



**AGENDA OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
VICEM HAI PHONG PACKAGING JOINT STOCK COMPANY**

**Starting time:** 08:30 AM, Wednesday, April 22, 2026

**Venue:** Hall of Vicem Hai Phong Packaging Joint Stock Company - No. 3 Hanoi Street,  
Hong Bang Ward, Hai Phong City

TIME	CONTENT
7:30 – 8:30	Reception of delegates and shareholders; verification of procedures and distribution of documents
8:30 – 9:00	Opening ceremony; introduction of attendees
	Report on the results of verification of shareholders' eligibility to attend the Meeting
	Flag salute; introduction of delegates; guidance on the use of voting cards
	Approval of the Presidium, Secretariat, and Vote Counting Committee
	Voting by voting cards
9:00 – 9:20	The Presidium conducts the Meeting
	Approval of the Meeting Agenda
	Approval of the Meeting Working Regulations
	Voting by voting cards
9:20 – 10:00	Report on business performance in 2025 and plan for 2026
	Report on the activities of the Board of Directors (BOD) in 2025; Plan for 2026
	Report evaluating the BOD's activities in 2025 by the Independent Member of the BOD
	Report on the activities of the Supervisory Board in 2025; Plan for 2026
10:00 – 10:30	Proposal on the audited financial statements for 2025
	Proposal on profit distribution plan for 2025
	Proposal on remuneration for the BOD, Supervisory Board, and Company Secretary in 2025 and plan for 2026
	Proposal on selection of the auditing firm for the 2026 financial statements
	Report on related persons and their interests in 2025 and the first 4 months of 2026
	Proposal on signing contracts and transactions for purchase and sale under the authority of the General Meeting of Shareholders

TIME	CONTENT
	Application for changing the company's administrative office address.
10:30 – 10:50	Discussion and comments on reports and proposals
	Voting to approve reports and proposals
	Voting by ballot
10:50 – 11:10	Break (20 minutes)
11:10 – 11:20	Announcement of voting results
11:20 – 11:35	Reading of the Meeting Minutes and Resolution
11:35 – 11:40	Voting to approve the Minutes and Resolution
	Voting by voting cards
11:45	Closing of the Meeting
	Flag salute

**ORGANIZING COMMITTEE**

**HAI PHONG PACKING VICEM JOINT STOCK COMPANY****No.3 - Hanoi Road - Hong Bang Ward - Hai Phong****LIST OF SHAREHOLDERS ATTENDING  
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2026  
HAI PHONG PACKING VICEM JOINT STOCK COMPANY**

NO	Họ và tên	FULL NAME	NUMBER OF SHARES REPRESENTED	NUMBER OF SHARES OWNED	TOTAL SHARES
1	Nguyen Thi Kim Chi	Chairman of directors	983.650	0	983.650
2	Hong Anh Viet	The Board Members	498.900	9.050	507.950
3	Dang Thi Thanh Huu	The Board Members	29.200	0	29.200
4	Nguyen Thi Thu	Hai Phong Packing Vicem Joint Stock Company		3.950	3.950
5	Ha Thuy Mai	Hai Phong Packing Vicem Joint Stock Company	156.112	3.400	159.512
6	Pham Thi Thuy	Hai Phong Packing Vicem Joint Stock Company	2.000	1.700	3.700
7	Nguyen Thi Quynh Hoa	Hai Phong Packing Vicem Joint Stock Company	800	3.700	4.500
8	Nguyen The Trung Kiên	Hai Phong Packing Vicem Joint Stock Company	3.700	200	3.900
9	Phung Duc Trong	Hai Phong Packing Vicem Joint Stock Company	600	2.400	3.000
10	Bui Duc Truong	Hai Phong Packing Vicem Joint Stock Company	5.100	30.200	35.300
11	Bui Xuan Nhi	Hai Phong Packing Vicem Joint Stock Company		11.300	11.300
12	Vo Van Long	Hai Phong Packing Vicem Joint Stock Company		1.200	1.200
13	Nguyen Hong Quang	Hai Phong Packing Vicem Joint Stock Company	5.950	1.500	7.450
14	Pham Huy Duong	Hai Phong Packing Vicem Joint Stock Company		1.300	1.300
15	Hoang Thi Thanh Thảo	Hai Phong Packing Vicem Joint Stock Company	500	700	1.200
16	Nguyen Thi Oanh	Hai Phong Packing Vicem Joint Stock Company		2.700	2.700
17	Duong Thi Trang	Hai Phong Packing Vicem Joint Stock Company	8.100	0	8.100
18	Nguyen Van Bo	Hai Phong Packing Vicem Joint Stock Company		200	200
	<b>Tổng cộng</b>		<b>1.694.612</b>	<b>73.500</b>	<b>1.768.112</b>

*Hai Phong, April 22th 2026***CHAIRMAN OF DIRECTORS****Nguyen Thi Kim Chi**



Hai Phong, 22 April 2026



## MINUTES OF ELIGIBILITY VERIFICATION FOR ATTENDING THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2026

At 8:30 AM on April 22, 2026, at Hai Phong Packing Vicem Joint Stock Company, The Eligibility Verification Committee, consisting of:

- |                              |                                       |
|------------------------------|---------------------------------------|
| 1. Mr. Phung Duc Trong       | - Position: The Head of the Committee |
| 2. Nguyễn Bích Huệ           | - Position : Member                   |
| 3. Mrs. Ha Thuy Mai          | - Position : Member                   |
| 4. Mrs. Nguyen Thi Quynh Hoa | - Position : Member                   |

Proceeded to verify the eligibility of the shareholders attending the Annual General Meeting of Shareholders of Hai Phong Packing Vicem Joint Stock Company in 2026.

### The specific results are as follows:

1. The total number of voting shares is 3,012,040 shares. *(In words: Three million, twelve thousand and forty shares).*

2. The total number of shareholders invited to attend the Annual General Meeting of Shareholders in 2026, as determined by the Shareholder List as of March 20, 2026, is 179 shareholders.

3. The total number of delegates attending the Meeting is: 18 delegates, owning and representing 1,768,112 shares with voting rights, accounting for 58,7% of the total voting shares of the Company, in which:

+ The number of delegates attending directly with their owned shares is 15 persons, equivalent to 73,500 shares, and accounts for 2,4% of the voting shares.

+ The number of delegates attending by proxy is 12 persons, equivalent to 1,694,612 shares, and accounts for 56,3% of the voting shares.

4. Shareholders with shares attending directly and shareholders with proxies to vote at the General Meeting are eligible to attend the Annual General Meeting of Shareholders in 2026.

According to the provisions of the Enterprise Law and Securities Law, The Annual General Meeting of Shareholders in 2026 of Hai Phong Packing Vicem Joint Stock Company is qualified to proceed.

The minutes of the shareholder eligibility verification were made at 8 hours 30 minutes on the same day and were publicly reported before the Meeting.

### THE ELIGIBILITY VERIFICATION COMMITTEE

MEMBER

Ha Thuy Mai

MEMBER

Nguyen Thi Quynh Hoa

MEMBER

Nguyen Bich Hue

THE HEAD OF THE  
COMMITTEE

Phung Duc Trong



*Hai Phong, April 22nd 2026*

**REGULATIONS**  
**REGULATIONS ON WORKING PROCEDURES AT THE ANNUAL  
GENERAL MEETING OF SHAREHOLDERS HAI PHONG  
PACKING VICEM JOINT STOCK COMPANY IN 2026**

**CHAPTER I: GENERAL PROVISIONS**

**Article 1: General Provisions**

These regulations define the rights and obligations of shareholders and the responsibilities of participants in the General Meeting of Shareholders; the discussion procedures at the Annual General Meeting of Hai Phong Packing Vicem Joint Stock Company in 2026 (hereinafter referred to as "the General Meeting") to ensure the meeting is conducted effectively.

**Article 2: Purpose**

These regulations aim to ensure that the General Meeting is conducted in accordance with legal procedures and statutory requirements; is orderly, safe, and completed within the scheduled agenda; allows shareholders to exercise their rights and legitimate interests democratically, equally, in solidarity; and reflects the majority's will in the best interest of shareholders and the company's sustainable development.

**Article 3: Agenda**

1. The agenda of the General Meeting will be sent to shareholders along with the Invitation Letters.

Shareholders or groups of shareholders holding at least 5% of the total common shares have the right to propose additional topics to the agenda. Proposals must be submitted in writing to the Company no later than three working days before the opening of the General Meeting (i.e., before 5:00 PM on April 19th, 2026). The proposal must clearly state the shareholder's name, the number of shares held, the shareholder's identification code, and the proposed agenda item

The convener of the General Meeting shall accept and include these proposals in the projected agenda unless they are submitted late, lack sufficient information, or pertain to matters beyond the authority of the General Meeting.

The agenda and content of the General Meeting must be approved by shareholders at the opening session through a show of voting cards.

**Article 4: Obligations of Shareholders at the General Meeting**

Shareholders attending the General Meeting must comply with the following rules:

1. Dress appropriately and professionally.
2. Present valid identification, the invitation letter, and any proxy documents (if applicable) at the reception desk for verification.
3. Keep quiet and conduct themselves seriously during the meeting.
4. No smoking, No talking, and no using mobile phones in the meeting hall.



5. Communicate in a courteous and respectful manner.
6. Sit in designated areas assigned by the Organizing Committee and strictly follow seating arrangements.
7. Follow the chairperson's instructions and only speak when permitted.
8. Any participant who fails to comply with shareholder verification procedures, disrupts the meeting, or interferes with proceedings may be removed by the chairperson.

## **CHAPTER II: ORGANIZATION OF THE GENERAL MEETING**

Article 5: Contents approved by the shareholders' meeting

The Annual General Meeting of Shareholders of Hai Phong Packing Vicem Joint Stock Company has the authority to discuss and approve the following contents:

1. The income statement in 2025 and business plan in 2026;
2. The activities of the Board of Directors (BOD) in 2025 and plans in 2026
3. The monitoring activities of The Board of Supervisors in 2025 and plans in 2026;
4. The report of the audited financial statements in 2025
5. The report of selecting audit firms for the financial statements in 2026;
6. The Report of the profit distribution and dividend payment in 2025 and distribution plan in 2026;
7. The report of the remuneration for the Board of Directors, The Board of Supervisors, and The Secretary in 2025 and in 2026;
8. The report of transactions and contracts with Vicem Hai Phong Cement Co., Ltd. in 2027, and authorization for the BOD to decide on the contracts in 2027.

### **Article 6: The Chairman Board**

The General Meeting is presided over by the Chairman Board, consisting of the Chairperson (who is the Chairman of the Board of Directors) and other members. The Chairperson is the leader of the General Meeting. The Chairman Board operates based on democratic centralism and in compliance with laws and the Company Charter

The Chairman Board is responsible for:

1. Conducting the General Meeting in accordance with the agenda, regulations, and approved rules.
2. Guiding discussions and voting on agenda items and related contents at the General Meeting.
3. Postponing the General Meeting to a later time when the registered attendees has been met (no more than three working days) or changing the meeting location if disruptions occur, which may prevent the meeting from being conducted fairly and legally
4. Respond to the issues requested by the General Meeting
5. Resolving issues arising during the General Meeting.

