

**KASATI JOINT STOCK
COMPANY**

No: **02/2026/BC-HĐQT**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Ho Chi Minh City, date 26 January 2026

**REPORT ON CORPORATE GOVERNANCE
(2025)**

To:

- **The State Securities Commission**
- **The Stock Exchange of Hanoi Securities**

- Name of company: **KASATI JOINT STOCK COMPANY**
- Address of head office: 270A Ly Thuong Kiet, Dien Hong Ward, Ho Chi Minh City
- Telephone: (08) 38 655 343 Fax: (08) 38 652 487 Email: kasati@kasati.com.vn
- Charter capital: **59,920,200,000 VND**
- Stock symbol: **KST**
- Governance model: General Meeting of Shareholders; Board of Directors; Board of Supervisors; General Director
- The implementation of internal audit: Not yet implemented.

I. Activities of the General Meeting of Shareholders (Year Report) :

On April 24th, 2025, Kasati Joint Stock Company held the general meeting of shareholders for annual year 2025 successfully. Main contents included approval the results of business activities in 2024, planning business activities in 2025 and other contents.

No.	Resolution/ Decision No.	Date	Content
1	01/2025/NQ- ĐHĐCĐ	24/04/2025	<ul style="list-style-type: none">- Approval the results of business activities in 2024;- Approval the plan of business activities in 2025;- Approval the profit distribution plan 2024 and projected profit distribution plan 2025;- Approval the reports and remunerations of BOD and the Board of Supervisors;- Election of replacing the member of BOD- Approval of amendments to the Company's Charter- Approval some important business projects- Other contents belong to rights of the General Meeting of Shareholders

II. Board of Directors (Year Report):

1. Information about the members of the Board of Directors:

No.	Board of Director's Members	Position	The date becoming/ ceasing to be the member of the Board of Directors	Reason for Non-Attendance
1	Mr. Le Phuoc Hien	Chairman of BOD	April 27, 2021	
2	Mr. To Hoai Van	Chairman of BOD	April 27, 2021	Resigned with effect from April 24, 2025
3	Mr. Vu Hoang Ha	Deputy Chairman of BOD	April 25, 2024	
4	Mr. Nguyen Long	Member of BOD	April 27, 2021	
5	Ms. Hoang Thi Minh Phuong	Member of BOD	April 28, 2024	
6	Mr. Nguyen Cong Thai	Member of BOD	April 24, 2025	Joined the Board with effect from April 24, 2025

2. Meetings of the Board of Directors:

No.	Board of Director's Members	Position	The date becoming/ ceasing to be the member of the Board of Directors	Number of Meetings Attended	Attendance Rate	Reason for Non-Attendance
1	Mr. Le Phuoc Hien	Chairman of BOD	April 27, 2021	11/11	100%	
2	Mr. To Hoai Van	Chairman of BOD	April 27, 2021	03/11	27%	Resigned with effect from April 24, 2025
3	Mr. Vu Hoang Ha	Deputy Chairman of BOD	April 25, 2024	11/11	100%	
4	Mr. Nguyen Long	Member of BOD	April 27, 2021	11/11	100%	
5	Ms. Hoang Thi	Member of BOD	April 28, 2024	11/11	100%	

	Minh Phuong					
6	Mr. Nguyen Cong Thai	Member of BOD	April 24, 2025	08/11	73%	Joined the Board with effect from April 24, 2025

3. Supervisory Activities of the Board of Directors over the General Director:

The **Board of Directors** regularly supervises and directs the **Board of Management** in the implementation of the Company's **2025 business performance plan and investment plan**, specifically as follows:

- Supervising and directing the implementation of the 2025 business performance plan as approved by the 2025 Annual General Meeting of Shareholders.
- Supervising and directing the Company's investment activities, including investments in assets serving the Company's business operations, and overseeing the effectiveness of capital investments in affiliated companies.
- Supervising and directing the implementation of restructuring plans related to organizational structure and human resources.
- Supervising the implementation of resolutions of the Board of Directors and the General Meeting of Shareholders.
- Supervising matters related to organizational operations and the issuance of the Company's internal regulations and policies.
- Other related activities.

4. Activities of BOD's subcommittees (if any): KASATI have not yet the BOD's subcommittees.

5. The Resolutions/ Decisions of BOD (Year Report):

In 2025, 11 meetings were held to review, discuss, and approve key matters relating to the business performance plan, investment activities, organizational structure, Annual General Meeting of Shareholders plan, and the Company's development orientation for the coming period.

