



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam

Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

AGENDA 2025 ANNUAL GENERAL SHAREHOLDERS' MEETING MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Time: 08:30 am on Saturday, April 5th, 2025 (Reception from 08:00 am)

Location: No 8A, Van My Street, Van My Ward, Ngo Quyen District, Hai Phong City, Vietnam

No.	Contents	Presenter
I	OPENING: 08:30 am	
1	Proclaiming the reason, introducing participants and opening the General Meeting	Organizing committee
2	Reporting the verification of delegates' eligibility to attend the General Meeting	Organizing committee
II	APPROVING THE GENERAL MEETING'S AGENDA	Chairperson
III	APPROVING THE GENERAL MEETING'S REGULATIONS	Chairperson
IV	REPORTS	
1	Report on the Company's performance in 2024 and the business plan for 2025	Mr. Tran Tien Dung - General Director of the Company
2	Report of the Board of Director FY2024 and management strategy for 2025	Mr. Nguyen Van Cuong - Chairman of the Board of Directors
3	Report of the Board of Supervisory FY2024	Ms. Pham Thi Hong Giang - Head of the Board of Supervisory
V	CHAIRPERSON SUBMITS PROPOSAL LETTERS TO THE GENERAL MEETINGS	
1.	Proposal letter of approving the Audited Financial Statements for the Year 2024	
2.	Proposal letter of 2024 profit distribution plan	
3.	Proposal letter of the 2025 business plan	
4.	Proposal letter of appointing audit firm for the fiscal year 2025	
5.	Proposal letter of the share issuance plan for capital increase in 2025 for Marine Supply and Engineering Service Joint Stock Company	
6	Proposal letter of approving the capital increase plan for the subsidiary and the share transfer plan	
7	Proposal letter of approving transactions between the Company with its Subsidiary, Affiliate, and Related Parties	
8	Proposal letter of approving the change in Company's name	



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam

Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

No.	Contents	Presenter
9	Proposal letter of approving the plan for stakeholders to increase their ownership ratio to the maximum rate of 65% without tender offer	
10	Proposal letter of approving the maximum foreign ownership ratio	
11	Proposal letter of approving the remuneration for the Board of Directors, Borad of Supervisory	
12	Proposal letter of dismissal and election of additional Board of Directors members for the remaining term of 2022-2027	
VI	General Meeting Discussion	
	The General Meeting proceeds with voting on the Reports and Proposal letters	
15 – MINUTE BREAK		
VII	Announcement of vote counting results	Vote counting committee
VIII	Approval of the General Meeting Resolution	Secretary



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam

Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

**MARINE SUPPLY AND
ENGINEERING SERVICE JOINT
STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hai Phong, March ..., 2025

REGULATIONS ON ORGANIZING THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Pursuant to:

- *The Law on Enterprise No. 59/2020/QH14 issued by the National Assembly on June 17, 2020, and related guiding documents;*
- *The Company Charter of the Marine Supply and Engineering Service Joint Stock Company;*

The 2025 Annual General Meeting of Shareholders of Marine Supply and Engineering Service Joint Stock Company is organized in accordance with the Regulations and Rules as follows:

I. TARGET

- To ensure compliance with legal regulations;
- To ensure the principles of transparency, democracy and the legitimate rights of shareholders.

II. REGULATIONS OF CONDUCTING AND VOTING AT THE GENERAL MEETING

1. Upon registration for attending the General Meeting, the Organizing Committee will issue **Voting Ballots** and **Voting Cards** to shareholder or authorized representative of the shareholder.
Each **Voting Ballot** will include full details: Name, Shareholder ID, total voting shares, and each matter in the General Meeting agenda that requires voting.
Each **Voting Card** will only include the following details: Name, Shareholder ID, and total voting shares.
2. All Shareholders/Representatives who have completed registration procedures have the right to attend, express opinions on the approved agenda and vote at the General Meeting. The General Meeting will be conducted when the number of shareholders who attend meeting reached a minimum 51% of the total number of voting shares.
3. Shareholders who attend late have the right to register immediately, and then have the right to participate and vote at the the General Meeting. The chairman shall not have the responsibility to stop the General Meeting and the validity of the proceeded voting will not be affected.
4. The 2025 Annual General Meeting will be controlled by the Chairman of the Board of Directors as Chairperson of the meeting. Delegates and shareholders attending the meeting must comply with the management of the Chairperson, facilitating a smooth, prompt, and lawful meeting process. The Chairman and the Secretariat have the right to



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam

Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

take necessary measures to manage the meeting in an orderly manner, following the approved agenda and reflecting the wishes of the majority of attending Shareholders.

5. **Voting by Voting Card:** Approving Voting Committee's members; the General Meeting's Agenda; Regulations of organizing the General Meeting; Minutes/Resolutions of the General Meeting and any arising matters for discussion during the General Meeting shall be voted through Voting card. Shareholders vote by raising their Voting Card under the direction of the Chairperson to indicate their voting opinions: Approve, Disapprove or Abstain.
6. **Voting by Voting Ballot:** For key matters of the General Meeting (except for already voted matters on using Voting Cards as mentioned in Section 5), shareholders shall mark an (X) or (✓) in the corresponding box for Approve, Disapprove or Abstain for each matter listed in the Voting Ballot.
 - **Invalid Voting Ballots:** is Voting Ballots that are not issued by the Company; added unauthorized contents, information, symbols without requirements of the Chairperson; Voting Ballots are crossed out, altered or incomplete. Ballots that do not clearly indicate the opinions of shareholders, have no selected marked or have multiple selections for the same voting matter shall be considered invalid for that matter.
 - Each content in a Voting Ballot is voted on independently. The invalidity of one content do not affect the validity of others.
 - If a Shareholder makes an error or their Voting Ballot is damaged, they may contact the Organizing Committee to receive a new Ballot, provided they return the old one.
 - If a Shareholder has registered for the General Meeting but cannot stay until the end, they must submit their completed Voting Ballot to the Organizing Committee before leaving. If the Shareholder does not submit their Voting Ballot, the Vote Counting Committee will consider that Shareholder as having no opinion on the voting matters.
7. **Vote-counting conduction:** The Vote counting will be conducted by the Voting committee for each matter to report the results to the General Meeting.
8. **Approving decisions:**
 - 8.1 A resolution on the following matters will be approved if the number of shareholders representing at least 65% of the total voting shares of the Company agree, except as provided in Section 8.2 of this regulation:
 - a) Types of shares and the total number of shares for each type;
 - b) Changing industries, occupations and business fields;
 - c) Change the company's organizational and management structure;
 - d) Investment projects or asset sales with the value of at least 35% of the total asset value recorded in the Company's most recent financial statements;
 - e) Reorganize or dissolve the company;
 - f) Other matters as stipulated by the Company's Charter.
 - 8.2 Approved resolutions shall only be valid when approved by at least 51% of the total voting shares, except as provided in Section 8.1 of this regulation and the following decisions.



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam
Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

9. Contents at the 2025 Annual General Meeting of Shareholders will be recorded in the Minutes of the General Meeting by the General Meeting Secretariat. Minutes serves as the basis for drafting the Resolutions of the 2025 Annual General Meeting and are approved before closing the meeting.

Sincerely.

**ON BEHALF OF THE BOD
CHAIRMAN**

NGUYEN VAN CUONG



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam

Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

MARINE SUPPLY AND ENGINEERING
SERVICE JOINT STOCK COMPANY

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Hai Phong, March... .., 2025

REPORT ON BUSINESS PERFORMANCE RESULTS IN 2024 AND BUSINESS PLAN IN 2025 OF THE BOARD OF MANagements

PART I

SUMMARY OF BUSINESS PERFORMANCE RESULTS IN 2024

1. Business performance results in 2024

Unit: VND

ITEMS	PLAN	RESULT	ACHIEVEMENT RATIO
Revenue	135,000,000,000	162,569,301,672	120.42%
Net profit after tax	20,000,000,000	50,262,674,118	251.31%

2. Accomplished tasks in 2024:

- Liquidate unnecessary assets, materials to recover capital for the company
- Utilize capital effectively to invest in reputable companies within the same industry that have strong business operations, increasing stock profits and dividends.
- Allocate workforce rationally, contributing to the capital costs minimization and the operational efficiency enhancement in Garment on Hanger (GOH) and Inland Container Depot (ICD) services.
- In January 2024, company completed the procedures for establishing Macstar Coastal Container Lines JSC (MCCL), expanding into inland waterway port operations and container transportation by waterway vehicles, creating momentum for development. Officially commenced operations in March 2024, following nine months of trial operations with the SI general-purpose vessel, which has a capacity of 36 TEUs. This service has received positive feedback from customers and the community due to its competitive costs and significantly reduced emissions compared to traditional road transport.
- To further reduce operational costs and shorten transport times compared with river route with SI ship as aforementioned trial period, MCCL initiated the construction of two new container ship with SI/SB classification, capable of carrying 180 TEUs



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam

Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

on river route and 135 TEUs on coastal routes. Expected to be operational by April 2025, these ships will contribute to revenue growth and efficiency.

- Continue to improve the business performance of MacStar Ho Chi Minh, towards reaching the breakeven point.

3. Personnel and employee policies

- Personnel: As of December 31, 2024, the total number of employees across the Maserco system (including subsidiaries) was 125.

- Employee policies:
 - o Wage policy: Company established a standardized wage scale for technical positions, workers, and managerial roles in accordance with business conditions. Salaries and benefits are provided in compliance with the Labor Code. The payment methods including time-based wages and product-based wages.
 - o Bonus policy: Rewards are determined based on Regulations and Decisions from the Board of Directors, Board of Managements, aligned with business results.
 - o Other employee welfare: Periodic health check-ups, company vacations, sports and recreational activities to enhance employees' well-being. Additionally, the company, in collaboration with the labor union, supports employees' children with educational incentives, including gifts for holidays such as International Children's Day (June 1), Mid-Autumn Festival, and Lunar New Year.

PART II

BUSINESS PLAN IN 2025

1. Business plan:

- Strengthen market expansion to increase the market share for Garment on Hanger (GOH), preparing for increased demand as orders from U.S. and EU customers recover.
- Expand the supply of related mechanical equipment, leverage the company's experienced workforce to generate additional revenue and profits.
- Strengthen market expansion to attract more potential customers for Macstar Ho Chi Minh (MSHC), aiming for breakeven and profitability by Q4 2025.
- Deploying two container ships (135/180 TEUs, SI/SB class) on the Hai Phong – Ninh Binh and Hai Phong – Nghi Son (Thanh Hoa) routes, with a capacity of 1,080 TEUs per route per month, significantly boosting revenue and efficiency.
- Continue to recruit and train personnel to operate two new vessels.



