

No.: /VIT - ĐHĐCĐ

Bac Ninh, dated....., 2025

DRAFT

PROPOSAL

(Re.: Approval of the Merger Plan)

Pursuant to the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 (“Law on Enterprises”);

Pursuant to the Law on Securities No. 54/2019/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019 (“Law on Securities”);

Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government providing detailed regulations for the implementation of certain articles of the Law on Securities (“Decree No. 155/2020/NĐ-CP”);

Pursuant to Decree No. 245/2025/ND-CP of the Government dated September 11, 2025, amending and supplementing several articles of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of certain articles of the Law on Securities;

Pursuant to the policy on restructuring member units of the parent company – Viglacera Corporation – JSC, and based on the strategic development orientation of Viglacera Tien Son Joint Stock Company;

Pursuant to the Articles of Association of Viglacera Tien Son Joint Stock Company (“Company” or “VIT”);

Pursuant to the Articles of Association of Viglacera Hanoi Joint Stock Company;

Pursuant to the Articles of Association of Viglacera Thang Long Joint Stock Company;

Pursuant to Resolution No. 170/TCT-HĐQT dated July 02, 2025 of the Board of Directors of the Corporation on approval of the implementation plan for the task “Innovation and Streamlining of Operational Organization” under the Strategic Development Orientation of the Corporation for the new;

Pursuant to Resolution No. 214/TCT-BOD dated August 27, 2025 of the Board of Directors of Viglacera Corporation – JSC on approval of the detailed plan for “Innovation and Streamlining of Operational Organization of the Ceramic Tile Segment” to implement the task under the Strategic Development Orientation of the Corporation for the new period.

The Board of Directors of Viglacera Tien Son Joint Stock Company (“the Board of Directors”) respectfully submits to the General Meeting of Shareholders (“the General Meeting”) for

consideration and approval the Merger Plan of Viglacera Hanoi Joint Stock Company (“VIH”) and Viglacera Thang Long Joint Stock Company (“TLT”) into Viglacera Tien Son Joint Stock Company, as detailed below:

I. MERGER PLAN OF VIGLACERA THANG LONG JOINT STOCK COMPANY AND VIGLACERA HANOI JOINT STOCK COMPANY INTO VIGLACERA TIEN SON JOINT STOCK COMPANY

1. Purpose of the Merger:

- To reform and streamline the operational structure of the Tile Group under Viglacera Corporation – JSC (the parent company).
- To consolidate the tile/building materials manufacturing entities of the same industry into a single listed entity (VIT) in order to: (i) Optimize management costs; (ii) Increase market capitalization and stock liquidity; (iii) Standardize risk management, IFRS/ERP systems; and (iv) Enhance the capacity to mobilize medium- and long-term capital.
- To streamline the ownership structure within the Viglacera ecosystem, thereby improving the efficiency of control and supervision activities.
- To leverage synergies: Unifying sales channels, R&D, centralized procurement, optimizing factory capacity, and sharing logistics and branding resources.

2. Receiving Company

- Name of the Receiving Company: Viglacera Tien Son Joint Stock Company
- Enterprise Registration Certificate: No. 2300317851 issued by the Department of Planning and Investment of Bac Ninh Province, first issued on November 1, 2007, and amended for the 11th time on September 19, 2024.
- Address: Tien Son Industrial Park, Hoan Son Commune, Tien Du District, Bac Ninh Province.
- Main business lines: Production and trading of various types of Granite tiles
- Charter Capital: VND 500,000,000,000
- Ticker: VIT
- Stock Exchange: Hanoi Stock Exchange (HNX)
- Ownership Ratio of VIT in the Merged Companies (TLT, VIH): 0%

3. Merged Companies

3.1. Merged Company 1:

- Name of the Merged Company: Viglacera Thang Long Joint Stock Company
- Enterprise Registration Certificate: No. 2500224026 issued by the Department of Planning and Investment of Vinh Phuc Province, first issued on January 29, 2004, and amended for

the 15th time on September 20, 2024.

- Address: Phuc Yen Ward, Phú Thọ Province.
- Main business lines: Manufacturing and trading wall and floor tiles, and roofing tiles.
- Charter Capital: VND 69,898,000,000
- Ticker: TLT
- Stock Exchange: UpCom

3.2. Merged Company 2:

- Name of the Merged Company: Viglacera Ha Noi Joint Stock Company
- Enterprise Registration Certificate: No. 0100774247 issued by the Department of Planning and Investment of Hanoi City, first issued on May 2, 2008, and amended for the 8th time on September 20, 2024.
- Address: 15th Floor, Viglacera Building, No. 1 Thang Long Boulevard, Dai Mo Ward, Hanoi City
- Main business lines: Manufacturing and trading various types of ceramic and porcelain wall and floor tiles.
- Charter Capital: VND 56,000,000,000
- Ticker: VIH
- Stock Exchange: UpCom

4. Merger Method

Viglacera Tien Son Joint Stock Company (“VIT”) currently does not own any shares in Viglacera Thang Long Joint Stock Company (“TLT”) or Viglacera Hanoi Joint Stock Company (“VIH”). Accordingly, VIT is expected to issue up to 18,801,720 new shares for the purpose of swapping shares with all existing shareholders of TLT and VIH, based on the agreed exchange ratios. This represents approximately 37.60% of VIT’s charter capital.

After the merger, VIT’s charter capital will increase by an amount equivalent to the total value of the additional shares successfully issued, estimated at a maximum of VND 688,017,200,000.

Post-Merger Plan for TLT and VIH: Upon completion of the merger, TLT and VIH will cease their operations.

Share Exchange Ratios:

The share exchange ratios between VIT, TLT, and VIH are determined based on Valuation Certificate No. 001/2025/750/VVFC-BAN3 dated September 10, 2025; Valuation Certificate No. 001/2025/751/VVFC-BAN3 dated September 10, 2025; and Valuation Certificate No. 001/2025/752/VVFC-BAN3 dated September 10, 2025; all conducted by Vietnam Valuation and Financial Services Joint Stock Company (VVFC).

Based on the valuation certificates of VIT, TLT, and VIH as mentioned above, the Board of Directors determined the following share swap ratios:

- + Exchange ratio between VIT and TLT: 1 : 1.40 (*Indicates that each 01 TLT share will be exchanged for 1.40 VIT shares*).
- + Exchange ratio between VIT and VIH: 1 : 1.61 (*Indicates that each 01 VIH share will be exchanged for 1.61 VIT shares*).

(Details on the methodology for determining the exchange ratios are provided in the Proposal on the plan for share issuance for share swap under the Merger Agreement.)

At the record date for determining the list of TLT and VIH shareholders eligible for receiving VIT shares, all TLT and VIH shares shall be automatically converted into VIT shares. Accordingly, no shareholder shall have the right to retain or request VIT to exchange part or all of their TLT or VIH shares for cash or any other asset other than VIT shares. After the successful swap, TLT and VIH shares shall be delisted from UpCom and deregistered from the Vietnam Securities Depository and Clearing Corporation (VSDC).

5. Transfer of Rights and Obligations after the Merger

Upon completion of the share-swap procedures for the merger, VIT shall inherit all assets, lawful rights, and interests, and assume responsibility for all outstanding debts, employment contracts, and other obligations of TLT and VIH (including but not limited to business rights, property rights, receivables, payables, and rights and obligations under any contracts entered into by TLT or VIH with any third parties, etc.) at the book value of TLT and VIH.

Other matters related to the merger shall be implemented in accordance with the agreements among the parties under the Merger Agreement.

6. Post-Merger Organizational Structure of VIT

The organizational structure of VIT after the merger is attached hereto..

7. Other Matters Related to the Merger

The General Meeting of Shareholders approves the exemption from the public tender offer requirement during the implementation of the merger transaction, in cases where such a requirement would otherwise apply under relevant laws.

Other matters relating to the merger between VIT and TLT, VIH shall be implemented in accordance with the agreements among the parties under the Merger Agreement.

II. APPROVAL OF THE DRAFT MERGER AGREEMENT

The Board of Management respectfully submits to the General Meeting of Shareholders for approval the draft Merger Agreement between VIT and TLT, VIH, and authorizes the legal representatives of the parties participating in the Merger Agreement to finalize, sign, and organize the implementation of the Merger Agreement in compliance with applicable laws. The signed Merger Agreement shall form part of the dossier submitted to the State Securities Commission

and other relevant regulatory authorities during the merger process.

The finalized and signed Merger Agreement shall be sent to all creditors and notified to employees within 15 days from the date of signing.

(The draft Merger Agreement is attached hereto.)

III. APPROVAL OF THE DRAFT ARTICLES OF ASSOCIATION AFTER THE MERGER

The Board of Management respectfully submits to the General Meeting of Shareholders for approval the draft Articles of Association of Viglacera Tien Son Joint Stock Company (VIT) after the merger (hereinafter referred to as the “Post-Merger Company”). The new Articles of Association shall take effect from the date VIT completes its enterprise registration amendment procedures after the completion of the share-swap process for the merger. The new Articles of Association shall replace the existing Articles of Association of VIT upon completion of the enterprise registration amendment.

(The draft Articles of Association of the Post-Merger Company are attached hereto.)

IV. CONTENTS AUTHORIZED BY THE GENERAL MEETING OF SHAREHOLDERS TO THE BOARD OF DIRECTORS FOR IMPLEMENTATION:

The General Meeting of Shareholders authorizes the Board of Management of the Company to decide on all matters relating to the merger with VIH and TLT, including but not limited to the following:

1. Determine the merger timeline and carry out all necessary procedures to implement and complete the merger in accordance with the Company’s Articles of Association, the Law on Enterprises, and relevant legal regulations;
2. Take necessary measures and develop plans to ensure compliance with the foreign ownership ratio requirements during the merger of VIH and TLT;
3. Approve amendments and supplements to the Merger Plan (except for the share swap ratios between VIT and TLT, VIH) and other merger-related documents approved by the General Meeting of Shareholders, as required by the State Securities Commission and/or other competent authorities, in accordance with applicable laws, to safeguard the rights of shareholders and the Company, and report any such changes to the General Meeting of Shareholders at the next session;
4. Organize the finalization and execution of the Merger Agreement;
5. Approve contracts, dossiers, and other documents relating to the merger;
6. Issue the Articles of Association of the post-merger Company, reflecting the charter capital consistent with the results of the share-swap issuance for TLT and VIH shares;

7. Carry out procedures for amending the enterprise registration details of the post-merger Company with competent authorities in accordance with the law;
8. Establish or dissolve branches of the Company as required for business operations;
9. Perform all other tasks related to completing the merger in accordance with applicable laws;
10. Depending on specific circumstances, the Board of Management may authorize or assign the General Director to perform one or several of the above tasks in accordance with legal regulations.

