | |
| Ms. Chun Chaerhan | 6/6 |
| Ms. Han Thi Khanh Vinh | 10/10 |
| Mr. Truong Minh Hung | 10/10 |
| Independent Non-executive Directors | |
| Mr. Chung Suyong | 6/6 |
| Mr. Hoang Duc Hung | 1/1 |
| Executive Directors | |
| Ms. Tran Thi Dao | 10/10 |
| Mr. Nguyen Quoc Dinh (Executive BOD Chairman retired April 28, 2023) | 4/4 |
| Mr. Ngo Minh Tuan (retired April 28, 2023) | 4/4 |
| Mr. Le Van Nha Phuong (retired April 28, 2023) | 4/4 |

Regular board meetings are scheduled in advance with at least 30 days' notice given to directors to ensure as many are possible can attend.

2. Supervisory Board (SB) – discontinued in April 2023

Before the 2023 General Meeting of Shareholders held in April 2023, there was a Supervisory Board in place, as well as three Subcommittees in place to assist the Board of Directors, as follows: the Internal Audit and Risk Management Subcommittee; the Strategy Subcommittee; and the Human Resources - Compensation Subcommittee. When the Supervisory Board was in existence, prior to April 2023, the Head of the Supervisory Board would attend and give opinions at regular quarterly meetings and extraordinary meetings via email of the Board of Directors. The Supervisory Board would also coordinate with the Internal Control Department and the Legal Department to control debt management at sales branches.

2.1 Information about members of the discontinued Supervisory Board



| Member | Position | Start day/ is no longer a member of the SB | Specialization qualification |
|-----------------------|---------------------------------|---|--|
| Ms. Le Thi Kim Chung | Head of the Supervisory Board | Start date as SB member: January 1, 2008 Starting date as Head of the SB: April 25, 2022 Date no longer as Head of the SB: April 28, 2023 | Bachelor of Economics Bachelor of Law |
| Ms. Do Thi Thanh Thuy | Member of the Supervisory Board | Start date as SB member: January 1, 2005 End date as a SB member: April 28, 2023 | Financial Accounting Bachelor |

2.2 Meeting of the Supervisory Board in 2023

In early 2023, the Supervisory Board had a meeting to review the 2022 financial statements with the participation of the two members of the Supervisory Board. This was the last meeting of the Supervisory Board.

The Supervisory Board established the Supervisory Report for the fiscal year 2022 and the 2018-2022 term to submit to the General Meeting of Shareholders, including a report on the remuneration of each member of the Supervisory Board.

From April 28th, 2023, Imexpharm changed the structure of the Board of Directors, and its governance model, applying the model specified in Point b, Clause One, Article 137 of the Law on Enterprises 2020, and given in this new model there is no Supervisory Board.

3. Board Committees

On February 23, 2024, the Board of Directors (BOD) issued a resolution approving the establishment of the Audit Committee, and Nomination and Compensation Committee under the BOD.

3.1 Audit Committee (AC)

The Board of Directors nominated two (02) members of the Board of Directors to be in charge of the Audit Committee, and appointed Mr. Hoang Duc Hung (independent Board member), as Chair of the Audit Committee and approved its Charter. Accordingly, the Audit Committee has the following responsibilities:

- Supervise the integrity of the Company's financial statements.
- Review the internal control and risk management system.
- Create and submit to the BOD a risk management framework and policies to detect and manage risks at the company-level, and monitor the outcomes.
- Review with related party transactions
- Directly supervise the Company's Internal Audit Department.
- Recommend the independent auditor to the BOD.
- Supervise and assess the independence and objectivity of the auditor.
- Monitor to ensure that the Company complies with the provisions of the law & regulators.



3.2 Nomination & Compensation Committee (NCC)

The Board of Directors appointed the following members:

- Ms. Chun Chaerhan – Non-executive Chairperson of BOD: Chair of NCC
- Ms. Han Thi Khanh Vinh - Non-executive Board member: Member of NCC
- Mr. Truong Minh Hung - Non-executive Board member: Member of NCC

The BOD also approved the NCC's Charter, which clearly stipulates NCC's responsibilities as follows:

- Review and propose the structure, scale, and composition of the BOD and Committees under the BOD.
- Authorized by the BOD to approve recruitment plans including job description, salaries, bonuses, and other policies for the Executive Board (except the General Director) and other managers, as proposed by the General Director, and reporting to the BOD.
- Design and propose policies for ESOP (Employee Stock Ownership Plan), or other long-term incentive programs to the BOD or General Meeting of Shareholders.
- Recommend to the BOD on the appointment of personnel of Committees under the BOD.
- Negotiate and finalize compensation for the independent BOD members.
- Review and participate in the annual evaluation of Committees and members under the BOD and Executive Board.
- Support the BOD in carrying out responsibilities related to salaries, bonuses, and policies for the Executive Board and managers when presented to the BOD for consideration and decision.
- Supervise the management of salary plans, remuneration, bonuses, and welfare policies of the company.

4. Independent member of the Board of Directors

The Imexpharm Board of Directors has two independent members, ensuring compliance with regulatory obligations concerning the structure of the Board. Over the past year, the independent members have actively engaged in contributing to governance at Imexpharm.

Mr. Chung Suyong

Elected as an independent member of the Board of Directors in April 2023, Mr. Chung Suyong has been highly proactive in his role. In addition to attending and providing valuable advisory opinions at regular and extraordinary Board meetings, Mr. Chung has also committed to dedicating a minimum of 40 hours per year to advise on the Board's activities. Thanks to this proactive support, in early 2024, Imexpharm signed a strategic partnership with Genuone Sciences Inc., facilitating the transfer of advanced drug manufacturing technology from Korea.

Mr. Hoang Duc Hung

Mr. Hoang Duc Hung was approved by the shareholders' meeting to become an independent member of the Board of Directors responsible for the Audit Committee on December 19, 2023.