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam

Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

- Closely monitor market conditions to build additional SI and SB class ships to meet customer demand.
- Collaborate with Song Dao Shipbuilding JSC (located in Nam Dinh city, Nam Dinh) to construct new SI/ SB class container vessels with a capacity of up to 300 TEUs and a deadweight of 5,000 tons, gradually reviving Maserco's traditional shipbuilding business to supply MCCL and other shipping companies in Northern Vietnam.
- Research and expand new coastal container transport routes from Hai Phong to Cua Lo (Nghe An) and Vung Ang (Ha Tinh).
- Collaborate with other companies to integrate MCCL's coastal transport network with international shipping services via transshipment ports in Hai Phong.
- Collaborate with partners to research, establish plan on developing and operating seaports, inland ports, and logistics centers in Northern and North-Central Vietnam.
- Based on the promising results of developing carbon credit in Bac Kan province in 2024, the company will implement carbon credit pilot projects in some districts of Bac Kan in 2025, covering 500–1,000 hectares of forest. Carbon credits will enhance the company's ability to enter the supply chains of high-standard clients in the EU and U.S.

Based on the 2024 business results and the 2025 market condition projection, the Board of Managements established the 2025 business plan as follow:

No	Key items	Unit	Plan for 2025
1	Total revenue	Million VND	200
2	Net profit after tax	Million VND	30
3	Projected dividend ratio	%	10

2. Management strategy:

- Based on the aforementioned analyzing, to achieve these targets, the company will implement these following measures:
 - o *Cost Reduction in Production:*
 - As a service-based mechanical engineering company, the company always determines that the key points for survival and development is to maintain quality services at competitive prices; thus, the Company continues to focus on technical improvements, process optimization, cost reduction, and productivity enhancement.
 - Strengthen monitoring and supervision to identify and rectify inefficiencies in business operations, minimize waste and quality risks.
 - Monitor and supervise to maintain minimum inventory levels.
 - o *Administrative Cost Reduction:*
 - Strengthen cost management and supervision on a monthly and quarterly basis to optimize expenses.



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam

Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

Despite the challenges and uncertainties in 2025, we believe that significant opportunities will arise as the global economy recovers post-pandemic. Our success depends on resilience, strategic preparation, and operational efficiency. Thus, we highly value the support of shareholders, the guidance of the Board of Directors, and the solidarity of our employees. These factors will be key in achieving and exceeding our goals

On behalf of the company's executive management, I extend my sincere gratitude to our esteemed shareholders and look forward to receiving valuable feedback from you.

Sincerely!

**OBO. BOARD OF MANAGEMENT
GENERAL DIRECTOR**

Tran Tien Dung



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam

Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

**MARINE SUPPLY AND ENGINEERING
SERVICE JOINT STOCK COMPANY**

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

No:/2025/TTr-HDQT

Hai Phong, March.....,2025

PROPOSAL LETTER

(For: Approval of the Audited Financial Statements for the Year 2024)

To: The General Assembly of Shareholders of Marine Supply and Engineering Service Joint Stock Company

- Pursuant to the Law on Enterprise No. 59/2020/QH14 issued by the National Assembly on June 17, 2020, and related guiding documents;
- Pursuant to the Company Charter of the Marine Supply and Engineering Service Joint Stock Company;
- Based on the audited financial statements for the year 2024 of the Company

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration of the approval of the audited financial statements for 2024, audited by A&C Audit and Consulting Co., Ltd. – Hanoi Branch.

The audit results indicate that the Company's financial statements are accurate, reasonable, and in compliance with the relevant accounting standards and regulations of Vietnam.

The audited consolidated financial statements for the year 2024, with key indicators reflecting the business results, are as follows:

Unit: VND (Vietnamese Dong)

1. Revenue	:	124,491,374,531
2. Finance income	:	62,193,289,676
3. Other income	:	407,631,435
4. Operating expenses	:	113,951,504,119
5. Financial expenses	:	1,968,452,661
6. Other expenses	:	388,929,470
7. Profit before tax	:	53,817,501,719
8. Corporate income tax expense	:	11,323,558,039
9. Consolidated net profit after tax for the year 2024	:	42,493,943,680
10. Parent company's net profit after tax	:	48,986,127,774
11. Net profit after tax attributable to non-controlling interests	:	(6,492,184,094)
12. Total assets as of December 31, 2024	:	310,264,174,859
13. Shareholders' equity	:	265,216,150,390
Of which:		
– Share capital	:	151,397,450,000
– Share premium	:	(643,572,900)
– Development investment fund	:	22,364,202,769



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam

Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

– Other equity fund	:	22,862,255
– Undistributed net profit after tax	:	62,731,407,706
– Non-controlling interest	:	29,343,800,560

The Board of Directors would like to submit to the General Meeting of Shareholders for consideration and approval./.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD**

NGUYEN VAN CUONG



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam
Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

**MARINE SUPPLY AND ENGINEERING
SERVICE JOINT STOCK COMPANY**

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

No:/TTr-DHDCD/MAC

Hai Phong, March....., 2025

PROPOSAL LETTER

(For: Approval of the profit distribution plan in 2024)

To: The General Assembly of Shareholders of Marine Supply and Engineering Service Joint Stock Company

- Pursuant to the Enterprise Law No. 59/2020/QH14 issued by the National Assembly on June 17, 2020, and related guiding documents;
- Pursuant to the Company Charter of the Marine Supply and Engineering Service Joint Stock Company;
- Based on the business results in 2024 and the business plan for 2025.

The Board of Directors (“**BOD**”) of Marine Supply and Engineering Service Joint Stock Company (“**the Company**”) respectfully submits to the General Meeting of Shareholders (“**GMS**”) for approval the Company's profit distribution plan as follows:

Number	Indicator	Amount (VND)
I	Total undistributed equity sources	84,984,478,442
1	Investment and Development Fund	22,364,202,769
2	Other equity funds	22,862,255
3	Accumulated retained profit to the previous period	12,334,739,300
4	Undistributed profit after tax in 2024	50,262,674,118
II	Expected distribution of profits and funds in 2024	77,658,165,111
1	Allocation to the Reward and Welfare Fund	1,959,445,111
2	Issuing shares to raise the company’s charter capital from the owner’s equity sources (50% of charter capital), including: retained profits, and investment and development fund. The GMS authorizes the BOD to decide on the value used of each source to fund the share issuance.	75,698,720,000

The Board of Directors would like to submit to the General Meeting of Shareholders for consideration and approval./.

Recipients:

- As above;
- Website;
- Archives.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD**

NGUYEN VAN CUONG



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam
Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

**MARINE SUPPLY AND ENGINEERING
SERVICE JOINT STOCK COMPANY**

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

No:/2025/TTr-HĐQT

Hải Phòng, March.....,2025

PROPOSAL LETTER

(For: Approval of the business plan for 2025)

To: The General Assembly of Shareholders of Marine Supply and Engineering Service Joint Stock Company

- Pursuant to the Company Charter of the Marine Supply and Engineering Service Joint Stock Company;
- Based on the Company business plan for 2025.

The Board of Directors of Marine Supply and Engineering Service Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the Company's business plan for 2025 as follows:

- Total Revenue: VND 200 billion
- Profit after tax: VND 30 billion
- Dividend rate: 10%

The Board of Directors would like to submit to the General Meeting of Shareholders for consideration and approval./.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD**

NGUYEN VAN CUONG



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam
Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

**MARINE SUPPLY AND ENGINEERING
SERVICE JOINT STOCK COMPANY**

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

No:/2025/TTr-BKS

Hai Phong, March....., 2025

PROPOSAL LETTER

(For: Appointment of an independent auditing firm to conduct the audit of the financial statements for 2025)

- Pursuant to the Law on Enterprise No. 59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its guiding documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
- Based on the list of independent auditing firms published by the Ministry of Finance and approved by the State Securities Commission (SSC) to audit listed companies.

To facilitate the selection of the auditing firm for the financial statements of Marine Supply and Engineering Service Joint Stock Company, the Supervisory Board respectfully submits the following proposal to the General Meeting of Shareholders:

1. List of 04 auditing firms providing financial statement audit services:
 - Ernst & Young Viet Nam Limited;
 - KPMG Limited;
 - A&C Auditing and Consulting Company Limited- Hanoi branch
 - PWC Viet Nam Limited.
2. The Supervisory Board respectfully proposes that the General Meeting of Shareholders authorize the Board of Directors of Marine Supply and Engineering Service Joint Stock Company to select, based on the quality of services and audit fees, one of the auditing firms listed above to conduct the audit of the Company's financial statements for the year 2025.

The Supervisory Board would like to submit for the consideration and approval of the General Meeting of Shareholders.

**ON BEHALF OF THE SUPERVISORY BOARD
CHAIRPERSON**

PHAM THI HONG GIANG



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam

Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

**MARINE SUPPLY AND ENGINEERING
SERVICE JOINT STOCK COMPANY**

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

No:/ TTr-DHDCD/MAC

Hai Phong, March....., 2025

PROPOSAL LETTER

(For: *Approval of share issuance plan for capital increase in 2025*)

To: Shareholders of Marine Supply and Engineering Service Joint Stock Company

- Pursuant to the Law on Enterprise No. 59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its guiding documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and its amendments, supplements, and guiding documents;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of certain provisions of the Law on Securities;
- Pursuant to the Company Charter of Marine Supply and Engineering Service Joint Stock Company;
- Based on the actual business situation of Marine Supply and Engineering Service Joint Stock Company.

The Board of Directors (“**BOD**”) of Marine Supply and Engineering Service Joint Stock Company (“**Company/MAC**”) respectfully submits to the General Meeting of Shareholders (“**GMS**”) to consider and approve the issuance plan of new shares for existing shareholders and shares from owner’s equity sources in order to raise charter capital of the Company, details as follows:

I. PLAN FOR CHARTER CAPITAL INCREASE IN 2025

With the purpose to enhance financial capacity, create a strong and efficient foundation for growth, as well as to implement the Company's development strategy for the coming years, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the 2025 charter capital increase plan with the following key details:

1. Charter capital before the issuance: VND 151,397,450,000
2. Number of outstanding shares: 15,139,745 shares
3. Estimated number of issued shares: **maximum 30,279,490 shares.**

Including:



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam

Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

- *Issuance of shares to raise charter capital from owner's equity sources: the maximum number of issued shares is 7,569,872 shares, with the issuance rate of 50% (compared to the number of outstanding shares)*
 - *Additional share issuance to existing shareholders at the rate of 1:1: the maximum number of issued shares is 22,709,617 shares. The issuance to existing shareholders will be carried out after the completion of the 2024 dividend share issuance. After the issuance for shares from owner's equity, the estimated maximum number of outstanding shares at the time of issuance to existing shareholders is 22,709,617 shares. The issuance rate is 100% (compared to the number of outstanding shares at the time of the issuance to existing shareholders)*
4. Estimated total number of shares after completing the issuance: maximum 45,419,234 shares.
 5. Estimated charter capital after completing the issuance: maximum VND 454,192,340,000
 6. Estimated time of implementation: In 2025 – 2026, after the State Securities Commission has issued a confirmation of receipt of the issuance report/granted the certificate of registration for public offering.
 7. Sequence of Share Issuances: The Company will first conduct a issuance of shares from the owner's equity sources. Upon completion of the issuance of shares from the owner's equity sources, the Company will proceed with the issuance of additional shares to existing shareholders.

