BINH MINH PLASTICS JOINT STOCK COMPANY
BMPLASCO
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THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Ho Chi Minh City, dated April 27th, 2021

MINUTES OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2021 OF BINH MINH PLASTIC COMPANY (BMP)

I/. Time

Call to order at 08:30 - April 27th, 2021.

II/. Venue

BMP head office - 240 Hau Giang Street, Ward 9, District 6, Ho Chi Minh City.

III/. Attendees

- **The Board of Directors (BOD) members:** 03/05 members attending:
  1. Mr. Nguyen Hoang Ngan - The Vice BOD Chairman - The General Director of BMP - The Chair of the Annual General Meeting of Shareholders 2021 (AGM).
  2. Mr. Phan Khac Long - BOD Independent member.
  3. Mr. Wisit Rechaipichitgool - BOD Member.
- **The Control Board (CB)**: 03/03 members attending:
  1. Mr. Nguyen Thanh Thuan - Head of the CB.
  2. Mr. Praween Wirotpan – CB member.
  3. Mrs. Nguyen Luu Thuy Minh – CB member.
- **The Audit Service Company:**
  Representative: KPMG Vietnam Co. Ltd.
- **The attendance of shareholders at the opening time of AGM:**

Number of attending shareholders:	*64 investors*
Number of attending shares:	*61.249.543 shares*
Proportion of shares:	*74,82 %*

IV/. Progress and contents of the AGM

A. OPENING THE AGM

- Organizer introduced the Presidium of the AGM, including 3 members:
  1. Mr. Nguyen Hoang Ngan - The Vice BOD Chairman - The General Director of BMP; Chair of the AGM according to the Chaiman's Power of Attorney
  2. Mr. Wisit Rechaipichitgool - BOD member - Deputy General Director of Finance & Administration
  3. Mr. Phan Khac Long – BOD member.

  The list of the Presidium was approved by voting at the AGM with result:

For	*:*	*61.249.543 shares,*	*ratio: 100,00%*
Against	*:*	*0 shares,*	*ratio: 0,00%*
Abstain	*:*	*0 shares,*	*ratio: 0,00%*

- Organizer introduced the Secretary of the AGM with 2 members:
  1. Mrs. Nguyen Ngoc Linh
  2. Mrs. Le Ngoc Thanh Truc

  The list of the Secretariat was approved by voting at the AGM with result:

For : 61.249.543 shares, ratio: 100,00%
Against : 0 shares, ratio: 0,00%
Abstain : 0 shares, ratio: 0,00%

B. APPROVING THE AGENDA AND REGULATION OF THE AGM 2021

- **Mr. Phan Khac Long - Presidium**: Introduced the Agenda of the AGM.
  The AGM approved the agenda with result:
  For : 61.249.543 shares, ratio: 100,00%
  Against : 0 shares, ratio: 0,00%
  Abstain : 0 shares, ratio: 0,00%

- **Mr. Bong Hoa Viet – Member of the Cenvening Committee**: Introduced the Regulation of the AGM.
  The AGM approved the regulation with result:
  For : 61.249.543 shares, ratio: 100,00%
  Against : 0 shares, ratio: 0,00%
  Abstain : 0 shares, ratio: 0,00%

C. REPORT ON THE BUSINESS PERFORMANCE 2020 OF THE BOD AND GENERAL DIRECTOR

- **Mr. Nguyen Hoang Ngan - The Vice BOD Chairman - The General Director of BMP:** On behalf of the BOD, presented the Report of the BOD on operation results in 2020:
  - Evaluation of the BOD on the Company's activities;
  - Evaluation of the BOD on the BOD's activities;
  - Evaluation of independent BOD's member;
  - Evaluation of the BOD on the Company's Board of Management;
  - Orientation of the BOD on vision and development strategy.
- **Mr. Nguyen Hoang Ngan - The Vice BOD Chairman - The General Director of BMP:** On behalf of the General Director, presented the report of the Boad of Management:
  - Advantages and difficulties in 2020.
  - Business results and investment in 2020.