On January 10, 2024, Mr. Hùng had his first working session with the Board of Directors and the Executive Board. The parties discussed the company's new organizational structure, focusing on internal audit resources, risk management, and compliance. He was also given an overview of



Imexpharm, visited factories, and worked with the Deputy General Directors in charge of various divisions. After the working session, Mr. Hung submitted to the Chairperson of the Board of Directors recommendations to enhance governance at Imexpharm, focusing on internal control systems and risk management. In addition, Mr. Hung actively participated in and provided valuable input at many Board of Directors meetings. He also dedicated significant time to discussing with the Chief Financial Officer regarding the audited financial statements for the year 2023, management reporting, plans for transitioning to IFRS, and personnel plans for Internal Audit, Risk Management and Compliance.

II. BOARD OF DIRECTORS' ASSESSMENT ON ACTIVITIES IN 2023

1. Board of Directors' assessment on activities in 2023

2023 continues to be a volatile year for the world economy. The pharmaceutical market also faces many difficulties due to reduced consumer demand; fluctuations in energy and input materials prices; Competition between businesses in the same industry and pressure from rising exchange rates.

Faced with this economic backdrop, the team at Imexpharm has strived to meet all these challenges and to work diligently to achieve a year of record growth with impressive production and business results, completing and exceeding the tasks and targets assigned by the General Meeting of Shareholders.

1.1. The Board of Director's evaluation of Imexpharm's results following the implementation of the Resolution of the General Meeting of Shareholders

| Content | Result |
|---|--|
| I. Production and business targets in 2023 | |
| Total Revenue | Imexpharm's total revenue this year reached VND2,113 billion, an increase of 26% over the same period in 2022. |
| Net revenue | Net revenue reached VND1,994 billion, completing 114% of the plan, up 21% over the same period in 2022 |
| Profit before tax | Profit before tax reached VND377.3 billion, completing 108% of the plan, up 30% over the same period in 2022 |
| II. Choose an auditing company in 2023 | |
| Authorize the Board of Directors to select 01 (one) out of 05 (five) independent Audit units for the fiscal year 2023 | Approval for the Board of General Directors to sign audit service contract No. 9692/PwC-HCMC/HD/2023 dated July 11, 2023, with PwC (Vietnam) Company Limited |
| III. Distribution of profits of 2022 | |
| Dividends in cash at the rate of 10% of the par value of the number of outstanding shares | The company pays over VND66 billion in cash dividends for fiscal year 2022. |
| Dividends in shares at the rate of 5% of the par value of the number of outstanding shares | The company pays stock dividends to shareholders at a rate of 5%, corresponding to 3,333,079 shares. |

| | |
|--|---|
| Deduction to the Bonus and Welfare Fund at the rate of 15% of distributed PAT | Bonus and welfare fund in 2022: VND39.7 billion. |
| Bonus to the Board of Directors and Supervisory Board for exceeding profit plans | Bonus for the Board of Directors and Supervisory Board for exceeding profit plan: VND3.1 billion. |
| IV. Remuneration and bonuses of the Board of Directors in 2023 | |
| Remuneration and operating expenses of the Board of Directors in 2023: 2% of profit before tax and before actual expenses for the Board of Directors | The company has recorded remuneration and operating expenses for the Board of Directors in 2023 according to the approval of the General Meeting of Shareholders, with a total amount of nearly VND7.7 billion. |

1.2. Key Achievements

- By the end of 2023, Imexpharm is considered one of the pharmaceutical companies with the fastest revenue and profit growth rate of the year, leading the ETC channel (according to IQVIA) and leading the antibiotic market in the country.
- Factories operate stably and efficiently; Imexpharm has continuously improved production capacity; thereby contributing to increasing the Company's gross profit margin.
- The Quality Management System is always maintained and controlled effectively. Reviews of factories and supply chains are strictly controlled. During the year, Imexpharm completed EU-GMP re-approval for factories IMP2 and IMP3.
- Research and Development and Drug Registration have met their objectives well in 2023.
- Research and development activities have been strengthened through the development of a product evaluation process.
- Drug registration products were completed on schedule to meet production and business needs, particularly the products of the IMP4 factory.
- In 2023, Imexpharm has restructured the Company's organization according to a professional and contemporary management model.
- There has been strong implementation of internal control activities, corporate governance, risk management, the Company has activated savings and cost reduction optimization activities and has been proactive and flexible in management and operations activities.
- Imexpharm has strengthened and promoted the application of science and technology to make company management more effective.
- Imexpharm has continued to strengthen the Company's organizational structure on the basis of deploying talent in accordance with work requirements and content, developing a qualified internal human resources team to take on management positions, and to improve the effectiveness of human resource training activities in both quantity and quality,
- Activities have been promoted to build and cultivate corporate culture, strengthen the connection between employees and the Company.





- As a responsible manufacturer, Imexpharm focused on investing in advanced standards, meeting strict health safety standards for workers working in the factory, while minimizing impact on the environment.
- In 2023, Imexpharm has performed well in terms of environmental protection activities, applied measures and initiatives in production and business to reduce environmental pollution and respond to climate change.
- Fuel, electricity and water sources were all used economically and reasonably. All the factories waste sources are strictly controlled and minimized in quantity and quality controlled to always meet allowed regulations before being discharged into the environment.
- Social responsibility is also one of Imexpharm's development focuses, and in the period, Imexpharm coordinated with business representatives, medical experts and leaders of departments and reputable pharmacies across the country to carry out activities accompanying the community such as: free medical examinations and medicine distribution. for veterans, sponsoring sports tournaments for the elderly...