Specifically, in 2025, the Board of Directors of the Company convened meetings related to the Company's business operations and investment activities as follows:

No.	Resolution/Decision No.	Date	Content
1	01/2025/BB-HĐQT	27/02/2025	The BOD reviewed and approved the Report on Business Performance for 2024 and the Business Plan for 2025 of the Company.
2	02/2025/BB-HĐQT	06/03/2025	The BOD reviewed and approved the plan for issuing guarantees, providing loans, opening letters of credit (LCs), and confirming credit facilities at

			Military Commercial Joint Stock Bank – Branch No. 2.
3	03/2025/BB-HĐQT	24/04/2025	The BOD reviewed and approved changes to the positions of General Director, Deputy General Director, Chairman of the BOD, Vice Chairman of the BOD, the change of the legal representative, and the authorization granted to the Company's legal representative.
4	04/2025/BB-HĐQT	06/05/2025	The BOD reviewed and approved the plan for issuing guarantees, providing loans, opening letters of credit (LCs), confirming credit facilities at Military Commercial Joint Stock Bank – Branch No. 2, and executing relevant contracts on behalf of the Company.
5	05/2025/BB-HĐQT	09/06/2025	The BOD reviewed and approved the change and appointment of the Company Secretary.
6	06/2025/BB-HĐQT	18/08/2025	The Board of Directors reviewed and approved the plan for dividend payment for the year 2024.
7	07/2025/BB-HĐQT	19/08/2025	The Board of Directors reviewed and approved the plan for issuance of guarantees, loans, opening of Letters of Credit (L/Cs), and confirmation of credit facilities at Military Commercial Joint Stock Bank – Transaction Office 2 (MB Bank – TO2) for 2025.
8	08/2025/BB-HĐQT	15/09/2025	The Board of Directors reviewed and approved the plan for issuance of guarantees, loans, opening of Letters of Credit (L/Cs), and confirmation of credit facilities at Tien Phong Commercial Joint Stock Bank (TPBank) for 2025.
9	09/2025/BB-HĐQT	07/11/2025	The Board of Directors reviewed and approved the plan for issuance of guarantees, loans, opening of Letters of Credit (L/Cs), and confirmation of credit facilities at Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank – VCB) for 2025.
10	10/2025/BB-HĐQT	09/12/2025	The Board of Directors reviewed and approved the change of the Company's seal specimen.
11	11/2025/BB-HĐQT	22/12/2025	The Board of Directors reviewed and approved the plan for issuance of guarantees, loans, opening of Letters of Credit (L/Cs), and confirmation of credit

			facilities at Tien Phong Commercial Joint Stock Bank (TPBank) for 2026.
--	--	--	---

III. Board of Supervisors (Year Report):

1. Information about members of Supervisors:

No.	Members of Board Supervisors	Position	The date becoming/ ceasing to be the member of the Board of Supervisors	Professional qualifications
1	Ms. Ho Thi Kim Oanh	Chief controller	April 27, 2021	Bachelor's degree
2	Mr. Tran Quang Minh Man	Member	April 27, 2021	Master's degree
3	Mr. Le Xuan Bach	Member	April 28, 2023	Bachelor's degree

2. Meetings of the Supervisory Board

No.	Members of Board Supervisors	Position	Number of Meetings Attended	Attendance Rate	Voting ratio	Reason for Non-Attendance
1	Ms. Ho Thi Kim Oanh	Chief controller	03/03	100%	100%	
2	Mr. Tran Quang Minh Man	Member	03/03	100%	100%	
3	Mr. Le Xuan Bach	Member	03/03	100%	100%	

3. Supervisory Board's Oversight of the BOD, Executive Management, and Shareholders

a) With respect to the Board of Directors:

- The Board of Directors (BOD) of Kasati Joint Stock Company consists of five (05) members, including one (01) Chairperson and four (04) members. The BOD convened meetings and assigned duties to each member, with clear responsibility for specific functional areas.