Respectfully submitted.

**OBO. BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD OF
DIRECTORS**

Mai Xuan Duc

No.: /VIT - ĐHĐCĐ

Bac Ninh, dated....., 2025

PROPOSAL

(Re.: The approval of the Post-merger Business Operation Plan)

Pursuant to the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 (“Law on Enterprises”);

Pursuant to the Law on Securities No. 54/2019/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019 (“Law on Securities”);

Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government providing detailed regulations for the implementation of certain articles of the Law on Securities (“Decree No. 155/2020/NĐ-CP”);

Pursuant to Decree No. 245/2025/ND-CP of the Government dated September 11, 2025, amending and supplementing several articles of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of certain articles of the Law on Securities;

Pursuant to Circular No. 118/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance providing guidance on certain contents regarding public offering, securities issuance, tender offer, share repurchase, registration and delisting of public companies;

Pursuant to the Articles of Association of Viglacera Tien Son Joint Stock Company (“Company” or “VIT”);

Pursuant to Resolution No. 170/TCT-HĐQT dated July 02, 2025 of the Board of Directors of the Corporation on approval of the implementation plan for the task “Innovation and Streamlining of Operational Organization” under the Strategic Development Orientation of the Corporation for the new;

Pursuant to Resolution No. 214/TCT-HĐQT dated August 27, 2025 of the Board of Directors of Viglacera Corporation – JSC on approval of the detailed plan for “Innovation and Streamlining of Operational Organization of the Ceramic Tile Segment” to implement the task under the Strategic Development Orientation of the Corporation for the new period.

The Board of Management (“BOD”) respectfully submits to the Extraordinary General Meeting of Shareholders (“EGM”) for consideration and approval of the Business Plan of Viglacera Tien Son Joint Stock Company (“VIT”) after the merger with Thang Long Viglacera Joint Stock Company (“TLT”) and Hanoi Viglacera Joint Stock Company (“VIH”) as follows:

1. The Orientation of the Post-merger Business Operation:

Viglacera Tien Son Joint Stock Company after the merger will have a large charter capital, modern governance, enhanced competitiveness both domestically and internationally, and will be ready for the new growth phase.

2. The Plan of the Post-merger Business Operation:

The merger is expected to be implemented during Q4/2025 – Q1/2026.

From January 1, 2026, Viglacera Tien Son Joint Stock Company will take full responsibility for distributing products of Viglacera Ha Noi Joint Stock Company, Viglacera Thang Long Joint Stock Company, and Viglacera Autoclaved Aerated Concrete Joint Stock Company.

This will be carried out based on the transfer of all personnel from Viglacera Ceramic Tile Trading Joint Stock Company to Viglacera Tien Son Joint Stock Company.

Viglacera Tien Son Joint Stock Company will inherit all brands and product lines of Viglacera Ha Noi JSC, Viglacera Thang Long JSC, and Viglacera Autoclaved Aerated Concrete JSC.

The Company's business plan after the merger for the 2025–2026 period is projected as follows:

No.	Indicator	Unit	2025 (*) (Before merger)	2026 (After merger)
1	Net Revenue	Million dong	2,389,903	4,600,041
2	Profit before tax	Million dong	90,056	170,000
3	Dividend rate	%	≥12%	>12%

Note: (*) The 2025 business plan was approved by the Annual General Meeting of Shareholders on March 25, 2025.

Respectfully submitted.

**OBO. BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD OF
DIRECTORS**

Mai Xuan Duc

DRAFT

PROPOSAL

(Re.: Approval of the Plan for Share Issuance for Share Swap under the Merger Agreement)

Pursuant to the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 (“Law on Enterprises”);

Pursuant to the Law on Securities No. 54/2019/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019 (“Law on Securities”);

Pursuant to Decree No. 155/2020/ND-CP of the Government dated December 31, 2020, providing detailed regulations for the implementation of certain articles of the Law on Securities (“Decree No. 155/2020/ND-CP”);

Pursuant to Decree No. 245/2025/ND-CP of the Government dated September 11, 2025, amending and supplementing several articles of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of certain articles of the Law on Securities;

Pursuant to Circular No. 118/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance providing guidance on certain contents regarding public offering, securities issuance, tender offer, share repurchase, registration and delisting of public companies;

Pursuant to the Articles of Association of Viglacera Tien Son Joint Stock Company (“Company” or “VIT”);

Pursuant to Resolution No. 170/TCT-HĐQT dated July 02, 2025 of the Board of Directors of the Corporation on approval of the implementation plan for the task “Innovation and Streamlining of Operational Organization” under the Strategic Development Orientation of the Corporation for the new;

Pursuant to Resolution No. 214/TCT-HĐQT dated August 27, 2025 of the Board of Directors of Viglacera Corporation – JSC on approval of the detailed plan for “Innovation and Streamlining of Operational Organization of the Ceramic Tile Segment” to implement the task under the Strategic Development Orientation of the Corporation for the new period.

Pursuant to the restructuring policy of member units of Viglacera Corporation – JSC (the parent company) and the strategic development orientation of Viglacera Tien Son Joint Stock Company, The Board of Directors (“Board”) respectfully submits to the General Meeting of

Shareholders (“GMS”) for consideration and approval of the plan for share issuance for share swap with Viglacera Thang Long Joint Stock Company (“TLT”) and Viglacera Ha Noi Joint Stock Company (“VIH”) under the Merger Agreement, with details as follows:

I. PURPOSE OF THE ISSUANCE

Viglacera Tien Son Joint Stock Company shall issue shares to swap for all outstanding shares of Viglacera Thang Long Joint Stock Company and Viglacera Ha Noi Joint Stock Company under the Merger Agreement among VIT, TLT, and VIH, in accordance with the restructuring policy of the member units of Viglacera Corporation – JSC (the parent company).

II. INTRODUCTION OF THE ISSUING ORGANIZATION FOR SHARE SWAP

1. Name of the Issuing Organization: Viglacera Tien Son Joint Stock Company
2. Head Office Address: Tien Son Industrial Zone, Dai Dong Commune, Bac Ninh Province
3. Tel.: (0222) 839390 Fax: (0222) 838917 Website: www.viglaceratienson.com
4. Charter Capital: VND 500,000,000,000
5. Ticker: VIT
6. Stock Exchange: Hanoi Stock Exchange (HNX)
7. Company's Business Registration Certificate No.: 2300317851 issued by the Department of Planning and Investment of Bac Ninh Province, first issued on November 01, 2007, amended for the 11th time on September 19, 2024.
 - Main business lines: Manufacture of refractory products. Details: Manufacture and trading of Granite and Ceramic wall and floor tiles and other types of construction materials. 2391.
 - Main Products/Services: Production and trading of various types of Granite tiles.

III. INTRODUCTION OF THE ORGANIZATIONS WHOSE SHARES ARE TO BE SWAPPED

Organization with Shares to be Swapped No. 1:

1. Name of the Organization: Viglacera Thang Long Joint Stock Company
2. Head Office Address: Phuc Yen Ward, Phu Tho Province.
3. Tel.: (0435) 811900 Fax: (0435) 811349 Website: www.viglacerathanglong.com.vn
4. Charter Capital: VND 69,898,000,000
5. Number of Issued Shares: 6,989,800 shares
 - in which:
 - Outstanding shares: 6,989,800 shares
 - Treasury shares: 0 shares
6. Ticker: TLT

7. Stock Exchange: UpCom
8. Company's Business Registration Certificate No.: 2500224026 issued by the Department of Planning and Investment of Vinh Phuc Province, first issued on January 29, 2004, amended for the 15th time on September 20, 2024.
 - Main business lines: Manufacture of building materials from clay. Details: Manufacture and trading of Ceramic tiles and other types of construction materials. 2392.
 - Main Products/Services: Manufacture and trading of wall and floor tiles and roofing tiles.
9. Relationship with the Issuing Organization: Under the same parent company (Viglacera Corporation – JSC).

Organization with Shares to be Swapped No. 2:

1. Name of the Organization: Viglacera Ha Noi Joint Stock Company
2. Head Office Address: 15th Floor, Viglacera Building, No. 1 Thang Long Boulevard, Dai Mo Ward, Hanoi City
3. Tel.: (0222) 3689234 Fax: (0222) 3689189 Website: www.viglacerahanoi.com.vn
4. Charter Capital: VND 56,000,000,000
5. Number of Issued Shares: 5,600,000 shares
in which:
 - Outstanding shares: 5,600,000 shares
 - Treasury shares: 0 shares
6. Ticker: VIH
7. Stock Exchange: UpCom
8. Company's Business Registration Certificate No.: 0100774247 issued by the Department of Planning and Investment of Hanoi City, first issued on May 2, 2008, and amended for the 8th time on September 20, 2024.
 - Main business lines: Specialized design activities. Details: Interior decoration activities Business Code: 7410 (Main); Manufacture of building materials from clay Business Code: 2392;
 - Main Products/Services: Manufacturing and trading various types of ceramic and porcelain wall and floor tiles.
9. Relationship with the Issuing Organization: Under the same parent company (Viglacera Corporation – JSC).