### **Article 7: The Secretary of The General Meeting**

1. The Secretary assists the Chairman Board and is appointed by the Chairperson
2. The Secretary's responsibilities include:





- Recording the contents of the general meeting accurately and truthfully.
- Assisting the Chairman Board in announcing documents, conclusions, or notices to shareholders upon request.
- Having responsibilities to the Chairman Board and the General Meeting of Shareholders for assigned duties; accurately and honestly record the entire proceedings of the meeting, including matters approved by shareholders as well as those reserved for further consideration; receiving shareholders' feedback; drafting the minutes and the resolutions approved at the General Meeting.

#### **Article 8: Shareholder Eligibility Verification Committee**

The committee consists of four members appointed by the Company and is responsible for:

1. Assisting the Chairman Board in verifying the conditions for conducting the meeting.
2. Checking shareholders' eligibility.
3. Distributing voting cards and ballots before the meeting starts;
4. Report to the General Meeting of Shareholders on the conditions for conducting the meeting.

#### **Article 9: Vote Counting Committee**

The Vote Counting Committee is nominated by the Chairman Board and approved by shareholders. It is responsible for:

1. Explaining voting procedures;
2. Reviewing and reporting to the General Meeting on violations of voting rules or complaints .
3. Organizing the voting process;
4. Inspecting and supervising the voting process of shareholders and shareholders' representatives.
5. Announcing voting results;
6. Submitting vote counting results to The Chairman Board of The Secretary

#### **Article 10: Shareholders' Rights**

1. The shareholders have the right to attend the General Meeting in person or authorize a representative using a Proxy Letter (as per the form prescribed by the Organizing Committee) to participate, provide feedback, and vote on contents in the meeting agenda. Each shareholder or their representative must bring valid identification, including a Citizen Identification Card (or passport), the Meeting Invitation, and the Proxy Letter (if applicable) to submit to the Shareholder Eligibility Verification Committee. Upon verification, they will receive a Voting Card and a Voting Form to participate in the voting process.

Shareholders or shareholder representatives arriving late to the General Meeting may register upon arrival and will have the right to vote immediately after registration. The Chairperson is not responsible for pausing the meeting for late registrations, and the validity of voting sessions conducted prior to their registration will remain unaffected.

2. Shareholders will be publicly informed by the Organizing Committee about the General Meeting agenda and will receive relevant documents. They have the following responsibilities:



- Comply with the General Meeting regulations.
- Complete the registration procedures with the Organizing Committee.
- Participate in discussions on the reports.
- Vote on matters presented at the General Meeting.
- Adhere to the instructions of the Chairperson.

### **CHAPTER III: DISCUSSIONS, VOTING, AND MEETING MINUTES**

#### **Article 11: Discussions at the General Meeting**

When discussing matters on the agenda, shareholders must adhere to the following regulations:

**Principles:** Shareholders who want to speak must obtain approval from the Chairperson before making their statements.

**Speaking Procedure:** Shareholders must keep their comments brief and focused on key issues relevant to the approved agenda. Discussions must align with the agenda, comply with legal regulations, and avoid personal matters or topics beyond the company's authority.

The Chairperson will arrange the speaking order based on registration and respond to shareholder inquiries. Questions and comments will be compiled and answered in sequence. If multiple shareholders raise similar points, the Chairperson may group them for a collective response. Once all shareholder comments are collected, the Chairperson will either address them individually or delegate the Company's executive members to provide responses.

#### **Article 12: Voting at the General Meeting**

##### **1. Voting Rules:**

- All matters on the agenda of the General Meeting shall be approved through voting by all shareholders using Voting Cards (Voting Form)/Ballots based on their owned and represented shares.

Each shareholder shall be issued one Voting Card and one Ballot, which include the shareholder's/authorized representative's name, the number of shares with voting rights (both owned and authorized), and the Company's official seal.

##### **2. Voting Procedures:**

- Voting by Voting Card applies to items such as the approval of the agenda, the working regulations of the General Meeting, the Vote Counting Committee members, the Meeting Minutes, the Resolutions of the General Meeting, and other issues that do not require voting by Ballot (if any).

Shareholders shall vote by raising their Voting Cards when the Chairperson calls for opinions: "approve," "disapprove," or "abstain." Shareholders who do not raise their Voting Cards shall be considered as abstaining from voting. The voting process follows this order: counting votes for approval, then votes for disapproval, and finally votes for abstention. The voting results shall be calculated as a percentage of the total number of valid Voting Cards against the total number of shares of all shareholders or authorized representatives attending the meeting.

- Voting by Ballot applies to matters such as the approval of Reports and Proposals at the General Meeting. Shareholders shall vote as follows:



+ Shareholders or authorized representatives shall vote on each item by marking an "X" in the corresponding box on the Ballot in the order: "approve," "disapprove," or "abstain." After completing all votes, the shareholder shall sign the Ballot and place it in the ballot box. The Vote Counting Committee shall collect the Ballots for result tabulation.

+ If a shareholder changes their decision, they must initial next to their final selection to prevent forgery.

### 3. Approval of General Meeting Resolutions:

The conditions for approving resolutions of the General Meeting of Shareholders comply with the provisions of Article 21 of the Company's Charter.

#### **Article 13: Meeting Minutes and Resolutions**

All proceedings of the General Meeting must be recorded in the Meeting Minutes by the Secretary. The Meeting Minutes and Resolutions must be read and approved before the conclusion of the General Meeting by Voting Cards.

The above constitutes the full Working Regulations of the Annual General Meeting of Shareholders of Hai Phong Packing Vicem Joint Stock Company in 2026.

Respectfully submit to the General Meeting for consideration and approval!

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRWOMAN**

***Recipients:***

- The General Meeting of Shareholders;
- To be archived: The Clerical Office, The Board of Directors.



**Nguyễn Thi Kim Chi**

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**REPORT ON BUSINESS PERFORMANCE IN 2025  
AND PRODUCTION AND BUSINESS PLAN FOR 2026**

**Part I**

**BUSINESS PERFORMANCE RESULTS IN 2025**

**I. OPERATIONAL SITUATION**

In 2025, Vicem Hai Phong Packaging Joint Stock Company organized production, business, and product consumption under the following advantages and difficulties:

**1. Difficulties:**

The international economic and political context remained unstable: Geopolitical conflicts in several countries and regions continued, strategic competition and trade tensions among major economies intensified; the United States' implementation of reciprocal tariffs affected global supply chains. The USD exchange rate increased significantly, while logistics and international transportation costs fluctuated sharply, directly impacting the supply of materials and inputs for production.

The domestic cement market experienced prolonged oversupply: Supply continued to exceed demand, leading to intense price competition. To reduce costs, many cement producers increased the use of additives, improved fineness and density, which increased pressure on packaging bags, causing risks of tearing and breakage during loading, unloading, and transportation.

Shift in product structure: The domestic market continued transitioning from bagged cement to bulk cement, reducing demand for cement bags. In addition, cement companies diversified products, requiring various packaging types in small batches with frequent design changes, increasing material costs, waste rates, and production organization difficulties.

Technological and equipment limitations: The Company's production lines have been in operation for many years, with outdated technology, low automation, and unstable performance. This has increased defective rates, repair and maintenance costs, and reduced competitiveness, especially as export markets are shifting to pasted bags while the Company currently only produces sewn bags.

Rising production costs: Electricity prices increased by 4.8% from May 10, 2025, and land rental costs increased by approximately 30% (equivalent to nearly VND 1 billion/year) from January 1, 2025, directly impacting production costs and narrowing profit margins.



Financial situation: Although receivables collection improved, some customers still maintained large and prolonged outstanding debts, affecting cash flow and business efficiency.

## 2. Advantages:

The Company continued to receive strong support and favorable conditions from the leadership of Vietnam Cement Corporation, Vicem Hai Phong Cement Company, and business partners. The Company's workforce maintained solidarity, dynamism, and creativity, striving to overcome difficulties and successfully complete assigned tasks.

## II. OVERVIEW OF BUSINESS PERFORMANCE RESULTS:

### 1. Financial indicators in 2025:

Indicator	Unit	Plan 2025	Actual 2025	% Achievement	% vs 2024
Revenue	VND billion	283.705	265.032	93.42	154.31
Profit before tax	VND billion	0.850	1.274	149.88	161.47
State budget contribution	VND billion	5.959	4.845	81.31	111.92
EBITDA	VND billion	3.093	2.408	77.85	98.85
ROE	%	1.087	1.658	152.53	158.96
ROA	%	0.62	0.94	151.61	162.07

### 2. Production output in 2025:

#### 2.1. Production output:

No.	Key indicators	Unit	Plan 2025	Actual 2025	% Achievement	% vs 2024
1	Fiber production	kg	1,500,000	1,606,609	107.11	112.54
2	Weaving	meters	21,000,000	23,388,323	111.37	110.46
3	Coating	meters	22,000,000	24,177,548	109.90	112.22
4	Printing & cutting	tubes	27,000,000	29,066,906	107.66	111.19
5	Bag sewing	pieces	27,000,000	29,199,760	108.15	112.23

#### 2.2. Consumption output:

No.	Key indicators	Unit	Plan 2025	Actual 2025	% Achievement	% vs 2024
<b>I</b>	<b>Total consumption</b>	<b>million bags</b>	<b>27.000</b>	<b>29.495</b>	<b>109.24</b>	<b>113.62</b>
1	Hai Phong Cement	"	15.000	15.871	105.81	111.34
2	Song Thao Cement	"	2.250	1.301	57.82	57.93
3	Ha Long Cement	"	1.500	0.440	29.33	31.43
4	Dien Bien Cement	"	4.500	5.598	124.4	107.32
5	Other cement	"	3.750	6.285	167.60	221.07

### 3. General assessment:

#### 3.1. Production:

Despite aging equipment, shortage of skilled labor, and urgent delivery requirements, the production department proactively coordinated with other departments to ensure flexible production and timely delivery. Total production reached 29.199 million bags, achieving 108.15% of the plan and increasing 12.23% compared to 2024.

However, product quality issues still occurred, such as seam tearing, broken bag ends, blurred or misaligned printing. The main causes were outdated equipment and technology, with only temporary solutions available.

#### 3.2. Consumption:

Despite market difficulties, the Company maintained traditional markets within VICEM and expanded into new markets. Total consumption reached 29.495 million bags, achieving 109.24% of the plan and increasing 13.62% compared to 2024. The specific consumer markets are as follows:

Hai Phong Cement's total annual sales volume for cement bags is 15.871 million bags, reaching 105.81% of the plan, an increase of 11.34% compared to the same period in 2024. Song Thao Cement's sales volume for 2025 is 1.301 million bags, reaching 57.82% of the plan, a decrease of 42.07% compared to the same period in 2024.

Ha Long Cement's sales volume for 2025 is 0.440 million bags, reaching 29.33% of the plan, a decrease of 68.57% compared to the same period in 2024 (From Q2/2025, the company did not win the bid to supply cement bags to Ha Long Cement, which significantly affected the achievement of the set production target).

The target for Dien Bien Cement bags in 2025 is 5.598 million bags, reaching 124.4% of the plan, an increase of 7.32% compared to the same period in 2024.

Other cement bags in 2025 is 6.285 million bags, as 21.3% of the total consumption. Despite the low prices, these markets have contributed significantly to achieving the production target, maintaining stable production, and creating jobs for workers.

The Company strictly monitored customer payments and balanced supply with debt collection efforts.