The detailed content regarding the issuance plan is outlined below:

II. PLAN FOR THE ISSUANCE OF SHARES FROM THE OWNER'S EQUITY SOURCES:

1. Name of securities : Marine Supply and Engineering Service Joint Stock Company
2. Ticker : **MAC**
3. Type of share : Ordinary share
4. Par value : VND 10,000 per share
5. Charter capital before the issuance : **VND 151,397,450,000**
6. Number of shares outstanding : **15,139,745 shares**
7. Treasury stock (at 31/12/2024) : **0 share**
8. Estimated number of issued shares : **Maximum 7,569,872** (*Seven million five hundred sixty-nine thousand eight hundred seventy-two*) **shares**
9. Estimated total value of issuance at par value : **Maximum VND 75,698,720,000** (*Seventy-five billion six hundred ninety-eight million seven hundred twenty thousand Vietnam dong*)
10. Issuance rate : **50%** (*is the ratio of the number of shares to be issued from the owner's equity sources to the*



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam

Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

- number of shares outstanding on the record date for shareholders' rights)*
11. Execution rate : **2:1** (*On the record date, each shareholder holding 01 share will receive 01 right, and every 02 rights will entitle the shareholder to receive 01 additional new share*)
 12. Execution method : Issuing shares from the owner's equity sources to existing shareholders through subscription right method.
 13. Expected timeline of the issuance : In 2025, after the State Securities Commission issues a receipt confirmation of the report of the share issuance from the owner's equity sources.
 14. Subject of the issuance : The existing shareholders whose names are on the list of shareholders on the last registration date for the share issuance from the owner's equity sources, as provided by the Vietnam Securities Depository and Clearing Corporation.
 15. The funding for the issuance of shares from the owner's equity sources : From the owner's equity at December 31, 2024, as stated in the Company's audited financial statements 2024, including: retained profits, and investment and development fund. The GMS authorizes the BOD to decide on the value used of each source to fund the share issuance.
 16. Use of proceeds from the share issuance : The issuance of shares from the owner's equity sources for the year 2024 aims to increase the charter capital and supplement the Company's working capital.
 17. Principal of rounding and handling with arising fractional shares : The number of shares allocated to existing shareholders will be rounded down to the nearest whole unit. Any fractional shares (if any) will be cancelled. Shareholders with fractional shares will not receive newly issued shares corresponding to the fractional part that has been cancelled.
Example: As of the closing date of the shareholder list for the share issuance, a shareholder named Nguyen Van A holds 123 shares. With a stock issuance ratio of 2:1, the number of shares Nguyen Van A is entitled to receive is temporarily calculated as $123 \times 1/2 = 61.5$ shares. The actual number of shares that



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam

Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

the shareholder is entitled to receive is 61 shares, and the remaining 0.5 share will be cancelled.

18. Transfer Restrictions : The right to receive additional shares from the owner's equity sources of existing shareholders is non-transferable.
The issued shares from the owner's equity sources are not subject to any transfer restrictions.
19. Compliance with regulations regarding to the foreign ownership limits. : The GMS authorizes the BOD to approve the plan to ensure that the issuance complies with the regulations regarding to the foreign ownership limits.
20. The expected timeline for the issuance : Authorize to the BOD to determine the specific timing within 2025 to implement the issuance plan after it has been approved by the General Meeting of Shareholders and the State Securities Commission (SSC) has issued a document confirming the receipt of the Company's issuance report.
21. Registration of securities custody and registration for additional listing of new shares : The total number of successfully issued shares will be registered for additional custody at the Vietnam Securities Depository and Clearing Corporation ("VSDC") and registered for additional listing on the Stock Exchange where the Company is currently listed, immediately after the completion of the issuance in accordance with the law.

III. PLAN FOR ADDITIONAL SHARE ISSUANCE TO EXISTING SHAREHOLDERS:

1. Name of securities : Shares of Marine Supply and Engineering Service Joint Stock Company
2. Ticker : **MAC**
3. Type of share : Ordinary share
4. Par value : VND 10,000 per share
5. Charter capital before the issuance : **The maximum is VND 227,096,170,000**
6. Number of shares before the issuance : **The maximum is 22,709,617 shares**
7. Number of outstanding shares : **The maximum is 22,709,617 shares**
8. Treasury shares (estimated at the : **0 share**



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam

Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

- time of issuance)
9. Estimated number of shares to be issued. : **The maximum is 22,709,617** (*Twenty-two million, seven hundred and nine thousand, six hundred seventeen*) shares
 10. The estimated total value of the shares to be offered at par value : **The maximum is VND 227,096,170,000** (*two hundred and twenty-seven billion, ninety-six million, one hundred and seventy Vietnam dong*)
 11. Subject of the Offering : Existing shareholders whose names are on the list of shareholders at the closing date for exercising the right to purchase additional shares offered.
The GMS authorizes the BOD to choose the appropriate timing for closing the shareholder list to ensure the success probability and implementation of the issuance plan.
 12. Issuance rate : Is the number of shares expected to be offered to existing shareholders to the number of shares outstanding at the closing date of the shareholder list for exercising the right to purchase the offered shares. The issuance ratio at the time of offering is 100%.
 13. Execution rate : **1:1** (*on the closing date of the shareholder list for exercising the rights, each shareholder holding 01 share will have 01 purchase right, and for each purchase right, they will be able to purchase 01 additional share*).
 14. Offering Method : Offering to existing shareholders through subscription right method;
 15. The expected time for the issuance : In 2025 - 2026, after the Company completes the 2024 issuance of shares from the owner's equity sources and receives the certificate of registration for public offering from the State Securities Commission.
 16. Use of proceeds from the share issuance : The proceeds from the offering will be used for the following purposes:
 - (i) To increase capital for the subsidiary;
 - (ii) To purchase shares of a joint-stock company in line with the Company's business development strategy;
 - (iii) To supplement capital for business operations.
 17. Estimated offering price : **VND 10,000 per share**
 18. **Method of determining the offering price**



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam

Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

The principle for determining the offering price is based on the book value per share and market price, with consideration given to the dilution effect after the issuance.

❖ **The book value of MAC shares:**

- The book value of MAC shares as of December 31, 2024, according to the audited consolidated financial statements 2024 is:

The book value per share	=	Shareholder's Equity	=	265,216,150,390	=	VND 17,518 per share
		Total average shares outstanding during the period.		15,139,745		

- Since the company will issue shares from the owner's equity sources in order to increase its charter capital after December 31, 2024, the book value per shares at the time of issuance to existing shareholders will also be adjusted downwards in proportion to the number of shares issued from the owner's equity sources.

❖ **The market value of MAC shares**

- The weighted average price of MAC shares in the continuous trading transactions over the last 30 trading sessions up to February 26, 2025, is 20,861 VND per share.
- On the ex-rights date, the reference price of the stock will be adjusted according to the following formula:

$$P_{pl} = \frac{P_t + Pr_1 * I_1}{1 + I_1 + I_2}$$

Of which:

- P_{pl} : Diluted Share Price;
- P_t : Weighted average price of continuous order matching transactions on the closest trading day prior to the ex-rights date (Assumed weighted average price: VND 20,437 per share);
- Pr_1 : The issue price for the rights to purchase additional shares issued to existing shareholders (VND 10,000 per share);
- I_1 : The capital increase ratio from the issuance of shares from the owner's equity sources (50%);
- I_2 : The capital increase ratio from the issuance of shares to existing shareholders.

Based on the above assumption, at the record date for the entitlement of newly issued shares from the owner's equity sources, the market price of the Company's shares will be adjusted in accordance with the following formula:

$$P_{pl} = \frac{P_t}{1 + 50\%} = \frac{20,437}{1 + 50\%} = \text{VND 13,624 per share}$$



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam

Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

Assuming the market price after the issuance of shares from the owner's equity sources as calculated above remains unchanged, at the time of the record date for exercising the right to purchase additional shares, the market price of the Company's shares will be adjusted according to the following formula:

$$\begin{aligned} P_{pl} &= \frac{P_t + [Pr_1 * 100\%]}{1 + 100\%} \\ &= \frac{13,624 + 10,000 * 100\%}{1 + 100\%} \\ &= \text{VND 11,812 per share} \end{aligned}$$

Determining the Offering Price: The Company's shares will be offered to existing shareholders, considering the preferential nature of the distribution target. Additionally, based on the stock market conditions, the capital demand, the market value, and the book value of the shares, as well as the analysis of the dilution effect, the offering price of the shares to existing shareholders will be determined by the Company to be **VND 10,000 per share.**

19. Minimum Success Rate of the Offering : **70%**. In the event that the additional shares are not fully exercised or the issuance period extends beyond the anticipated timeline, the BOD will assess and consider utilizing alternative funding sources.
20. Principal of rounding and handling with arising fractional shares : The execution rate is 1:1, so there will be no fractional shares, and it will not be necessary to round up any fractional shares.
21. Ensure compliance with regulations regarding foreign ownership limits. : The GMS authorizes the BOD to approve the plan to ensure that the issuance complies with the regulations regarding to the Company foreign ownership limits.
22. The expected time for the issuance : The offering is expected to be carried out in 2025-2026 after being granted the certificate of registration for public offering from the State Securities Commission (SSC). The specific timing will be determined by the BOD, as authorized by the GMS.
23. Registration of securities custody and registration for additional listing of securities : The total number of successfully issued shares will be registered for additional custody at the Vietnam Securities Depository and Clearing Corporation ("VSDC") and registered for additional listing on the Stock Exchange where the Company is currently listed, immediately after the completion of the issuance in accordance with the law.
24. **Plan for handling with unallocated shares:**



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam

Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

- a) The number of shares remaining from the shareholders who decline to purchase part or all of the additional shares in the offering will be authorized by the General Meeting of Shareholders (GMS) for the Board of Directors (BOD) to offer to other investors (including other existing shareholders) at the same price as the offering price for existing shareholders, which is VND 10,000 per share, in order to ensure the full distribution of the offered shares.
- b) The General Meeting of Shareholders (GMS) approves the criteria for selecting other investors to whom the remaining shares will be offered, and authorizes the Board of Directors (BOD) to identify and select these investors, as detailed below:
Criteria for selecting investors to offer the undistributed shares: Domestic and foreign organizations or individuals who express interest, demonstrate willingness, have the potential to contribute to the development of the Company, and possess the financial capability to purchase MAC shares.
- c) The distribution of the unallocated shares to investors must ensure that the investors purchasing the shares are not among those subject to the provisions of Article 42 of Decree 155/2020/ND-CP dated December 31, 2022. At the same time, it must comply with the conditions set forth in Clause 2, Article 195 of the Law on Enterprises and other relevant legal regulations in force.
- d) The remaining unallocated shares, when sold to other investors as decided by the Board of Directors, shall be subject to a one-year transfer restriction from the date of completion of the offering, in accordance with the provisions of Clause 2, Article 42 of Decree 155/2020/ND-CP.

25. Transfer of Subscription Rights

- a) Shareholders have the right to transfer their subscription rights to purchase shares to others; however, they are only allowed to transfer such rights once within the specified period.
- b) The subscription rights may be divided into smaller portions and transferred to multiple investors, with the price to be mutually agreed upon by the parties involved.