IV. PLAN FOR SHARE ISSUANCE FOR SHARE SWAP

- Issuing Organization: Viglacera Tien Son Joint Stock Company

- Name of Share: Viglacera Tien Son Joint Stock Company
- Par Value of Shares: Par Value:
- Ticker: VIT
- Type of Share to be Issued: Ordinary share
- Charter Capital of the Company before Issuance: VND 500,000,000,000
- Number of Issued Shares: 50,000,000 shares
- Number of Treasury Shares: 336 shares
- Number of Outstanding Shares: 49,999,664 shares
- Maximum Number of Shares Expected to be Issued: **18,801,720 shares**, of which:
 - Maximum number of shares expected to be issued to shareholders of TLT: 9,785,720 shares
 - Maximum number of shares expected to be issued to shareholders of VIH: 9,016,000 shares
- Total Par Value of Shares Expected to be Issued (Maximum): **VND 188,017,200,000**, of which:
 - Par value of shares expected to be issued to shareholders of TLT (maximum): VND 97,857,200,000
 - Par value of shares expected to be issued to shareholders of VIH (maximum): VND 90,160,000,000
- Expected Charter Capital of the Company after Issuance (Maximum): VND 688,017,200,000
- Issuance Ratio (Number of Shares Expected to be Issued / Number of Shares Already Issued): 37.60%
- Issuance Method: Issuance of shares to swap for all outstanding shares of TLT and VIH.
- Issuance Subjects for the Swap: All shareholders of TLT and VIH according to the list of shareholders at the record date determined by the Vietnam Securities Depository and Clearing Corporation for the purpose of exercising the share swap right with VIT shares.
- Method of Determination and Swap Ratio:
 - **The formula for determining the swap ratio for TLT and VIH shareholders is as follow**
 - $\text{Swap ratio} = \text{Value per share of TLT (VIH)} / \text{Value per share of VIT}$
 - **Method of Determining the Swap Ratio:**

Based on Valuation Certificates No. 001/2025/750/VVFC-BAN3 dated September 10, 2025, No. 001/2025/752/VVFC-BAN3 dated September 10, 2025, and No. 001/2025/751/VVFC-

BAN3 dated September 10, 2025 issued by Vietnam Valuation and Financial Services Joint Stock Company (VVFC), details are as follows:

No.	Description	Unit	VIT Shares	TLT Shares	VIH Shares
1	Swap ratio based on valuation results			1.4012	1.6077
2	Applied (rounded) swap ratio			1.40	1.61

- **Swap Ratio:**

Based on the valuation certificates of VIT, TLT, and VIH as mentioned above, the Board of Directors determined the following share swap ratios:

- + Swap ratio for TLT shares: 1 : 1.40 (*Indicates that each 01 TLT share will be exchanged for 1.40 VIT shares*).
- + Swap ratio for VIH shares: 1 : 1.61 (*Indicates that each 01 VIH share will be exchanged for 1.61 VIT shares*).
- Rounding principle and handling of fractional shares (tentative): The number of VIT shares each TLT or VIH shareholder receives upon conversion shall be rounded down to the nearest whole number, and any fractional shares shall be canceled.

Examples:

- *Shareholder A holds 9 TLT shares → receives: $9 \times 1.40 = 12.6$ VIT shares, rounded down to 12 VIT shares, the fractional 0.6 share shall be canceled.*
- *Shareholder B holds 10 VIH shares → receives $10 \times 1.61 = 16.1$ VIT shares, rounded down to 16 VIT shares, the fractional 0.2 share shall be canceled.*
- Handling of unallocated shares: (i) The remaining unallocated shares include: Fractional shares arising from rounding down to the nearest whole number during the share swap; (ii) The difference between the total number of shares registered for issuance and the actual number of shares issued for the swap. All unallocated shares shall be canceled, and the Board of Directors (BOD) of the Company shall issue a resolution to close the share issuance.
- Treasury shares shall not be entitled to the right of share swap. All swap rights arising from such shares shall be canceled.
- At the record date for determining the list of TLT and VIH shareholders eligible for receiving VIT shares, all TLT and VIH shares shall be automatically converted into VIT shares. Accordingly, no shareholder shall have the right to retain or request VIT to exchange part or all of their TLT or VIH shares for cash or any other asset other than VIT shares.

- After the successful swap, TLT and VIH shares shall be delisted from UpCom and deregistered from the Vietnam Securities Depository and Clearing Corporation (VSDC).
- Transfer conditions: The VIT shares issued for the purpose of the swap shall be freely transferable.
- Restrictions on transfer: At the time of the swap, shareholders holding restricted TLT or VIH shares shall, after conversion into VIT shares, continue to be subject to the same lock-up period as previously applied to their TLT or VIH shares. The number of restricted shares shall be rounded down to the nearest whole share.
- Compliance with foreign ownership limits: The General Meeting of Shareholders authorizes the Board of Directors to approve measures ensuring compliance with regulations on foreign ownership limits during the share swap issuance.
- Commitment to comply with legal provisions on the registration of share issuance for the purpose of swapping with shares of another company.

VIT commits to comply with all applicable laws and procedures regarding the issuance of shares for swapping with TLT and VIH shares, pursuant to the Law on Enterprises and the Law on Competition.

After the share swap, VIT's Articles of Association shall be amended to reflect the new charter capital and comply with all current legal requirements.

- Implementation schedule: Expected from Q4/2025 to Q1/2026, as determined by the Board of Directors upon receipt of the Certificate of Registration for Share Issuance for Swap from the State Securities Commission of Vietnam.

V. REGISTRATION OF ADDITIONAL SHARES ISSUED FOR THE SWAP

The General Meeting of Shareholders approves the registration of all actually issued shares with the Vietnam Securities Depository and Clearing Corporation (VSDCC) and authorizes the Board of Directors to carry out the necessary procedures in accordance with the law to register the additional shares with the VSDCC after completing the share issuance for the swap in accordance with applicable regulations.

VI. APPROVAL OF THE ADDITIONAL LISTING AND/OR LISTING OF SHARES OF VIGLACERA TIEN SON JOINT STOCK COMPANY AFTER THE MERGER

The General Meeting of Shareholders approves the additional listing and/or listing of shares of Viglacera Tien Son Joint Stock Company (the post-merger company) with the Stock Exchange and authorizes the Board of Directors to perform all necessary procedures in accordance with the law to carry out the additional listing and/or listing of VIT shares with the Stock Exchange after completing the share issuance for the swap in accordance with applicable regulations. The conditions for listing shares of the public company formed after the merger shall comply with

Article 112 of Decree No. 155/2020/ND-CP dated December 31, 2020, and/or any legal documents amending or supplementing such Decree.

VII. CONTENTS AUTHORIZED BY THE GENERAL MEETING OF SHAREHOLDERS TO THE BOARD OF DIRECTORS FOR IMPLEMENTATION:

The General Meeting of Shareholders authorizes the Company's Board of Directors to decide on all matters related to the share issuance for the swap with TLT and VIH shares, including but not limited to the following:

- Decide the specific time of issuance and carry out necessary procedures related to the implementation of the issuance plan, registration, and execution of the issuance in accordance with the Company's Articles of Association and current laws, ensuring the interests of shareholders;
- Approve the detailed share issuance plan, including supplementing, finalizing, and/or amending the plan when necessary to ensure the success of the issuance or upon request from competent authorities, ensuring compliance with laws and the Company's Articles of Association (if any);
- Approve the plan ensuring that the share issuance for the swap complies with regulations on foreign ownership limits at the Company;
- Decide on the plan for handling undistributed shares of the issuance;
- Approve contracts, dossiers, and other documents related to the share issuance;
- Complete necessary procedures to increase the Company's charter capital;
- Carry out the procedures and tasks necessary to register the additional securities of VIT shares with the Vietnam Securities Depository and register the listing of VIT shares at the Stock Exchange after the completion of the share issuance in accordance with the provisions of law;
- Issue the Charter of the post-merger Company, in which the charter capital is recorded in accordance with the results of the share issuance for the exchange;
- Perform all other related tasks to complete the share issuance for the exchange of VIH and TLT shares according to the merger agreement;
- Depending on the specific case, the Board of Management is authorized to delegate the Director to carry out one or several of the above-mentioned tasks in accordance with the provisions of law.
- Depending on specific circumstances, the Board of Management may authorize or assign the General Director to perform one or several of the above tasks in accordance with legal regulations.

Respectfully submitted.

**OBO. BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD OF
DIRECTORS**

Mai Xuan Duc

No.: /VIT - ĐHĐCĐ

Bac Ninh, dated....., 2025

DRAFT

PROPOSAL

(Re.: Approval of the Product Offtake Plan)

- Pursuant to the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 (“Law on Enterprises”);

- Pursuant to the Articles of Association of Viglacera Tien Son Joint Stock Company;

- Pursuant to the Regulation on Management of Representatives of the Corporation at Other Enterprises issued together with Decision No. 218/TCT-HĐQT dated July 20, 2021 of the Board of Directors of Viglacera Corporation – JSC;

- Pursuant to Resolution No. 170/TCT-HĐQT dated July 02, 2025 of the Board of Directors of the Corporation on approval of the implementation plan for the task “Innovation and Streamlining of Operational Organization” under the Strategic Development Orientation of the Corporation for the new period.

- Pursuant to Resolution No. 214/TCT-HĐQT dated August 27, 2025 of the Board of Directors of Viglacera Corporation – JSC on approval of the detailed plan for “Innovation and Streamlining of Operational Organization of the Ceramic Tile Segment” to implement the task under the Strategic Development Orientation of the Corporation for the new period.

The Board of Directors of Viglacera Tien Son Joint Stock Company (“Board of Directors”) respectfully submits to the General Meeting of Shareholders (“GMS”) for consideration and approval the execution by Viglacera Tien Son Joint Stock Company of Product Offtake Agreements with Viglacera Thang Long Joint Stock Company, Viglacera Ha Noi Joint Stock Company, and Viglacera Autoclaved Aerated Concrete Joint Stock Company from January 01, 2026, in compliance with the provisions of the Law on Enterprises, with details as follows:

I. Necessity

- To ensure stability in production and sales, and to maximize efficiency, Viglacera Tien Son Joint Stock Company (VIT) has developed a Product Offtake Plan for Viglacera Thang Long Joint Stock Company (TLT), Viglacera Ha Noi Joint Stock Company (VIH), and Viglacera Autoclaved Aerated Concrete Joint Stock Company (BTK).

- To consolidate branding and expand market share;

- To ensure harmonized benefits for shareholders.

II. Contents of the Plan:

1. Scope of Offtake: Products manufactured by TLT, VIH, and BTK.

2. Commencement Date: From January 01, 2026.

III. Implementation:

The Board of Directors and the Board of Management of VIT shall decide on the contractual contents, proceed with the execution of Product Offtake Agreements, and develop sales plans.

Respectfully submitted.