The Company also supported cement export to Malaysia with Vicem Hai Phong Cement Company, contributing to debt recovery, improved cash flow, and reduced financial costs.

#### 3.3. Financial performance:



Total revenue: VND 265.032 billion, achieving 93.42% of the plan, up 54.31% year-on-year; Profit before tax: VND 1.274 billion, achieving 149.88% of the plan, up 61.47% year-on-year.

### **3.4. Labor and employee welfare:**

The total number of employees in 2025 as of December 31, 2025 is 160 people, a decrease of 8 people compared to the end of 2024 due to employee retirements and contract terminations.

The total payroll fund in 2025 (including the payroll fund for executives and staff) is VND 20.067 billion, an increase of 31.11% compared to the same period in 2024.

The average income of staff (including meal allowances and hazardous work allowances) in 2025 is VND 10.6 million/person/month, an increase of 44.8% compared to the same period in 2024.

The company always pays attention to meal allowances for its employees, focusing on ensuring food quality and hygiene.

The company also takes care of the environmental landscape and premises, improving and enhancing working conditions for its employees.

The company takes care of employees' well-being by organizing birthday celebrations for 100% of staff, giving gifts during holidays and Tet (Lunar New Year)...

The occupational safety team regularly inspects workplace hygiene, fire prevention and control, and fire safety, promptly reminding and reporting to the Director for timely handling of cases with safety risks.

The company has organized training and issued fire safety certificates to the on-site fire fighting team according to regulations, regularly inspects and operates fire pumps, and built a new 150m<sup>3</sup> fire fighting water tank. Fire fighting equipment is inspected and maintained periodically.

## **Part II**

### **BUSINESS PLAN FOR 2026**

#### **I. OPERATING CONDITIONS**

The cement packaging market in 2026 is expected to face both opportunities and challenges:

##### **1. Difficulties:**

In 2026, the global economy will continue to be affected by complex geopolitical factors, particularly the risk of prolonged conflict and escalating tensions in some regions, increasing the risk of disruptions to the global energy supply.

Domestic cement consumption has not fully recovered, leading to a surplus of cement. It is projected that in 2026, the total cement production capacity of the entire industry could reach 126 million tons, while domestic consumption will only be around 80-85 million tons, putting pressure on cement manufacturers and packaging producers to find outlets for their products.

The packaging industry is highly competitive, especially cement bags, which face fierce competition from substitute products as well as from new market entrants. This not only impacts selling prices but also reduces profits for bag manufacturers.

From the early months of 2026, the prices of raw materials for packaging production, such as Kraft paper and plastic, have fluctuated sharply upwards due to the US-Israel-Iran conflict disrupting the supply chain. In particular, the price of plastic resin has skyrocketed by over 50%, and the supply is scarce, pushing the average production cost of bags up by 800-900 VND per bag. Increased production costs will directly affect the competitiveness of products and the efficiency of businesses.

Over the years of operation, the company's equipment and production lines have deteriorated, leading to increased waste and defective products, higher repair and maintenance costs, and a higher rate of bag breakage during loading and unloading at the factories. With inconsistent product quality and outdated production technology, the company finds it very difficult to compete with current packaging manufacturers.

The market trend for cement shifting from bagged to bulk cement, and from sewn bags to bottom-sealed bags, continues to impact production and employment for workers.

## **2. Advantages:**

Despite the challenges, 2026 still presents several positive factors that could support the cement market and packaging industry:

The government continues to accelerate the disbursement of public investment and the development of transportation infrastructure, with many expressways, airports, seaports, and key projects being implemented nationwide. In addition, the real estate and construction markets are showing signs of gradual recovery, especially in the social housing and urban infrastructure segments. This could lead to increased demand for cement, thereby boosting demand for cement packaging.

The government is always supportive of businesses in implementing policies to support the cement industry, helping to promote its development.

## **II. BUSINESS PLAN FOR 2026**

### **1. Financial targets:**

- Revenue: VND 270.665 billion
- Profit before tax: VND 1.415 billion
- State budget contribution: VND 6.790 billion
- EBITDA: VND 3.021 billion
- Dividend: from 2% of charter capital
- ROE: 1.92%
- ROA: 1.09%

### **2. Production and consumption targets:**

No.	Type of Cement Bags	Unit	Plan for 2026
1	Hai Phong Cement Bags	Million bags	15,000
2	Song Thao Cement Bags	"	2,250
3	Dien Bien Cement Bags	"	4,500
4	Other Cement Bags	"	6,250
	<b>TOTAL</b>	"	<b>28,000</b>



### **3. Labor and salary:**

The total number of employees in 2026 is projected to be 168, a 5% increase compared to December 31, 2025.

The total planned payroll for 2026 (including salaries for executives and staff) is projected to be VND 20.842 billion.

The planned average income for staff (including meal allowances and hazardous work allowances) in 2026 is VND 10.99 million per person per month.

### **4. Solutions and implementation directions**

To strive towards achieving the 2026 production and business plan, the Company proposes the following solutions for the coming period:

- In the context of high pressure on the production costs of packaging due to rising input material prices, to optimize production costs and proactively adapt to market fluctuations, the Company has proactively worked with customers to adjust the selling price of packaging to a reasonable level; reduced the supply volume for the low-cost, less efficient packaging market; and saved on production and business expenses.
- Research and implement a plan to install a rooftop solar power system in the production workshop area to proactively supplement a portion of the electricity supply for production, contributing to reducing dependence on the grid, thereby effectively utilizing the existing workshop roof area, while simultaneously implementing a green production orientation, saving energy, and enhancing the company's image with partners and customers.
- Maximize production output for VICEM units while continuing to effectively explore and expand into new markets to increase sales volume. Research market trends, diversify products, and proactively research new product lines to suit market changes.
- Focus on improving product quality for the main market, Hai Phong Cement: stabilizing technology, strengthening strict supervision of the production process to ensure the aesthetics and durability of the cement bags for both road and waterway cement loading and unloading.
- Continue to cooperate with Vicem Hai Phong Cement in promoting the export of cement to the Malaysian market, contributing to the recovery of outstanding cement bag debts, stabilizing cash flow, reducing financial costs, and bringing efficiency to the Company.
- Focus on closely monitoring accounts receivable and taking decisive measures to recover debts, preventing overdue debts, reducing financial costs, and ensuring efficient production and business operations.
- Strengthen measures to stabilize product quality, minimize the occurrence of defective products, and thoroughly address shortcomings in product quality management and sales.
- Maintain a regular equipment maintenance and repair plan, ensuring equipment is always in optimal working condition, coordinating between units to ensure smooth production, quality, and timely completion.
- Review the implementation of material consumption norms to ensure quality and efficiency. Strictly control each production stage, minimize scrap, waste, and defective products to save materials and reduce product costs.
- Utilize materials to ensure quality and timely delivery, compete on price, and closely follow the production plan to avoid large inventory levels that tie up capital.

- Strictly enforce labor discipline and operational discipline, strengthen occupational safety and health management, fire prevention and control, environmental protection, and improve working conditions for employees.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

***Distinguished delegates and shareholders,***

With the tradition of solidarity, resilience, and creativity, the Company has strived to overcome challenges in 2025 and aims to successfully implement the 2026 plan.

The Company sincerely thanks VICEM, Vicem Hai Phong Cement Company, partners, and shareholders for their support.

Wishing all delegates and shareholders good health, happiness, and success.

**Sincerely thank you!**

***Recipients:***

- General Meeting of Shareholders;
- Board of Directors, Supervisory Board;
- Archive. ✓

**GENERAL DIRECTOR**



**Hong Anh Viet**



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**REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025  
AND THE OPERATION PLAN FOR 2026**

To: General Meeting of Shareholders of Vicem Hai Phong Packaging Joint Stock Company

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Pursuant to the Company Charter and the Regulations on operation of the Board of Directors;

Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders and the 2025 business performance results, the Board of Directors reports to the General Meeting of Shareholders on the implementation results in 2025 and the plan for 2026 as follows:

**I. EVALUATION OF THE IMPLEMENTATION OF THE 2025 GMS RESOLUTION**

**1. Implementation results**

No	Indicator	Unit	Plan 2025	Actual	Achievement
1	Packaging production output	Million bags	27	29.199	108.14%
2	Packaging consumption output	Million bags	27	29.495	109.24%
3	Revenue and other income	Million VND	283,705	265,032	93.42%
4	Profit before tax	Million VND	850	1,274	149.88%
5	Profit after tax	Million VND	638	912	142.95%
6	State budget contribution	Million VND	5,959	4,845	81.31%
7	Cash dividend (expected)	% of charter capital	≥1%	2%	200%

**2. Assessment of the implementation of the 2025 GMS Resolution**

In 2025, the construction materials industry continued to face many difficulties and challenges in both production and consumption.

Regarding production: input material prices continued to increase, creating great pressure on production costs and raising product costs; disbursement of public investment remained slow and the economy's capital absorption capacity was still low.

Regarding cement consumption: there were many difficulties due to serious supply-demand imbalance; domestic demand was low while supply was high, inventories increased sharply; many plants had to reduce capacity or suspend kiln operations to limit operating and maintenance costs; the domestic real estate market grew slowly, many key construction projects were delayed, postponed or extended.



Competition among packaging suppliers became increasingly fierce due to the shift from bagged cement to bulk cement. The Company's main consumption market – Vicem Hai Phong Cement – requires very strict quality standards and harsh loading/unloading conditions. The future packaging market tends to use bottom-sealed bags, while the Company's current technology makes it difficult to compete and expand the market. Ensuring employees' income and livelihood remains challenging.

These factors directly affected the Company's production and business activities as well as its plans. Overall, the implementation results in 2025 basically met the Resolution of the 2025 Annual General Meeting of Shareholders.

## **II. ACTIVITIES OF THE BOARD OF DIRECTORS**

### **1. Structure of the Board of Directors**

The number of Board members in accordance with the Company Charter is 05 members, including: 01 Independent Director; 03 non-executive members. The Board assigned specific responsibilities to each member to oversee different operational areas of the Company.

### **2. Activities of the Board of Directors**

In 2025, the Board organized and implemented its activities in accordance with the Company Charter, Internal Governance Regulations, and the Board's operational regulations, ensuring compliance with the Company's operational characteristics. Each Board member fulfilled their assigned duties and authority to direct the Company's business activities.

Based on the GMS Resolution, the Board directed the Executive Board to promptly handle difficulties and make appropriate decisions to ensure business operations.

### **3. Meetings of the Board of Directors**

In 2025, the Board held quarterly regular meetings and extraordinary meetings to implement business tasks and GMS Resolutions.

Based on its rights and obligations under the law and the Company Charter, and the Resolution of the 2024 Annual GMS and actual conditions: 04 regular meetings were held; 11 written consultations were conducted; 15 resolutions and 8 decisions were issued; Board meetings were conducted in accordance with the principle of democratic centralism and legal compliance, ensuring appropriate business strategies. The Supervisory Board was invited to attend regular meetings and provide opinions. Key contents approved:

- Approval of quarterly and annual business plans and evaluation of implementation;
- Approval of annual salary fund and dividend payment for 2024;
- Issuance and amendment of technical norms in packaging production; Approval of related-party transactions; Selection of internal audit unit for 2025; Decisions related to organizing the 2025 GMS;
- Issuance of regulations on debt management, financial management, regulations on grassroots democracy in the workplace;



- The Board also directed personnel planning and organizational restructuring and regularly supervised the Executive Board.

