



## SAIGON BEER - ALCOHOL - BEVERAGE CORPORATION

### MEETING MINUTES ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

Ho Chi Minh City, April 24, 2025

**Name of company:** Saigon Beer - Alcohol - Beverage Corporation (SABECO)

**Address of Head Office:** No. 187 Nguyen Chi Thanh, Ward 12, District 5, Ho Chi Minh City

**Enterprise registration number:** 0300583659

**Time:** April 24, 2025 at 8.30 am

**Venue:** GEM Center, 3<sup>rd</sup> Floor, Pollux 1 & 2

8 Nguyen Binh Khiem Street, Da Kao Ward, District 1, Ho Chi Minh City

#### PART I: OPENING & INTRODUCTION

##### A. Participants:

1. The total number of shareholders and authorized representatives attended the Annual General Meeting of Shareholders (AGM) was 188 persons, represented 1,195,914,254 shares, equivalent to 93.2441% of voting shares.
2. Delegates and guests invited to the Annual General Meeting:
  - The Board of Directors, excluding Ms. Ngo Minh Chau – Board Member, who could not attend the AGM due to personal reasons.
  - The Board of Management, SABECO's executives.
  - The Annual General Meeting was honored to welcome the following guests:
    - + Representatives from major shareholders.
    - + Representative from the independent auditor.

##### B. Report on shareholders' eligibility verification:

###### Shareholders' Eligibility Verification Committee:

|                         |                                |          |
|-------------------------|--------------------------------|----------|
| - Mr. Duong Van Minh    | - Director of Legal Department | - Head   |
| - Mr. Tran Nguyen Trung | - Chief Accountant             | - Member |
| - Mr. Nguyen Van Trung  | - Shareholder of SABECO        | - Member |

Mr. Duong Van Minh - Head of Shareholders' Eligibility Verification Committee reported the results of shareholders' eligibility verification:

Total number of invited shareholders: All shareholders in the list of shareholders as of March 24, 2025, represented 1,282,562,372 shares with voting rights of SABECO.

At 9:00 am, April 24, 2025, the total number of shareholders and authorized representatives was 126 persons, represented 1,194,146,772 shares, equivalent to 93.1063% of voting shares of SABECO. Thus, pursuant to Article 20, Clause 1 SABECO Charter, constituted a quorum and the 2025 AGM was able to convene.

All shareholders and shareholders' representatives were eligible to attend the Annual General Meeting of Shareholders 2025.

**C. Introduction of Chairpersons, Secretaries, and the Vote Counting Committee****AGM Chairpersons:**

Chairpersons of the meeting were as follows:

|                             |                           |               |
|-----------------------------|---------------------------|---------------|
| - Mr. Koh Poh Tiong         | - Chairman                | - Chairperson |
| - Mr. Pramoad Phornprapha   | - Independent Director    | - Member      |
| - Mr. Nguyen Tien Vy        | - Independent Director    | - Member      |
| - Mr. Michael Chye Hin Fah  | - Board Member            | - Member      |
| - Ms. Tran Kim Nga          | - Board Member            | - Member      |
| - Mr. Le Thanh Tuan         | - Board Member            | - Member      |
| - Mr. Tan Teck Chuan Lester | - General Director        | - Member      |
| - Mr. Koo Liang Kwee        | - Deputy General Director | - Member      |

**AGM Secretaries:**

In order to record the Minutes and Resolution of AGM, the Chairperson appointed the following AGM Secretaries:

|                          |   |
|--------------------------|---|
| - Ms. Duong Phuong Thanh | - Manager - Corporate Service, BOD Office |
| - Mr. Trang Duc Thinh    | - Associate of BOD Office                 |

**Vote Counting Committee:**

|                         |                                  |          |
|-------------------------|----------------------------------|----------|
| - Mr. Duong Van Minh    | - Director of Legal Department   | - Head   |
| - Mr. Tran Nguyen Trung | - Chief Accountant               | - Member |
| - Mr. Nguyen Van Trung  | - Minority shareholder of SABECO | - Member |

The AGM approved the vote counting committee.