**OBO. BOARD OF DIRECTORS
CHAIRMAN OF THE BOARD OF
DIRECTORS**

Mai Xuan Duc

DRAFT

MERGER AGREEMENT

No:

between

VIGLACERA TIEN SON JOINT STOCK COMPANY (HNX: VIT)
(Merging Company)

and

VIGLACERA HA NOI JOINT STOCK COMPANY (UPCOM: VIH)
(Merged Company)

Hanoi, .../2025

TABLE OF CONTENTS

ARTICLE 1. DEFINITIONS AND INTERPRETATION.....	4
ARTICLE 2. COMPANY MERGER	6
ARTICLE 3. MERGER CONDITIONS	7
ARTICLE 4. MERGER PROCEDURES AND IMPLEMENTATION PERIOD	8
ARTICLE 5. SHARE SWAP.....	15
ARTICLE 6. TRANSFER OF ASSETS AND BUSINESS OPERATIONS.....	16
ARTICLE 7. LABOR UTILIZATION PLAN	17
ARTICLE 8. RIGHTS AND OBLIGATIONS OF PARTY B	17
ARTICLE 9. RIGHTS AND OBLIGATIONS OF PARTY A	18
ARTICLE 10. REPRESENTATIONS AND WARRANTIES OF THE PARTIES	19
ARTICLE 11. UNDERTAKINGS OF THE PARTIES.....	20
ARTICLE 12. BREACH HANDLING.....	24
ARTICLE 13. AGREEMENT EFFECTIVENESS AND TERMINATION.....	25
ARTICLE 14. CONFIDENTIALITY.....	26
ARTICLE 15. NOTICES	26
ARTICLE 16. GOVERNING LAW AND DISPUTE RESOLUTION.....	27
ARTICLE 17. MISCELLANEOUS PROVISIONS.....	27

MERGER AGREEMENT (“**Agreement**” or “**Merger Agreement**”) is made on the ... day of ..., 2025 by and between the following parties:

A. MERGING COMPANY: VIGLACERA TIEN SON JOINT STOCK COMPANY

Head office address: Tien Son Industrial Park, Dai Dong Commune, Bac Ninh Province, Vietnam

Enterprise code: 2300317851

Telephone: 0222.3839396 Fax: 0222.3838917

Representative: Mr. **Doan Hai Mau** – Position: Director

(Hereinafter referred to as “**Party A**”)

and

B. MERGED COMPANY: VIGLACERA HA NOI JOINT STOCK COMPANY

Head office address: 15th Floor, Viglacera Building, No. 1, Thang Long Avenue, Dai Mo Ward, Hanoi City, Vietnam

Enterprise code: 0100774247

Telephone: 022.23689234 Fax: 0222.3689189

Representative: Mr. **Nguyen Chi Hoa** – Position: Director

(Hereinafter referred to as “**Party B**”)

(**Party A** and **Party B** are each referred to as a “**Party**”, and collectively as the “**Parties**”)

WHEREAS:

- (1) The Parties wish to reorganize their enterprises by merging Viglacera Ha Noi Joint Stock Company into Viglacera Tien Son Joint Stock Company in order to leverage and concentrate the resources of the Parties, save costs, enhance financial capacity, develop the brand, and improve the efficiency of business and investment activities for the benefit of the shareholders of the Parties;
- (2) The General Meeting of Shareholders of Party A has approved Resolution No. ... dated .../.../... whereby it agreed and ratified (i) the plan to merge Party B into Party A by swapping all outstanding shares owned by the shareholders of Party B for newly issued shares of Party A; (ii) the draft Merger Agreement between Party A and Party B; (iii) the draft amended Charter of Party A after the merger; (iv) the plan for share issuance for the swap; (v) the business plan after the merger;
- (3) The General Meeting of Shareholders of Party B has approved Resolution No. ... dated .../.../..., whereby it agreed and ratified (i) the plan to merge Party B into Party

A by swapping all outstanding shares owned by the shareholders of Party B for newly issued shares of Party A; (ii) the draft Merger Agreement between Party A and Party B; (iii) the draft amended Charter of Party A after the merger; (iv) the plan for share swap to merge into Party A under the Merger Agreement; (v) the business plan of Party A after the merger;

- (4) At the same time, Party A and Viglacera Thang Long Joint Stock Company are also carrying out procedures to merge by swapping all outstanding shares owned by the shareholders of Viglacera Thang Long Joint Stock Company for newly issued shares of Party A.

Based on the results of negotiation and discussion, the Parties agree to enter into this Merger Agreement with the following specific terms and conditions:

ARTICLE 1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

When used in this Agreement, the following terms shall have the following meanings:

- a. **“Agreement”** or **“Merger Agreement”** means this Merger Agreement, including all appendices and any amendments or supplements to the Agreement as may be made between the Parties from time to time.
- b. **“Merger Transaction”** has the meaning as defined in Article 2.1 of this Merger Agreement.
- c. **“Merger Procedures”** has the meaning as defined in Article 4.2 of this Merger Agreement.
- d. **“Merger Plan”** means the plan to merge Party B into Party A as approved under Resolution No. ... dated .../.../... of Party A and Resolution No. ... dated .../.../... of Party B.
- e. **“Detailed Merger Plan”** has the meaning as defined in Article 4.2.c(v) of this Merger Agreement.
- f. **“Completion Date”** has the meaning as defined in Article 2.2 of this Merger Agreement.
- g. **“Signing Date”** means the date of signing this Merger Agreement.
- h. **“Record Date”** has the meaning as defined in Article 4.2.f(i) of this Merger Agreement.
- i. **“Working Day”** means a day other than Saturday, Sunday, or a public holiday in Vietnam.
- j. **“GMS”** means the General Meeting of Shareholders.

- k. **“BOD”** means the Board of Directors.
- l. **“BOS”** means the Board of Supervisors.
- m. **“ERC”** means the Enterprise Registration Certificate.
- n. **“Issuance Registration Certificate”** has the meaning as defined in Article 3.1.g.(ii) of this Agreement.
- o. **“SSC”** means the State Securities Commission of Vietnam.
- p. **“VSDC”** means the Vietnam Securities Depository and Clearing Corporation.
- q. **“Hanoi Stock Exchange”** is the Stock Exchange established under Decision No. 01/2009/QD-TTg dated January 02, 2009 of the Prime Minister on the establishment of the Hanoi Stock Exchange.
- r. **“TLT Company”** means Viglacera Thang Long Joint Stock Company with enterprise code 2500224026.
- s. **“Party B’s Documents”** has the meaning as defined in Article 4.2.c.(iv) of this Agreement.
- t. **“List of Entitled Shareholders”** has the meaning as defined in Article 4.2.f.(iv) of this Agreement.
- u. **“Material Adverse Change”** means the occurrence of any event, incident, act, condition, document, or change as determined by the Parties, which may adversely and materially affect:
 - (i) the business, condition (financial or otherwise), operations, ability to perform the contract, assets, or business prospects of each Party;
 - (ii) the implementation of the Merger Transaction;
 - (iii) the ability to perform the obligations of the Parties under this Agreement;
or
 - (iv) the validity and enforceability of this Agreement.
- v. **“Competent State Authority”** means any local or central state authority of Vietnam, including but not limited to the Government, Ministries, People’s Committees, specialized departments, specialized committees, administrative agencies, and other state authorities having jurisdiction over matters regulated in this Agreement.

1.2. Interpretation

- a. The headings of articles and clauses in this Agreement are for convenience of reference only and shall not affect the content or interpretation of the articles and clauses of this Agreement.
- b. The term “including” as used in this Agreement shall be understood as including but not limited to.
- c. Any reference to any organization or individual in this Agreement shall be understood as referring to the transferee, assignee, or successor of such organization or individual.
- d. Any reference to documents of any authority, organization, or individual shall be understood as referring to such documents and any amendments, supplements, or replacements thereof.

ARTICLE 2. COMPANY MERGER

2.1. Upon completion of the conditions stipulated in Article 3 of this Agreement, the Parties shall carry out the merger of Party B into Party A and terminate the existence of Party B (**“Merger Transaction”**) with the following contents:

- a. Party A is expected to issue up to 9,016,000 common shares (par value VND 10,000/share) to swap for 5,600,000 common shares (par value VND 10,000/share) corresponding to 100% of the total outstanding shares owned by the shareholders of Party B at the swap ratio as stipulated in Article 5 below;
- b. All shareholders of Party B shall become shareholders of Party A;
- c. Party B shall cease to exist. All assets, rights, and lawful obligations of Party B (including but not limited to business rights, land use rights, receivables, payables, rights and obligations under contracts entered into by Party B with any third party, labor contracts between Party B and its employees) shall be transferred in full and as is at book value to Party A;
- d. The charter capital of Party A shall be increased by an amount corresponding to the total number of additional common shares actually issued by Party A multiplied by the par value of VND 10,000/share to swap for shares of Party B in accordance with Article 5 of this Agreement.

2.2. The Merger Transaction shall be deemed completed on the date when all of the following conditions are fully satisfied (**“Completion Date”**):

- a. Party A has completed the additional share issuance to swap for all outstanding shares of Party B for all shareholders of Party B as stipulated in Article 5 below; and
- b. Party A has been granted an amended ERC by the Competent State Authority recording the increase in charter capital by an amount corresponding to the

actual number of additional common shares issued multiplied by the par value of VND 10,000/share to swap for all outstanding shares of Party B.

ARTICLE 3. MERGER CONDITIONS

- 3.1. The Merger Transaction shall only be carried out when the following conditions are satisfied:
- a. This Agreement has been duly approved and ratified by the GMS of the Parties and signed by the duly authorized representatives of the Parties.
 - b. The Charter of Party A after the merger has been duly approved and ratified by the GMS of both Party A and Party B.
 - c. Party B has sent this Merger Agreement to the creditors of Party B (including but not limited to banks, credit institutions providing credit to Party B, banks, organizations, individuals currently holding secured assets of Party B or guaranteeing Party B, and bondholders under bond purchase agreements in which Party B participates).
 - d. Party A has sent this Merger Agreement to the creditors of Party A (including but not limited to banks, credit institutions providing credit to Party A, banks, organizations, individuals currently holding secured assets of Party A or guaranteeing Party A, and bondholders under bond purchase agreements in which Party A participates).
 - e. Party A has notified all employees of Party A about this Merger Agreement.
 - f. Party B has notified all employees of Party B about this Merger Agreement.
 - g. All necessary approvals and consents from Competent State Authorities have been obtained, including:
 - (i) Notification of preliminary appraisal results on economic concentration or Decision on economic concentration issued by the National Competition Commission stating that the Merger Transaction is implemented without conditions or with conditions;
 - (ii) Certificate of registration for share issuance for swap (**“Issuance Registration Certificate”**) issued by the SSC to Party A for the additional issuance of common shares (par value VND 10,000/share) to all shareholders of Party B and VIH Company for the purpose of share swap to implement the Merger Plan;
 - (iii) Official letter on delisting of Party B’s shares issued by the Hanoi Stock Exchange.
 - h. The Parties have fulfilled the necessary information disclosure obligations related to the Merger Transaction in accordance with the Law on Securities and other relevant legal regulations.