2. The Board of Directors Evaluation on the activities of the Company's Management Board

Pursuant to the Company's Charter and Internal Regulations on Corporate Governance, the Board of Directors has inspected and supervised the activities of the General Director and the Executive Board in operating production, business, and development:

Supervising method

- The Board of Directors receives reports and directly queries the General Director (CEO) and Board of Management at regular quarterly Board meetings.
- The Chairperson of the Board of Directors frequently holds meetings with the CEO and members of the Executive Board to provide timely guidance and direction on production and business strategies.
- The Board of Directors directs the development of KPIs at the Company level, especially building KPIs for each member of the Board of Management in order to evaluate 2024 performance.

Supervising results

- The General Director, Deputy General Directors and management staff have fully deployed and diligently implemented the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors.
- During the operating process, the General Director and members of the Executive Board have complied with the hierarchy and provisions of the Charter, regulations and internal governance regulations of the Company.
- The General Director has fully undertaken her role and responsibilities of the leader to; Direct and orient important and core issues of the Company and effectively coordinate the activities of the Executive Board. The Deputy General Directors have proactively deployed and completed on their objectives and activities according to their specialist fields.
- Especially in 2023, in the face of a complex operating environment both domestically and internationally, the CEO and the Executive Board (Management Board) have managed the





Company's production and business activities flexibly, proposed timely solutions, adapted to rapidly changing circumstances, and exceeded production and business targets. They have completed assigned tasks to maximize shareholder value.

- The General Director has directed the implementation of solutions to strengthen the organizational structure and personnel; completed a comprehensive restructuring of the Company and worked with consultants to enhance the operational efficiency of all divisions.
- At the end of 2023, Imexpharm was honoured to receive Awards for the Top 50 Best Listed Companies and Top 50 Most Effective Business Companies.
- Efforts to create and build an ideal working environment in combination with the company's culture also helped Imexpharm continue to be named as one of the Top 5 best places to work in Vietnam in the field of pharmaceuticals, medical equipment, and healthcare.
- The overall assessment of the Board of Directors is that 2023 is a year that recognizes the success of Imexpharm, contributing to ever growing confidence by all Imexpharm stakeholders in the Company Board's and teams across the organisation with Imexpharm, at the same time building customer trust and Imexpharm's reputation in the market.

3. Resolutions and Decisions Issued by the Board during the financial period.

During the year, the Board of Directors issued 11 Resolutions and 03 Decisions to manage, operate, supervise, and direct all aspects of the Company's operations. Key issues approved during the year include:

- Approved the 2023 production and business plan submitted to the General Meeting of Shareholders.
- Approved the proposition of salary and bonus fund deducted from revenue in 2023
- Approved the assignment to the General Director to receive credit limits in the form of unsecured credit and mortgage at commercial banks
- Authorized the General Director to sign all types of contracts with Agimexpharm Pharmaceutical Joint Stock Company.
- Finalized the list of shareholders to convene the 2023 Annual General Meeting of Shareholders; and the draft set of documents submitted to the General Meeting of Shareholders.
- Appointed Ms. Tran Thi Dao and Mr. Nguyen Quoc Dinh as authorized representatives for the shares owned at Agimexpharm Pharmaceutical Joint Stock Company; and nominated Ms. Tran Thi Dao and Mr. Nguyen Quoc Dinh as candidate of the Board of Directors of Agimexpharm for the term 2023-2027.
- Approved the nomination of Ms. Tran Thi Dao to join the candidate Board of Directors of Imexpharm Corporation for the term 2023-2027.
- Approved the use of bad debt provisions to handle debts according to regulations, with a value of 442,214,860 VND.
- Approved the election of Ms. Chun Chaerhan to hold the position of Chairperson of the Board of Directors; the appointment of General Director and Executive Board of Imexpharm Corporation; the appointment of the person in charge of Corporate Governance.





- Approved the selection of PwC (Vietnam) Company Limited as the auditor of the 2023 Financial Statements for Imexpharm Corporation; and authorized the General Director to sign the 2023 audit contract with PwC.
- Approved the restructuring of the functional management organization chart of Imexpharm Corporation.
- Approved the the implementation of the plan to issue shares to pay dividends in 2022; and the set of documents for issuing shares to submit to the State Securities Commission.
- Approved the final registration date to exercise the right to receive dividends of 2022 according to the plan approved by the 2023 Annual General Meeting of Shareholders.
- Collected written opinions of shareholders to approve issues as follow: (1) Elect additional independent members of the Board of Directors to be in charge of the Audit Committee; (2) Waive of public tender offer for shareholders of SK Investment Vina III Pte. Ltd.; (3) Cancel the Stock Issuance Plan under the employee option program (ESOP for Key Personnel) and convert it into a Cash Bonus Plan for Key Personnel; (4) Use equity (including funds and undistributed profits) to pay for the Cash Bonus program.
- Resignation Mr. Nguyen Quoc Dinh from his position as Deputy General Director.
- Appointed Mr. Nguyen An Duy to the position of Deputy General Director and Chief Financial Officer.
- Appointed Mr. Nguyen Tom Thanh (Thomas Thanh Nguyen) to the position of Deputy General Director and Chief Strategy Officer.

4. Board of Directors Report on the operations of Affiliated Companies

The Board of Directors also fulfilled their responsibilities to report on the operations of the Imexpharm affiliated company Agimexpharm Pharmaceutical Joint Stock Company (Agimexpharm), formerly known as An Giang Pharmaceutical Enterprise, and which was established in 1976.

Agimexpharm is committed to serving public health with safe, effective, and reasonably priced pharmaceutical products.

With over 47 years of construction and development, Agimexpharm has an excellent reputation for the manufacturing and distributing of pharmaceutical products, and its products are both highly trusted and seen as contributing to the growth of Vietnam's medical and pharmaceutical industry.

Agimexpharm's factory has invested in modern and advanced equipment and production lines and is responsible for producing over 400 of the Company's products, including many well-known pharmaceuticals such as Acegoi, Agimol, Agimoti-S, Agitro, Agiclari, Agirovastin, Agilecox, Ulcegest, and Cinatrol.