- The BOD held regular and extraordinary meetings in various forms, including in-person meetings, online meetings, or written consultations, to issue Resolutions and Decisions on matters within its authority in accordance with the BOD's Operating Regulations and the Company's Charter.
- In 2025, the BOD held 11 meetings to review, discuss, and approve key matters relating to the business performance plan, investment activities, organizational structure, and the plan for the Annual General Meeting of Shareholders (AGM). Through these activities, the BOD regularly supervised and directed the Board of Management in implementing the 2025 business performance plan as approved by the Annual AGM. The BOD also supervised and directed the Company's investment activities, including capital investments in its affiliated company Kasaco, oversaw the implementation of workforce and organizational restructuring, monitored the implementation of BOD and AGM resolutions, and supervised matters relating to organizational operations and the issuance of the Company's internal rules and regulations.

In summary, in 2025, the Board of Directors effectively fulfilled its role in supervising and directing the Board of Management in compliance with the Company's Charter, AGM resolutions, and BOD resolutions.

b) With respect to the Board of Management and other management personnel:

- The Board of Management (BOM) of KASATI Joint Stock Company consists of three (03) members, including one (01) General Director and two (02) Deputy General Directors. Based on the resolutions of the AGM, resolutions and minutes of the BOD, and directives of VNPT Group, the General Director assigned duties to the Deputy General Directors by specialized areas and oversaw the management and operation of departments, units, and affiliated branches.
- On a weekly basis, the BOM held coordination meetings with heads of units and branches to promptly address difficulties arising in business operations and project implementation. On a monthly basis, the Head of the Accounting Department reported on receivables recovery, bad debts, and the financial position of the Company and its two branches. In addition, the BOM developed and implemented plans for business operation management, fulfilled obligations to the State and employees, and ensured no overdue payments of social insurance contributions.

4. Coordination among the Board of Supervisors; the Board of management; Boad of Directors and other managers:

- In 2025, the Supervisory Board (SB) was provided with full and timely information regarding resolutions and decisions of the Board of Directors, as well as internal notices and regulations issued by the Board of Management.
- In general, during the performance of its duties, the Supervisory Board received full cooperation and facilitation from the Board of Directors and the Board of Management, enabling it to effectively fulfill its responsibilities. The Supervisory Board participated in all meetings of the Board of Directors and provided comments and recommendations on amendments and supplements to the management decentralization regulations and the salary and remuneration regulations, in line with actual operating conditions.

- Despite ongoing economic difficulties and complexities, the Board of Management proactively sought and made efforts to identify partners and projects. Through this process, it was observed that the Board of Directors and the Board of Management demonstrated a high sense of responsibility in managing and operating the Company's business activities, complied with the Company's Charter, internal regulations, and State regulations, and achieved effective business performance.
- In 2025, the Company fully and timely disclosed information in compliance with applicable regulations and requirements.

5. Other activities of Board of Supervisor: Not

IV. Board of Management:

No.	Member of the Board of Management	Date of Birth	Professional Qualifications	Date of Appointment/Dismissal
1	Mr. Nguyen Long	01/01/1972	Master's degree in Economics	01/12/2019
2	Mr. Vo Ngoc Anh	01/10/1972	Telecommunications Engineer	01/12/2019
3	Mr. Nguyen Cong Thai	28/09/1972	Master's degree in Telecommunications	24/04/2025

V. Chief Accountant:

No.	Name	Date of Birth	Professional Qualifications	Date of Appointment/Dismissal
1	Ms. Doan Thi Trieu Phuoc	06/03/1980	Master's degree in Economics	01/12/2019

VI. Corporate Governance Training (Year Report):

In 2025, the Company did not participate in any corporate governance training programs.

VII. List of related parties of the public company and transactions between related parties and the Company (2025 Report):

1. List of related parties of the Company:

No.	Name of organization /Individual	Position at the Company (if any)	Time of starting to be affiliated person	Time of ending to be affiliated person	Reasons	Relationship with the Company
1	To Hoai Van	Chairman of the BOD	25/04/2016	24/04/2025	Dismissal	
2	Nguyen Cong Thai	Member of BOD, Deputy	24/04/2025		Additional election	