**D. Agenda and Regulation at AGM****1. Agenda items include:**

- Agenda 1: - Audited separate and consolidated financial statements for the fiscal year 2024
- Agenda 2: - Report of the Board of Directors on 2024 performance and 2025 orientation
- Agenda 3: - Report on 2024 activities of the Independent Directors in the Audit Committee
- Agenda 4: - Proposal on selecting the independent auditor for the fiscal year 2025 and Q1 2026
- Agenda 5: - Proposal on the 2024 profit distribution
- Agenda 6: - Proposal on the 2025 profit distribution plan
- Agenda 7: - Proposal on the settlement of remuneration in 2024 for the Board of Directors
- Agenda 8: - Proposal on the plan of remuneration in 2025 for the Board of Directors
- Agenda 9: - Proposal on related party transactions within SABECO group of companies

The AGM approved the Agenda.

2. AGM Working Regulation  
The AGM approved this regulation.

## PART II: CONTENTS OF THE MEETING

### A. Presentation

All agenda items to be voted on had been posted on SABECO's website on April 02, 2025, and were included in the set of documents provided to shareholders and authorized representatives who attended AGM and were taken as read.

Mr. Tan Teck Chuan Lester, the General Director, presented the 2024 performance and 2025 business plan.

### B. Q&A

The Chairperson informed the AGM to start the Q&A session.

#### 1. Question:

Does SABECO have any plans to respond to the Special Sales Tax ("SST") expected to be implemented on alcohol products?

#### Answer:

Regarding the SST, the short answer is yes, we are responding. As part of the Vietnam Beverage Association ("VBA"), we are actively engaging with the government. Historically, when such taxes are implemented in other countries, beer volumes will be affected. Therefore, it's essential that we present our views to the government, balancing their objectives with the interests of the beer industry. The Ministry of Finance has been receptive and offered two options for tax rates to be implemented by 2030. The beer industry, including us, supports Option 1, which proposes a lower tax rate while still meeting the government's goals. Given the new global tariff measures, we're fortunate that the Ministry of Finance is considering the lower tax rate option and delaying the tax increase by one year.

#### 2. Question:

When there is an increase in SST, is SABECO going to increase prices?

#### Answer:

Our practice is when the government increases the SST, consumers will be affected by price increases following the SST increases. The government is increasing SST in order to achieve certain policy outcomes. If we absorb these SST increases without passing them on to the consumer, it will go against the spirit of the law.

#### 3. Question:

Can you share the merger and acquisition ("M&A") plan for 2025?

#### Answer:

We are always on the lookout for M&A opportunities. However, any potential target must make strategic sense and provide a strategic advantage. Additionally, the asking price must reflect fair value. We take a proactive approach to identify M&A targets, and



we also evaluate opportunistic acquisitions. M&A remains an ongoing exercise that we continually monitor.

**4. Question:**

Does SABECO plan to increase Advertising and Promotion (“A&P”) expenses in 2025?

**Answer:**

In the presentation, we discussed the importance of spending efficiency. This efficiency is achieved not only in the brewery and supply chain but also in A&P spending. While we may increase the total amount of A&P compared to last year, our focus is always on reducing A&P spending per liter. Last year, we concentrated on improving the efficiency of our A&P spending, and this remains a key goal. As we have explained in several of our quarterly Investor Briefings, when evaluating A&P activities, we always prioritize those that deliver the best Return on Investment (“ROI”). For activities that incur costs but yield minimal value are moved lower on our priority list. Conversely, for activities where our investment generates significant volume, we elevate them in priority. By following this approach, we ensure that our A&P expenditure is allocated in the most efficient manner. However, it is crucial to always monitor our competitors’ actions, as ultimately, we must remain competitive in the market. It's not just about cost savings. If our competitors make substantial investment, we must at least match their growth rate to remain competitive.

**5. Question:**

What is the current trend of input materials prices?

**Answer:**

In 2024, we exhausted all high-cost raw materials, so the cost of malt will normalize in 2025. Regarding aluminum cans, which are a significant part of our production costs, we expect aluminum prices to gradually rise due to global economic conditions. However, we cannot anticipate the impact of the reciprocal tariff.