No	ITEMS	UNIT	PLAN 2020	ACTUAL		RATIO (%)	
				2020	2019		
A	*B*	*C*	*1*	*2*	*3*	*4=2/1*	*5=2/3*
1	Revenue	Bil VND	4.560	4.700	4.343	103	108
2	Sales volume	Ton	110.030	110.574	105.021	100	105
3	Profit before tax	Bil VND	582	657	529	113	124
4	Profit after tax	Bil VND	465	523	423	113	124
5	Investment	Bil VND	238	53		22	

  - Evaluation of executive activities.
  - Business and investment plan 2021:

No	ITEMS	UNIT	PLAN 2021
A	*B*	*C*	*D*
1	Revenue	Bil VND	5.200
2	Sales volume	Ton	115.000
3	Profit before tax	Bil VND	657
4	Profit after tax	Bil VND	523
5	Investment	Bil VND	268
6	Dividend	%	At least 50% on profit after tax

D. REPORT OF THE CONTROL BOARD

- **Mr. Nguyen Thanh Thuan - Head of the CB:** Reported the CB's activities in 2020 and income report of the BOD and CB.
  - Information about the CB members;
  - Activities of the CB;
  - Results of the inspection and supervision towards operations:
    - The implementation of Resolution of the AGM in 2020;
    - Activities of the BOD, Board of Management and shareholders;
    - Coordination amidst the CB, the BOD and Board of Management;
    - Verification of Financial Statements and other activities.
  - Operation plan of the CB in 2020.
  - Income of the BOD and CB.

E. APPROVAL FOR THE PROPOSAL

The Presidium announced the number of shareholders, the number of shares and the proportion of attending shares at the present time:

Number of attending shareholders: 88 investors
Number of attending shares: 61.673.617 shares
Proportion of shares: 75,34 %

❖ **Mr. Nguyen Hoang Ngan - Chair of the AGM:** Presented and asked for the approval of each proposal as below:

1. **<u>Proposal 1:</u> The financial statements and business performance in 2020.**

The AGM acknowledged and ratified the audited financial statements and the business performance 2020 represented at the AGM with following key indicators:

- Revenue : 4.700.439.808.827 VND;
- Profit before tax : 656.540.035.255 VND;
- Profit after tax : 522.585.571.930 VND.

Details in audited Financial Statements 2020 and Business Activity Reports presented in the Annual Report 2020.

Voting results:

For : 61.673.617 shares, ratio: 100,00%
Against : 0 shares, ratio: 0,00%
Abstain : 0 shares, ratio: 0,00%

2. **Proposal 2: The appropriation of distributable profit 2020.**
The AGM approved the appropriation of distributable profit and dividend as below:

Unit: VND.

Items	Contents	Year 2020 (VND)	Ratio (%)
1.	Total profit after tax	**522.585.571.930**	100
2.	Cash dividend, equivalent to 99% of profit after tax, including: - First interim dividend (2.840vnd/share) - Second interim dividend (2.000 vnd/share) - Third expected dividend (1.480 vnd/share)	**517.361.128.160** 232.485.063.920 163.721.876.000 121.154.188.240	99
3.	Remuneration 2020 of the BOD and CB, in details: - BOD - CB	**5.224.443.770** 4.179.555.000 1.044.888.770	1
4.	Total (2) + (3)	**522.585.571.930**	100

Voting results:

For : 61.673.617 shares, ratio: 100,00%
Against : 0 shares, ratio: 0,00%
Abstain : 0 shares, ratio: 0,00%

3. **Proposal 3: The business and investment plan 2021.**
The AGM approved key indicators of the business & investment Plan 2021 as below:
   - Revenue : 5.200.000.000.000 VND
   - Profit before tax : 657.000.000.000 VND
   - Profit after tax : 523.000.000.000 VND
   - Investment : 268.000.000.000 VND

Voting results:

For : 61.652.017 shares, ratio: 99,96%
Against : 0 shares, ratio: 0,00%
Abstain : 21.600 shares, ratio: 0,04%

4. **Proposal 4: The dividend policy for 2021.**
The AGM approved the dividend policy for 2021 is Minimum 50% of profit after tax.
Voting results:

For : 61.673.617 shares, ratio: 100,00%
Against : 0 shares, ratio: 0,00%
Abstain : 0 shares, ratio: 0,00%

5. **Proposal 5: The remuneration 2021 of the BOD and CB.**
The AGM approved the remuneration 2021 of the BOD and SB as below:
   - Remuneration for BOD : 4.160.000.000 VND.
   - Remuneration for the CB : 1.040.000.000 VND.