No.	Name of organization /Individual	Position at the Company (if any)	Time of starting to be affiliated person	Time of ending to be affiliated person	Reasons	Relationship with the Company
		General Director				
3	Vu Hoang Ha	Vice Chairman of BOD	April 25, 2024		Replace position	
4	Le Phuoc Hien	Chairman of BOD	May 10, 2011		Replacement election	
5	Nguyen Long	Member of BOD , CEO	April 26, 2019			
6	Ho Thi Kim Oanh	Chief of the Board of Supervisors	April 25, 2016			
7	Le Xuan Bach	Member of Board of Supervisor	28/04/23			
8	Tran Quang Minh Man	Member of Board of Supervisor	June 12, 2020			
9	Vo Ngoc Anh	Deputy of CEO	12/01/2019			
10	Doan Thi Trieu Phuoc	Chief Accountant	12/01/2019			
11	Hoang Thi Minh Phuong	Member of BOD	April 28, 2023			

2. Transaction between the Company with its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons: not

3. Transaction between internal persons of the Company, affiliated persons of internal persons and the Company's subsidiaries in which the Company takes controlling power : not

4. Transaction between the Company and other objects: not

VIII. Share transaction of internal persons and their affiliated persons: (Report 2025):

1. The list of internal persons and their affiliated persons:

No.	Name of organization /Individual	Position at the Company (if any)	Number of shares owned at the end of period	Percentage of share ownership at the end of period	Note
1	Le Phuoc Hien	Chairman of BOD	214.240	3.58%	

No.	Name of organization /Individual	Position at the Company (if any)	Number of shares owned at the end of period	Percentage of share ownership at the end of period	Note
1.1	Huynh Cam Nhung	Wife	0	0%	
1.2	Le Huynh Minh Tam	Daughter	0	0%	
1.3	Le Huynh Minh Khanh	Daughter	0	0%	
1.4	Le Thi Thanh Huong	Older sister	0	0%	
1.5	Le Thi Thuy Mai	Older sister	0	0%	
1.6	Le Thi Bich Gem	Older sister	0	0%	
2	Vu Hoang Ha	Vice Chairman of BOD	0	0%	
2.1	Vu Hoang Kien	Father	0	0%	
2.2	Nguyen Thi Minh Tam	Mother	0	0%	
2.3	Nguyen Ngoc Ha Trang	Wife	0	0%	
2.4	Vu Huy Ngoc Khanh	Son	0	0%	
2.5	Vu Huy Lam	Son	0	0%	
2.6	Vu Ngoc Ha Van	Daughter	0	0%	
2.7	Vu Hoang Viet	younger brother	0	0%	
2.8	Vu Hanh Quyen	Sister in law			
3	Nguyen Long	Member of BOD , CEO	23.480	0,39%	
3.1	Bui Thi Thu Hien	Wife	0	0%	
3.2	Nguyen Nhat Nam	Son	0	0%	
3.3	Nguyen Vinh Khang	Son	0	0%	
3.4	Nguyen Thi Thu	Older sister	0	0%	

No.	Name of organization /Individual	Position at the Company (if any)	Number of shares owned at the end of period	Percentage of share ownership at the end of period	Note
4	Ho Thi Kim Oanh	Chief of the Board of Supervisors	0	0%	
4.1	Ho Van Tien	Father	0	0%	
4.2	Nguyen Thi Lien	Mother	0	0%	
4.3	Nguyen Minh Thai	Husband	0	0%	
4.4	Nguyen Dong Quan	Son	0	0%	
4.5	Nguyen Phuong Uyen	Daughter	0	0%	
5	To Hoai Van	Chairman of the BOD	0	0%	
5.5	Nguyen Thi Kim Dung	Mother	0	0%	
5.2	To Hanh Trinh	Older sister	0	0%	
5.3	To Linh Lan	Younger sister	0	0%	
5.4	Dinh Thi Van Anh	Wife	0	0%	
5.5	To Hoai Lam	Son	0	0%	
5.6	To Nhat Duy	Son	0	0%	
6	Tran Quang Minh Man	Member of Board of Supervisor	0	0%	
6.1	Nguyen Thu Thao	Wife	0	0%	
6.2	Tran Quang Binh	Father	0	0%	
6.3	Nguyen Thi Kim Xuyen	Mother	0	0%	
6.4	Tran Thi My Huong	Mother in law	0	0%	
6.5	Tran Thuy Hong Minh	Older sister	0	0%	
6.6	Tran Thuy Ngoc Minh	Younger brother	0	0%	