2023 was a year of many challenges, from a macroeconomic and a sector perspective. The Company carried out numerous initiatives and implemented several measures to deliver on its targets and activities set for the financial year.

The Company results for the past five years are shown below, which demonstrate a steady growth in the Company's recorded revenues over the period, with a 6% growth in 2023 compared with 2022.



| (VND billion) | 2019 | 2020 | 2021 | 2022 | 2023 | % +/- 23/22 | CAGR 2019-2023 |
|--------------------------|--------------|--------------|--------------|--------------|--------------|----------------|-------------------|
| Revenue | 467.5 | 495.0 | 521.8 | 687.0 | 725.1 | 6% | 12% |
| External goods | 13.1 | 13.9 | 11.0 | 11.8 | 6.8 | -42% | -15% |
| Manufactured goods | 454.5 | 481.1 | 510.8 | 675.2 | 718.3 | 6% | 12% |
| Profit before tax | 35.5 | 36.3 | 41.4 | 53.2 | 54.2 | 2% | 7% |
| Profit after tax | 28.4 | 28.9 | 33.3 | 42.9 | 43.6 | 2% | 7% |

Total revenue for 2023 reached VND 725 billion, at 97% of budget. Cost of sales was recorded at VND510 billion, an increase of 11% as the back of increasing input costs with rising shipping prices and disruptions to global supply chains. As a result, the Company's pre-tax profit was VND54 billion at only 90% of budget but still at an increase of 2% over the same period last year coming off a strong 2022. Profit after tax was VND43.6 billion.

As of December 30, 2023, Agimexpharm' s total assets reached 897.7 billion VND, an increase of 11.9% compared to the beginning of the year. Cash and cash equivalents increased 2.2 times to VND 28.6 billion. Financial investment also increased 5.3x to over VND6 billion. Inventories increased slightly to VND290.5 billion. Total liabilities increased by 11% to 543 billion VND, of which the majority is short-term debt of 525.2 billion VND. Short-term debt increased by 17.8% to 393 billion VND (accounting for 72.4% of capital). Long-term debt decreased by 4.4% to 17.8 billion VND.

5. Remuneration, salary, bonus and benefits of the Board of Directors, Board of Management, Chief Accountant, Company Secretary in 2023

The remuneration and bonus fund of the Board of Directors and Company Secretary is approved at the Annual General Meeting of shareholders.

Salaries and bonuses of the Board of Management and Chief Accountant are implemented according to the salary and bonus policy of Imexpharm Corporation.

(For the remuneration, salary, bonus and benefits of each member of the Board of Directors, Board of Management, Chief Accountant, Company Secretary in 2023, please refer to point vi), clause a), section 36 of the Notes to Financial Statements - Audited Financial Statements 2023).

Other remuneration and benefits of the Board of Directors

In addition to the remuneration and bonus regime approved annually by the General Meeting of Shareholders, in 2023, Board members are also paid travel and accommodation expenses.

6. Transactions between the company and related persons of the company; or between the company and major shareholders, insiders, or related persons of insiders

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| No. | Organization Name | Relevant relationship with the company | Tax code | Office address | Time transaction |
|-----|--|---|------------|--|------------------|
| 1 | Agimexpharm Pharmaceutical Joint Stock Company | Imexpharm holds 31.56% of the shares in an affiliated company Ms. Tran Thi Dao - General Director, and Mr. Nguyen Quoc Dinh – Advisor to General Director are members of the Board of Directors of Agimexpharm | 1600699279 | 27 Nguyen Thai Hoc Street, My Binh Ward, City. Long Xuyen, An Giang province | 2023 |

Details of specific transactions with Agimexpharm are as follows:

| Item | 2023 (VND) | 2022 (VND) |
|----------------------|----------------|----------------|
| Receivables | 3,954,751,020 | 3,976,516,390 |
| Payables | - | 3,600,136,677 |
| Sales | 12,764,860,250 | 10,088,003,018 |
| Selling fixed assets | 1,159,090,908 | 18,181,818 |
| Buy goods | 17,858,550,750 | 22,228,372,400 |
| Buy shares | - | 20,327,136,000 |
| Receive dividends | 2,964,374,000 | 5,928,748,000 |
| Dividend Payment | 14,790,000 | 22,185,000 |

(Additionally, the Company has conducted transactions with other related parties, details of which can be found in Section 36 of the Audited Financial Statements for the year 2023).

III. Strategic Focus of the Board of Directors for 2024

Against what market commentators expect to be a challenging macroeconomic backdrop in 2024, the Board of Directors has outlined its primary objectives for the year as follows:

- Streamline the operations and processes of the Board of Directors, ensuring responsible governance and adherence to legal provisions, the Company's Charter, and the Board's operating regulations.
- Direct and oversee the Management Board (Executive Board) in executing strategies to effectively implement the 2024 production and business plan.
- Convene regular meetings in compliance with regulations and, when necessary, hold extraordinary meetings to address matters falling under the Board's jurisdiction.
- Participate in General Director Board meetings to promptly address issues alongside the Management Board (Executive Board), aiming to overcome obstacles, foster an optimal environment, and facilitate all Company activities.
- Oversee efforts to consolidate and significantly improve the effectiveness of important functions such as internal control, risk management, compliance, finance, investment, R&D and human resource development.





- Conduct inspections, evaluations, and periodic reviews to ensure alignment of Company activities with its overarching development strategy.

The Board of Directors of Imexpharm would like to submit the above report on activities in 2023 and plan in 2024 of the BOD to the Annual General Meeting of Shareholders.

On behalf of the Board of Directors, we would like to sincerely thank our esteemed shareholders, investors, customers, employees and other stakeholders for their continuing trust and support. With a tradition of over 46 years of building and developing, along with the strength of solidarity, pioneering spirit, and a desire for dedication, we believe that Imexpharm will continue to shine in 2024 with new achievements, the highest increase in business performance, enhancing the brand reputation, maintaining its leading position in the pharmaceutical market, and supporting the health and wellness of Vietnam's future.