- i. Party A has received Party B's Documents (as defined in Article 4.2).
 - j. Party A and Party B have performed or complied with all commitments and agreements stipulated in this Agreement on or before the Record Date.
 - k. On or before the Record Date, all representations and warranties of Party A and Party B as stipulated in this Agreement remain true.
- 3.2. The Parties acknowledge and agree that any condition stipulated in Article 3.1 may only be waived in writing duly signed by the Parties.
- 3.3. Each Party shall use reasonable efforts to ensure that the conditions stipulated in Article 3.1 are fulfilled and shall promptly notify the other Party of the status of fulfillment of such conditions.

ARTICLE 4. MERGER PROCEDURES AND IMPLEMENTATION PERIOD

4.1. Main procedures

The main procedures for implementing the Merger Transaction are as follows:

- a. Internal approval procedures of the Parties for signing the Merger Agreement;
- b. Economic concentration notification procedures;
- c. Procedures for signing the Merger Agreement;
- d. Procedures for applying for the Issuance Registration Certificate of Party A at the SSC;
- e. Procedures for delisting Party B's shares at the Hanoi Stock Exchange;
- f. Procedures for finalizing the list of entitled shareholders of Party B, share swap, and completion of the issuance;
- g. Procedures for amending the ERC of Party A;
- h. Procedures for adjusting the registered number of securities of Party A and delisting Party B's shares at the VSDC;
- i. Procedures for applying for continued listing and additional listing of Party A's shares at the Hanoi Stock Exchange;
- j. Other procedures related to the transfer of employees, assets, enterprise registration, tax, and public company matters of the Parties.

The content and implementation timeline of the above main procedures are specified in detail in Article 4.2 of this Agreement.

- 4.2. Unless otherwise agreed by the Parties or required by the business registration authority or the SSC or any Competent State Authority, the Merger Transaction shall be implemented in accordance with the merger procedures (“**Merger Procedures**”) as follows:
- a. Internal approval procedures of the Parties for signing the Merger Agreement:
 - (i) The BOD of Party A has approved Resolution No. dated .../.../... on the approval and submission to the GMS of Party A for approval of (A) the Merger Plan to merge Party B into Party A; (B) the draft Merger Agreement between Party A and Party B; (C) the draft amended Charter of Party A after the merger; (D) the plan for share issuance for the swap; (E) the business plan after the merger;
 - (ii) The BOD of Party B has approved Resolution No. dated .../.../... on the approval and submission to the GMS of Party B for approval of (A) the Merger Plan to merge Party B into Party A; (B) the draft Merger Agreement between Party A and Party B; (C) the draft amended Charter of Party A after the merger; (D) the plan for share swap to merge into Party A under the Merger Agreement; (E) the business plan of Party A after the merger;
 - (iii) The GMS of Party A has approved Resolution No. dated .../.../... on the approval of (A) the Merger Plan to merge Party B into Party A; (B) the draft Merger Agreement between Party A and Party B; (C) the draft amended Charter of Party A after the merger; (D) the plan for share issuance for the swap; (E) the business plan after the merger;
 - (iv) The GMS of Party B has approved Resolution No. dated .../.../... on the approval of (A) the Merger Plan to merge Party B into Party A; (B) the draft Merger Agreement between Party A and Party B; (C) the draft amended Charter of Party A after the merger; (D) the plan for share swap to merge into Party A under the Merger Agreement; (E) the business plan of Party A after the merger.
 - b. Economic concentration notification procedures:
 - (i) The Parties have submitted the economic concentration notification dossier to the National Competition Commission;
 - (ii) The National Competition Commission has issued a notification of preliminary appraisal results on economic concentration or a Decision on economic concentration stating that the Merger Transaction is implemented without conditions or with conditions.
 - c. Procedures for signing the Merger Agreement:

- (i) After completing the above internal approval and economic concentration notification procedures, the Parties shall sign this Merger Agreement;
- (ii) As soon as possible after the Signing Date, the Parties shall organize a General Meeting of Employees to announce the Merger Plan;
- (iii) Within 15 (fifteen) days from the date the GMS of the Parties approves the Merger Agreement, the Parties must send this Agreement to their creditors and notify their employees of this Agreement;
- (iv) Within 30 (thirty) days from the Signing Date, Party B shall provide Party A with the information and documents of Party B ("**Party B's Documents**") as follows:
 - (A) List of internal regulations and rules of Party B including but not limited to the Charter, internal corporate governance regulations, BOD operation regulations, Board of Supervisors operation regulations;
 - (B) List of subsidiaries, branches, representative offices, business locations of Party B (if any);
 - (C) List of assets of Party B and the current status of such assets, including intellectual property objects;
 - (D) List of effective contracts and agreements of Party B;
 - (E) List of enterprise registration certificates, operation registration certificates, business licenses, land use right certificates, licenses and other certificates of Party B, its branches, representative offices, business locations (if any);
 - (F) List of employees of Party B: information on all employees, labor contracts, and plans for salaries, remuneration, and benefits for employees of Party B;
 - (G) List of payables and plans for settlement of debts, transactions, and related asset obligations;
 - (H) Audited financial statements of Party B for the last three fiscal years and financial statements of Party B for the quarters of 2025 up to the time of providing the documents as required in this item;
 - (I) List of cases and documents related to lawsuits, disputes, complaints, denunciations, administrative penalties related to Party B and its subsidiaries (if any); and

- (J) Other necessary information and documents required for the implementation of the Merger Transaction and this Merger Agreement as requested by Party A.
- (v) Within 15 Working Days after Party A receives all of Party B's Documents, the Parties shall coordinate to prepare a detailed merger plan ("**Detailed Merger Plan**") according to templates agreed by the Parties, including the following documents:
 - (A) Draft Handover Minutes for the implementation of the merger;
 - (B) Detailed transfer plan for the implementation of the merger;
 - (C) List and transfer schedules related to personnel, assets, debts, economic contracts, legal records, accounting systems, land;
 - (D) Personnel rearrangement plan;
 - (E) Other necessary documents as required by Party A.

The Detailed Merger Plan, once duly signed by the representatives of the Parties, shall become an integral part of this Agreement. The Parties are responsible for complying with the Detailed Merger Plan during the implementation of the Agreement and the Merger Transaction.

- d. Procedures for applying for the Issuance Registration Certificate of Party A at the SSC:
 - (i) At the earliest possible time after the Signing Date, Party A shall submit the application dossier for share issuance registration for the swap under this Merger Agreement and the merger agreement between TLT Company and Party A to the SSC for the issuance of the Certificate of Share Issuance Registration;
 - (ii) Within 07 working days from the effective date of the Certificate of Share Issuance Registration issued by the SSC, Party A and Party B must disclose information regarding the share issuance announcement and the prospectus in accordance with securities laws.
- e. Procedures for delisting Party B's shares at the Hanoi Stock Exchange:

At the earliest possible time from the date Party A receives the Certificate of Share Issuance Registration and notifies Party B, Party B must send a written request to delist Party B's shares to the Hanoi Stock Exchange. Thereafter, the Hanoi Stock Exchange will issue a Notice of Delisting of Party B's shares.

- f. Procedures for finalizing the list of entitled shareholders of Party B, share swap, and completion of the issuance:
- (i) At least 10 days prior to the record date for shareholders to exercise the share swap right (“**Record Date**”), Party B shall disclose information on the expected last registration date to exercise the share swap right;
 - (ii) At least 08 working days before the Record Date, Party B shall send the notification dossier for exercising the right to the VSDC;
 - (iii) Upon receipt of Party B's notification dossier for exercising the right, the VSDC shall prepare and send a Notice of the Record Date and confirmation of the list of securities holders to Party B, the Hanoi Stock Exchange, and relevant depository members;
 - (iv) On the Record Date, the VSDC shall finalize the list of Party B's shareholders entitled to the share swap to receive Party A's shares (“**List of Entitled Shareholders**”);
 - (v) After finalizing the List of Entitled Shareholders, the VSDC shall send the List of Entitled Shareholders to Party B. Shareholders to Party A; At the earliest possible time after receiving the List of Entitled Shareholders from the VSDC, Party B shall send the List of Entitled
 - (vi) Within 10 days from the Record Date, Party A must consolidate the results of the share issuance and report the results to the SSC;
 - (vii) Within 24 hours from the time Party A reports the issuance results to the SSC, Party A must disclose information on the change in voting shares. Thereafter, the SSC will notify Party A of the receipt of the issuance result report and simultaneously send it to the Hanoi Stock Exchange, the VSDC, and post information on the receipt of the issuance result report on the SSC's electronic information portal.
- g. Procedures for amending Party A's ERC:
- Within 10 days from the Record Date, Party A must submit an application dossier for enterprise registration information change to the business registration authority to be granted an amended ERC recording the increase in charter capital corresponding to the actual number of additional ordinary shares issued multiplied by the par value of VND 10,000/share to swap for Party B's ordinary shares. Thereafter, the business registration authority will issue the amended ERC to Party A.
- h. Procedures for adjusting the registered securities quantity of Party A and delisting Party B's shares at the VSDC:
- (i) At the earliest possible time after Party A is granted the amended ERC, Party A must submit an application for additional share registration for the number of shares issued to Party B's shareholders to the VSDC for

approval of additional registration. Thereafter, the VSDC will send a Certificate of Adjustment of Registered Securities Quantity to Party A, the Hanoi Stock Exchange, and relevant depository members;

- (ii) After sending the Certificate of Adjustment of Registered Securities Quantity to Party A, the VSDC shall send a Notice of Delisting of Party B's shares to Party B, the Hanoi Stock Exchange, and relevant depository members;
 - (iii) The VSDC shall credit Party A's shares and debit Party B's shares in the depository accounts of shareholders at relevant depository members.
- i. Procedures for application for continued listing and additional listing of Party A's shares at the Hanoi Stock Exchange:
 - (i) Within 30 days from the date Party A is granted the amended ERC, Party A must submit an application for additional listing of shares issued to Party B's shareholders to the Hanoi Stock Exchange managing Party A's listed securities for approval of additional listing. Thereafter, the Hanoi Stock Exchange will issue a Decision approving the continued listing and additional listing of the newly issued shares for Party A;
 - (ii) Within 05 working days from the date of issuance of the Decision approving the continued listing and additional listing, Party A must register the trading date for the new securities and complete the procedures to bring the new securities into trading.
- j. Other procedures related to the transfer of assets, labor, enterprise registration, tax, and public company status of the Parties:
 - (i) The Parties shall sign a Handover Minutes to implement the merger in accordance with the draft template in the detailed Merger Plan on the date Party A is granted the amended ERC;
 - (ii) At the earliest possible time after the Completion Date, Party A and Party B shall carry out the necessary procedures to:
 - (A) transfer the signing of Party B's labor contracts to Party A;
 - (B) change the owner's name to Party A for Party B's assets, including land use rights and intellectual property objects (if necessary);
 - (C) change Party B's name on business licenses, certificates, and other permits (if necessary) to Party A's name;
 - (D) register the establishment of branches, business locations, and representative offices of Party A (if necessary) and update licenses and certificates to receive the transfer of Party B's business activities;