26. Transfer Restrictions

- a) All shares offered to existing shareholders based on the rights offering ratio are freely transferable. Shareholders under transfer restrictions still have the right to purchase shares from this issuance. Treasury shares (if any) will not be eligible for rights exercise.
- b) The remaining shares that have not been distributed to existing shareholders, when offered to other shareholders/investors, will be subject to a transfer restriction for one year from the completion date of the offering, as stipulated in Clause 2, Article 42 of Decree 155/2020/ND-CP.

27. Plan for utilization of funds raised from the offering

The total amount expected to be raised from the offering is VND 227,096,170,000 (Two hundred twenty-seven billion, ninety-six million, one hundred seventy thousand Vietnam dong).



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam

Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

The proceeds from the offering will be used by the Company for three main purposes, as follows: (i) to increase the charter capital of the subsidiary; (ii) to purchase shares in joint-stock companies that align with the Company's business development strategy; and (iii) to supplement capital for business operations, as detailed below:

Number	Purpose	Estimated amount (VND)	Estimated time.
1	Increase the charter capital for the subsidiary, MacLand Real Estate Joint Stock Company.	76,500,000,000	In 2025-2026, according to the Company's plan.
2	Purchase shares of An Bien Shipping Lines Corporation	120,600,000,000	In 2025-2026, according to the Company's plan.
3	Supplyment capital for business operation	29,996,170,000	In 2025-2026, according to the Company's plan.
	Total	227,096,170,000	

In the event that the funds raised from the rights offering to existing shareholders are insufficient to cover all of the stated purposes, the order of priority for fund allocation will be as follows: Priority 1, followed by Priority 2, and then Priority 3, as detailed below:

- **Priority 1:** Purchase shares of An Bien Shipping Lines Corporation;
- **Priority 2:** Increase the charter capital for the subsidiary, MacLand Real Estate Joint Stock Company;
- **Priority 3:** Supplyment capital for business operation.

The General Meeting of Shareholders authorizes the Board of Directors to determine the adjustment of the allocation of funds raised from the offering for the approved purposes and/or modify the intended use of the funds in accordance with the actual situation, ensuring compliance with legal regulations. The Board of Directors shall report any adjustments related to the capital usage plan to the next General Meeting of Shareholders.

In order to optimize the use of the funds raised from the offering, and until these funds are utilized for the purposes outlined above, the General Meeting of Shareholders authorizes the Board of Directors to deposit part or all of the funds into term deposits at commercial banks, ensuring the best interests of the shareholders and in compliance with the Company's regulations.

In the event that, at the conclusion of the offering period for existing shareholders, the Company does not sell the full number of shares as registered, and the funds raised from the offering are less than expected, depending on the actual situation, the General



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam

Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

Meeting of Shareholders authorizes the Board of Directors to implement the following solutions:

- Request an extension of the offering period to continue selling the remaining shares, ensuring compliance with legal regulations;
- In addition, if the expected amount from the offering is not raised, the Company will use alternative sources of capital, such as bank loans and/or other solutions in accordance with legal regulations and the Company's internal policies, to implement the planned activities.

IV. THE EXPECTED DILUTED PRICE

After the Company issues shares to increase the charter capital, the number of shares outstanding in the market will increase accordingly, leading to potential dilution risks, including dilution of earnings per share (EPS), dilution of book value per share, dilution of the market value of the Company's shares, and dilution of voting rights, specifically as follows:

1. Earning per share (EPS):

EPS may decline as net profit after tax is distributed among a larger number of shares. However, this also partially depends on the amount of capital the Company raises through this offering to supplement its business plans and the profits generated from that.

Calculation formula:

$$\text{EPS} = \frac{\text{Net profit (loss) attributable to common shareholders}}{\text{Weighted average number of outstanding shares during the period}}$$

Of which:

$$\text{Weighted average number of outstanding shares during the period} = \frac{X*12 + Y_1*T_1}{12}$$

- X: The number of shares outstanding before the issuance
- Y₁: The number of additional issued shares
- T₁: The actual circulation period of newly issued shares within the year (months)

Assuming the issuance of shares from the owner's equity sources is completed on June 30, 2025, and the offering to existing shareholders is completed on November 30, 2025. Then:

$$\text{Weighted average number of outstanding shares during 2025} = \frac{15,139,745*12 + 7,569,872*6}{22,709,617*1} = 20,817,749 \text{ shares}$$

Projected net income for 2025 is VND 30,000,000,000

Then:

$$\text{EPS for 2025 (projected) before dilution due to the additional share issuance} = \frac{30,000,000,000}{15,139,745} = \text{VND 1,982 per share}$$



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam

Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

$$\begin{array}{rcccl} \text{EPS for 2025} & & 30,000,000,000 & & \\ \text{(projected) after dilution due} & & \hline \text{to the additional share} & = & 20,817,749 & = & \text{VND 1,441 per} \\ \text{issuance} & & & & \text{share} \end{array}$$

2. Book value per share (BVPS)

Calculation formula:

$$\text{BVPS} = \frac{\text{Equity}}{\text{Number of issued shares} - \text{Treasury stock}}$$

At the time of the completion of the offering, if the increasing rate of shareholders' equity is lower than the increasing rate of the number of shares after the issuance, the book value per share will decrease.

3. Market value of the company's shares

At the record date for exercising the right to purchase additional issued shares and receiving issued shares from the owner's equity sources, the market price of the Company's shares will be adjusted according to the following formula:

Calculation formula

$$P_{pl} = \frac{P_t + P_{R1} * I_1}{1 + I_1 + I_2}$$

Of which:

- P_{pl} : Diluted share price;
- P_t : Assumed price on the closing date of exercising purchasing price;
- P_{R1} : The price of additional issued shares to existing shareholders;
- I_1 : The ratio of increased capital through the share issuance to existing shareholders;
- I_2 : The ratio of increased capital through the share issuance from the owner's equity sources.

4. Shareholding ratio and Voting rights

- The shareholding ratio and voting rights of shareholders will be proportionally reduced in accordance with the extent to which they forgo their rights to purchase shares in this offering (relative to their holdings prior to the record date for exercising the right to subscribe to the additional issued shares).
- The GMS authorizes the BOD to conduct a detailed assessment of the expected dilution of shares to be issued and report to the State Securities Commission (SSC), as well as disclose the information in the public securities offering prospectus.

V. AMENDMENT OF THE CHARTER AND BUSINESS REGISTRATION CERTIFICATE AFTER THE COMPLETION OF THE OFFERING.

The GMS authorize the BOD to amend the charter capital on the Company's Business Registration Certificate and the charter capital section in the Company's Charter with the regulatory authorities in accordance with the new capital scale after the completion of each share issuance to increase the Company's charter capital.

VI. OTHER MATTERS



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam

Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

Besides the aforementioned authorizations, the GMS further authorizes the BOD with the following:

1. To decide on amendments, supplements, and adjustments to the capital increase issuance plan approved by the GMS, preparing, modifying, and explaining all related documents and procedures for the issuance as required by regulatory authorities (if any) to ensure the issuance plan is effectively implemented, in line with the Company's business operations, relevant legal regulations, the Company's Charter, and the interests of shareholders;
2. To approve measures to ensure the share issuance complies with regulations on foreign ownership ratio;
3. To decide on the record date for shareholder rights, the timing and schedule of the share issuance to increase charter capital, and the timing of additional listing and securities registration to protect shareholders' interests.
4. To decide on measures to handle unsold shares from the offering (if any). To ensure the highest offering success rate, the BOD may request the SSC to extend the offering period according legal regulations. If the extended offering period ends without full distribution of the registered shares, the number of shares offered shall be considered equal to the number of shares actually distributed. The GMS authorizes the BOD to determine the actual number of shares offered and the actual increase in charter capital based on the offering results;
5. To flexibly utilize the proceeds from the issuance according to the capital use plan approved by the GMS and the plan approved by the SSC. In case adjustments to the capital utilization plan are necessary, the GMS authorizes the BOD to make appropriate decisions in accordance with actual conditions, ensuring compliance with legal regulations, information disclosure requirements, reporting to the SSC, and reporting to the GMS at the nearest meeting;
6. To amend the charter capital in the Company's Business Registration Certificate and the charter capital section in the Company's Charter with the regulatory authority in line with the new capital scale after the completion of each share issuance to increase charter capital;
7. To carry out necessary procedures for registration, depository and additional listing of newly issued shares as the above issuance plan with the Vietnam Securities Depository and Clearing Corporation (VSDC) and the Stock Exchange, in accordance with legal regulations;
8. To decide and implement any other necessary tasks (if occur) to ensure the success of the offering.
9. The BOD is authorized/assigned to the General Director to perform one or several specific tasks mentioned;
10. Beyond the authorizations listed above, during the implementation of the issuance plan, the GMS authorizes the BOD to supplement, amend, and refine the issuance plan (including making decisions on matters not yet presented in this capital increase issuance plan) as required by regulatory authorities to ensure the Company's capital mobilization is legally compliant, appropriately executed, and safeguards the interests



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam
Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

of shareholders and the Company./.

Respectfully submit to the GMS for the consideration and approval.

Sincerely,

Recipients:

- *As above;*
- *Website;*
- *Archives.*

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN OF THE BOARD

NGUYEN VAN CUONG

(NOTICE: This Proposal can be amend/supplement and propose to the GMS for consideration and approval at the meeting. This Proposal is a translation of the Vietnamese language original for convenience purposes only, and in the event of any discrepancy, the Vietnamese language original shall be prevail)



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam
Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

APPENDIX:

THE CLOSING PRICE OF MAC STOCK FOR THE CLOSET 30 TRADING SESSIONS

(From 09 January 2025 to 26 February 2025)

Date	Closing price	Order matching		Put through		Total value (million VND)	Market capitalization (million VND)
		Volume (share)	Value (million VND)	Volume (share)	Value (million VND)		
02/26/2025	24,000	0	0.00	0	0	0.00	363,354
02/25/2025	24,000	407	9.32	0	0	9.32	363,354
02/24/2025	24,400	10	0.24	0	0	0.24	369,410
02/21/2025	24,400	0	0.00	0	0	0.00	369,410
02/20/2025	24,400	0	0.00	0	0	0.00	369,410
02/19/2025	24,400	204	4.97	0	0	4.97	369,410
02/18/2025	24,700	12,427	301.04	0	0	301.04	373,952
02/17/2025	22,500	2,724	61.54	0	0	61.54	340,644
02/14/2025	24,600	2,301	56.82	0	0	56.82	372,438
02/13/2025	24,700	6,921	168.53	0	0	168.53	373,952
02/12/2025	23,700	6,244	149.20	0	0	149.20	358,812
02/11/2025	23,500	12,601	292.63	0	0	292.63	355,784
02/10/2025	21,400	24,250	518.24	0	0	518.24	323,991
02/07/2025	19,500	23,200	451.07	0	0	451.07	295,225
02/06/2025	17,800	4,200	74.76	0	0	74.76	269,487
02/05/2025	17,800	100	1.78	0	0	1.78	269,487
02/04/2025	17,800	603	10.73	0	0	10.73	269,487
02/03/2025	17,800	52	0.93	0	0	0.93	269,487
01/24/2025	17,800	16,403	292.34	0	0	292.34	269,487
01/23/2025	17,800	300	5.34	0	0	5.34	269,487
01/22/2025	18,000	1,113	18.82	0	0	18.82	272,515
01/21/2025	18,000	444	7.76	0	0	7.76	272,515
01/20/2025	17,500	2,400	43.95	0	0	43.95	264,946
01/17/2025	17,500	801	14.02	0	0	14.02	264,946
01/16/2025	17,500	102	1.78	0	0	1.78	264,946
01/15/2025	17,100	201	3.43	0	0	3.43	258,890
01/14/2025	18,300	300	5.49	0	0	5.49	277,057
01/13/2025	17,300	426	7.43	0	0	7.43	261,918
01/10/2025	18,500	5,100	89.18	0	0	89.18	280,085
01/09/2025	19,100	2,401	42.08	0	0	42.08	289,169
Total		126,235				2,633.40	
Weighted average price						20,861	