#### **4. Results of Monitoring the Activities of the Company's Executive Board and Management Staff**

In 2025, the Board of Directors exercised its supervisory authority over the Executive Board and other management staff of the Company as stipulated in the Company Charter and legal regulations. At Board of Directors meetings, the General Director and other management staff reported and reviewed the results of implementing resolutions related to their assigned tasks.

During the performance of their duties, the Executive Board and management staff closely followed the resolutions of the General Meeting of Shareholders and the resolutions of the Board of Directors, fulfilling their responsibilities and powers in accordance with the law; the Executive Board implemented flexible and timely solutions to overcome difficulties and strived to successfully complete the assigned tasks; and fully reported to the Board of Directors as required.

At the end of each quarter and six months of 2025, the Executive Board prepared and audited financial statements as required. The financial statements are prepared and published in accordance with current accounting standards and legal regulations. The 2025 financial statements were independently audited and approved without any qualified opinion.

In 2025, the Management Board made significant efforts in managing production and business operations despite numerous difficulties. The Management Board and all employees worked together to overcome these challenges and achieve the 2025 production and business plan targets.

#### **5. Other contents implemented in accordance with the GMS Resolution**

*a) Regarding the plan for profit distribution, appropriation of funds, and dividend payment:* Implemented in full compliance with the approval of the 2025 Annual General Meeting of Shareholders.

*b) Remuneration payment to the Board of Directors, Supervisory Board, and Company Secretary in 2025:* Remuneration was paid in accordance with the approval of the General Meeting of Shareholders.

*c) Selection of the auditor for the 2025 financial statements:* An Viet Auditing Company Limited was selected as the auditor for the 2025 financial statements.

*d) Contracts and transactions  $\geq 35\%$  of the Company's total assets:*

In 2025, the Company entered into contracts for the sale of packaging bags with two entities, with the total cumulative contract value during the year estimated to be  $\geq 35\%$  of the Company's total assets, including:

- Vicem Hai Phong Cement Company Limited;
- Dien Bien Cement Joint Stock Company;



**6. Report on transactions between the Company and members of the Board of Directors and their related parties; and transactions between the Company and other companies in which members of the Board of Directors are founding members or hold managerial positions within the three (03) most recent years prior to the transaction:** None.

**7. Activities of the Board of Directors' subcommittees:** None.

**8. Evaluate the results of task implementation and identify shortcomings**

The Company's Board of Directors has consistently provided close and timely guidance, making appropriate and flexible decisions and implementing measures to help the Company's Executive Board fulfill its production and business plan, and proactively respond to market changes.

The Board of Directors has made significant efforts to fulfill the tasks assigned by the General Meeting of Shareholders: maintaining stable and developing production and business operations, ensuring employment and income for employees, and achieving a dividend payout ratio higher than that set by the General Meeting of Shareholders.

The Company strictly adheres to its tax obligations and follows the Party's guidelines and policies and the laws of the State.

During the management process, in addition to the achievements mentioned above, the Board of Directors recognizes that some limitations still exist, specifically: Due to the nature of the specialized work, activities have not been focused, and the executive body has not been closely monitored in supplementing and adjusting management regulations in a timely manner to comply with the Decrees and Circulars of the State and superior management agencies.

### **III. ORIENTATION AND TASKS FOR 2026**

The US-Iran military conflict is creating a domino effect from the energy market to the petrochemical industry, directly impacting the cost of cement bag production, with PP plastic raw materials being the most severely affected. The Board of Directors will continue to closely monitor the situation to promptly implement appropriate management solutions, ensuring the stability of production and business operations and the interests of shareholders.

Based on an assessment of the domestic and international economic and political situation, as well as the context of the construction materials industry in general and the packaging industry in particular, the Company's Board of Directors sets forth the following basic objectives and tasks for 2026 for the General Meeting of Shareholders to consider and approve:

**1. Key targets for 2026**

- Output: 28 million bags
- Revenue: 270,665 million VND
- Profit before tax: 1,415 million VND
- State budget contribution: 6,790 million VND
- Dividend:  $\geq 2\%$  of charter capital



## 2. Key Tasks of the Board of Directors

To achieve the 2026 plan objectives, the Board of Directors will focus on the following key tasks:

- Directing the Executive Board to effectively implement the 2026 production and business plan targets set by the General Meeting of Shareholders.
- Ensuring the Board of Directors' operations comply with the law, the Company Charter, and the Board of Directors' operating regulations.
- Continuing to approve quarterly, six-monthly, and annual production and business plans, evaluating the performance of tasks, and making timely decisions and adjustments to suit the Company's actual situation.
- Focusing on directing and promoting production and business with the goal of: ensuring quality and efficiency in production and business; preserving capital; fulfilling all obligations to the State; protecting the rights of shareholders; and stabilizing employment and income for employees.
- Directing the implementation of cost-saving measures and reductions in all areas of operation, lowering product prices to enhance product competitiveness and improve production and business efficiency.
- Continuing to review, adjust, and supplement the Company's internal management regulations and rules to suit the Company's actual situation and current State regulations.

### Conclusion:

The above is the report on the Board of Directors' performance in 2025 and the plan for 2026. The Board of Directors respectfully submits this to the General Meeting of Shareholders for consideration and approval.

Sincerely thank you.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRWOMAN

### Recipients:

- The General Meeting of Shareholders;
- To be archived: The Clerical Office, The Board of Directors.



Nguyễn Thi Kim Chi

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**Số: 15/BC-HĐQT.ĐL**

*Hai Phong, April 22, 2026*

## **REPORT**

### **ASSESSMENT OF THE BOARD OF DIRECTORS' PERFORMANCE IN 2025**

(Report of the Independent Member of the Board of Directors)

To: General Meeting of Shareholders of Vicem Hai Phong Packaging JSC

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and guiding documents;

Pursuant to the Law on Securities dated November 26, 2019;

Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;

Pursuant to the Charter of Vicem Hai Phong Packaging Joint Stock Company;

Pursuant to the Operating Regulations of the Board of Directors of the Company;

The Independent Member of the Board of Directors hereby reports the assessment of the Board of Directors' performance in 2025 as follows:

#### **I. Activities of the Board of Directors in 2025:**

##### **1. Situation overview:**

In 2025, the international political situation continued to evolve in a complex manner, with regional conflicts, strategic competition among major powers, and increasing trends of trade protectionism. These factors directly impacted global supply chains, disrupting the circulation of goods and increasing transportation and energy costs. In particular, the supply of imported raw materials such as kraft paper, plastic resins, and materials used in cement packaging production experienced occasional local shortages, with unpredictable price fluctuations, directly affecting the Company's production and business activities.

Competition among packaging suppliers has become increasingly intense due to the shift from bagged cement to bulk cement, and export cement markets transitioning to pasted bags instead of sewn bags, which has significantly affected the Company's packaging consumption market. At the same time, as cement plants tend to increase additives and fineness, packaging bags are required to be larger to meet on-site loading and unloading conditions.

Under pressure from logistics and energy costs as well as increasingly stringent quality and environmental standards, the Company has maintained stable production and

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gradually improved operational efficiency, ensuring successful fulfillment of targets approved by the General Meeting of Shareholders.

## **2. Activities of the Board of Directors:**

In the context of numerous difficulties, the Company's Board of Directors analyzed and thoroughly assessed opportunities and challenges, thereby proposing various appropriate measures and directions in leadership, management, and effective operation, specifically:

- The Board of Directors operated with a sense of responsibility, transparency, and compliance with regulations applicable to listed companies. Meetings of the Board of Directors were convened in a timely manner and conducted in accordance with procedures stipulated in the Charter and internal corporate governance regulations. All meeting contents were thoroughly discussed and carefully evaluated by Board members to provide directions and solutions that maximize efficiency and benefits for the Company.

- Issues related to business strategy, market expansion, development of management systems, product diversification research, etc., were all reviewed and evaluated by the Board of Directors during periodic meetings.

- Resolutions and decisions of the Board of Directors at meetings were adopted based on the majority principle, with full minutes prepared and signed by attending members.

## **II. Assessment of the Board of Directors' performance in 2025**

### **1. Organizational structure and remuneration of Board members**

In 2025, the Board of Directors consisted of 05 members, including 01 independent member. Board members participated relatively fully and actively contributed opinions to strategic planning activities of the Company, ensuring compliance with regulations and corporate governance practices.

### **2. Operating mechanism of the Board of Directors**

In 2025, the Board of Directors held 04 in-person meetings and 11 written consultations; the Independent Member attended 4/4 meetings and contributed opinions to all written consultations.

Board meetings were convened and conducted with clear plans and agendas. Documents were fully prepared and sent in advance to Board members and the Supervisory Board in accordance with regulations, complying with the Company Charter and current legal provisions. During meetings, Board members actively discussed, provided sharp and critical opinions, and conducted careful evaluations to make appropriate decisions for production and business activities in each period.

Issues relating to short-term and long-term strategies in business plans, development of management systems, and discussions on adjustments to business strategies in line with market conditions were handled closely, rigorously, and in compliance with the



principle of democratic centralism. Debates between Board members and the Executive Board complied with regulations; once resolutions were voted and approved, all members respected and implemented them in accordance with the meeting resolutions, ensuring collective strength and adherence to the Board's operating principles.

### **3. Results of governance and supervision:**

Within its authority and responsibilities as prescribed by law and the Company Charter, and based on resolutions of the Annual General Meeting of Shareholders and the actual situation in 2025, the Board of Directors focused on directing and issuing timely resolutions and decisions to support organizational, production, business, and other activities.

The Board assigned specific responsibilities to each member by area, regularly evaluated business performance and the implementation of General Meeting resolutions, and provided timely direction to the Executive Board.

Board meetings were conducted in accordance with democratic centralism and legal regulations, ensuring sound business strategies, with the participation of the Supervisory Board, focusing on the following:

- Approving quarterly and annual business plans, evaluating implementation, and making timely adjustments;
- Approving the annual salary fund for employees; approving adjustments to technical-economic norms for production;
- Issuing regulations on debt management, financial management, and Regulations on grassroots democracy in the workplace;
- Directing personnel planning and utilization to meet production and business requirements;
- Regularly supervising and inspecting the Executive Board's compliance with resolutions, regulations, and directives.
- Board members fulfilled their roles and responsibilities in directing and supervising the Executive Board to implement approved matters, ensuring legal compliance and harmonizing the interests of the Company and shareholders, with the following results:

- **Financial status and information disclosure:** The Company maintained a healthy financial position; revenue, profit, and liquidity indicators were well controlled; financial statements were audited and fairly presented; information disclosure complied with regulations for listed companies.

- **Internal control and risk management:** The Company strengthened control over procurement, production, and sales processes; proactively identified risks related to raw material price fluctuations, dependence on the cement industry, and competitive pricing pressures; implemented mitigation measures such as inventory optimization and supply diversification.



- **Related-party transactions:** Transactions with related parties were conducted in compliance with regulations, approved by the Board based on transparency; no conflicts of interest affecting shareholders arose.

### **III. Conclusion:**

Overall, in 2025, both domestic and global political and economic conditions experienced significant fluctuations affecting the cement and packaging industries. However, the Board of Directors, with a strong sense of responsibility, fulfilled its functions and duties in supervising the Company's operations and providing appropriate strategic direction, ensuring efficient use of resources and achievement of targets assigned by the General Meeting of Shareholders, in compliance with the Company Charter and applicable laws.