- (E) sign contract appendices to amend or sign new contracts/agreements to replace/transfer contracts/agreements that Party B has signed with third parties (if necessary);
 - (F) receive the transfer of Party B's business activities according to the post-merger business operation plan approved; and
 - (G) all other necessary tasks for Party A to inherit all rights and obligations of Party B in accordance with current laws and comply with the provisions of this Agreement;
- (iii) After Party A is granted the amended ERC, the business registration authority shall change Party B's legal status to "Under Merger" and change the legal status of Party B's branches, business locations, and representative offices to "In the process of termination of operation";
 - (iv) After Party B's legal status is updated on the National Business Registration Portal as "Under Merger", the SSC will notify Party B of the cancellation of Party B's public company status;
 - (v) Within 10 working days from the date Party A is granted the amended ERC, Party B must submit the application dossier for termination of the tax code validity of Party B, its branches, representative offices, and business locations (if any) to the tax authority. Thereafter, the tax authority will issue a Notice of taxpayer cessation of operation and in the process of terminating tax code validity; update information that Party B has fulfilled its tax obligations in the tax registration application system and issue a Notice of Party B's completion of tax obligations for cessation of operation to the business registration authority;
 - (vi) Party B is responsible for completing the finalization and transfer of tax obligations arising from the implementation of the Merger Transaction in accordance with tax laws;
 - (vii) After receiving information from the tax authority that Party B has completed the finalization and transfer of tax obligations, the business registration authority shall record the termination of Party B's existence and the cessation of operation of Party B's branches, business locations, and representative offices on the National Business Registration Database.
- 4.3. The merger implementation period is 12 (twelve) months from the Signing Date and may be extended by written agreement of the Parties.
- 4.4. From the Completion Date, Party A shall have all rights, interests, obligations, and responsibilities, as if it were Party B, with respect to the assets, rights, interests, obligations, and responsibilities of Party B.

- 4.5. The Parties may agree to change the Merger Procedures and the merger implementation period if required to suit actual circumstances, legal regulations, and to ensure the completion of the Merger Transaction at the earliest possible time.
- 4.6. Each Party shall perform all tasks that it is required to perform under the Merger Procedures, other provisions of this Agreement, and any other related actions and procedures necessary or required by law to complete the Merger Transaction at the earliest possible time.
- 4.7. The Parties shall not take any action that may cause a Material Adverse Change or result in an adverse effect or significant delay in the ability to complete the Merger Transaction or perform their obligations, commitments, and agreements under this Agreement.
- 4.8. The Parties are responsible for completing the necessary documents and dossiers to implement the Merger Procedures in accordance with the law.

ARTICLE 5. SHARE SWAP

- 5.1. On the Record Date, Party A is expected to issue up to 9,072,000 of its ordinary shares (Stock code: VIT) to Party B's shareholders according to the List of Entitled Shareholders in exchange for 5,600,000 ordinary shares of Party B as follows:
 - a. The swap ratio of Party B's ordinary shares to Party A's ordinary shares is: 01 share of Viglacera Ha Noi Joint Stock Company (Stock code: VIH) will be swapped for 1.61 shares of Viglacera Tien Son Joint Stock Company (Stock code: VIT).
 - b. The swapped shares will be rounded down to the nearest whole number, and any fractional decimal (if any) will be cancelled.

Example: At the time of finalizing the VIH shareholder list for the share swap, shareholder X owns 09 VIH shares and will receive 09 share swap rights, and these 09 share swap rights will receive $09 \times 1,61 = 14.49$ VIT shares. This number will be rounded down to 14 VIT shares and the 0.49 fractional share will be cancelled.
 - c. The swap ratio specified in Article 5.1 herein is fixed and shall not be changed under any circumstances.
 - d. All VIT shares issued to swap for VIH shares are freely transferable ordinary shares.
- 5.2. From the Completion Date, Party B's shareholders (according to the List of Entitled Shareholders) shall become shareholders of Party A and enjoy all rights, benefits, and obligations as existing shareholders of Party A corresponding to the number of Party A's shares they receive according to the swap ratio specified in this Agreement.
- 5.3. The Parties agree and confirm that, on the Record Date, all shareholders in Party B's List of Entitled Shareholders shall have all their ordinary shares of Party B swapped for Party A's ordinary shares as provided in this Agreement. No shareholder shall have the

right to retain and/or request Party A to swap part or all of their ordinary shares of Party B for cash or any other asset other than Party A's shares.

- 5.4. The Parties agree and confirm that the shareholders listed in the List of Entitled Shareholders are Party B's shareholders and have the right to swap all their ordinary shares in Party B for Party A's ordinary shares as provided in this Agreement. If there is any conflict between the List of Entitled Shareholders and any document and/or any dispute arising in connection with the List of Entitled Shareholders, the List of Entitled Shareholders shall prevail and Party A shall not be liable for any responsibility or consequence arising from such conflicts or disputes.
- 5.5. Any shares of Party B with restricted related rights, including transfer rights under any issuance condition or program, shall also be swapped for Party A's shares. From the Record Date, the above-mentioned restrictions shall continue to apply to the Party A shares issued in exchange for the relevant Party B shares.
- 5.6. After the Completion Date, all share certificates or shareholding certificates relating to Party B's shares (if any) shall be deemed cancelled, void, and Party B's shareholders shall have no rights or interests in respect of such shares as recorded in those certificates.

ARTICLE 6. TRANSFER OF ASSETS AND BUSINESS OPERATIONS

- 6.1. After the Completion Date, Party A and Party B shall carry out the necessary procedures to (i) change the owner's name to Party A for Party B's assets, including intellectual property objects (if necessary); (ii) change Party B's name on business licenses, land use right certificates, and other licenses/certificates (if necessary) to Party A's name; (iii) sign contract appendices to amend or sign new contracts/agreements to replace/transfer contracts/agreements that Party B has signed with third parties (if necessary); (iv) transfer business operations; and (v) all other necessary tasks for Party A to inherit all rights and obligations of Party B in accordance with current laws and comply with the provisions of this Agreement and the detailed Merger Plan.
- 6.2. Party A shall inherit from Party B all assets, liabilities, rights, and obligations at Party B's book value from the Completion Date in accordance with the law, specifically:
 - a. Land use rights and ownership of assets on land of Party B shall be transferred to Party A;
 - b. Party A shall inherit all rights and obligations of Party B under valid contracts signed between Party B and third parties before the Completion Date, and shall be bound by such contracts;
 - c. All debts, liabilities, and obligations of Party B effective immediately prior to the Completion Date shall become debts, liabilities, and obligations of Party A;
 - d. Party A shall inherit tax rights and obligations and other financial rights and obligations to the State of Party B in accordance with the law;

- e. Party A shall inherit intellectual property rights to trade names, trademarks, images, and other intellectual property rights of Party B from the Completion Date;
 - f. Party A shall continue to participate in legal proceedings and lawsuits in which Party B participated before the Completion Date;
 - g. Party A shall receive and inherit in their entirety all assets, legal rights and interests, debts, obligations, and other legal liabilities of Party B.
- 6.3. Party A shall receive all seals, records, books, documents, and other materials of Party B for destruction or use at Party A's discretion after the Completion Date.
- 6.4. Party A shall take over Party B's business operations from the Completion Date in accordance with the post-merger business operation plan approved by the GMS of Party A and Party B, as provided in this Agreement and by law.
- 6.5. Party A shall consolidate the financial data at Party B's book value into Party A's financial statements in accordance with the law, Party A's Charter and internal regulations, the Merger Plan, and the detailed Merger Plan under the control of Viglacera Corporation – JSC (Stock code: VGC).

ARTICLE 7. LABOR UTILIZATION PLAN

- 7.1. Party A shall inherit all rights and obligations under the labor contracts currently signed between Party B and Party B's employees (“**Employees**”). All obligations, responsibilities, salaries, bonuses, benefits, and positions of the Employees shall remain unchanged when transferred to Party A or be implemented according to the labor utilization plan under the Merger Plan and the detailed Merger Plan. Party A and the Employees shall complete the procedures to record the employer information in accordance with the law in the labor contracts and complete other procedures (if any). Party A has the right to rearrange labor (if necessary) and perform all tasks related to the Employees in accordance with the law.
- 7.2. Party A shall carry out procedures to terminate labor contracts with Employees who do not wish to continue working at Party A in accordance with the law.
- 7.3. Individuals who are members of the Board of Directors, Board of Supervisors, and Management Board of Party B shall continue to manage and operate Party B's activities in accordance with their functions, powers, and duties under the law and Party B's regulations until the Completion Date. After the Completion Date, Party A may decide to dismiss or reappoint the above individuals to the Board of Directors, Board of Supervisors, or Management Board of Party A in accordance with the Merger Plan, the detailed Merger Plan, and in compliance with the law and Party A's Charter after the merger.

ARTICLE 8. RIGHTS AND OBLIGATIONS OF PARTY B

- 8.1. During the period from the Signing Date to the Completion Date, unless approved by Party A, Party B undertakes that all its business activities must comply with the following principles:
- a. Use all reasonable and necessary measures to maintain and continue business operations and business opportunities as before the signing of the Agreement;
 - b. Not to increase payments to employees, contractors, service providers, or its management positions, not to make investments, purchase shares, or pay dividends, except as required by law or policies of the Parties existing prior to the signing of the Agreement and already notified to Party A in advance;
 - c. Not to incur debts, guarantees, or assume any obligations from any third party that would result in Party A being liable to such third party after the merger, except where such incurrence of debt, guarantee, or assumption of obligation is a normal business practice of the Parties existing prior to the signing of the Agreement;
 - d. Not to change, supplement policies, procedures, management, operation, and rules on tax, finance, accounting, and auditing currently applied at Party B;
 - e. Not to amend, supplement, extend, cancel, or intentionally breach the terms of contracts or agreements being performed except in the ordinary course of business in accordance with prevailing practices;
 - f. Not to assume obligations from third parties or restrict the ability to develop its business operations except in the ordinary course of business in accordance with prevailing practices;
 - g. Use its reasonable efforts to (i) keep the current business organization unaffected; (ii) maintain the employment of current employees; and (iii) maintain relationships with customers, suppliers, distributors, consultants, licensors, licensees, and other individuals and organizations with whom Party B has business relationships.
- 8.2. Party B is obliged to declare and provide Party A with complete, truthful, and accurate information regarding its assets, employees, customers, partners, creditors, and its legal rights, obligations, and interests as of the time of asset transfer.
- 8.3. Party B is obliged to fully carry out all legal procedures related to the Merger Transaction as stipulated in this Agreement and by law.
- 8.4. Party B is obliged to carry out the procedures for terminating the operations of Party B after the Completion Date in accordance with the law.
- 8.5. Other rights and obligations as stipulated in the Agreement and by law.