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam
Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY **THE SOCIALIST REPUBLIC OF VIETNAM** **Independence – Freedom – Happiness**

No:/TTr-DHDCD/MAC

Hai Phong, March....., 2025

PROPOSAL LETTER

(For: Approval of the capital increase plan for the subsidiary and the share transfer plan)

To: Esteemed Shareholders of Marine Supply and Engineering Service Joint Stock Company

- Pursuant to the Law on Enterprise No. 59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its guiding documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and its amendments, supplements, and guiding documents;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of certain provisions of the Law on Securities;
- Pursuant to the Company Charter of Marine Supply and Engineering Service Joint Stock Company;
- Based on the actual business situation of Marine Supply and Engineering Service Joint Stock Company.

The Board of Director (“**BOD**”) of Marine Supply and Engineering Service Joint Stock Company (“**Company/MAC**”) respectfully submits to the General Meeting of Shareholders (“**GMS**”) for consideration and approval of the capital increase plan for the subsidiary and the acquisition of share transfer with the following specific details:

A. APPROVAL OF THE CAPITAL INCREASE PLAN FOR MACLAND REAL ESTATE JOINT STOCK COMPANY:

MacLand Real Estate Joint Stock Company (“**MacLand**”) is currently a subsidiary of MAC. MacLand owns a land area of 3.67 hectares in Van My Ward, Ngo Quyen District, Hai Phong City, and is in the process of seeking investment policy approval for the Van My Social Housing Project in Hai Phong. To ensure financial capacity and counterpart funds for the project, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval of the capital increase plan for MacLand Real Estate Joint Stock Company, as follows:

- | | |
|------------------------------|--|
| 1. Company name | : MacLand Real Estate Joint Stock Company |
| 2. Type of share | : Ordinary shares |
| 3. Par value | : VND 10,000 per share |
| 4. MacLand’s charter capital | : VND 150,000,000,000 |



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam
Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

- before the capital increase
5. The number of MacLand's outstanding shares prior to the capital increase : 15,000,000 shares
 6. The number of MacLand shares owned by MAC prior to the capital increase : **7,650,000 shares, equivalent to 51% of MacLand's charter capital**
 7. Projected number of shares to be issued by MacLand : **15,000,000 shares** (*Fifteen million shares*)
 8. Issuance rate : **1:1**
 9. The number of MacLand shares that MAC plans to purchase : **7,650,000 shares** (*Seven million six hundred fifty thousand shares*)
 10. The total value of MacLand shares that MAC plans to purchase at par value : **VND 76,500,000,000** (*Seventy-six billion five hundred million Vietnam dong*)
 11. Estimated MacLand's charter capital after the issuance : **VND 300,000,000,000** (*Three hundred billion Vietnam dong*)
 12. MAC's ownership percentage in MacLand after the capital increase : 51% of MacLand's charter capital
 13. The plan for using the additional capital issued by MacLand : The increased capital will be utilized for the following purpose: (i) To supplement MacLand's operational capital, and (ii) To invest in MacLand's projects
 14. Expected time of issuance : Expected to be carried out in 2025-2026 after the Company completes the issuance of additional shares to existing shareholders, with specific timing to be determined by the Board of Directors, as authorized by the General Meeting of Shareholders
 15. The expected funding for purchasing the additional shares issued by MacLand : The fund will be raised by issuing additional shares to the Company's existing shareholders. The GMS authorizes the BOD to consider the flexible use of other available funding options based on the Company's operational needs, and in case the share offering is not fully subscribed or the issuance period extends beyond the expected timeframe.

B. APPROVAL OF THE SHARE PURCHASE PLAN:

The Board of Directors respectfully submits for the consideration and approval of the General Meeting of Shareholders the plan to acquire shares from Sao A D.C Investment Corporation in An Bien Shipping Lines Corporation, with specific details as follows:



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam
Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

I. Information related to the share purchase transaction

1. Name of the shares : **Shares of An Bien Shipping Lines Corporation**
2. Transferor : **Sao A D.C Investment Corporation**
3. Type of share : Freely Transferable Ordinary Shares
4. Number of shares transferred : **9,000,000 shares** (*Nine million shares*) equivalent to 36% of the charter capital of An Bien Shipping Lines Corporation
5. Par value : VND 10,000 per share
6. Total value of the shares transferred at par value : **VND 90,000,000,000** (*Ninety billion Vietnam dong*)
7. Estimated transfer price : **The estimated price is 13,400 VND per share.** (Book value per share of An Bien Shipping Lines Corporation as of December 31, 2024 is VND 16,619 per share)
The GMS authorizes the BOD to determine the transfer price at the time of the share purchase, which shall not exceed the estimated price stated above.
8. Total value of the shares transferred at the estimated price : The estimated value is VND 120,600,000,000 (*One hundred twenty billion six hundred million Vietnam dong*).
9. Transfer method : Under Sale and Purchase Agreement
10. Expected time to transfer : Expected to be carried out in 2025-2026 after the Company completes the issuance of additional shares to existing shareholders, with specific timing to be determined by the BOD, as authorized by the GMS.
11. The funding for purchasing the shares : The fund will be raised through the issuance of additional shares to the Company's existing shareholders. The GMS authorizes the BOD to consider the flexible use of other available funding options based on the Company's operational needs, and in case the share offering is not fully subscribed or the issuance period extends beyond the expected timeframe.

II. Information related to the share transferor:

1. Company name : Sao A D.C Investment Corporation ("**Sao A D.C**")
2. Business Registration Certificate Number : 0201147203 was first issued by the Department of Planning and Investment of Hai Phong City on March 1, 2011, and amended for the 05th on May 09,2023.
3. Address : Land plots KB2.3 and KB3.3, MP Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam
4. Charter Capital : VND 300,000,000,000
5. Legal representative : **Mr. Tran Vu Quang**



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam

Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

6. Position : **Chief of E**
7. Business activities : Operating container storage and related services at MP Dinh Vu Industrial Park.
8. Relationship with the Company and related persons. :
 - A major shareholder of MAC, holding 2,300,000 shares, equivalent to 15.19% of the charter capital.
 - A related party of Mr. Tran Tien Dung (*who currently holds the position of the Chief of Executive and a BOD Member at MAC, and the position of Chairman of the BOD at Sao A D.C*) and Mr. Tran Vu Quang (*who is currently a BOD Member at MAC and also the Chief of Executive of Sao A D.C*).
9. The conflict of interest management plan. : The company ensures the implementation of conflict of interest management plan in accordance with legal regulations and will disclose transparent information in case of any related transactions.

III. Information related to transferred shares

1. Company Name : **An Bien Shipping Lines Corporation (“An Bien”)**
2. Business Registration Certificate Number : 0202133595 was first issued by the Department of Planning and Investment of Hai Phong City on November 22, 2021, and amended for the first time on January 14, 2022
3. Address : The land lot KB2.11, MP Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam.
4. Charter Capital : VND 250,000,000,000
5. Legal Representative : **Mr. Tran Thanh Hai**
6. Position : **Director**

7. Ownership Structure

An Bien Shipping Lines Corporation was established under the Business Registration Certificate No. 0202133595 issued by the Department of Planning and Investment of Hai Phong City on November 22, 2021. The company initially had a charter capital of VND 180 billion, which increased to VND 250 billion in 2022. An Bien's shareholders include well-established companies with many years of experiences in the marine transport industry, including: (i) Hai An Container Transport Ltd. (owning 34% of the charter capital); (ii) Sao A D.C owning 36% of the charter capital); and (iii) other shareholders (owning 30% of the charter capital).

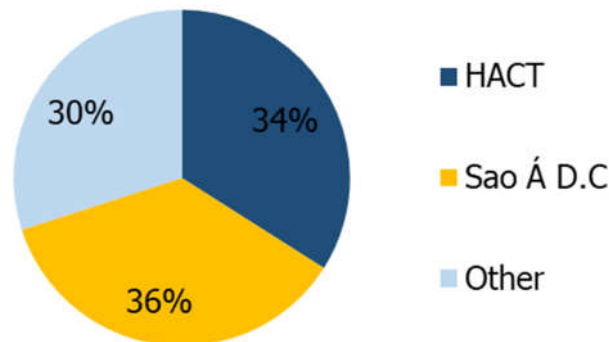


MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam
Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

Chart 1: Ownership Structure of An Bien as of December 31, 2024



(Source: Audited Financial Statements 2024)

8. Business Activities

- ❖ An Bien Shipping Lines Corporation primarily operates in the field of coastal and ocean freight transportation.

9. Financial Overview

Number	Indicator	Year 2022	Year 2023	Year 2024
1.	Total Asset	884,229,392,748	952,415,439,731	1,308,891,081,111
2.	Total Equity	277,766,142,340	337,328,539,420	415,482,036,241
3.	Liability	606,463,250,408	615,086,900,311	893,409,044,870
4.	Net Revenue	83,270,390,558	122,962,224,451	209,682,606,501
5.	Operating Profit	38,662,310,920	75,619,091,465	98,249,274,064
6.	Profit After Tax	27,757,063,580	59,562,397,080	78,153,496,821
7.	Earnings Per Share (EPS)	1,291	2,382	3,126
8.	Book Value Per share (BVPS)	12,919	13,493	16,619
Some Basic Financial Indicators				
9.	Profit After Tax to Shareholder's Equity (ROE)	12.1%	19.4%	20.8%
10.	Profit After Tax to Total Asset (ROA)	5.2%	6.5%	6.0%
11.	Debt-to-Total Assets Ratio	68.6%	64.6%	68.3%
12.	Debt-to-Equity Ratio	218%	182%	215%



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam

Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

13.	Current Ratio	1.5	1.5	0.4
14.	Quick Ratio	1.5	1.5	0.4

(Source: Audited financial statements for 2022, 2023, and 2024)

10. Business Plan for 2025-2027

The business plan of An Biên Shipping Lines Corporation for the period 2025 – 2027 is outlined as follows:

No	Indicator	Year 2025	Year 2026	Year 2027
1.	Charter Capital	250,000,000,000	250,000,000,000	250,000,000,000
2.	Net revenue	373,370,524,625	392,039,050,856	403,800,222,382
3.	Profit Before Tax	137,684,615,891	144,568,846,686	148,905,912,086
4.	Profit After Tax	110,147,692,713	115,655,077,348	119,124,729,669

11. The Appropriateness of the Share Acquisition

The Vietnamese maritime industry is demonstrating significant growth potential due to its favorable geographical location and the expansion of export-import activities. By 2024, the volume of goods passing through Vietnam's seaport system is estimated to reach 864.4 million tons, a 14% increase compared to 2023, with container cargo reaching 29.9 million TEUs, up by 21%. Vietnam's fleet also transported approximately 140.9 million tons of goods, a 3% increase, covering nearly 100% of domestic transportation needs. With a network of 34 modern ports and free trade agreements, the maritime sector is expected to continue its development, especially as consumer demand in major markets such as the U.S. and EU recovers, promising to boost international trade in the coming period.