The Board implemented decisive solutions to overcome difficulties, focusing on promoting production and business activities with the objectives of ensuring quality and efficiency, preserving capital, practicing savings and cost reduction across all operations, lowering product costs to enhance competitiveness and business efficiency, and fulfilling obligations to the State.

Despite facing numerous challenges from the business environment, with timely direction from the Board of Directors, strong management by the Executive Board, close supervision by the Supervisory Board, and the unity and efforts of all employees, the Company successfully fulfilled and exceeded several key targets set by the General Meeting of Shareholders.

This is the 2025 performance assessment report of the Independent Member of the Board of Directors. In my role as an Independent Board Member, I assess that the Company has maintained stable operations and transparent governance. I commit to continuing to fulfill my responsibilities to protect the legitimate rights and interests of shareholders.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

#### **Recipients:**

- General Meeting of Shareholders;
- Board of Directors, Supervisory Board;
- Archive: Administration, AGM documents.

**INDEPENDENT MEMBER  
OF THE BOARD OF DIRECTORS**



**Truong Thanh Hoan**

**To: The General Meeting of Shareholders  
Haiphong Packing Vicem Joint Stock Company**

Pursuant to the Law on Enterprises No. 59/2020/QH14:

Pursuant to the Law on Securities No. 54/2019/QH14:

Pursuant to the Charter of Haiphong Packing Vicem Joint Stock Company;

Pursuant to the Regulations on the Operation of the Supervisory Board of Haiphong Packing Vicem Joint Stock Company;

Pursuant to the results of inspection and supervision activities of the Supervisory Board in 2025;

The Supervisory Board respectfully reports to the General Meeting of Shareholders on the results of its activities in 2025 and the operational plan for 2026 at Haiphong Packing Vicem Joint Stock Company (hereinafter referred to as the “Company”) as follows:

## I. ASSESSMENT OF THE SUPERVISORY BOARD'S ACTIVITIES IN 2025

### 1. Activities carried out in 2025

The Supervisory Board of the Company (SB) for the 2023-2028 term was consolidated at the General Meeting of Shareholders (GMS) on 25/04/2023, consisting of the following members:

- Ms. Nguyen Bich Hue: Head of the Supervisory Board
- Ms. Pham Thi Thuy: Member
- Ms. Nguyen Thi Kim Anh: Member

In 2025, the SB fully performed its functions and duties in accordance with the law, the Company's Charter, and the approved plan, specifically as follows:

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- Developed working plans, assigned responsibilities, and held periodic meetings; conducted inspection and supervision through both direct and indirect methods.

- Supervised:

+ Compliance with legal regulations and the Company's Charter by the Board of Directors (BOD) and the Executive Board in the management and operation of production and business activities, specifically:

+ The legality, order, and procedures for issuing resolutions and decisions of the BOD and the Executive Board.

+ The implementation and results of executing resolutions of the General Meeting of Shareholders, resolutions of the BOD.

+ The review of the Company's annual and semi-annual financial statements.

+ The implementation of business plans and the efficiency of production and business activities.

- Inspected financial and accounting work; management of assets and liabilities; salary policies and employee benefits; and management of materials and inventories.

- Coordinated with the BOD and the Executive Board in reviewing and improving internal regulations; attended all meetings of the BOD and provided opinions in accordance with its functions.

Performed other duties in accordance with the Law on Enterprises and the Company's Charter.

The SB was provided with sufficient information and documents to carry out its supervisory duties. During the year, there were no complaints from shareholders related to the Company's management and operations.

## **II. RESULTS OF SUPERVISION OF THE BOARD OF DIRECTORS, THE EXECUTIVE BOARD IN 2025**

### **1. Evaluation of the Board of Directors**

The BOD for the 2023–2028 term operated in accordance with its functions and duties, specifically:

- Organized all meetings in compliance with regulations; meeting contents were fully discussed, voted on, and properly recorded in minutes.

- Issued 14 documents (11 Resolutions and 3 Decisions) within its authority, focusing on production and business plans, organizational and personnel matters, and the improvement of internal regulations; BOD resolutions were fully implemented in alignment with resolutions of the GMS, timely meeting the requirements of production and business activities.

- Directed and supervised the Executive Board in implementing production and business activities in line with the resolutions of the GMS, striving to achieve planned targets while ensuring employment and the welfare of employees.

Overall, the BOD operated in compliance with legal regulations, ensuring the effective performance of the Company.

## **2. Evaluation of the Executive Board**

In 2025, to implement the resolutions of the GMS, as well as resolutions, decisions, and directives of the BOD, the Executive Board acted proactively and flexibly in directing and managing production and business activities, specifically:

- Regularly organized periodic and ad hoc meetings to direct departments and units in implementing production and business activities and to promptly address arising issues.

- Implemented comprehensive solutions in accordance with the production and business plan, the resolutions and decisions of the BOD, and market developments.

The Executive Board appropriately performed its assigned functions and duties; actively implemented the production and business plan; ensured continuity and stability in the Company's operations; and improved working conditions for employees.

## **III. EVALUATION OF BUSINESS PERFORMANCE RESULTS**

### **1. Preparation and audit of financial statements**

The 2025 financial statements were audited by An Viet Auditing Company Limited (an entity approved by the State Securities Commission to audit listed joint stock companies), prepared in accordance with Vietnamese Accounting Standards, and fairly and accurately reflect the financial position and operating results of the Company.

The financial statement figures fairly and accurately reflect, in all material respects, the financial position as at 31/12/2025, and the results of the Company's production and business activities for 2025.



## 2. Business performance results

The implementation of key targets under the Resolution of the GMS No. 23/NQ-ĐHĐCĐ.HPVC dated April 18, 2025, is as follows:

No.	Content	Unit	2024	2025 Resolution	2025	% actual vs Resolution	% vs 2024
1	Bags produced	Million bags	26,017	27,000	29,199	108,14%	112,23%
2	Bags sold	Million bags	25,963	27,000	29,495	109,24%	113,60%
3	Total revenue and other income	Billion VND	171,755	283,705	265,032	93,42%	154,31%
4	Profit before tax	Billion VND	0,790	0,850	1,274	149,88%	161,47%
5	Profit after tax	Billion VND	0,570	0,638	0,912	142,95%	160,00%
6	Return on average equity (ROE)	%	1,04	1,24	1,66	133,87%	159,62%
7	State budget contribution	Billion VND	4,329	5,959	4,845	81,31%	111,92%

Key performance indicators all exceeded the plan:

- Production and sales volume reached over 108% of the plan;
- Profit before tax reached 149,88% of the plan;
- Profit after tax reached 142,95% of the plan.

## 3. Management, use, preservation and development of capital

The Company's equity amounted to 30.120.400.000 VND, unchanged in 2025. The Company used the capital for the proper purposes, ensuring its preservation and development.

## 4. Implementation of investment projects

In 2025, the Company had no construction investment projects.

## 5. Financial position of the Company

Key financial indicators of the Company as at 31/12/2025 are as follows:

Indicator	Unit	2024	2025
<b>1. Asset structure</b>			
- Current assets / Total assets	%	96,24	97,46
- Non-current assets / Total assets	%	3,76	2,54
- Receivables / Total assets	%	67,98	61,21

<b>2. Capital structure</b>			
- Liabilities / Total capital	%	44,03	43,33
- Equity / Total capital	%	55,97	56,67
- Liabilities / Equity	Times	0,79	0,76
<b>3. Liquidity ratios</b>			
- Quick ratio	Times	1,83	1,91
- Current ratio	Times	2,19	2,25
<b>4. Profitability ratios</b>			
- Profit after tax / Total assets (ROA)	%	0,58	0,94
- Profit after tax / Average equity (ROE)	%	1,04	1,66
- Profit after tax / Net revenue (ROS)	%	0,33	0,34

- Regarding asset structure, in 2025 it remained similar to 2024. The Company is in a stable production and business phase and has not yet expanded its production scale.

- Regarding capital structure, liabilities/total capital in 2025 was 43,33%, equivalent to 2024; liabilities/equity ratio was 0,76, which decreased by 0,03 since last year, indicating that the Company is financially self-reliant and maintains financial safety.

- Liquidity ratios increased compared to 2024 and remained above 1, reflecting the Company's strong financial health and its ability to meet debt obligations.

- Accounts receivable as at 31/12/2025 amounted to 55,30 billion VND, a decrease of 9,14 billion VND compared to the same period in 2024; there were no overdue or doubtful receivables. The Company proactively expanded into exporting clinker cement for cement manufacturing companies, improving efficiency and cash flow; receivables decreased mainly at Vicem Hai Phong (down 11,873 billion VND compared to the beginning of the year).

- Inventories as at 31/12/2025 were 14,38 billion VND, down 0,8 billion VND compared to the same period in 2024, indicating improved and well-maintained working capital efficiency.

- Payables as at 31/12/2025 totaled 42,06 billion VND (of which short-term liabilities were 42,06 billion VND and long-term liabilities were VND 0), a decrease of 0,95 billion VND compared to the beginning of the year (43,00 billion VND), mainly due to: short-term borrowings reduced to zero; payables



to employees increased by 2,11 billion VND; payables to suppliers decreased by 12,65 billion VND.

Due to effective cash flow management, no financial expenses were incurred; short-term borrowings and finance lease liabilities were zero, creating a solid foundation for 2026.

Profitability indicators relative to revenue and equity increased compared to 2024 due to a 61% increase in profit before tax.

#### **4. Regarding personnel organization, salary fund and other expenses**

The Company has issued salary regulations based on job positions associated with work performance, developed a human resource strategy and training needs, and implemented staff rotation and succession planning in alignment with the Company's production and business organizational model.

As of 31/12/2025, the total number of employees was 160, a decrease of 8 employees compared to the end of 2024 due to retirements and terminations of labor contracts.

The total salary fund in 2025 (including salaries for management and employees) amounted to **20,067** billion VND, an increase of 11% compared to the plan and 31,11% compared to the same period in 2024.

The average income of employees (including meal allowances and hazardous work allowances) in 2025 was 10,6 million VND per person per month, an increase of 44,8% compared to the same period in 2024.

The Company pays salaries in accordance with its salary regulations and fulfills social insurance contributions in compliance with the Law on Social Insurance. 100% of employees have signed labor contracts and participate in social security, health insurance, and unemployment insurance as prescribed by law.

The Company fully provides labor protection equipment in accordance with current State regulations and distributes them according to the Company's prescribed standards.

### **IV. IMPLEMENTATION OF THE RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS IN 2025 (No. 23/NQ-ĐHĐCĐ.HPVC dated 18/04/2025)**

#### **1. Profit distribution for 2024 and dividend payment to shareholders**

Total distributable profit for 2024: 570.037.450 VND

Dividend payment (1% of charter capital): 301.204.000 VND. The Company has completed dividend payment to shareholders in accordance with the 2025 Annual General Meeting resolution.

Allocation to bonus and welfare fund: 268.833.450 VND

## **2. Selection of auditing company for financial statements**

The Company has signed a contract with An Viet Auditing Co., Ltd. to audit the 2025 financial statements in accordance with regulations.