No.	Name of organization /Individual	Position at the Company (if any)	Number of shares owned at the end of period	Percentage of share ownership at the end of period	Note
6.7	Tran Thuy Nhat Minh	Son	0	0%	
6.8	Tran Thuy Bao Minh	Daughter	0	0%	
7	Vo Ngoc Anh	Deputy of CEO	59.710	1.00%	
7.1	Huynh Thi Le Giang	Wife	0	0%	
7.2	Vo Minh Hai	Son	0	0%	
7.3	Vo Minh Khoi	Son	0	0%	
7.4	Vo Hung	Father	0	0%	
7.5	Nguyen Thi Hong	Mother	0	0%	
7.6	Vo Thi Le	Older sister	0	0%	
7.7	Vo Thi Luu	Older sister	0	0%	
7.8	Vo Thi Lien	Older sister	0	0%	
7.9	Vo Thi Nga	younger brother	0	0%	
7.10	Vo Van Hao	younger brother	0	0%	
7.7	Phan Thi Hoa	Mother in law	0	0%	
8	Doan Thi Trieu Phuoc	Chief Accountant	6.068	0.10%	
8.1	Dinh Nhu Khoa	Husband	0	0%	
8.2	Dinh Bao Ngoc	Daughter	0	0%	
8.3	Dinh Nhat Khang	Son	0	0%	
8.4	Dinh Nam Khanh	Son	0	0%	
8.5	Doan Quang Dinh	father	0	0%	
8.6	Nguyen Thi Tinh	Mother	0	0%	
8.7	Dinh The Lich	Father in law	0	0%	


No.	Name of organization /Individual	Position at the Company (if any)	Number of shares owned at the end of period	Percentage of share ownership at the end of period	Note
8.8	Doan Thi Trieu Le	Older sister	0	0%	
8.9	Doan Quang Vinh	Younger bother	0	0%	
9	Le Xuan Bach	Member of Board of Supervisor	0	0%	
9.1	Le Thi Hong Minh	Wife	0	0%	
9.2	Le Minh Thu	Child	0	0%	
9.3	Le Xuan Tung	Child	0	0%	
9.4	Le Van Nam	Father	0	0%	
9.5	Le Thi Tan	Mother	0	0%	
9.6	Le Thi Ngan	Older sister	0	0%	
9.7	Le Thi Thu Huong	Older sister	0	0%	
9.8	Do Trung Van	Older sister	0	0%	
9.9	Nguyen Duc Hung	Brother-in-law	0	0%	
9.10	Le Thanh Ky	Father-in-law	0	0%	
9.11	Nguyen Thi Minh Ngoc	Mother-in-law	0	0%	
10	Hoang Thi Minh Phuong	Member of BOD	0	0%	
10.1	Hoang Van Tam	Father	0	0%	
10.2	Vu Thi Thanh Huong	Mother	0	0%	
10.3	Hoang Thi Thom	Older sister	0	0%	
10.4	Hoang Van Binh	Older brother	0	0%	



No.	Name of organization /Individual	Position at the Company (if any)	Number of shares owned at the end of period	Percentage of share ownership at the end of period	Note
10.5	Hoan Van Duong	Younger brother	0	0%	
10.5	Trieu Phuong Nam	Brother in law	0	0%	
10.7	Nguyen Thi Phuong	Older sister	0	0%	
10.8	Hoang Thanh Tung	Husband	0	0%	
10.9	Hoang Van Tap	Father in law	0	0%	
10.10	Khuc Thi Phung	Mother in law	0	0%	
11	Nguyen Cong Thai	Member of BOD, Deputy General Director	0	0%	
11.1	Nguyen Cong Thap	Father	0	0%	
11.2	Nguyen Thi Hai	Mother	0	0%	
11.3	Nguyen Thanh Binh	Wife	0	0%	
11.4	Nguyen Cong Trung	Son	0	0%	
11.5	Nguyen Cong Dang	Son	0	0%	
11.6	Nguyen Thai An	Brother	0	0%	
11.7	Nguyen Cong Thua	Younger brother	0	0%	
11.8	Nguyen Thi Bich Nga	Sister	0	0%	
11.9	Nguyen Hong Vu	Sister-in-law	0	0%	
11.10	Hoang Dac Sinh	Brother-in-law	0	0%	

2. Transaction of internal persons and affiliated persons with shares of the Company: Not

VII. Other significant issues: (Report 2025): Not


**ON BEHALF OF THE
BOARD OF DIRECTORS**
(Sign, full name and seal)



Lê Phước Hiền