According to reports from the General Statistics Office and international organizations such as Mordor Intelligence, the size of Vietnam's transportation and logistics market is estimated to reach USD 48.38 billion by 2024, growing at a compound annual growth rate (CAGR) of approximately 6.19%, and is expected to reach USD 65.34 billion by 2029. Specifically, in maritime transportation, thanks to the modern port system and strong growth in cargo throughput, the sector is expected to maintain an annual growth rate of 5-7% during the 2025-2030 period, depending on global economic conditions and domestic capabilities.

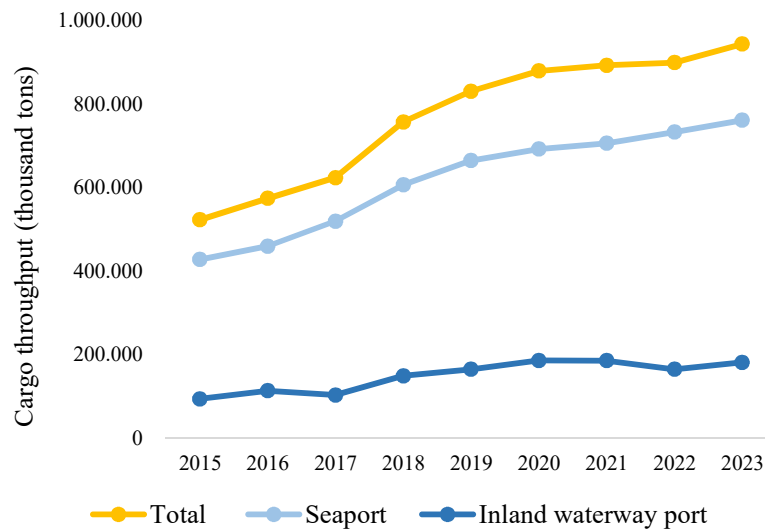


MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam
 Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

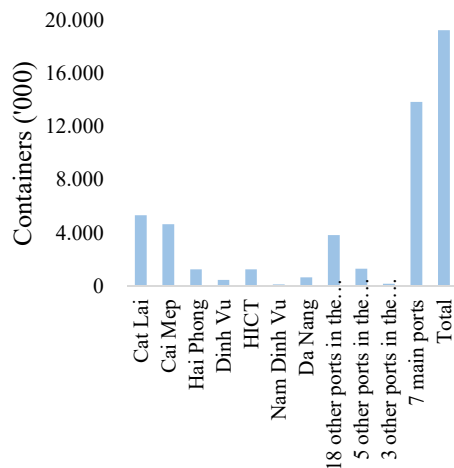
Website: <http://maserco.com.vn>

Chart 2: Total cargo throughput in Vietnam (2015-2023)



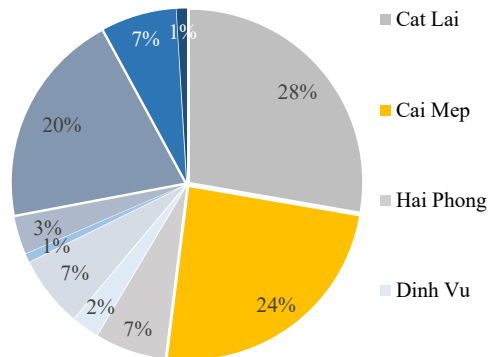
(Source: General Statistics Office of Vietnam)

Chart 3: TEU Throughput at Major Ports in Vietnam (2023)



(Source: General Statistics Office of Vietnam)

Chart 4: Market Share of TEU Throughput at Major Ports in Vietnam (2023)



(Source: General Statistics Office of Vietnam)

The acquisition of shares in An Bien Shipping Lines Corporation aligns with MAC’s long-term development strategy, helping to increase market share, improve customer access, and thereby enhance profitability in the long term. Hai Phong is the largest seaport in Northern Vietnam, handling approximately 130 million tons of cargo annually (as of 2024), playing a strategic role in both international and domestic trade networks. By acquiring shares in An Bien, MAC not only expands its fleet and infrastructure but also leverages the geographical location and available resources in the region, meeting the forecasted growth in transportation demand of 5-7% per year



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam

Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

until 2030.

C. APPROVAL OF TRANSACTIONS AND CONTRACT SIGNING (WITH A VALUE EQUAL TO OR GREATER THAN 35% OF THE COMPANY'S TOTAL ASSETS) WITH RELATED PARTIES:

The Board of Directors respectfully submits for the consideration and approval of the General Meeting of Shareholders the approval of transactions and the signing of contracts or related documents pertaining to the increase in share capital and the purchase and sale of shares, with a value equal to or greater than 35% of the total assets as per the most recent financial statements. These transactions will involve related parties as defined in Article 167 of the Law on Enterprise and the Company's Charter, as detailed below:

1. Transactions, contracts, and documents related to the increase of share capital in the subsidiary, MacLand Real Estate Joint Stock Company;
2. Transactions, contracts, and documents related to the purchase and sale of shares of Sao Á D.C Investment Corporation in An Biên Shipping Lines Corporation.

D. OTHER RELEVANT MATTERS:

The General Meeting of Shareholders authorizes the Board of Directors for the following matters:

1. Authorize the Board of Directors to coordinate, finalize, and execute the share purchase agreements, capital increase, and other related documents based on the contents outlined in this proposal;
2. Proactively decide on the method, procedure, timing, contribution ratio, share purchase, execution value, and organize the implementation of capital contribution and share purchase procedures in accordance with current legal regulations, ensuring the interests of shareholders, the Company, and aligning with market conditions./.

The Board of Directors respectfully submits for the consideration and approval of the General Meeting of Shareholders.

Sincerely,

Recipients:

- *As above;*
- *Website;*
- *Archives*

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN OF THE BOARD

NGUYEN VAN CUONG



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam
Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

**MARINE SUPPLY AND ENGINEERING
SERVICE JOINT STOCK COMPANY**

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

No:/TTr-DHDCD/MAC

Hai Phong, March....., 2025

PROPOSAL LETTER

*(For: Approval of transactions between the Company with its Subsidiary,
Affiliate, and Related Parties)*

**To: Shareholders of Marine Supply and Engineering Service Joint Stock
Company**

- Pursuant to the Law on Enterprise No. 59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its guiding documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and its amendments, supplements, and guiding documents;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of certain provisions of the Law on Securities;
- Pursuant to the Company Charter of Marine Supply and Engineering Service Joint Stock Company;
- Pursuant to the actual business situation of Marine Supply and Engineering Service Joint Stock Company.

To facilitate the successful implementation of the business plan and to ensure proper development in leveraging resources, advantages, and strengths among subsidiaries, affiliates, and related parties with Marine Supply and Engineering Service Joint Stock Company ("**the Company/MAC**"), the Board of Directors ("**BOD**") of the Company respectfully submits to the General Meeting of Shareholders ("**GMS**") for consideration and approval of transactions between the Company and related parties, in accordance with the provisions of Article 167 of the Law on Enterprise No. 59/2020/QH14 dated June 17, 2020, Articles 15 and 42 of the Company Charter, as well as relevant provisions of the Law on Securities governing public companies, details as follows:

1. Approving and authorizing the Board of Directors to approve contracts and transactions with the transaction value equal to or greater than 35% of total asset, or transactions that, within 12 (twelve) months from the date of the first transaction, result in the total transaction value equal to or greater than 35% of the total asset reported in the most recent financial statement of the Company, based on a risk assessment to ensure the Company's safety, for the following parties:
 - a. Related parties of the company, related parties of members of the Board of Directors, members of the Supervisory Board, the Chief of Executive, and other directors of the company;



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam
Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

- b. Shareholders and authorized representatives of shareholders that are organizations holding more than 10% of the company's total ordinary shares and their related persons.
2. Approving the authorization for the Board of Directors to proactively decide on the contract, method, procedure, timing, capital contribution ratio, share purchase, execution value, and organize the procedures for capital contribution and share purchase in accordance with the current legal regulations, ensuring the interests of the Company's shareholders, and in alignment with market conditions. The Board of Directors will report the results of the implementation at the next Annual General Meeting of Shareholders.

The resolution of the General Meeting of Shareholders approving the matters outlined above shall be effective for transactions, share purchases, capital contributions, and investments made by the Company during the years 2025-2026, until the date of the General Meeting of Shareholders in 2026.

The Board of Directors hereby attaches an appendix listing the transactions, share purchases, capital contributions, and investments with related parties expected to be carried out during the years 2025-2026, until the date of the General Meeting of Shareholders in 2026. The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval.

Sincerely,

Recipients:

- *As above;*
- *Website;*
- *Archives.*

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN OF THE BOARD

NGUYEN VAN CUONG



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam

Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

APPENDIX:

**TRANSACTIONS OF SHARE PURCHASES AND CAPITAL CONTRIBUTIONS
BETWEEN THE COMPANY AND RELATED PARTIES SCHEDULED FOR
IMPLEMENTATION IN 2025-2026**

No.	Company Name	Business Registration Certificate Number	Address	Relationship with the Company	Transaction details
1	Sao A D.C Investment Coporation (“Sao A D.C”)	The number 0201147203 was first issued by the Department of Planning and Investment of Hai Phong City on March 1, 2011, and amended for the 05 th time on May 09, 2023	Land plots KB2.3 and KB3.3, MP Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam	- A major shareholder of MAC, holding 2,300,000 shares, equivalent to 15.19% of the charter capital. - A related party of Mr. Tran Tien Dung (<i>who currently holds the position of Chief of Executive and a BOD Member in MAC, and the Chairman of the BOD in Sao A D.C</i>) and Mr. Tran Vu Quang (<i>who is currently a BOD Member in MAC and also the Chief of Executive of Sao A D.C</i>).	The proposed transfer agreement involves 9,000,000 shares of An Bien Shipping Lines Corporation
2	MacLand Real Estate Joint Stock Company	The number 0202264157 was first issued by the Department of Planning and Investment of Hai Phong City on November 20, 2024.	Land plot KB2.11, MP Dinh Vu Industrial Park, Dong Hai 2 Ward, Hai An District, Hai Phong City, Vietnam.	- A subsidiary of MAC, MAC currently holds 7,650,000 shares in MacLand, equivalent to 51% of the charter capital.	The capital contribution agreement is projected to increase by VND 76.5 billion.
3	Song Dao Shipbuilding Industry Joint Stock Company (“Song Dao Shipbuildin”)	The number 0600201540 was first issued by the Department of Planning and Investment of Nam Dinh Province on August 01, 2000.	Hamlet 6, Tan Thanh Commune, Vu Ban District, Nam Dinh, Vietnam	- A related party of Mr. Tran Tien Dung (<i>who currently holds the position of Chief of Executive cum a BOD Member in MAC, and the Chairman of BOD in Song Dao Shipbuilding</i>)	Commercial Contract, Shipbuilding Contract.