## **3. Remuneration for the Board of Directors and the Supervisory Board in 2025**

The Company has paid remuneration to the BOD, SB, and the Secretary in accordance with the levels approved by the General Meeting of Shareholders.

The total remuneration paid to the BOD, SB, and the Secretary in 2025 amounted to 420.000.000 VND, detailed as follows:

TT	Position	Number of personnel	For 2025	
			VND/ person/month	Total annual remuneration
<b>1</b>	Board of Directors	<b>05</b>		<b>264.000.000</b>
	Chairperson of the BOD	01	6.000.000	72.000.000
	Members of the BOD	04	4.000.000	192.000.000
<b>2</b>	Supervisory Board	<b>03</b>		<b>120.000.000</b>
	Head of the SB	01	4.000.000	48.000.000
	Member of the SB	02	3.000.000	72.000.000
<b>3</b>	Secretary	01	3.000.000	36.000.000
	<b>Total</b>			<b>420.000.000</b>

## **V. RECOMMENDATIONS OF THE SUPERVISORY BOARD**

In 2025, amid numerous uncertainties threatening the global economy from recession, inflation, and escalating geopolitical tensions, the Vietnamese economy has been recovering and has achieved positive results. The Government has been actively directing and urging the removal of difficulties and obstacles to promote public investment, focusing on supporting the construction market; the real estate market has also shown clear growth in. The domestic cement manufacturing industry recorded good growth in both production output and consumption; however, it still faces many challenges such as supply-demand imbalance, intense price competition, a shift in demand from



bagged cement to bulk cement, and increasingly stringent customer requirements regarding quality and packaging variety. The Company is therefore facing fierce competition in the market. Meanwhile, outdated production lines have not been replaced or upgraded, leading to low equipment productivity and consumption norms, thereby affecting production and business efficiency.

In response to this situation, the Board of Directors, the Executive Board, and all employees of the Company have closely followed the assigned objectives and tasks in management and operations, organized production and business activities effectively, implemented cost-saving measures, ensured stable operation of machinery and equipment, promoted sales, and promptly met customer orders in terms of schedule, quantity, and quality. As a result, in 2025, the Company operated profitably, with after-tax profit reaching 160% of the plan set out in the Resolution of the 2025 Annual General Meeting of Shareholders.

## **2. Recommendations**

Based on the inspection and supervision of the Company's operations, the Supervisory Board makes the following recommendations:

### **1) Regarding market**

In addition to maintaining market share in traditional markets, the Company should actively expand into markets outside the VICEM system and diversify products to quickly adapt to market changes.

### **2) Regarding production**

- Gradual investment in replacing deteriorated equipment:

As the machinery and equipment system has been in operation for more than 20 years, the remaining asset value as of 31/12/2025 is 2,075 billion VND, mainly consisting of construction assets: 0,886 billion VND, and transportation assets: 0,956 billion VND. The remaining value of machinery and equipment is almost 0 VND, with high material consumption and frequent breakdowns, causing significant waste and defective products.

- Concurrently, increase research and investment in adhesive bag production technology lines: Given the trend that companies are shifting to adhesive bags to reduce costs, the Company should study investment in this technology. Such investment must include careful evaluation of investment efficiency, payback period, consumption norms, defect rates, and must comply with the Company's procurement regulations and applicable laws.

- Enhance regular maintenance, servicing, and repair of equipment to ensure efficient utilization and stable production and business operations. At the



same time, strictly control the quality of semi-finished and finished products, thoroughly address shortcomings in quality management, stabilize product quality, and ensure the aesthetics and durability of packaging.

### **3) Regarding administration**

- Enhancing procurement efficiency: Procurement activities should be conducted in a competitive, transparent, and efficient manner, aligned with practical needs and in compliance with current legal regulations. Proactively seek additional suppliers, especially for key raw materials, to ensure competitiveness in price, quality, and delivery schedule, thereby improving procurement efficiency. At the same time, closely follow production plans to avoid excessive inventory that may lead to capital being tied up.

- Cost reduction: Control cost utilization and sales policies from the beginning of each day and month to ensure efficiency and compliance with planned targets. Prepare periodic management reports on a quarterly and annual basis; analyze production and business results of each contract, including advantages and difficulties, in order to make timely decisions for the Company's production, business, and investment activities.

- Continue to develop the export of cement and clinker to efficient cement manufacturers with reciprocal cash flow arrangements to offset receivables, avoiding capital appropriation and saving interest expenses. For customers with deferred payment, apply bank guarantee mechanisms to prevent bad debts.

- Update, amend, and supplement the internal regulatory system in compliance with legal provisions and in line with the Company's actual conditions.

- Improve personnel quality while ensuring occupational safety.

## **VI. WORK PLAN FOR 2026**

The Supervisory Board has developed its 2026 work plan with the following key contents:

- Conduct inspection and supervision of production and business activities in accordance with the functions and duties of the Supervisory Board.

- Monitor the implementation of resolutions of the GMS and the BOD, as well as compliance with the Company's internal regulations and applicable laws in the course of production and business operations.

- Review periodic financial statements.



- Inspect and monitor the financial situation, operational efficiency, and capital utilization.

- Review and improve the internal regulatory system in compliance with legal requirements and enhance production and business efficiency.

- Develop detailed work programs, improve the quality of supervisory activities; promptly report and make recommendations to the Board of Directors and the Executive Board during the performance of duties.

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

Sincerely appreciated!

**ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE SUPERVISORY BOARD**



**Nguyen Bich Hue**

No: 16/TTr-HPVC

*Hai Phong, April 22nd 2026*

**REPORT**

**Subject: Approval of the Audited Financial Statements in 2025**

To: General Meeting of Shareholders of Hai Phong Packing Vicem Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14, dated June 17th, 2020, and its guiding documents;

Pursuant to the Charter on the Organization and Operation of Hai Phong Packing Vicem Joint Stock Company;

Pursuant to the audited results of the Financial Statements of Hai Phong Packing Vicem Joint Stock Company.

The Board of Directors of Hai Phong Packing Vicem Joint Stock Company respectfully submits to the 2026 Annual General Meeting of Shareholders for approval the 2025 Financial Statements, which have been audited by An Viet Auditing Co., Ltd.

Citing key financial indicators as follows:

No	Article	Unit of Measurement	Value
1	Total Assets	VND	97.068.288.260
2	Liabilities	VND	42.057.586.697
3	Owner's Equity	VND	55.010.701.563
4	Contributed Capital	VND	30.120.400.000
5	Total Revenue and Other Income	VND	265.032.761.896
6	Total Expenses	VND	263.758.677.736
7	Profit Before Tax	VND	1.274.084.160
8	Profit After Tax	VND	912.318.636
9	Basic Earnings Per Share	VND	303

00  
CỘNG  
HÒA  
VIỆT  
NAM  
HAI  
PHONG  
PACKING  
VICEM  
JOINT  
STOCK  
COMPANY

The 2025 Financial Statements have been disclosed in accordance with regulations and published on the Company's website at <http://hpvc.com.vn>, including:

1. Auditors' Report
2. Balance Sheet
3. Income Statement
4. Cash Flow Statement
5. Notes to the Financial Statements

Respectfully submit to the General Meeting of Shareholders for review and approval!

**ON BEHALF OF THE BOARD**

**Recipients :**

- As above;
- The Board of Directors, the Board of Supervisors
- The clerical office, the Finance & Accounting Department.

**CHAIRWOMAN**  
CÔNG TY  
CỔ PHẦN  
VICEM  
HAI PHONG  
Nguyễn Thị Kim Chi



No. *AT* /TTr-HPVC

*Hai Phong, April 22nd 2026*

**REPORT**

**Subject: Approval of the Profit Distribution in 2025**

To: General Meeting of Shareholders of Hai Phong Packing Vicem Joint Stock Company

Pursuant to the Charter on the Organization and Operation of Hai Phong Packing Vicem Joint Stock Company;

Pursuant to the audited 2025 Financial Statements of Hai Phong Packing Vicem Joint Stock Company;

Pursuant to Resolution No. 23/NQ-DHĐCĐ.HPVC, dated April 18th, 2025, the 2025 Annual General Meeting of Shareholders of Hai Phong Packing Vicem Joint Stock Company, approving the dividend distribution ratio from 1% of charter capital.

The Board of Directors respectfully submits to the General Meeting of Shareholders the profit distribution in 2025 as follows:

NO	Article	Unit	Ratio %	Amount
<b>I</b>	<b>Charter Capital</b>	<b>VND</b>		<b>30.120.400.000</b>
<b>II</b>	<b>Profit Distribution</b>	VND		
1	Profit in 2025	VND		1.274.084.160
2	Payable Income Tax	VND		361.765.524
3	Undistributed After-Tax Profit	VND		912.318.636
4	Allocation to Bonus and Welfare Fund	VND		309.910.636
5	Dividend Distribution in 2025	VND	2%	602.408.000
6	Allocation to Investment and Development Fund	VND		0
7	Remaining Profit	VND		0

Respectfully submit to the General Meeting of Shareholders for review and approval./.

Best regards!

**Recipients:**

- As above
- The Clerical Office, The Finance & Accounting Department, The Board of Directors

**On behalf of the Board of Directors  
CHAIRWOMAN**

  
**Nguyen Thi Kim Chi**

No: 18 /TTr-HPVC

*Hai Phong, April 22nd 2026*

**REPORT**

**Subject: Approval of Remuneration for the Board of Directors, the Board of Supervisors, and the Secretary in 2025 and Remuneration Plan in 2026**

To: General Meeting of Shareholders of  
Hai Phong Packing Vicem Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14, dated June 17, 2020;  
Pursuant to the Charter of Hai Phong packing Vicem Joint Stock Company;  
Pursuant to the business performance results of 2025 and the business plan for 2026 of Hai Phong Packing Vicem Joint Stock Company;

The Board of Directors of Hai Phong Packing Vicem Joint Stock Company respectfully submits to the General Meeting of Shareholders about approval of the remuneration for the Board of Directors and the Board of Supervisors in 2025; and the remuneration plan in 2026 as follows:

1. The remuneration in 2025

The total expense of the remuneration for the Board of Directors, the Board of Supervisors and the Secretary in 2025 is VND 420,000,000.

2. Remuneration Plan in 2026:

The Board of Directors respectfully submits to the General Meeting of Shareholders about approval of the remuneration plan for the Board of Directors, the Board of Supervisors and the Secretary in 2026 as follows:

No	Position	Quatity	Remuneration Rate (VND/person/month)	Months	In 2025	In 2026
<b>I</b>	<b>The Board of Directors</b>	<b>5</b>			<b>264.000.000</b>	<b>264.000.000</b>
1	The Chairman of the Board of Directors	1	6.000.000	12	72.000.000	72.000.000
2	The Members of the Board of Directors	4	4.000.000	12	192.000.000	192.000.000
<b>II</b>	<b>The Board of Supervisors</b>	<b>3</b>			<b>120.000.000</b>	<b>120.000.000</b>
1	The Head of The Board of Supervisors	1	4.000.000	12	48.000.000	48.000.000
2	The Members of the Board of Supervisors	2	3.000.000	12	72.000.000	72.000.000
<b>III</b>	<b>The Secretary</b>	<b>1</b>	<b>3.000.000</b>	<b>12</b>	<b>36.000.000</b>	<b>36.000.000</b>
<b>IV</b>	<b>Total</b>				<b>420.000.000</b>	<b>420.000.000</b>

Respectfully submit to the General Meeting of Shareholders for review and approval./.