ON BEHALF OF THE BOARD OF DIRECTORS
Chairwoman



CHUN CHAERHAN



IMEXPHARM CORPORATION**THE SOCIALIST REPUBLIC OF VIETNAM****Independence - Freedom - Happiness**

No.: 03.. /2024/BC-HDQT-IMP

Cao Lanh City, April 5, 2024

REPORT**Re.: Operating expenses of BOD in 2023****Kindly Attn: Esteemed Shareholders of Imexpharm Corporation**

- Pursuant to the Law on Enterprises;
- Pursuant to the Charter of Imexpharm Corporation (the "Company").

The Board of Directors ("BOD") respectfully reports to the 2024 Annual General Meeting of Shareholders ("AGM") the operating expenses of the Board of Directors in 2023 and the use of bonuses for extraordinary performance as follows:

Remuneration of the Board of Directors:

| No. | Items | Amount (VND) |
|-----|--|----------------|
| 1 | Unused remuneration, bonuses of the BOD from the previous year | 2,838,024,220 |
| 2 | Deducted remuneration and bonuses in 2023 | 10,790,057,933 |
| 2.1 | - Deducted remuneration (2% of earning before tax and expenses of BOD) | 7,734,447,635 |
| 2.2 | - Deducted bonuses from 2022 distributed profits | 3,055,610,298 |
| 3 | Remuneration, bonus paid in 2023 | 9,253,162,778 |
| 4 | The unused remuneration, bonuses transferred to 2024 | 4,374,919,375 |

Respectfully report to the General Meeting of Shareholders.

Best regards.

ON BEHALF OF THE BOARD OF DIRECTORS

Chairwoman

**CHUN CHAERHAN**



IMEXPHARM CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 03./2024/TTr-HĐQT-IMP

Cao Lanh City, April 5, 2024

PROPOSAL

Re.: On approval of the audited 2023 Financial Statements

Kindly Attn: Esteemed Shareholders of Imexpharm Corporation

- Pursuant to the Law on Enterprises;
- Pursuant to the Charter of Imexpharm Corporation (the "Company");
- Based on the audit report prepared by PwC (Vietnam) Limited dated March 26, 2024.

The Board of Directors ("BOD") respectfully submits to the 2024 Annual General Meeting of Shareholders ("AGM") for approval of the 2023 financial statements of Imexpharm Corporation which has been audited by PwC (Vietnam) Limited as follows:

The audited 2023 financial statements have been disclosed in accordance with regulations on the Company's website, including:

1. Company's profile;
2. Statement of the Board of Management;
3. Independent Auditor's Report;
4. Balance sheet (Form No. B01-DN);
5. Income Statement (Form No. B02-DN);
6. Cash Flow Statement (Form No. B03-DN);
7. Notes to the Financial Statements (Form No. B09-DN).

In which:

Some basic indicators in the audited 2023 financial statements:

| No. | Major indicators | Unit | 2023 | 2022 |
|-----|-------------------|------|-------------------|-------------------|
| 1 | Total assets | VND | 2,392,615,157,119 | 2,276,943,567,575 |
| 2 | Gross revenue | VND | 2,113,869,795,523 | 1,676,311,518,466 |
| 3 | Net revenue | VND | 1,994,036,910,377 | 1,643,706,514,646 |
| 4 | Profit before tax | VND | 377,272,934,101 | 291,404,142,440 |
| 5 | Profit after tax | VND | 299,556,005,542 | 223,540,317,602 |

Respectfully submitting to the AGM for consideration and approval.

ON BEHALF OF THE BOARD OF DIRECTORS
Chairwoman



CHUN CHAERHAN





IMEXPHARM CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No.: 04./2024/TTr-HĐQT-IMP

Cao Lanh City, April 5, 2024

PROPOSAL

Re.: Profit distribution in 2023 and dividend payment plan for 2024

Kindly Attn: Esteemed Shareholders of Imexpharm Corporation

- Pursuant to the Law on Enterprises;
- Pursuant to the Charter of Imexpharm Corporation (the "Company");
- Based on the audit report prepared by PwC (Vietnam) Limited dated March 26, 2024;
- Pursuant to Resolution No. 01/2023/NQ-ĐHĐCĐ-IMP dated April 28, 2023 on dividend payment plan for 2023.

The Board of Directors ("BOD") respectfully submits to the 2024 Annual General Meeting of Shareholders ("AGM") for approval of the profit distribution plan for fiscal year 2023 and dividend plan for fiscal year 2024 as follows:

1. Profit distribution plan 2023

| No. | Details | Rate | Amount (VND) |
|-----|---|----------------|------------------------|
| 1 | Total profit before tax in 2023 | | 377,272,934,101 |
| 2 | Total profit after tax in 2023 | | 299,556,005,542 |
| 3 | (Plus) Expenditures from the Development Investment Fund | | 18,648,913,309 |
| 4 | (Minus) The difference in exchange rate revaluation interest | | - |
| 5 | (Plus) Remaining profit from previous years | | 121,890,418,408 |
| 6 | Distributed earnings | 100.00% | 440,095,337,259 |
| 7 | 20% dividend payout ratio (70,004,649 shares x VND 2,000/share) | 31.81% | 140,009,298,000 |
| | - 10% is paid in cash | 15.91% | 70,004,649,000 |
| | - 10% is paid in stock | 15.91% | 70,004,649,000 |
| 8 | Bonus and welfare fund | 7.27% | 32,000,000,000 |
| 9 | Bonus for the BOD when the Company exceeds the profit targets | 0.99% | 4,359,206,760 |
| | - Bonus for meeting the targets (1% of profit after tax) | 0.68% | 2,995,560,055 |
| | - Bonus for exceeding the profit targets (5% of the excess profit compared to the planned target) | 0.31% | 1,363,646,705 |
| 10 | Undistributed earnings | 59.92% | 263,726,832,499 |





❖ **Cash and stock dividend of 2023:**

The company will pay dividends within 30 days after receiving the list of shareholders from Vietnam Securities Depository and Clearing Corporation (VSDC), but no later than 6 months from the end of AGM 2024.

