



HA LONG CANNED FOODS JSC

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

Hai Phong, dated 20/3/2025

## APPENDIX 02

### ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOM AND EVALUATION REPORT OF INDEPENDENT MEMBERS OF THE BOM ON THE ACTIVITIES OF THE BOM IN 2024

To : General Meeting of Shareholders of Ha Long Canned Food JSC

#### Dear Shareholders!

Assessing the activities of the Company's Board of Management (BOM) in 2024, independent members of the BOM have the following comments:

##### 1. Overview

In 2024, the Board of Management (BOM) failed to effectively fulfill its role in overseeing and guiding the Company's strategic direction, thereby compromising sustainable growth, market adaptability, and shareholder interests. The independent BOM member provided the following key insights:

- The BOM operated with a high level of responsibility, strictly adhering to regulations applicable to public companies and maintaining the highest standards of corporate governance.
- The BOM regularly reviewed and evaluated essential matters related to business strategy, market expansion, management model optimization, and human resource development. However, the business results in 2024 were low and did not meet the targets assigned by the General Meeting of Shareholders.
- All BOM decisions were made based on the principle of majority voting, ensuring transparency and full compliance with the Company Charter and Internal Governance Regulations.

The BOM played a central role in shaping long-term strategies, guiding the Executive Board in implementing operational optimizations, and unlocking growth potential in an increasingly competitive market.

##### 2. Organizational Structure and Roles of Members

In 2024, the BOM consisted of five members, including one independent member. This structure ensured a balance between independence, objectivity, and focused leadership.

- The independent member played a critical role in oversight, challenging major decisions, and providing objective evaluations to mitigate operational risks.
- Other members actively participated in strategic planning, compliance control, and supporting the Executive Board in implementing business initiatives.

All BOM members demonstrated cooperation, responsibility, and innovation in proposing initiatives that helped the Company maintain stability and achieve growth.

##### 3. Operational Mechanism and Governance Efficiency

The BOM maintained a structured and effective operational framework characterized by:

- Holding 13 official meetings to discuss and decide on critical matters, along with additional written consultations to ensure timely execution of policies.
- Conducting meetings in full compliance with Company Charter regulations and current legal requirements, ensuring transparency and accuracy in decision-making.
- Collaborating with the Executive Board to evaluate and improve organizational models, analyze business strategies, expand markets, and optimize management systems.
- Organizing specialized discussions to conduct in-depth analyses on key areas such as financial performance, corporate restructuring, supply chain optimization, and recruitment.

Beyond oversight, the BOM actively contributed to building a sustainable governance framework, enabling the Company to swiftly adapt to market changes.

#### 4. Governance Performance and Supervisory Effectiveness

##### a. Strategic Direction and Market Expansion

The BOM led the implementation of critical strategies, focusing on:

- Expanding market reach, increasing product distribution through both traditional and e-commerce channels so as to enhance the Company's competitiveness.
- Analyzing and assessing emerging business trends, allowing for timely strategic adjustments.

##### b. Financial Oversight and Resource Optimization

The BOM did not perform well in closely monitoring:

- Financial performance, ensuring the Company reaches its planned revenue and profitability targets.
- Operational cost optimization, reducing waste and improving capital utilization.
- Financial risk management, maintaining stability and sustainable growth.

##### c. Workforce Development and Risk Management

- The BOM prioritized human resource policies, ensuring leadership continuity and employee development.
- Supervise and take a risk control, helping the Company mitigate the impact of economic and market fluctuations.



#### 5. Conclusion and Future Directions

In 2024, the BOM did not effectively fulfill its role in oversight, strategic direction, and corporate governance to help the Company maintain stability and growth amid a challenging market environment.

The BOM will make necessary adjustments and draw lessons from the 2024 performance and is committed to continuing to:

- Enhancing corporate governance quality by aligning with international standards.
- Innovated business strategies, focusing on technology, market expansion, and optimizing operational procedures efficiently.
- Strengthening financial oversight and management, ensuring transparency and high performance.
- Building a strong and professional workforce, driving long-term sustainable development.

With professionalism, responsibility, and unwavering commitment, the BOM believes that the Company will continue to thrive and deliver sustainable value to shareholders, employees, and the whole business ecosystem.

INDEPENDENT MEMBER OF THE BOM

(Signed)

NGUYEN THANH TRUNG