ARTICLE 9. RIGHTS AND OBLIGATIONS OF PARTY A

- 9.1. To inherit all assets, rights, obligations, and legal interests of Party B.

- 9.2. To ensure that Party A will be responsible for the obligations and liabilities of Party B as stipulated in this Agreement and the Merger Plan from the Completion Date.
- 9.3. To fully carry out all legal procedures related to the Merger Transaction as stipulated in this Agreement and by law.
- 9.4. To guide, inspect, and supervise the implementation of contracts, project deployment, and other activities of Party B. The inspection under this clause shall not affect the performance of Party B's obligations under the Agreement.
- 9.5. To access and copy all resolutions, decisions, submissions, reports, contracts, agreements, and any correspondence, documents of Party B that Party A deems necessary and related to the performance of the Agreement.
- 9.6. Other rights and obligations as stipulated in the Agreement and by law.

ARTICLE 10. REPRESENTATIONS AND WARRANTIES OF THE PARTIES

10.1. Representations and warranties of the Parties:

- a. Each Party is an enterprise established and operating legally under the laws of Vietnam; and all approvals, consents, and any necessary permits for each Party to conduct its business as currently conducted have been obtained;
- b. Each Party has full authority to enter into this Agreement and to perform the rights and obligations stipulated herein. The execution of this Agreement and the performance of the rights and obligations stipulated herein have been duly approved by the competent authority of each Party in accordance with the law;
- c. All necessary licenses permitting each Party to own key assets and conduct its principal business activities have been issued by the competent State Authority in accordance with the law and remain valid;
- d. To the best knowledge of each Party, none of its licenses may be suspended, revoked, denied, altered, or withdrawn, except for suspension, revocation, denial, alteration, or withdrawal due to the Merger Transaction;
- e. The execution and performance of this Agreement by each Party does not violate or is not likely to violate any of its internal regulations or rules; any agreement binding upon it or its assets; any judgment or decision of a Court or Arbitration binding upon it; or any relevant legal provisions;
- f. Each Party has complied and is complying with all legal provisions and documents of competent State Authorities binding upon it.

10.2. Representations and warranties of Party A:

- a. To the best knowledge of Party A, no procedure or action has been taken by Party A and its subsidiaries (if any) that may lead to insolvency, special control,

termination of operations, dissolution, or reorganization of Party A (except for the execution and performance of this Agreement) and its subsidiaries;

- b. The provisions of this Agreement are not rendered invalid or unenforceable due to any lawsuit, legal proceeding, or investigation against Party A and its subsidiaries (if any).

10.3. Representations and warranties of Party B:

- a. Party B represents and warrants that the information in Party B's Documents and any other information sent by or on behalf of Party B to Party A relating to the Merger Transaction or this Agreement is truthful, accurate, complete, and not misleading as of the date such information is provided and remains truthful, accurate, complete, and not misleading;
- b. Party B has legal ownership of all shares, capital contributions in all subsidiaries (if any) as disclosed and notified to Party A;
- c. There is no event considered a breach event under any contract or agreement to which Party B is a party that has occurred or is occurring leading to the disposal of assets or early repayment obligations of Party B to any third party;
- d. To the best knowledge of Party B, no procedure or action has been taken by Party B and its subsidiaries (if any) that may lead to insolvency, special control, termination of operations, dissolution, or reorganization (except for the execution and performance of this Agreement) of Party B and its subsidiaries;
- e. The provisions of this Agreement are not rendered invalid or unenforceable due to any lawsuit, legal proceeding, or investigation against Party B and its subsidiaries (if any).

ARTICLE 11. UNDERTAKINGS OF THE PARTIES

11.1. Each Party must comply with the undertakings below, unless exempted in writing by the other Party:

- a. The Parties undertake to make efforts to obtain all approvals from competent authorities of Vietnam to complete the Merger Transaction as soon as possible;
- b. The Parties agree to appoint MB Securities Joint Stock Company, a company established under License No. 116/GP-UBCK dated December 09, 2013 issued by the SSC (as amended and supplemented from time to time), with its head office at Area 1 - 7th-8th Floor, MB Building, No. 21 Cat Linh, O Cho Dua Ward, Hanoi City, Vietnam, to provide advisory services on share swap procedures and additional listing of shares issued in connection with the Merger Transaction. Party A is responsible for paying advisory fees to MB Securities Joint Stock Company in accordance with the advisory service contract between Party A and MB Securities Joint Stock Company;

- c. The Parties undertake to make efforts to perform all terms of the Agreement and will cooperate in carrying out administrative procedures related to the implementation of this Agreement at competent State Authorities as prescribed by law;
- d. In addition to performing the actions stipulated in this Agreement, each Party agrees to make efforts to perform all other necessary tasks (if any) to complete the Merger Transaction;
- e. Each Party undertakes to provide the other Party with necessary information and documents to implement the Merger Transaction as follows:
 - (i) Upon written request of the requesting Party, the requested Party must allow officers, employees, and consultants of the requesting Party to access all necessary information and documents about the Parties to implement the Merger Transaction;
 - (ii) Immediately upon receiving a request for information or documents from the requesting Party, the requested Party shall provide the requesting Party with information and documents regarding any event, circumstance, or issue that may render any representation or warranty made by that Party under this Agreement untruthful, inaccurate, or misleading;
 - (iii) Immediately upon receiving a request from the requesting Party, the requested Party shall provide the requesting Party with information and documents regarding any event, circumstance, or issue that causes or may cause a Material Adverse Change;
- f. The Parties undertake that from the Record Date to the Completion Date, there shall be no additional share issuance (except for the issuance of shares by Party A as stipulated in this Agreement and the issuance of shares by Party A to shareholders of TLT Company), split, consolidation, or reclassification of shares by the Parties;
- g. The Parties shall continue to maintain their business operations in the ordinary course until the Completion Date; maintain organizational structure, business opportunities, business relationships with customers, suppliers, distributors, and other organizations and individuals as before the execution of the Agreement in accordance with the provisions of this Agreement;
- h. Each Party shall not take any action that may adversely affect the performance of contracts in effect on or before the Completion Date to which it is a party;
- i. The Parties undertake that they will fulfill their obligation to disclose information related to the Merger Transaction as prescribed by law;
- j. Each Party shall notify the other Party of all information, opinions, consents, or permissions from competent State Authorities related to the implementation of

the Merger Transaction under the Agreement or other related activities of the Parties;

- k. Each Party shall bear its own costs related to the preparation of this Agreement and other expenses incurred within its responsibility related to the Merger Transaction under the Agreement.

11.2. Party A undertakes that before and on the Completion Date:

- a. Party A shall not unreasonably issue, terminate, or change any policies, practices, or plans regarding management, business operations, accounting, or finance of Party A, except as required by law;
- b. Party A shall not amend, or approve/permit/allow the amendment of, the charter or any other internal regulations or rules of Party A and its subsidiaries (if any), except for amendments due to the Merger Transaction;
- c. Party A shall not amend, terminate, or waive any confidentiality agreement;
- d. Party A shall not carry out the following activities, except as required by law or the terms of effective labor contracts and programs:
 - (i) increase salary, remuneration, or benefits for any member of the Board of Directors, Board of Supervisors, officer, or employee;
 - (ii) pay or increase any amounts payable to any member of the Board of Directors, Board of Supervisors, officer, or employee not stipulated in effective labor contracts or programs; or
 - (iii) issue, amend, or terminate any stock option program, stock-based compensation program, salary, or employee benefits program;
- e. Party A shall not issue any preferred shares and there shall be no organization or individual holding any preferred shares of Party A;
- f. Party A shall not sell, transfer, pledge, mortgage, lease, liquidate, or otherwise dispose of any assets, real estate, shares, or capital contributions except in the ordinary course of business in accordance with current practices and without the likelihood of causing a Material Adverse Change;
- g. Party A shall not transfer ownership, assign, or license the use of any intellectual property of Party A except in the ordinary course of business of Party A and without the likelihood of causing a Material Adverse Change;
- h. Party A shall not lend, provide capital, contribute capital, or invest in any organization, individual, or asset except in the ordinary course of business of Party A and without the likelihood of causing a Material Adverse Change;

- i. Party A shall not incur any debt or other liability to any organization or individual except in the ordinary course of business of Party A and without the likelihood of causing a Material Adverse Change;
- j. Party A shall not issue any convertible bonds or convertible debts that allow the holders thereof to convert such bonds and/or debts into shares of Party A and there shall be no organization or individual holding any convertible bonds or convertible debts of Party A;
- k. Party A shall not conduct business or grant credit in any manner not within the ordinary course of business of Party A;
- l. Party A shall not conduct any new business activities other than in the ordinary course of business;
- m. Party A shall not file or amend tax returns, change the chosen tax calculation method, settle or agree on any tax obligations except as required by the relevant tax authority or by law;
- n. Party A shall not initiate or settle any claims or disputes except in the ordinary course of business and as required by law;
- o. Party A shall not conduct any activities outside the ordinary course of business that may result in loss of Party A's assets or cause Party A to incur significant obligations or liabilities or may cause or threaten to cause a Material Adverse Change.