**6. Question:**

Could the company share more about the potential and outlook of the non-alcoholic beer segment?

**Answer:**

In Vietnam’s beer market, we observe a growing trend towards lower alcohol products, but not zero-alcohol. While there’s demand for lower alcohol beers, especially among younger drinkers, the market still favours some alcohol content. For example, 10 years ago, most beers had an alcohol content of around 5%, while now, most hover around 4%. Our recent launches, like 333 Pilsner, have lower alcohol levels to cater to this trend, and we’ve also released beers like Bia Saigon Chill and Bia Lac Viet that are similarly lower in alcohol.

While the non-alcoholic beer market remains small, we are positioned to act swiftly. We already have a non-alcoholic beer in our pipeline and are prepared to launch it if

market conditions shift. However, for now, our focus will primarily be on lower-alcohol beers, not zero-alcohol products.

**7. Question:**

Does the company plan to list its shares on an International Stock Exchange?

**Answer:**

No, we do not have plans to list SABECO on an International Stock Exchange.

**8. Question:**

Can you provide an update on the business results following the SABIBECO merger and acquisition (M&A)? How is the restructuring going? What was the purpose of the M&A with SABIBECO? Given SABIBECO's 300 billion VND loss in PAT, what plans and strategies will the BOD implement to help SABIBECO return to profitability? How is the restructuring plan for SABIBECO progressing? Will SABIBECO pay dividends?

**Answer:**

Management clarified that this was not a new acquisition but rather an increase in our existing ownership of SABIBECO. The main objective was to enhance our production capacity, particularly in can production. The merger has brought several key benefits:

- The six breweries are strategically located in important markets, which significantly supports our can-production needs.
- Increasing SABECO equity interest from 21.8% to 65% has improved our margins and efficiency.
- SABIBECO's economy-brand (SAGOTA brand) complements SABECO's portfolio.

Since the change in ownership, we've placed an integration team in SABIBECO, including our people in key management positions, such as the Board of Directors and General Director. We now control the six breweries and are adopting SABECO's production standards across all facilities. While efficiency improvements are expected, this will take time as we integrate all operations into the SABECO system.

The restructuring process is still ongoing, but we are making significant progress. Our goal is to complete the integration by the end of 2025. The Board of Directors of SABECO has put plans in place to optimize operations and drive SABIBECO back into profitability.

SABIBECO's ability to pay dividends will depend on its financial recovery, which will be assessed as part of the ongoing restructuring efforts.

**9. Question:**

AB InBev and Carlsberg's premium products are performing well in the market. Are we planning to launch new products in the premium segment?

**Answer:**

We aim to premiumize both our drinkers and our portfolio. However, our approach isn't to launch products that directly compete with major international brands. Instead, we

focus on moving our consumers up the premiumization ladder. For example, through products like Bia Saigon Chill, 333 Pilsner, and Bia Saigon Special, we aim to shift Bia Saigon Lager drinkers one segment higher. This strategy leverages our strong distribution network and market presence to introduce slightly higher-priced options. The Vietnam beer market is still largely mainstream. Bia Saigon Lager is the No. 1 beer in the country, it provides an excellent opportunity to move drinkers up the ladder.

**10. Question:**

What was the proportion of export volume in 2024 and the strategic plan of export activities of SABECO?

**Answer:**

Export volume only accounted for less than 1% of our total volumes. SABECO is purely a domestic beer player. Within the ASEAN region, Vietnam stands out with the highest drinking population per capita. We want to take a bigger share of the Vietnam beer market first because this is where all the volumes are in ASEAN. Hence, export for us is still opportunistic and not our main focus.

**11. Question:**

SABECO currently operates multiple breweries and has engaged in several mergers and acquisitions (M&A) across the country, compared to its competitors. Does this impact on product quality and corporate governance?

**Answer:**

The technical team and the brewery team have a very stringent quality control and production process. This allows us to monitor all 26 or 27 our breweries in the system to make sure we have consistent quality. When comparing with the international brewing companies, they have many breweries around the world, and they maintain a standard quality system. And we are exactly the same. We maintain one consistent system throughout the whole country. This is an advantage for us because when anything happens within Vietnam, we can address the issues very quickly. Additionally, we have a strong system and competent people in place to ensure that our processes work smoothly, and that the company's governance is effective. And it's really this system of governance that has allowed us to compete against the best international companies and still become number one in the market.