2. Dividend plan for 2024

The dividend payout ratio in 2024 is expected to be 20% on the Charter Capital, including 10% in cash and 10% in shares, subject to final decision of the Board of Directors.

Respectfully submitting to the AGM for consideration and approval.

ON BEHALF OF THE BOARD OF DIRECTORS

Chairwoman



CHUN CHAERHAN





IMEXPHARM CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 05... /2024/TTTr-HĐQT-IMP

Cao Lanh City, April 5, 2024

PROPOSAL

Re.: Issuing additional shares to pay 10% dividend in 2023

Kindly Attn: Esteemed Shareholders of Imexpharm Corporation

- Pursuant to Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to Securities Law No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to Decree No. 155/2020/ND-CP of the Government dated December 31, 2020 on detailed regulations and implementation of several articles of the Securities Law;
- Pursuant to Circular No. 118/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding some contents on offering and issuing securities, public offering of shares, and repurchasing of shares bonds, registering a public company and canceling its status as a public company;
- Pursuant to the Charter of Imexpharm Corporation (the "**Company**").

The Board of Directors of Imexpharm Corporation respectfully submits to the General Meeting of Shareholders to approve a plan to issue an additional 10% of shares to pay dividends in 2023, specifically as follows:

I. Issue 1: Issuing additional shares for dividend payment to existing shareholders

1. Purpose of issuance: Pay stock dividends to existing shareholders to increase the Company's charter capital.
2. Issuance plan:
 - Name of share: Shares of Imexpharm Corporation
 - Ticker symbol: IMP
 - Share type: Common shares
 - Par value: VND 10,000/share
 - Total number of shares before issuance: 70,038,449 shares
 - Number of treasury shares: 33,800 shares
 - Number of outstanding shares: 70,004,649 shares
 - Estimated number of shares to be issued: 7,000,464 shares (10% of the number of outstanding shares)
 - Total issue value at par value: VND 70,004,640,000
 - Eligible subscriber: Existing shareholders according to the list of shareholders determined by the Vietnam Securities Depository and Clearing Corporation at the last registration date to receive dividends in shares.





- Payment method: Right exercise
- Issuance rate (estimated number of shares to be issued / number of outstanding shares): 10%, corresponding to the right exercise ratio of 10:1.
- The plan to handle the fractional shares: the number of additional shares issued to pay dividends in shares will be rounded down to the nearest integer. The decimal fraction (if any) will be cancelled.

For example: Shareholder A owns 559 shares at the record date of the list of eligible shareholders. With the payment ratio of 10:1, Mr. A will receive $559 \times 1:10 = 55.9$ new shares. Thus, Mr. A will receive 55 new shares.

- Source of capital: Undistributed profit after corporate income tax as of December 31, 2023, according to the 2023 audited financial statements.
- Expected number of outstanding shares after issuance: 77,005,113 shares
- Expected time of issuance: Quarters 2-4/2024, after approval by the General Meeting of Shareholders and the State Securities Commission.
- The positive difference between the total expected amount allocated for issuing dividend-paying shares (calculated at par value of 10,000 VND per share) and the actual total value of shares distributed to existing shareholders (calculated at par value of 10,000 VND per share) will be retained in the Company's undistributed after-tax profits.

II. Issue 2: Approval of the listing and additional deposit of all the additional issued shares at the Ho Chi Minh City Stock Exchange and the Vietnam Securities Depository and Clearing Corporation (VSDC) for the entire actual number of additional issued shares, according to the above issuance plan, after the completion of the issuance in accordance with current regulations.

III. Issue 3: Implementation

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the plan to increase the Company's Charter Capital corresponding to the total value of actual additional shares issued according to the issuance plan as above, assigns and authorizes the Board of Directors of the Company to decide all issues related to the issuance, specifically:

- Prepare and present the application dossier for securities issuance permission to the State Securities Commission. Simultaneously, proactively adjust the issuance plan and other relevant documents as per the recommendations/requests from the State Securities Commission and other relevant authorities.
- Decide on the appropriate time to finalize the list of shareholders to exercise rights and the time to implement the issuance.
- Make amendments and supplements to the Company's Charter and relevant provisions in the Company's Charter after completing the issuance.
- Proactively carry out registration procedures for increasing charter capital, changing the Business Registration Certificate and other related legal procedures after completing the issuance.





- Register for additional depository and listing of all newly issued shares in accordance with regulations on Ho Chi Minh City Stock Exchange and Vietnam Securities Depository and Clearing Corporation (VSDC).
- Approve the authorization for the Board of Directors to decide on all other related issues that arise during the process of issuing shares to pay dividends according to regulations.
- Depending on specific cases, the Board of Directors can assign/authorize to the General Director to carry out one or several specific tasks mentioned above.

Respectfully submitting to the AGM for consideration and approval.

ON BEHALF OF THE BOARD OF DIRECTORS

Chairwoman



CHUN CHAERHAN





IMEXPHARM CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No.: 06 /2024/TTr-HĐQT-IMP

Cao Lanh City, April 5, 2024

PROPOSAL

Re.: Operating expenses of BOD & Committees in 2024

Kindly Attn: Esteemed Shareholders of Imexpharm Corporation

- Pursuant to Enterprise Law;
- Pursuant to the Charter of Imexpharm Corporation (the "Company").

The Board of Directors ("BOD") respectfully submits to the 2024 Annual General Meeting of Shareholders ("AGM") for consideration and approval of the proposals on total remuneration and operating expenses for the BOD and Board Committees in 2024 as follows:

1. Remuneration and expenses for the BOD & Board Committees

- The allocation ratio is 2% of Profit before tax, and before actual paid expenses for the BOD & Committees.