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam
Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

**MARINE SUPPLY AND ENGINEERING
SERVICE JOINT STOCK COMPANY**

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

No:/2025/TTr- HDQT

Hai Phong, March....., 2025

PROPOSAL LETTER

(For Amendments to specific business sectors of the company and the maximum foreign ownership in the public company)

- Pursuant to the Law on Enterprise No. 59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its guiding documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and its amendments, supplements, and guiding documents;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of certain provisions of the Law on Securities;
- Pursuant to Circular No. 118/2020/TT-BTC issued by the Ministry of Finance on December 31, 2020, guiding several provisions on public offering, securities issuance, public tender offers, share repurchase, registration of public companies, and the revocation of public company status;
- Pursuant to the Company Charter of Marine Supply and Engineering Service Joint Stock Company.

The Board of Directors of the Marine Supply and Engineering Service Joint Stock Company respectfully submits the following matters to the General Meeting of Shareholders for consideration and approval:

I. Amendment of specific business sectors of Marine Supply and Engineering Service Joint Stock Company.

Business code	Current content	The content after the amendment
5229 (main)	Other support activities related to transportation. Details: Freight forwarding services, customs declaration, cargo inspection; Ship chartering brokerage activities; Logistics services; Ship agency services (including vessel provisioning services); Maritime transport agency services.	Other support activities related to transportation. Details: Freight forwarding services, customs declaration, cargo inspection; Ship chartering brokerage activities; Logistics services; Ship agency services (including vessel provisioning services); Maritime transport agency services. (Excluding: Services for the establishment, operation, maintenance,



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam

Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

Business code	Current content	The content after the amendment
		and repair of maritime signals, water areas, public shipping channels, and shipping routes; Survey services for water areas, public shipping channels, and shipping routes to issue Maritime Notices; Survey, construction, and publication of nautical charts for water areas, seaports, shipping channels, and shipping routes; Services for the regulation and assurance of maritime safety in water areas, public shipping channels, and shipping routes; Maritime electronic information services; Pilotage services; Ancillary services related to air transportation.)
5224	Cargo handling	Cargo handling (Excluding cargo handling at airports)
5222	Direct support activities for inland waterway transport. Details: Towage services; ship docking operations.	Direct support activities for inland waterway transport. Details: Towage services; ship docking operations.(Excluding: Services for the establishment, operation, maintenance, and repair of maritime signaling, water areas, public shipping channels, and shipping routes; Survey services for water areas, public shipping channels, and shipping routes to issue Maritime Notices; Survey, construction, and publication of nautical charts for water areas, seaports, shipping channels, and shipping routes; Services for the regulation and assurance of maritime safety in water areas, public shipping channels, and shipping routes; Maritime electronic information services; Pilotage services.)



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam
 Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

Business code	Current content	The content after the amendment
4632	Wholesale of food products Details: Sugar, cakes, jams, candies, chocolate, cocoa. Wholesale of fresh milk, powdered milk, condensed milk, and dairy products such as butter, cheese, noodles, rice noodles, pho noodles, vermicelli, instant noodles, and other products made from cereals, flour, and starch.	Wholesale of food products Details: Cakes, jams, candies, chocolate, cocoa. Wholesale of fresh milk, powdered milk, condensed milk, and dairy products such as butter, cheese, noodles, vermicelli, pho noodles, glass noodles, instant noodles, and other products processed from cereals, flour, and starch.
8299	Other remaining business support services not classified elsewhere. Details: Import and export services.	Other business support services not classified elsewhere. Details: Import and export services (Excluding the exercise of export rights, import rights, and distribution rights for goods listed in the Foreign Investor’s Goods List, where foreign-invested entities or organizations are prohibited from exercising export rights, import rights, or distribution rights.)

II. The maximum foreign ownership ratio in Marine Supply and Engineering Service Joint Stock Company

According to Point e, Article 139 of Decree No. 155/2020/ND-CP issued by the Government on December 31, 2020, detailing the implementation of several provisions of the Securities Law, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the maximum foreign ownership ratio in Marine Supply and Engineering Service Joint Stock Company at 49%. Additionally, the Board proposes adding Clause 4.3 to Article 4 of the Company’s Charter as follows:

“The maximum foreign ownership ratio in the Company is 49%.”

III. Authorization

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the delegation and authorization to the Board of Directors and the General Director to instruct the relevant departments to undertake the necessary legal procedures to update the amendments and additions to the Company’s Charter, register the business activities as revised above, and complete all related procedures with the competent state authorities in full compliance with the applicable legal regulations.

**ON BEHALF OF THE BOARD OF DIRECTORS
 CHAIRMAN OF THE BOARD**



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam

Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

**MARINE SUPPLY AND ENGINEERING
SERVICE JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No:/2025/TTr-HĐQT

Hai Phong, March....., 2025

PROPOSAL LETTER

(For: Approval of the proposal allowing parties to increase their shareholding without a public tender offer)

- Pursuant to the Law on Enterprise No. 59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its guiding documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and its amendments, supplements, and guiding documents;
- Pursuant to the Company Charter of Marine Supply and Engineering Service Joint Stock Company.

The Board of Directors respectfully submits the General Meeting of Shareholders for approval the proposal to allow Sao A D.C Investment Corporation and TM Holding Fund Company Limited, along with associated entities and individuals, to increase their ownership stake in the voting common shares of Marine Supply and Engineering Service Joint Stock Company to a maximum of 65.00%, without the requirement to conduct a public tender offer, as outlined below:

Stt	Tên cổ đông	Số cp hiện có	Số cp mua / bán	Số cp sau mua / bán	Tỉ lệ (%)
A	Bên mua	6.050.000	+3.450.000	9.500.000	62.75
1	Công ty cổ phần đầu tư Sao Á D.C	2.300.000	+2.450.000	4.750.000	31.37
2	Công ty TNHH Quỹ TM Holding	3.750.000	+1.000.000	4.750.000	31.37
B	Bên bán	6.929.658	-3.350.000	3.579.658	23.64
1	Nguyễn Thị Thu Nga	1.507.700	-1.507.700	0	0
2	Trần Thanh Hải	1.450.958	-601.300	849.658	5.61
3	Nguyễn Văn Trúc	1.005.200	-255.200	750.000	4.95
4	Vũ Thị Hoài	475.000	-455.000	20.000	0.13
5	Trần Vũ Quang	477.000	-177.000	300.000	1.98
6	Bùi Việt Phương	226.900	-96.900	130.000	0.86
7	Vũ Phong Cẩm	157.000	-37.000	120.000	0.79
8	Nguyễn Thị Lệ Thủy	130.000	-50.000	80.000	0.53



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam

Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

9	Đặng Thị Thùy Linh	130.000	-50.000	80.000	0.53
10	Phạm Thị Vui	126.000	-51.000	75.000	0.50
11	Vũ Thủy Chung	95.300	-60.300	35.000	0.23
12	Bùi Thị Hồng Thúy	91.400	-41.400	50.000	0.33
13	Nguyễn Thị Thu Hoài	78.700	-38.700	40.000	0.26
14	Bùi Thị Lan	78.500	-28.500	50.000	0.33

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD**

NGUYEN VAN CUONG



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam
Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

**MARINE SUPPLY AND ENGINEERING
SERVICE JOINT STOCK COMPANY**

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

No:/2025/TTr-HĐQT

Hai Phong, March....., 2025

PROPOSAL LETTER

(For: The change of company name)

- Pursuant to the Law on Enterprise No. 59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its guiding documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019
- Based on the Company Charter of Marine Supply and Engineering Service Joint Stock Company.

To facilitate connections with partners and customers in transactions and business operations, align with the Company's new development strategy, and enhance opportunities for investment and market expansion towards sustainable growth, the Board of Directors of Marine Supply and Engineering Service Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the proposed change of the Company's name as follows:

- Proposed Vietnamese Company Name Change: **Công ty cổ phần Tập đoàn MacStar**
- Proposed English Company Name Change: MacStar Group Corporation
- Proposed Company Name Abbreviation: MacStar Group

The effective date for the decision to amend the business registration and change the Company name: Immediately after approval by the General Shareholders' Meeting at this session.

The Board of Directors would like to submit to the General Shareholders' Meeting for approval the amendment of the Company's Charter and authorizes the legal representative to proceed with updating and amending the Company's Charter to reflect the change of the Company's name.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval./.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD**

NGUYEN VAN CUONG



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam
Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

**MARINE SUPPLY AND ENGINEERING
SERVICE JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No:/2025/TTr-HĐQT

Hai Phong, March....., 2025

PROPOSAL LETTER

(For: Remuneration for the Board of Directors, Supervisory Board, Secretary of the Board of Directors, and the Person Responsible for Corporate Governance for 2024, along with the proposed remuneration plan for 2025)

- Pursuant to the Law on Enterprise No. 59/2020/QH14 issued by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its guiding documents;
- Pursuant to the Company Charter of Marine Supply and Engineering Service Joint Stock Company;
- Based on the business results in 2024 and the business plan for 2025.

The Board of Directors of Marine Supply and Engineering Service Joint Stock Company respectfully submits to the General Meeting of Shareholders as follows:

1. Execution of remuneration payments for 2024:

- According to Article 8 of Resolution No. 02-2024/NQ-ĐHĐCĐ dated April 27, 2024, the Company has executed remuneration payments to the members of the Board of Directors, Supervisory Board, and the Secretary of the Board of Directors at the following rates:
 - Chairman of the Board of Directors : VND 8,000,000 per person per month
 - Member of the Board of Directors : VND 6,000,000 per person per month
 - Head of the Supervisory Board : VND 5,000,000 per person per month
 - Member of the Supervisory Board : VND 3,000,000 per person per month
 - Secretary of the Board of Directors : VND 3,000,000 per person per month
- The total remuneration paid in 2024 was VND 492,000,000.

2. Remuneration payment plan for the year 2025:

- Based on the business operations, the Board of Directors respectfully submits to the 2025 General Shareholders' Meeting for approval the remuneration plan for 2025 for the members of the Board of Directors, Supervisory Board, Secretary of the Board of Directors, and the Person Responsible for Corporate Governance, similar to the remuneration levels implemented in 2024, as follows:
 - Chairman of the Board of Directors : VND 8,000,000 per person per month
 - Member of the Board of Directors : VND 6,000,000 per person per month
 - Head of the Supervisory Board : VND 5,000,000 per person per month
 - Member of the Supervisory Board : VND 3,000,000 per person per month
 - Secretary of the Board of Directors : VND 3,000,000 per person per month

The Board of Directors would like to submit to the General Meeting of Shareholders for consideration and approval./.