**12. Question:**

Can you share the estimated revenue and profit of SABECO for the first quarter of 2025?

**Answer:**

We are unable to provide the estimated revenue and profit for the first quarter. Once the official results are ready, they will be announced on SABECO's website and the HOSE platform. You'll be able to access the numbers on the announcement date, but we cannot share them in advance.

**13. Question:**



What is the current market share of SABECO?

**Answer:**

We do not disclose specific market share figures. However, our market share is sourced from a reputable international research company, which is also used by many other companies for consistency. Both our company policy and the research company's policy prevent us from sharing these figures publicly.

**14. Question:**

SABECO currently makes only annual estimates and forecasts. Can you forecast the revenue and profit growth over the next three to five years?

**Answer:**

We do not provide long-term forecasts. We do not make official forecasts for the industry's growth.

**15. Question:**

Given the intensifying competition from major companies like Heineken, and AB InBev in ASEAN, what is SABECO's regional positioning strategy, plans to develop region-specific products within Vietnam and potentially expand into markets such as Myanmar, the Philippines, and beyond.

**Answer:**

SABECO is currently focused on the domestic market and has no immediate plans to expand into ASEAN markets. Our primary goal is to strengthen our position within Vietnam. We are a Vietnamese beer company and ensure our products cater to regional preferences within the country. For example, in the North, consumers prefer stronger-tasting beers like 333, while in the South, particularly in the Mekong area, lighter options like 333 Pilsner are favored, especially when enjoyed with ice. We view Bia Saigon Lager as a national beer, and we are committed to ensuring our products suit the diverse tastes across Vietnam. Through our extensive national distribution network, we aim to strengthen SABECO's identity as a truly national brand.

**16. Question:**

How is SABECO planning to compete with regional competitors utilizing big data and e-commerce to personalize consumers' experience?

**Answer:**

SABECO is looking towards the future of beer sales, particularly through e-commerce, which we began exploring about a year ago. Although e-commerce market for beer in Vietnam has yet to grow significantly, SABECO sees potential and plans to expand this channel. We recognize that leveraging big data and Artificial Intelligence ("AI") is crucial for driving e-commerce and enhancing sales. SABECO has already initiated several projects in this area and plans to continue integrating these technologies into our business. We aim to provide updates their progress in future AGMs, as this represents the future of beer selling in Vietnam.

**PART III: VOTING**

Mr. Duong Van Minh - Head of the Vote Counting Committee explained the voting rules for this AGM. Shareholders/authorized persons voted by filling in the voting ballot and sent them to the Vote Counting Committee for vote counting.

Mr. Duong Van Minh – Head of the Vote Counting Committee reported voting results as follows:

**1. Audited separate and consolidated financial statements for the fiscal year 2024**

|            |                      |          |   |
|------------|----------------------|----------|---|
| Approve    | 1,195,281,976 shares | 99.9471% | of the voting rights attending at the AGM |
| Disapprove | 0 Shares             | 0.0000%  | of the voting rights attending at the AGM |
| Abstain    | 606,200 shares       | 0.0507%  | of the voting rights attending at the AGM |
| Invalid    | 3,000 shares         | 0.0003%  | of the voting rights attending at the AGM |

**2. Report of the Board of Directors on 2024 performance and 2025 orientation**

|            |                      |          |   |
|------------|----------------------|----------|---|
| Approve    | 1,195,213,666 shares | 99.9414% | of the voting rights attending at the AGM |
| Disapprove | 0 shares             | 0.0000%  | of the voting rights attending at the AGM |
| Abstain    | 622,210 shares       | 0.0520%  | of the voting rights attending at the AGM |
| Invalid    | 55,300 shares        | 0.0046%  | of the voting rights attending at the AGM |