**Recipients:**

- As above;
- The clerical office, The Finance & Accounting Department, the Board of Directors.

On behalf of the Board of Directors  
**CHAIRWOMAN**



**Nguyen Thi Kim Chi**



THE BOARD OF SUPERVISORS

No. 19/TT-HPVC-BKS

Hai Phong, April 22th 2026



**REPORT**

**Subject: Selection of Audit Firms for the Financial Statements in 2026**

To: General Meeting of Shareholders of  
Hai Phong Packing Vicem Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14, dated June 17th, 2020;

Pursuant to Decision No. 2559/QĐ-BTC dated November 20th, 2023, on the approval of audit firms and practicing auditors to audit public interest entities in 2025;

Pursuant to the Charter on the Organization and Operation of Hai Phong Packing Vicem Joint Stock Company;

Pursuant to the Operating Regulations of The Board of Supervisors in Hai Phong Packing Vicem Joint Stock Company, issued on April 16th, 2024;

Pursuant to the organizational and management requirements of Hai Phong Packing Vicem Joint Stock Company.

The Board of Supervisors in Hai Phong Packing Vicem Joint Stock Company respectfully submits to the General Meeting of Shareholders the selection of an independent audit firm to conduct the audit of the Financial statements in 2026 as follows:

**1. Criteria for selecting an Independent Audit Firm**

A reputable independent audit firm approved by the State Securities Commission to audit listed companies in accordance with securities laws.

An audit firm with a team of auditors who are honest, uphold professional ethics, highly qualified, and experienced to ensure the quality of the financial statement audit.

Reasonable audit fees that align with the scope, content, and timeline required by the Company.

**2. Proposed List of Independent Audit Firms:**

To prepare for the audit of the financial statements in 2026, The Board of Supervisors respectfully submits to the General Meeting of Shareholders the following list of independent auditing firms:

- An Viet Auditing Company Limited
- Vietnam Auditing and Valuation Company Limited (VAE)
- International Certified Public Accountant (iCPA)

The Board of Supervisors respectfully requests the General Meeting of Shareholders to:

1. Approve the list of independent audit firms to audit the financial statements in 2026 as mentioned above.
2. Authorize the Board of Directors to select one of these audit firms to conduct the audit of the financial statements in 2026

Respectfully submit to the General Meeting of Shareholders for review and approval!

**On behalf of the Board of Supervisors  
THE HEAD OF THE SUPERVISORS**

***Recipients:***

- As above;
- The clerical office, the Finance & Accounting Department, the Board of Directors, General Meeting of Shareholders



**Nguyen Bich Hue**

11/01/2026  
11/01/2026



No: 20/TTr-HPVC

*Hai Phong, April 22<sup>nd</sup> 2026*

## **REPORT**

**Subject: Approval of the Purchase and Sale Contract with Vicem Hai Phong  
Cement Company Limited in 2027**

To: General Meeting of Shareholders of Hai Phong Packing Vicem  
Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17th, 2020,  
and its guiding documents;

Pursuant to the Charter on the Organization and Operation of Hai Phong Packing  
Vicem Joint Stock Company;

Pursuant to Proposal No. 86/TTr-HPVC dated February 23<sup>rd</sup>, 2026, from the  
Company's Director regarding the proposed signing of the purchase and sale contract  
with Vicem Hai Phong Cement Company Limited in 2027;

Pursuant to Resolution No. 10/NQ-HĐQT date March 13<sup>th</sup>, 2026 of the Board of  
Directors approving the signing of the purchase and sale contract with Vicem Hai  
Phong Cement Company Limited in 2027.

According to point (r), clause 2, Article 15 of the Company's Charter: The  
General Meeting of Shareholders has the authority to decide on the Company's signing  
of contracts and transactions with the entities specified in clause 1, Article 167 of the  
Law on Enterprises when the transaction value is equal to or greater than 35% of the  
Company's total asset value recorded in the latest financial statements.

According to the independently audited 2025 financial statements of Hai Phong  
Packing Vicem Joint Stock Company, the total asset value as of December 31st, 2025,  
is VND 97.068 billion, and 35% of the total asset value is VND 33.973 billion.

Every year, Vicem Hai Phong Cement Company Limited (hereinafter referred to  
as "Vicem Hai Phong")—a subsidiary of Vietnam Cement Corporation and an entity  
specified in Clause 1, Article 167 of the Law on Enterprises—conducts bidding for  
procurement and supply contracts. The contract value of Vicem Hai Phong  
consistently exceeds 35% of the total assets recorded in the financial statements as of  
December 31st every year. Since this contract falls under the authority of the General  
Meeting of Shareholders (GMS) for approval, and the GMS is expected to be held in  
April 2027, or if shareholder approval is sought via written consultation, the process  
would require considerable time. Delays in obtaining approval could result in failure to  
sign this critical economic contract, leading to significant losses for the Company and  
its shareholders. Therefore, the Board of Management has submitted the proposal to

the Board of Directors for approval of the purchase and sale contract with Vicem Hai Phong in 2027.

In order to meet the requirements of the production and business process and ensure flexibility and timeliness in transactions and contract signing for the supply of goods with Vicem Hai Phong, the Board of Directors respectfully submits the following proposal to the General Meeting of Shareholders for approval:

- Approve the signing of the sales contract with Vicem Hai Phong Cement Company Limited, which falls under the authority of the General Meeting of Shareholders, and authorize the Board of Directors to make the decision (the Company is expected to participate in the bidding process for the 2027 sales contract with Vicem Hai Phong in January 2027 (before the 2027 Annual General Meeting of Shareholders).

Respectfully submit to the General Meeting of Shareholders for review and approval.

**Recipients:**

- As above;
- The Board of Directors,  
General Meeting Files.

**On behalf of the Board  
CHAIRWOMAN**



**Nguyen Thi Kim Chi**



No.: 21/TTr-HPVC

*Hai Phong, April 22, 2026*

**REPORT**

**Subject: Approval of amendments and additions to the Company Charter**

To: General Meeting of Shareholders of Vicem Hai Phong Packaging JSC

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;

Pursuant to Decree No. 167/2024/NĐ-CP dated December 26, 2024 of the Government amending and supplementing a number of articles of Decree No. 91/2015/NĐ-CP dated October 13, 2015 of the Government on State capital investment in enterprises and the management and use of capital and assets in enterprises, as amended and supplemented by Decree No. 32/2018/NĐ-CP dated March 08, 2018 and Decree No. 140/2020/NĐ-CP dated November 30, 2020 of the Government;

Pursuant to the Charter of Vicem Hai Phong Packaging Joint Stock Company promulgated together with Decision No. 24/QĐ-HĐQT dated April 18, 2025 of the Board of Directors;

The Board of Directors respectfully submits to the General Meeting of Shareholders of Vicem Hai Phong Packaging JSC for consideration:

- To approve the contents of amendments and supplements to the Charter of Vicem Hai Phong Packaging Joint Stock Company regarding the content related to the address of the head office due to changes in administrative boundaries and the adjustment and update of business lines in accordance with Decision No. 36/2025/QĐ-TTg dated September 29, 2025 of the Prime Minister.
- The Board of Directors shall submit to the 2026 Annual General Meeting of Shareholders for approval and adoption of the amendments and supplements to the Company's Charter and authorize the Board of Directors to carry out the procedures for such amendments and supplements in accordance with the approved contents.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

**Recipients:**

- As above;
- Archived: Admin, BOD.

*28*

**ON BEHALF OF THE BOARD  
CHAIRPERSON**



**Nguyễn Thi Kim Chi**

Chương II. TÊN, HÌNH THỨC, TRỤ SỞ, CHI NHÁNH, VĂN PHÒNG ĐẠI DIỆN, ĐỊA ĐIỂM KINH DOANH, THỜI HẠN HOẠT ĐỘNG VÀ NGƯỜI ĐẠI DIỆN THEO PHÁP LUẬT CỦA CÔNG TY

3. Trụ sở đăng ký của Công ty:

- Địa chỉ trụ sở chính: Số 3 đường Hà Nội, phường Hồng Bàng, thành phố Hải Phòng.
- Điện thoại: (0225) 3.821.973
- Fax: (0225) 3.540.272
- Email: baobihaiphong2004@gmail.com
- Website: <https://www.hpvc.com.vn>



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# INTRODUCTION

## Chapter I. DEFINITIONS OF TERMS IN THE CHARTE

### Article 1. Explanation of Terms

1. In this Charter, the following terms are understood as follows:

- a) *Charter Capital* refers to the total par value of shares that have been sold or registered for purchase upon the establishment of the joint-stock company and as stipulated in Article 6 of this Charter;
- b) *Voting Capital* refers to the shares, whereby the shareholders have the right to vote on matters within the authority of the General Meeting of Shareholders;
- c) *Enterprise Law* refers to the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- d) *Securities Law* refers to the Securities Law No. 54/2019/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
- d) *Vietnam* refers to the Socialist Republic of Vietnam;
- e) *Establishment Date* refers to the date the Company is granted the first Business Registration Certificate;
- g) *The executives of the Company* are the General Director, Deputy General Director, and Chief Accountant of the Company.
- h) *Business managers* are individuals who manage the company, including the Chairman of the Board of Directors, members of the Board of Directors, the General Director, Deputy General Directors, and the Chief Accountant of the Company;
- i) *Related persons* are individuals or organizations as defined in Clause 46, Article 4 of the Securities Law.
- k) *Shareholder* refers to an individual or organization holding at least one share of the joint-stock company;
- l) *Founding Shareholder* refers to a shareholder holding at least one common share and signing the founding shareholder list of the joint-stock company;
- m) *Major Shareholder* refers to a shareholder as defined in Clause 18, Article 4 of the Securities Law;
- n) *Operating Period* refers to the duration of the Company's operation as stipulated in Article 2 of this Charter, and any extension (if applicable) approved by the Company's General Meeting of Shareholders;
- o) *Stock Exchange* refers to the Vietnam Stock Exchange and its subsidiaries;
- p) *The Company* refers to Haiphong Packing Vicem Joint-Stock Company;
- q) *Internal Governance Regulations* refers to the regulations established in accordance with the provisions of Article 4 of Circular No. 116/2020/TT-BTC dated December 31, 2020, issued by the Ministry of Finance;



2. In this Charter, references to one or more provisions or documents include any amendments, supplements, or replacements thereof.

3. The titles (Sections, Articles of this Charter) are used for convenience in understanding the content and do not affect the substance of this Charter.

## **Chapter II. NAME, FORM, HEADQUARTERS, BRANCHES, REPRESENTATIVE OFFICES, BUSINESS LOCATIONS, OPERATING PERIOD, AND LEGAL REPRESENTATIVE OF THE COMPANY**

**Article 2. Name, form, headquarters, branches, representative offices, and operating period of the Company's operation**

**1. Company Name**

- + Vietnamese name: **Công ty Cổ phần Vicem Bao bì Hải Phòng**
- + Tên tiếng Anh: Hai Phong Packing Vicem Joint Stock Company
- + English name: Hai Phong Packing Vicem Joint Stock Company
- + Abbreviated name: **HPVC**

2. The Company is a joint-stock company with legal status in accordance with the current laws of Vietnam.

**3. Registered Headquarters of the Company:**

- Address of the headquarters: No. 3 Hanoi Street, So Dau Ward, Hong Bang District, Hai Phong City
- Phone number: (0225) 3.821.973
- Fax: (0225) 3.540.272
- Website: <https://www.hcpc.vn/website/home-page.aspx>

4. The Company may establish branches and representative offices at business locations to carry out the Company's activities in accordance with the resolutions of the Board of Directors and within the legal framework permitted.