Voting results:

For	:	*61.673.617 shares,*	*ratio: 100,00%*
Against	:	*0 shares,*	*ratio: 0,00%*
Abstain	:	*0 shares,*	*ratio: 0,00%*

6. **Proposal 6: Corperate Charter amendment.**
The AGM approved the Corperate Charter amendment in accordance with the Enterprise Law, Decree, Circular and Securites Law: Amending 95 Articles of the Company's Charter.
Details in the enclosed Corperate Charter amendment.
The AGM approved the Corperate Charter amendment following the BOD's preparation with results:

For	:	*61.673.617 shares,*	*ratio: 100,00%*
Against	:	*0 shares,*	*ratio: 0,00%*
Abstain	:	*0 shares,*	*ratio: 0,00%*

7. **Proposal 7: The Resignation Letter from a BOB member and election a new BOD member**

- Announcement about Mr. Wisit Rechaipichitgool's resignation letter as a member of the BOD for the tenure 2018 – 2023.
Voting results:

For	:	*59.721.537 shares,*	*ratio: 96,83%*
Against	:	*0 shares,*	*ratio: 0,00%*
Abstain	:	*1.952.080 shares,*	*ratio: 3,17%*

- The AGM approved the election a new BOD member:
Voting results:

For	:	*59.721.537 shares,*	*ratio: 96,83%*
Against	:	*0 shares,*	*ratio: 0,00%*
Abstain	:	*1.952.080 shares,*	*ratio: 3,17%*

- **Mr. Nguyen Hoang Ngan - Chair of the AGM:** Notified about the nomination/ list of eligible candidates.
Candidates who have information before the AGM:
   1. Mr. Chaowalit Treejak – Manager attached to Managing Director of Nawaplastic Industries Co., Ltd - Thailand.

Comments from the AGM about the candidate list:

- There is no additional nomination/ candidate at the AGM

The AGM approved the list of candidates for the election of additional BOD's member tenure 2018-2023 with results:

For	:	*61.668.017 shares,*	*ratio: 99,99%*
Against	:	*5.600 shares,*	*ratio: 0,01%*
Abstain	:	*0 shares,*	*ratio: 0,00%*

8. **<u>Proposal 8:</u> Auditor election**
The AGM approved to re-elect KPMG Limited as auditor in 2021:
Voting results:

For	*:*	*61.243.277 shares,*	*ratio:*	*99,30%*
Against	*:*	*0 shares,*	*ratio:*	*0,00%*
Abstain	*:*	*430.340 shares,*	*ratio:*	*0,70%*

F. DISCUSSION, Q&A AND APPROVAL FOR THE PROPOSAL

1. Shareholder code 1437 - Nguyen Thanh Hai (owning 21,600 shares) commented:

- Up to this time, raw material prices have increased sharply over the same period, and this factor accounting for 70% of the product price. One of Binh Minh's biggest competitors has increased their selling price by more than 20% and their profit plan for 2021 is down by approximately 15% compared to the same period. Thus, to achieve equivalent profits as in 2020 during the currently increasing price is such a huge pressure for the board of management.
- Therefore, in accordance with the actual situation, it is suggested that the BOD should consider to decrease the profit plan 2021 in order to reduce pressure for the board of management. Although the plan is subject to change, it will have to pass the extraordinary AGM, so it is submitted to the AGM for consideration to have a more feasible plan.

Mr. Nguyen Hoang Ngan - General Director answered:

- In the BOD meetings, we usually have evaluation, analysis, criticism and have given 03 business scenarios in 2021: low, medium, high. After reviewing clearly and especially with the consent of the major shareholder NPI, the BOD agreed to choose the high scenario, even though we will still consider and depend on the evolution of raw material prices to make adjustments when necessary.

2. Shareholder code 3519 - Dinh Tien Thanh (owning 4,300 shares) commented:

- In the situation of raw material prices not favorable to the production situation of Binh Minh, from a different perspective, the Company should concretize its target plan on market share or profit rather than pursuing both.

Mr. Nguyen Hoang Ngan - General Director answered:

- In terms of corporate governance responsibility, we must reconcile both market share and profit. The BOD also identify that in the long run, they will consider the market share matter. However, during this challenging time, increasing market share while reducing profits will be difficult to explain to our shareholders and investors, so in the short term, the BOD still focuses more on profit. In the future, depending on the circumstances and market fluctuation, we will have a flexible solution to maximize the interests of shareholders.