2. Bonus for the BOD and Board Committees when the Company achieves the profit targets

- Bonus for completing profit plan: Bonus for the Board of Directors and Board Committees of 1% of Profit after tax when the Company completes the 2024 profit plan.
- Bonus for exceeding profit plan: The Board of Directors and Board Committees are rewarded with 5% of the profit exceeding the planned target.

Respectfully submitting to the AGM for consideration and approval.

ON BEHALF OF THE BOARD OF DIRECTORS

Chairwoman



CHUN CHAERHAN





IMEXPHARM CORPORATION

No.: 07.../2024/TTTr-HĐQT-IMP

THE SOCIALIST REPUBLIC OF VIETNAM

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Cao Lanh City, April 5, 2024

PROPOSAL

Re.: Selection of an independent auditor for 2024

Kindly Attn: Esteemed Shareholders of Imexpharm Corporation

- Pursuant to Enterprise Law;
- Pursuant to the Charter of Imexpharm Corporation (the "Company");
- Pursuant to Decree 84/2016/ND-CP on eligibility requirements for practicing auditors and auditing firms accredited to provide audit services for public interest entities;
- Pursuant to the list of audit firms approved by the State Securities Commission to audit for listed organizations.

The Board of Directors ("BOD") respectfully submits to the 2024 Annual General Meeting of Shareholders ("AGM") for approval of the selection principles and proposal on the independent auditor for the financial statements FY 2024 as follows:

1. Principles and orientations for the selection of an independent auditor

- Must be listed on the approved list of 2024 auditors for listed entities announced by the State Securities Commission;
- Employ 10 or more auditors with at least 24 months of actual practice in Vietnam;
- Have a quality control system built in accordance with the provisions of Vietnamese auditing standards;
- Have professional liability insurance or set up a reserve fund for professional risks according to regulations of the Ministry of Finance;
- Must have experience in auditing pharmaceutical companies;
- A reputable auditing organization with reasonable audit fees;
- Prepare audit reports in a timely and prompt manner to meet information disclosure requirements and draft Reports for the AGM.

2. The demand for selecting an independent auditor for the Financial statements FY 2024

Imexpharm's BOD would like to submit to the General Meeting of Shareholders to authorize the BOD/Audit Committee to select 01 (one) out of the 4 (four) following auditors, who will audit the financial statements FY 2024 of Imexpharm:

- KPMG Vietnam Limited.
- Grant Thornton (Vietnam) Limited.
- Deloitte Vietnam Co., Ltd.
- Ernst & Young Vietnam Limited.





IMEXPHARM
Initially Being Committed

TOP QUALITY - EUROPEAN STANDARD

Respectfully submitting to the AGM for consideration and approval. *nh*

ON BEHALF OF THE BOARD OF DIRECTORS

Chairwoman *nh*



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IMEXPHARM CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM
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No.: *08*./2024/TTr-HĐQT-IMP

Cao Lanh City, April 5, 2024

PROPOSAL

Re.: Approval of the purchase of Directors & Officers Liability Insurance (D&O Insurance)

Kindly Attn: Esteemed Shareholders of Imexpharm Corporation

- Pursuant to Enterprise Law;
- Pursuant to the Charter of Imexpharm Corporation (the "**Company**").

The Board of Directors ("BOD") would respectfully submit to 2024 Annual General Meeting of Shareholders ("AGM") for approval of the purchase of Directors & Officers Liability Insurance (D&O Insurance) as follows:

1. The necessity of D&O Insurance

The D&O insurance is a valuable safeguard to mitigate financial losses and damages caused by directors, managers, and related persons during management and business operation of the Company. Legal regulations are becoming increasingly stringent and the business environment is constantly changing, complex so BOD members, Executive Officers, and managers may face legal risks related to responsibilities when taking actions and making decisions. D&O insurance will help protect them against personal liability so that they will be assured to perform their duties and powers. In the market, many listed companies such as Vinamilk, Masan, DHG, and BIDV have also participated in D&O insurance. Therefore, the purchase and maintenance of annual D&O insurance is consistent with applicable laws and internal management regulations as well as transparent and modern corporate governance practices.

2. Submission for AGM's approval

The Board of Directors would respectfully submit the AGM to approve the purchase of D&O Insurance as follows:

- 2.1 To approve the purchase of D&O insurance for 2024 and authorize the General Director to carry out the necessary procedures as follows:
 - a. The Insurer: Chubb Insurance Vietnam Co., Ltd.
 - b. The Insured: Members of BOD, General Director, Deputy General Director(s), Chief Accountant, Function Heads, Managers, Head of Branches of the Company. This list may be updated according to the insurance policy by the insurer.
 - c. Policy Period: 12 months and may be renewed annually.
 - d. Limit of liability: USD 10,000,000 (Ten million USD)





- e. Premium: USD 12,500. Such fee is without VAT, notional for reference and budget cost accounting. The official fee may be impacted and adjusted due to update information in the insurance application and actual market situation, and full consideration of the risk profile before the contractual date.
- 2.2 To authorise BOD to carry out the necessary procedures to purchase and maintain annual D&O insurance, and proactively renew upon its expiry, manage and handle all related issues arisen during the implementation, including but not limited to selecting the insurer, changing or adjusting the scope and policy period, limit of liability, updating the insured, and deciding on insurance premiums.

Respectfully submitting to the AGM for consideration and approval.

ON BEHALF OF THE BOARD OF DIRECTORS

Chairwoman



CHUN CHAERHAN





IMEXPHARM CORPORATION

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No.: .09. /2024/TTr-HĐQT-IMP

Cao Lanh City, April 5, 2024

PROPOSAL

Re.: Amendments to the Charter of Imexpharm Corporation

Kindly Attn: Esteemed Shareholders of Imexpharm Corporation

- Pursuant to the Law on Enterprises;
- Pursuant to the Charter of Imexpharm Corporation (the "**Company**").