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam
Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD**

NGUYEN VAN CUONG



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam
Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

**MARINE SUPPLY AND
ENGINEERING SERVICE JOINT
STOCK COMPANY**

----o0o----

No: /2025/NQ – ĐHĐCĐ/MAC

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

----o0o----

Hai Phong,, 2025

RESOLUTION(draft)

GENERAL MEETING OF SHAREHOLDERS

**MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK
COMPANY**

- *-Pursuant to the Enterprise Law No. 59/2020/QH14 issued by the National Assembly on June 17, 2020, and related guiding documents;*
- *-Pursuant to the Law on Securities No. 54/2019/QH14 issued by the National Assembly on November 26, 2019, and its amendments, supplements, and guiding documents;*
- *Pursuant to the Company Charter of the Marine Supply and Engineering Service Joint Stock Company;*
- *Pursuant to the Board of Directors’s Meeting Minutes no..... /2025/BB – ĐHĐCĐ/MAC ..., 2025;*
- *Pursuant to operation and business requirements of the Company.*

DECIDE

Article 1: Approval of the Report of business results in 2024 of the Company and the Business plan for 2025;

Article 2: Approval of the operational results of the Board of Directors in 2024 and the operation plan for 2025;

Article 3: Approval of operational of the Board of Supervisors in 2024;

Article 4: Approval of the 2024 audited financial statement;

No	Items	Value (VND)
1.	Net Revenue	124,491,374,531
2.	Financial Revenue	62,193,289,676
3.	Profit before tax	53,817,501,719
4.	Consolidated net profit after tax in 2024:	42,493,943,680



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam
Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

5.	Total asset at December 31 st 2024	310,264,174,859
6.	Owner's equity	265,216,150,390

Article 5: Approval of the 2025 business plan;

No	Items in 2025 plan	Value
1.	Revenue	200 VND billion
2.	Net profit after tax	30 VND billion
3.	Dividend	10%

Article 6: Approval of appointing audit firm for the fiscal year 2025

The General Meeting authorize the Board of Directors to appoint one of the below audit firms to conduct the audit process for the financial statement in 2025:

- Ernst & Young Viet Nam Limited;
- KPMG Limited;
- A&C Auditing and Consulting Company Limited;
- PWC Viet Nam Limited.

Article 7: Approval of the 2024 profit distribution plan, as follow:

No	Contents	Value (VND)
I	Total undistributed equity sources	84,984,478,442
1	Investment and Development Fund	22,364,202,769
2	Other equity funds	22,862,255
3	Accumulated retained profit to the previous period	12,334,739,300
4	Undistributed profit after tax in 2024	50,262,674,118
II	Expected distribution of profits and funds in 2024	77,658,165,111
1	Allocation to the Reward and Welfare Fund	1,959,445,111
2	Issuing shares to raise the company's charter capital from the owner's equity sources (50% of charter capital), including: retained profits, and investment and development fund. The GMS authorizes the BOD to decide on the value used of each source to fund the share issuance.	75,698,720,000

Article 8: Approval of share issuance plan for the charter capital increase in 2025 (the detailed plan is attached in this Resolution):

- Charter capital before the issuance: VND 151,397,450,000
- Number of outstanding shares: 15,139,745 shares
- Estimated number of issued shares: **maximum 30,279,490 shares.**



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam
Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

Including:

- *Issuance of shares to raise charter capital from owner's equity sources: the maximum number of issued shares is 7,569,872 shares, with the issuance rate of 50% (compared to the number of outstanding shares)*
 - *Additional share issuance to existing shareholders at the rate of 1:1: the maximum number of issued shares is 22,709,617 shares. The issuance to existing shareholders will be carried out after the completion of the 2024 dividend share issuance. After the issuance for shares from owner's equity, the estimated maximum number of outstanding shares at the time of issuance to existing shareholders is 22,709,617 shares. The issuance rate is 100% (compared to the number of outstanding shares at the time of the issuance to existing shareholders)*
11. Estimated total number of shares after completing the issuance: maximum 45,419,234 shares.
 12. Estimated charter capital after completing the issuance: maximum VND 454,192,340,000
 13. Estimated time of implementation: In 2025 – 2026, after the State Securities Commission has issued a confirmation of receipt of the issuance report/granted the certificate of registration for public offering.
 14. Sequence of Share Issuances: The Company will first conduct a issuance of shares from the owner's equity sources. Upon completion of the issuance of shares from the owner's equity sources, the Company will proceed with the issuance of additional shares to existing shareholders.

Article 9: Approval of capital increase plan for MacLand Real Estate JSC (subsidiary) and share transfer plan for An Bien Shipping Lines Corporation from Sao A D.C Investment Corporation;

No	Purpose	Estimated amount (VND)	Estimated time.
1	Purchase shares of An Bien Shipping Lines Corporation	120,600,000,000	In 2025-2026, according to the Company's plan.
2	Increase the charter capital for the subsidiary, MacLand Real Estate Joint Stock Company.	76,500,000,000	In 2025-2026, according to the Company's plan.
	Total	197,100,000,000	

Article 10: Approval of transactions between the Company with its Subsidiary, Affiliate, and Related Parties (the plan for purchase and sale transactions, capital contribution between the Company and related parties expected to be implemented in 2025-2026 is attached);

Article 11: Approval of the ownership ratio increase plan for Sao A D.C Investment Corporation and TM Holding Fund Company Limited to the maximum 65% of the total number of voting



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam

Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

shares of the Marine Supply and Engineering Service JSC without conducting tender offer (the list of buyers and sellers in appendix attached);

Article 12: Approval for the Amendments to specific business sectors of the company and the maximum foreign ownership ratio, as follow:

Approval of Amendment of specific business sectors of the Company:

Business code	Current content	The content after the amendment
5229 (main)	<p>Other support activities related to transportation.</p> <p>Details: Freight forwarding services, customs declaration, cargo inspection; Ship chartering brokerage activities; Logistics services; Ship agency services (including vessel provisioning services); Maritime transport agency services.</p>	<p>Other support activities related to transportation.</p> <p>Details: Freight forwarding services, customs declaration, cargo inspection; Ship chartering brokerage activities; Logistics services; Ship agency services (including vessel provisioning services); Maritime transport agency services. (Excluding: Services for the establishment, operation, maintenance, and repair of maritime signals, water areas, public shipping channels, and shipping routes; Survey services for water areas, public shipping channels, and shipping routes to issue Maritime Notices; Survey, construction, and publication of nautical charts for water areas, seaports, shipping channels, and shipping routes; Services for the regulation and assurance of maritime safety in water areas, public shipping channels, and shipping routes; Maritime electronic information services; Pilotage services; Ancillary services related to air transportation.)</p>
5224	Cargo handling	<p>Cargo handling</p> <p>(Excluding cargo handling at airports)</p>
5222	<p>Direct support activities for inland waterway transport.</p> <p>Details: Towage services; ship</p>	<p>Direct support activities for inland waterway transport.</p> <p>Details: Towage services; ship docking</p>



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam

Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

Business code	Current content	The content after the amendment
	docking operations.	operations.(Excluding: Services for the establishment, operation, maintenance, and repair of maritime signaling, water areas, public shipping channels, and shipping routes; Survey services for water areas, public shipping channels, and shipping routes to issue Maritime Notices; Survey, construction, and publication of nautical charts for water areas, seaports, shipping channels, and shipping routes; Services for the regulation and assurance of maritime safety in water areas, public shipping channels, and shipping routes; Maritime electronic information services; Pilotage services.)
4632	Wholesale of food products Details: Sugar, cakes, jams, candies, chocolate, cocoa. Wholesale of fresh milk, powdered milk, condensed milk, and dairy products such as butter, cheese, noodles, rice noodles, pho noodles, vermicelli, instant noodles, and other products made from cereals, flour, and starch.	Wholesale of food products Details: Cakes, jams, candies, chocolate, cocoa. Wholesale of fresh milk, powdered milk, condensed milk, and dairy products such as butter, cheese, noodles, vermicelli, pho noodles, glass noodles, instant noodles, and other products processed from cereals, flour, and starch.
8299	Other remaining business support services not classified elsewhere. Details: Import and export services.	Other business support services not classified elsewhere. Details: Import and export services (Excluding the exercise of export rights, import rights, and distribution rights for goods listed in the Foreign Investor’s Goods List, where foreign-invested entities or organizations are prohibited from exercising export rights, import rights, or distribution rights.)

- Determining the maximum foreign ownership ratio in the Company to be **49%**, simultaneously, add Clause 4.3 to Article 4 of the Company’s Charter as follows:



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam
Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

“The maximum foreign ownership ratio in the Company is 49%.”

- Authorizing the Board of Directors and the CEO to instruct the relevant departments to undertake the necessary legal procedures to update the amendments and additions to the Company’s Charter, register the business activities as revised above, and complete all related procedures with the competent state authorities in full compliance with the applicable legal regulations.

Article 13: Approval of the 2024 remuneration plan for the Board of Directors, Board of Supervisors, Secretariats and Governance Managers and plan for 2025:

1. Execution of remuneration payments for 2024:

Chairman of the Board of Directors	:	VND 8,000,000 per person per month
Member of the Board of Directors	:	VND 6,000,000 per person per month
Head of the Supervisory	:	VND 5,000,000 per person per month
Member of the Supervisory	:	VND 3,000,000 per person per month
Secretary of the Board of Director	:	VND 3,000,000 per person per month

2. Remuneration payment plan for the year 2025:

Chairman of the Board of Directors	:	VND 8,000,000 per person per month
Member of the Board of Directors	:	VND 6,000,000 per person per month
Head of the Supervisory	:	VND 5,000,000 per person per month
Member of the Supervisory	:	VND 3,000,000 per person per month
Secretary of the Board of Director	:	VND 3,000,000 per person per month

Article 14: Approval of the change in Company’s name:

- Proposed Vietnamese Company Name Change: Công ty cổ phần Tập đoàn MacStar
- Proposed English Company Name Change: MacStar Group Corporation
- Proposed Company Name Abbreviation: MacStar Group

Article 15: Approval of dismissal of the Board of Directors for the term of 2022-2027 for Nguyen Huu Vinh

Article 16: Approving the results of election of additional Board of Directors for the term of 2022-2027:

The list of candidates elected to the Board of Directors for the 2022-2027 term is as follows:



MARINE SUPPLY AND ENGINEERING SERVICE JOINT STOCK COMPANY

Add: No 8A VanMy Street, VanMy Ward, NgoQuyen District, HaiPhong City, VietNam

Tel: 84-(225) 3 766 561 Fax: 84-(225) 3 765 671

Website: <http://maserco.com.vn>

No	Full name
1.	
2.	
3.	

Article 17: Authorize the Board of Directors to decide on arising matters under control of the General Meeting of Shareholders in the conducting process of approved matters;

Article 18: Effectiveness

This Resolution shall be effective from the date of signing. The Board of Directors and related individuals base on the content of this Resolution to implement./.

**OBO. BOARD OF DIRECTORS
CHAIRMAN**

NGUYEN VAN CUONG