**3. Report on 2024 activities of the Independent Directors in the Audit Committee**

|            |                      |          |   |
|------------|----------------------|----------|---|
| Approve    | 1,195,217,676 shares | 99.9418% | of the voting rights attending at the AGM |
| Disapprove | 0 shares             | 0.0000%  | of the voting rights attending at the AGM |
| Abstain    | 618,200 shares       | 0.0517%  | of the voting rights attending at the AGM |



|         |               |   |
|---------|---------------|---|
| Invalid | 55,300 shares | 0.0046% of the voting rights attending at the AGM |
|---------|---------------|---|

**4. Proposal on selecting the independent auditor for the fiscal year 2025 and Q1 2026**

|            |                      |  |
|------------|----------------------|--|
| Approve    | 1,191,763,476 shares | 99.6529% of the voting rights attending at the AGM |
| Disapprove | 704,300 shares       | 0.0589% of the voting rights attending at the AGM  |
| Abstain    | 3,420,400 shares     | 0.2860% of the voting rights attending at the AGM  |
| Invalid    | 3,000 shares         | 0.0003% of the voting rights attending at the AGM  |

**5. Proposal on the 2024 profit distribution**

|            |                      |  |
|------------|----------------------|--|
| Approve    | 1,195,269,966 shares | 99.9461% of the voting rights attending at the AGM |
| Disapprove | 0 shares             | 0.0000% of the voting rights attending at the AGM  |
| Abstain    | 618,210 shares       | 0.0517% of the voting rights attending at the AGM  |
| Invalid    | 3,000 shares         | 0.0003% of the voting rights attending at the AGM  |

**6. Proposal on the 2025 profit distribution plan**

|            |                      |  |
|------------|----------------------|--|
| Approve    | 1,195,269,875 shares | 99.9461% of the voting rights attending at the AGM |
| Disapprove | 0 shares             | 0.0000% of the voting rights attending at the AGM  |
| Abstain    | 618,301 shares       | 0.0517% of the voting rights attending at the AGM  |
| Invalid    | 3,000 shares         | 0.0003% of the voting rights attending at the AGM  |

**7. Proposal on the settlement of remuneration in 2024 for the Board of Directors**

|            |                      |  |
|------------|----------------------|--|
| Approve    | 1,194,111,575 shares | 99.8493% of the voting rights attending at the AGM |
| Disapprove | 0 shares             | 0.0000% of the voting rights attending at the AGM  |
| Abstain    | 1,772,201 shares     | 0.1482% of the voting rights attending at the AGM  |
| Invalid    | 7,400 shares         | 0.0006% of the voting rights attending at the AGM  |

**8. Proposal on the plan of remuneration in 2025 for the Board of Directors**

|            |                      |  |
|------------|----------------------|--|
| Approve    | 1,194,088,475 shares | 99.8473% of the voting rights attending at the AGM |
| Disapprove | 4,400 shares         | 0.0004% of the voting rights attending at the AGM  |
| Abstain    | 1,795,301 shares     | 0.1501% of the voting rights attending at the AGM  |
| Invalid    | 3,000 shares         | 0.0003% of the voting rights attending at the AGM  |

**9. Proposal on related party transactions within SABECO group of companies**

|            |                      |  |
|------------|----------------------|--|
| Approve    | 1,184,861,155 shares | 99.0761% of the voting rights attending at the AGM |
| Disapprove | 9,244,300 shares     | 0.7730% of the voting rights attending at the AGM  |
| Abstain    | 1,778,701 shares     | 0.1487% of the voting rights attending at the AGM  |
| Invalid    | 3,000 shares         | 0.0003% of the voting rights attending at the AGM  |

⇒ As a result, all agenda items were approved by the General Meeting of Shareholders with the above approval rates.

**PART IV: APPROVING THE RESOLUTION AND MINUTES OF THE MEETING**

Mr. Trang Duc Thinh presented the Minutes of the 2025 AGM.

The AGM approved the Minutes and Resolution of the 2025 AGM with **100%** of votes.

This Minutes were made in two copies and were kept at SABECO's office.

The 2025 AGM ended at **12** pm on the same day.

**SECRETARIES**

Duong Phuong Thanh

Trang Duc Thinh

**ON BEHALF OF CHAIRPERSONS  
CHAIRPERSON**



Koh Poh Tiong