The Board of Directors ("BOD") would respectfully submit to the 2024 Annual General Meeting of Shareholders ("AGM") to consider and approve the amendments to the Charter of Imexpharm Corporation as follows:

| Content | Article | Content of previous Charter | Content of new Charter | Note |
|---|--|--|--|---|
| Collect written opinions from shareholders to ratify the Resolutions of the GMS | Clause 1 - Article 22. Authority and formalities for collecting opinions of shareholders in writing to ratify Resolutions of the General Meeting of Shareholders | 1. The Board of Directors is entitled to carry out absentee voting of shareholders to adopt the decision of the General Meeting of Shareholders when it is deemed necessary for the Company's interest. Issues that can be consulted via written ballots: a) Amendment and supplementation of the Company's Charter; b) Development orientations for the Company; c) Decision on types of shares and total number of shares of each type which may be offered for sale; d) Change the Company's Charter capital; | 1. The Board of Directors is entitled to carry out absentee voting of shareholders to adopt the decision of the General Meeting of Shareholders when it is deemed necessary for the Company's interest. In addition, the following issues can also be consulted via written ballots: a) Amendment and supplementation of the Company's Charter; b) Development orientations for the Company; c) Decision on types of shares and total number of | Proposal to add the phrase "In addition, the following issues...": for further clarification. Article 149 - Enterprise Law 2020; |





| Content | Article | Content of previous Charter | Content of new Charter | Note |
|----------------------------------|---|--|--|--|
| | | <p>e) Election, dismissal and gross misconduct dismissal of members of the Board of Directors;</p> <p>đ) Decisions on the investment or sale of assets valued at 35% or more of the total value of the Company's assets recorded in the Company's latest financial statement;</p> <p>g) Approval of the annual financial statements;</p> <p>h) Reorganization or dissolution of the Company.</p> | <p>shares of each type which may be offered for sale;</p> <p>d) Change the Company's Charter capital;</p> <p>e) Election, dismissal and gross misconduct dismissal of members of the Board of Directors;</p> <p>đ) Decisions on the investment or sale of assets valued at 35% or more of the total value of the Company's assets recorded in the Company's latest financial statement;</p> <p>g) Approval of the annual financial statements;</p> <p>h) Reorganization or dissolution of the Company.</p> | |
| Rights of the Board of Directors | Point c, Clause 2, Article 27. Rights and obligations of the Board of Directors | c. To appoint and dismiss, sign and terminate contracts for the General Director, Deputy General Directors, Chief Accountant, and the Company's representatives at the request of the General Director and decide on their remuneration". | c. To appoint and dismiss, sign and terminate contracts for the General Director, Deputy General Directors, and Chief Accountant at the request of the General Director and decide on their remuneration" | Remove the "Company's representative" because it is not necessary. |
| Rights of the Board of Directors | Point f, Clause 3, Article 27. Rights and obligations of | <p>3. The following matters shall be approved by the Board of Directors:</p> <p>f. Investments not included in the business plan and budget exceeding VND</p> | <p>3. The following matters shall be approved by the Board of Directors:</p> <p>f) Approve contracts for purchase, sale, borrowing, lending, and other</p> | Corresponding to Point h Clause 2 Article 153 Law on |





| Content | Article | Content of previous Charter | Content of new Charter | Note |
|---|---|---|--|--|
| | the Board of Directors | 10,000,000,000 (ten billion Vietnamese dong) or the investments exceeding 10% of the value of the business plan and annual business budget; | contracts and transactions valued at 35% or more of the total assets value recorded in the Company's latest financial statement; | Enterprises 2020 |
| Establish Committees under the Board of Directors | Article 31. BOD Committees | Article 31. BOD Committees | Article 31. Audit Committee | Amend the Article's title. Point b, Clause 1 of Article 137 and Article 161 of the Enterprise Law. |

Respectfully submitting to the AGM for consideration and approval.

ON BEHALF OF THE BOARD OF DIRECTORS

Chairwoman



CHUN CHAERHAN





IMEXPHARM CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No.: 10 /2024/TTr-HDQT-IMP

Cao Lanh City, April 5, 2024

PROPOSAL

Re.: Amendments to internal regulation on corporate governance Imexpharm Corporation

Kindly Attn: Esteemed Shareholders of Imexpharm Corporation

- Pursuant to the Law on Securities;
- Pursuant to the Law on Enterprises;
- Pursuant to the Charter of Imexpharm Corporation (the "Company");
- Pursuant to the existing Internal regulations on corporate governance.

The Board of Directors ("BOD") would respectfully submit to the 2024 Annual General Meeting of Shareholders ("AGM") to consider and approve the amendments to the Internal regulations on corporate governance of Imexpharm Corporation as follows:

| Content | Article | Content of previous Regulation | Content of new Regulation | Note |
|---|--|---|--|---|
| Collect written opinions from shareholders to ratify the Resolutions of the GMS | Clause 2, Article 16. The General Meeting of Shareholders's adoption of Resolutions in the form of collecting opinions in writing. | 2. The Board of Directors is entitled to carry out absentee voting of shareholders to adopt the decision of the General Meeting of Shareholders when it is deemed necessary for the company's interest. Issues that can be consulted via written ballots: | 2. The Board of Directors is entitled to carry out absentee voting of shareholders to adopt the decision of the General Meeting of Shareholders when it is deemed necessary for the company's interest. In addition, the following issues can also be consulted via written ballots: | Proposal to add the phrase "In addition, the following issues...": for further clarification. Article 149 - Enterprise Law 2020. |

Respectfully submitting to the AGM for consideration and approval.

ON BEHALF OF THE BOARD OF DIRECTORS
Chairwoman



CHUN CHAERHAN