11.3. Party B undertakes and confirms that before and on the Completion Date:

- a. Party B shall not unreasonably issue, terminate, or change any policies, practices, or plans regarding management, business operations, accounting, or finance of Party B, except as required by law;
- b. Party B shall not amend, or approve/permit/allow the amendment of, the charter or any other internal regulations or rules of Party B and its subsidiaries (if any), except for amendments due to the Merger Transaction;
- c. Party B shall not amend, terminate, or waive any confidentiality agreement;
- d. Party B shall not carry out the following activities, except as required by law or the terms of effective labor contracts and programs:
 - (i) increase salary, remuneration, or benefits for any member of the Board of Directors, Board of Supervisors, officer, or employee;
 - (ii) pay or increase any amounts payable to any member of the Board of Directors, Board of Supervisors, officer, or employee not stipulated in effective labor contracts or programs; or

- (iii) issue, amend, or terminate any stock option program, stock-based compensation program, salary, or employee benefits program;
- e. Party B shall not issue any preferred shares and there shall be no organization or individual holding any preferred shares of Party B;
- f. Party B shall not sell, transfer, pledge, mortgage, lease, liquidate, or otherwise dispose of any assets, real estate, shares, or capital contributions except in the ordinary course of business and without the likelihood of causing a Material Adverse Change;
- g. Party B shall not transfer ownership, assign, or license the use of any intellectual property of Party B except in the ordinary course of business and without the likelihood of causing a Material Adverse Change;
- h. Party B shall not lend, provide capital, contribute capital, or invest in any organization, individual, or asset except in the ordinary course of business and without the likelihood of causing a Material Adverse Change;
- i. Party B shall not incur any debt or other liability to any organization or individual except in the ordinary course of business and without the likelihood of causing a Material Adverse Change;
- j. Party B shall not issue any convertible bonds or convertible debts that allow the holders thereof to convert such bonds and/or debts into shares of Party B and there shall be no organization or individual holding any convertible bonds or convertible debts of Party B;
- k. Party B shall not conduct business or grant credit in any manner not within the ordinary course of business;
- l. Party B shall not conduct any new business activities other than in the ordinary course of business;
- m. Party B shall not file or amend tax returns, change the chosen tax calculation method, settle or agree on any tax obligations except as required by the relevant tax authority or by law;
- n. Party B shall not initiate or settle any claims or disputes except in the ordinary course of business and as required by law;
- o. Party B shall not conduct any activities outside the ordinary course of business that may result in loss of Party B's assets or cause Party B to incur significant obligations or liabilities or may cause or threaten to cause a Material Adverse Change.

ARTICLE 12. BREACH HANDLING

- 12.1. In case either Party breaches any of its obligations, responsibilities, representations, warranties, or undertakings under this Agreement, the breaching Party shall compensate

the non-breaching Party for all damages and losses caused by the breach in accordance with the law. In addition, the non-breaching Party has the right to unilaterally terminate the Agreement in the case specified in Article 13.2.c of this Agreement.

- 12.2. The provisions of Article 12.1 above do not apply in cases where the breach is due to a force majeure event or the implementation of a decision by a competent State management authority that the Parties could not have known at the time of signing the Agreement.

ARTICLE 13. AGREEMENT EFFECTIVENESS AND TERMINATION

- 13.1. This Agreement is effective from the Signing Date.

- 13.2. This Agreement shall terminate in the following cases:

- a. The Parties have completed all merger procedures as stipulated in this Agreement, the Merger Plan, and the detailed Merger Plan;
- b. By written agreement of the Parties on the termination of the Agreement;
- c. At the request of a Party if the conditions for the Merger Transaction stipulated in Article 3 of this Agreement are not fully met within 120 (one hundred and twenty) days from the Signing Date due to a breach of obligations, responsibilities, undertakings, representations, and warranties of the other Party under this Agreement, except as provided in Article 12.2 of this Agreement. The Party unilaterally terminating the Agreement must notify the breaching Party in writing at least 15 (fifteen) days prior to the intended unilateral termination date;
- d. One or more Parties are dissolved or bankrupt in accordance with the law;
- e. The Parties do not complete the Merger Transaction within the merger implementation period and any extension period (if any) as stipulated in Article 4.3 of this Agreement;
- f. The Merger Transaction cannot be implemented due to a decision of a competent State Authority;
- g. Other cases as prescribed by law.

- 13.3. In the event that this Agreement is terminated as provided above, except where a Party requests termination under Article 13.2.c of this Agreement, each Party shall bear all costs and expenses related to the execution, performance, and termination of this Agreement.

- 13.4. In the event that this Agreement is terminated by one Party in accordance with the provisions of Article 13.2.c, the breaching Party shall be responsible for compensating the other Party for any losses or damages caused by its own or its representative's breach of the Agreement, including but not limited to all costs and expenses related to the execution, performance, and termination of this Agreement. The breaching Party shall

pay the compensation to the non-breaching Party within 10 (ten) Working Days from the date the non-breaching Party makes the request.

ARTICLE 14. CONFIDENTIALITY

- 14.1. Confidential Information (**“Confidential Information”**) means all information and documents provided by the information provider (**“Information Provider”**), its officers, employees, representatives, or consultants to the information recipient (**“Information Recipient”**), whether provided in writing or orally before or after the Signing Date, except for the following information:
- a. information or documents provided to the Information Recipient on a non-confidential basis by an organization or individual who is not bound by any confidentiality obligation to the Information Provider;
 - b. information or documents that are publicly disclosed, except where such disclosure results from the Information Recipient's breach of the confidentiality obligations stipulated in this Agreement;
 - c. information or documents created by the Information Recipient without using any Confidential Information;
 - d. the merger plan and this Agreement;
 - e. other information or documents that Party A and Party B are required to disclose in accordance with the law.
- 14.2. The Information Recipient undertakes that, except with the consent of the Information Provider or as required by a competent State Authority or by law:
- a. The Information Recipient undertakes not to disclose or reveal any Confidential Information to any organization or individual except those designated by the Information Recipient to carry out the Merger Transaction, provided that such persons are informed of the confidentiality obligations under this Agreement and are bound by such obligations; and
 - b. The Information Recipient undertakes not to use the Confidential Information for any purpose other than carrying out the Merger Transaction.
- 14.3. Each Party ensures that it, its subsidiaries (if any), its officers, employees, representatives, or consultants and those of its subsidiaries (if any), will not disclose or reveal any Confidential Information without the prior written consent of the other Party, except for disclosures required by law after consulting with the other Party regarding such disclosure.
- 14.4. Each Party acknowledges that it shall be responsible for any breach by itself or its subsidiaries (if any), its officers, employees, representatives, or consultants and those of its subsidiaries (if any) of the obligations stipulated in this Agreement.

ARTICLE 15. NOTICES

- 15.1. Any requests, notices, and other information exchanged between the Parties relating to this Agreement must be made in writing.
- 15.2. Notices shall be delivered by direct delivery, courier service, email, or fax. Notices shall be deemed received (i) at the time of delivery, if delivered directly or by courier service, or (ii) at the time of sending the email if sent by email and the sender does not receive a failed delivery notification, or (iii) at the time of transmission to the recipient if sent by fax. However, if the notice is received outside the recipient's normal business hours, it shall be deemed received at the start of the recipient's next Working Day.
- 15.3. Notices must be sent to the Parties at their respective addresses listed below (or to another address specified in a notice sent by a Party in accordance with Article 15.4):

To Party A:

VIGLACERA TIEN SON JOINT STOCK COMPANY

Address: Tien Son Industrial Park, Dai Dong Commune, Bac Ninh Province, Vietnam

Telephone: 0222.3839396

Fax: 0222.3838917

Email: ...

Contact person: ... – Position: ...

To Party B:

VIGLACERA HA NOI JOINT STOCK COMPANY

Address: 15th Floor, Viglacera Building, No. 1, Thang Long Avenue, Dai Mo Ward, Hanoi City, Vietnam

Telephone: 022.23689234

Fax: 0222.3689189

Email: ...

Contact person: ... – Position: ...

- 15.4. In case of any change in the notice receiving information under this Article, the Party making the change shall update the other Party in writing within 05 working days from the date of the change.

ARTICLE 16. GOVERNING LAW AND DISPUTE RESOLUTION

- 16.1. This Agreement shall be governed by and construed in accordance with the laws of Vietnam.
- 16.2. Any and all conflicts, disputes, or disagreements (if any) between the Parties shall be resolved by negotiation. If the conflict or dispute cannot be resolved within thirty (30) days from the date of its occurrence, either Party shall have the right to bring the matter to a competent Court for resolution.

ARTICLE 17. MISCELLANEOUS PROVISIONS

- 17.1. Entire Agreement

This Agreement and all attached Appendices, amendments, and supplements constitute the entire agreement between the Parties regarding the matters stipulated in this Agreement and supersede all previous agreements, negotiations, communications, and exchanges between the Parties regarding the matters stipulated herein.

17.2. Severability

If one or more provisions of this Agreement are deemed invalid or unenforceable under Vietnamese law, the Parties agree to renegotiate such provision(s) in good faith. In the event that the Parties cannot reach an agreement to replace the invalid or unenforceable provision,

- a. such provision shall be removed from this Agreement,
- b. the remainder of this Agreement shall be construed as if the invalid or unenforceable provision had never existed, and
- c. the remainder of this Agreement shall remain legally valid and enforceable in accordance with the terms of this Agreement.

17.3. Assignment

No Party shall assign, transfer, or otherwise dispose of any part or the whole of this Agreement or any rights or interests arising from this Agreement to any third party without the prior consent of the other Party to this Agreement.

17.4. No Waiver of Rights

The failure or delay of any Party to exercise any right under this Agreement shall not be deemed a waiver of such rights. The single or partial exercise of any right under this Agreement shall not preclude the exercise of any other rights under this Agreement.

17.5. Remedies

The rights and remedies expressly provided in this Agreement may be exercised simultaneously or at different times and as often as deemed appropriate at the discretion of the entitled Party, and do not exclude any rights and remedies under Vietnamese law.

17.6. Appendices and Amendments to the Agreement

- a. The Appendices attached to this Agreement, as prepared by the Parties from time to time, shall form an integral part of this Agreement.
- b. This Agreement and any of its terms may only be amended if made in writing and duly signed and approved by the Parties to this Agreement.

17.7. Cooperation

Each Party to this Agreement shall carry out the necessary activities, within its ability, authority, and capacity, and perform the necessary procedures to implement the intent and for the purpose of this Agreement. No Party shall perform any activities inconsistent with the provisions of this Agreement.

- 17.8. Each Party shall bear its own responsibilities and expenses arising in connection with this Agreement and the transactions related to this Agreement.
- 17.9. This Agreement is made in 04 (four) copies in Vietnamese, each of which has equal legal validity. Each Party shall keep 02 (two) copies for implementation.

IN WITNESS WHEREOF, each Party to this Agreement, through its duly authorized representative, has signed this Agreement on the date stated on the first page.

**REPRESENTATIVE OF
VIGLACERA TIEN SON JOINT
STOCK COMPANY**

**REPRESENTATIVE OF
VIGLACERA HA NOI JOINT STOCK
COMPANY**

Full name: **Doan Hai Mau**
Position: Director

Full name: **Nguyen Chi Hoa**
Position: Director