3. Shareholder code 1875 - Nguyen Thi Vinh (owning 400 shares) commented:

- I agreed with the business plan set out by the BOD. During this period, it is not practical to expand the market and reduce profits, the Company should step by step implement long-term goals after achieving a good profit result because this is a factor to attract invest.

Mr. Nguyen Hoang Ngan - General Director answered:

- In the final analysis, short and long term goals are always at odds with each other and we still acknowledge the opinions of shareholders to perform the business plan in better way.

  This year, despite many difficulties in Covid pandemic, the Company still decided to pay dividend 99% on profit after tax to shareholders, this is a short-term target instead of using this money to develop marketing stratergy which is a long-term objective. Hence, depending on the actual situation, there will be specific adjustments according to market movements, not just fix in one direction.

Mr. Phan Khac Long - Independent Member of the BOD commented at the AGM:

- On behalf of the subcommittee on Policy - Human Resources - Salary and Bonus, as the head of the subcommittee - Mr. Long appreciated shareholders and the BOD for their concerns, rewards to the employees and for the excellent performance of BMP achieved in 2020. However, it is suggested that the BOD should have quantitative and long-term remuneration policies for employees, especially the Company's leaders, the board of management in order to attract more talents.
- Although excellently exceeding profit plan a lot for shareholders, but there is still no fair reward for the BMP's direct executive leaders.
- And we want shareholders to make contributions to the Subcommittee so that we can advise the BOD towards sustainable development goals.

G. ELECTION OF THE AGM

- **Mr. Nguyen Hoang Ngan - Chair of the AGM:** Introduced the Election Boards which includes 08 members:
  1. Mr. Bui Van Hieu - Head of the Board
  2. Ms. Nguyen Thi Yen Nhi
  3. Mr. Nguyen Thanh Hai
  4. Ms. Truong Thi Thu Ngan
  5. Mr. Bui Duc Quang
  6. Ms. Dang Thi Thu Ngan
  7. Ms. Le Thi Hong
  8. Ms. Nguyen Thi Kim Dung - Shareholders code 1619 – to be introduced at the AGM to supervise the election and counting votes

  The AGM approved the Election Board list of members with the following results:

For	*:*	*61.673.617 shares,*	*ratio: 100,00%*
Against	*:*	*0 shares,*	*ratio: 0,00%*
Abstain	*:*	*0 shares,*	*ratio: 0,00%*

- **Mr. Bui Van Hieu - Head of the Election board:** Presented the regulations and methods of the election.

  The AGM approved the regulation and methods of election with the following results:

For	*:*	*61.673.617 shares,*	*ratio: 100,00%*
Against	*:*	*0 shares,*	*ratio: 0,00%*
Abstain	*:*	*0 shares,*	*ratio: 0,00%*

- **Mr. Bui Van Hieu - Head of the Election board:** Reported on election results.
  - Total number of votes issued : 95 votes - 56.355.254 shares
  - Total number of votes collected : 57 votes - 56.354.774 shares
    In which, valid votes : 55 votes
    Invalid votes: : 2 votes - 480 shares
  - The votes of the winning candidate are as follows:

1. Mr. Chaowalit Treejak – Manager attached Managing Director Nawaplastic Industries Co., Ltd – Thailand
   55 votes, 56.354.774 shares, ratio: 99,99%.
   - Final result:
     Mr. Chaowalit Treejak – Manager attached Managing Director Nawaplastic Industries Co., Ltd – Thailand was elected by the AGM as a Member of the BOD tenure 2018-2023.

H. APPROVING THE RESOLUTION OF AGM AND MINUTES OF AGM

The Secrectary presented the minutes of the 2021 AGM for review.

V/. Ending:

- **Mr. Nguyen Hoang Ngan – The Chair of the AGM:**

Delivered closing speech of the AGM in 2021.

The AGM ended at 11:30AM on the same day.

This minutes included 08 pages, were made in 02 copies, promulgated and publised on the Company's website and filed at the Company stipulated by law and the Company's charter.

SECRETARY

Nguyen Ngoc Linh **Le Ngoc Thanh Truc**

CHAIR OF THE AGM

M.S.D.N: 0301464823 - CÔNG TY CỔ PHẦN NHỰA BÌNH MINH - QUẬN 6 - T.P HỒ CHÍ MINH

Nguyen Hoang Ngan

The Vice BOD Chairman