5. Unless the Company ceases operations ahead of schedule under Clause 2, Article 54 of these Articles of Association, the period of the Company's operation is indefinite from the date of establishment.

### **Article 3. The Legal Representative of the Company**

1. The legal representative of the Company is the individual representing the Company to perform the rights and obligations arising from the Company's transactions, representing the Company in civil matters, as the plaintiff, defendant, or any person with related rights and obligations before arbitration, courts, and other legal matters.

- The General Director is the legal representative of the Company.

**2. The legal representative of the Company has the following responsibilities:**

- Perform the assigned rights and obligations in a faithful, careful, and best manner to ensure the Company's legal interests;

- Be loyal to the Company's interests; not to use the Company's information, trade secrets, or business opportunities for personal gain or to serve the interests of other

organizations or individuals;

-Notify the Company in a timely, complete, and accurate manner about the legal representative and their related parties owning or holding controlling shares or capital in other businesses;

-The legal representative of the Company is personally responsible for any damages to the Company due to violations of the responsibilities specified in this Article.

3.The legal representative must reside in Vietnam and may authorize another person in writing to perform the rights and obligations of the legal representative when leaving Vietnam. In this case, the legal representative remains responsible for the execution of the authorized rights and obligations.

### **Chapter III. OBJECTIVES, SCOPE OF BUSINESS AND ACTIVITIES OF THE COMPANY**

#### **Article 4. Operational Objectives of the Company**

##### **1. The Company's business sectors and activities:**

<b>No.</b>	<b>Industry name</b>	<b>Industry code</b>
1	Production of corrugated paper, corrugated board, and packaging from paper and board	1702 (Main)
2	Production of other products from paper and board not yet classified elsewhere. Details: Production of cement bag shells and other types of packaging	1709
3	Construction of public utility works	4220
4	Freight transport by road	4933
5	Activities of labor consultancy centers, employment agencies, and job brokers	7810
6	Provision of temporary labor	7820
7	Provision and management of labor resources Details: Provision and management of domestic labor resources	7830
8	Other unclassified manufacturing Details: Production of raw materials for the packaging industry	3290
9	Wholesale of machinery, equipment, and spare parts Details: Wholesale of machinery, equipment, and spare parts for mining, construction; electrical machinery, equipment, electrical materials (generators, motors, wires, and other devices used in electrical circuits); machinery, equipment, and spare parts for textiles, garments, and footwear; office machinery, equipment, and spare parts (excluding computers and peripherals); medical equipment; maritime equipment	4659
10	Wholesale of metals and metal ores	4662
11	Leasing of machinery, equipment, and other tangible goods Details: Leasing of construction machinery and equipment	7730
12	Printing	1811



	Details: Printing of cement bags	
13	Inland waterway passenger transport	5021
14	Inland waterway freight transport	5022
15	Wholesale of other specialized business activities not yet classified elsewhere Details: Cement bag shells and other types of packaging, raw materials for the packaging industry	4669
16	Real estate business, including ownership, use rights, or leased land.	6810
17	Production of other textile products not yet classified elsewhere Details: Production of PP mats, KP mats	1329
18	Waste recycling	3830
19	Demolition	4311
20	Production of wooden packaging	1623
21	Production of plastic products Details: Production of plastic packaging	2220
22	Other business support service activities not classified elsewhere Details: Import and export services	8299
23	Pulp, paper, and cardboard production	1701
24	Construction of all types of buildings	4100
25	Construction of railway and road infrastructure	4210
26	Site preparation	4312
27	Construction completion	4330
28	Wholesale of other household goods Details: wholesale of household electrical appliances, lamps, and lighting sets; wholesale of books, newspapers, magazines, and office supplies	4649
29	Wholesale of computers, peripheral devices, and software	4651
30	Wholesale of electronic and telecommunications equipment and components	4652
31	Wholesale of machinery, equipment, and agricultural machinery parts	4653
32	Wholesale of materials and other installation equipment for construction Details: cement	4663
33	Warehousing and storage of goods	5210
34	Loading and unloading of goods	5224

*(Details as per the Business Registration Certificate)*

2. Company's Objectives: The goal is to preserve and develop the owner's equity; ensure the rights and benefits of shareholders and employees; fulfill tax obligations to the state, and develop the company to become larger and more successful.

#### **Article 5. Scope of Business and Operations**

The company is permitted to conduct business activities in accordance with the sectors specified in this charter, which have been registered, notified for changes with the business registration authority, and published on the National Business Registration Portal.

## **Chapter IV. CHARTER CAPITAL, SHARES, FOUNDING SHAREHOLDERS**

### **Article 6. Charter Capital, Shares, Founding Shareholders**

1.The charter capital of the Company is 30,120,400,000 VND (in words: Thirty billion, one hundred twenty million, four hundred thousand VND).

The total charter capital of the Company is divided into 3,012,040 shares, with a nominal value of 10,000 VND per share.

2.The Company may change its charter capital upon approval by the General Shareholders' Meeting and in accordance with the legal regulations.

3.The shares of the Company on the date of approval of this Charter are common shares. The rights and obligations of shareholders holding each type of share are specified in Articles 12 and 13 of this Charter.

4.The Company may issue preferred shares after obtaining approval from the General Shareholders' Meeting and in compliance with the legal regulations.

5.The name, address, number of shares, and other information about the founding shareholders will be as regulated by the Enterprise Law.

Common shares must be first offered to existing shareholders in proportion to their current ownership of common shares in the Company, unless otherwise decided by the General Shareholders' Meeting. Shares not subscribed to by existing shareholders will be decided by the Board of Directors. The Board of Directors may allocate these unsold shares to shareholders and other individuals under terms that are no more favorable than those offered to existing shareholders, unless otherwise approved by the General Shareholders' Meeting.

6.The Company may buy back shares that have been issued by the Company according to the methods stipulated in this Charter and applicable laws.

7.The Company may issue other types of securities according to the provisions of the law.

### **Article 7. Share Certificates**

1.Shareholders of the Company will be issued share certificates corresponding to the number and type of shares owned.

2.A share certificate is a security that confirms the rights and legal interests of the owner in relation to a part of the Company's share capital. The share certificate must include all required information as specified in Clause 1, Article 121 of the Enterprise Law.

3.Within [15 days] from the date of submission of the complete documents requesting the transfer of ownership of shares according to the Company's regulations or within [15 days] from the date of full payment for the shares as specified in the Company's share issuance plan (or another period as specified in the issuance terms), the shareholder will be issued a share certificate. The shareholder does not have to pay the Company for printing the share certificate.

4.In case the share certificate is lost, damaged, or destroyed in any other way, the shareholder can request the Company to issue a new share certificate. The shareholder's



request must include the following:

- a) Information about the lost, damaged, or destroyed share certificate;
- b) A commitment to take responsibility for any disputes arising from the reissuance of the share certificate.

#### **Article 8. Other Securities Certificates**

The Company's bond certificates or other securities certificates will be issued with the signature of the legal representative and the Company's seal.

#### **Article 9. Transfer of Shares**

1. All shares are freely transferable unless otherwise stipulated by this Charter and the law. Listed shares or shares registered for trading on the stock exchange can be transferred according to the regulations of the law on securities and the securities market.

2. Shares that have not been fully paid for cannot be transferred and will not have the associated rights, such as the right to receive dividends, the right to receive shares issued for increasing share capital from equity, the right to buy newly issued shares, and other rights as stipulated by law.

#### **Article 10. Withdrawal of shares from the COMPANY**

1. If a shareholder does not fully and timely pay the required amount to purchase shares, the Board of Directors will notify and have the right to request the shareholder to pay the remaining amount and be responsible for the financial obligations of the Company arising from non-payment.

2. The payment notification must specify the new payment deadline (at least seven (07) days from the date the notice is sent), the payment location, and the notice must state that if payment is not made as required, the unpaid shares will be revoked.

3. The Board of Directors has the right to revoke the unpaid shares if the requirements in the notification are not met.

4. The revoked shares are considered shares available for sale as specified in Clause 3, Article 112 of the Enterprise Law. The Board of Directors may sell or redistribute these shares directly or through an authorized agent under conditions it deems appropriate.

5. Shareholders holding revoked shares must forfeit their shareholder status for those shares but remain responsible for the financial obligations related to the shares they registered to buy at the time of revocation, from the date of revocation until payment is made. The Board of Directors has full authority to enforce the full payment of the share value at the time of revocation.

6. The revocation notice will be sent to the shareholder holding the revoked shares prior to the revocation. The revocation will still be valid even in the case of errors or negligence in sending the notice.

### **Chapter V. ORGANIZATIONAL STRUCTURE, MANAGEMENT, AND SUPERVISION**

## Article 11. Organizational Structure, Management, and Supervision

The management, governance, and control structure of the Company includes:

- The General Meeting of Shareholders
- The Board of Directors;
- The Supervisory Board;
- The Director.

## Chapter VI. SHAREHOLDERS AND THE GENERAL MEETING OF SHAREHOLDERS

### Article 12. Rights of Shareholders

Common shareholders have the following rights:

- a Attend, speak at, and vote in the General Shareholders' Meeting, either directly or through a representative or other forms specified by the Company's Charter and the law. Each common share has one voting right;
  - b Receive dividends as decided by the General Shareholders' Meeting;
  - c Have priority in purchasing new shares corresponding to their proportion of common shares in the Company;
  - d Freely transfer their shares to others, unless otherwise stipulated by Clause 3 of Article 120, Clause 1 of Article 127 of the Enterprise Law and other relevant legal provisions;
  - d Review, inspect, and extract information about the names and contact addresses in the list of shareholders entitled to vote; request correction of inaccurate information;
  - e Review, inspect, extract, or copy the Company's Charter, minutes of the General Shareholders' Meeting, and resolutions of the General Shareholders' Meeting;
  - g In the event of the Company's dissolution or bankruptcy, receive a portion of the remaining assets corresponding to the proportion of shares held in the Company;
  - h Request the Company to buy back shares in the cases specified in Article 132 of the Enterprise Law;
  - i Be treated equally. Each share of the same type grants shareholders equal rights, obligations, and benefits. In case the Company has preferred shares, the rights and obligations associated with preferred shares must be approved by the General Shareholders' Meeting and fully disclosed to shareholders;
  - k. Access regular and extraordinary information disclosed by the Company according to legal regulations;
  - l. Be protected in their legal rights and interests; request the suspension or annulment of resolutions or decisions of the General Shareholders' Meeting or the Board of Directors according to the provisions of the Enterprise Law;
  - m. Other rights as provided by law and this Charter.
2. Shareholders or groups of shareholders holding from [5%] of the total number of



common shares or more have the following rights:

a. Request the Board of Directors to convene a General Shareholders' Meeting as stipulated in Clause 3 of Article 115 and Article 140 of the Enterprise Law;

b. Review, inspect, extract minutes and resolutions, decisions of the Board of Directors, semi-annual and annual financial reports, reports from the Supervisory Board, contracts, transactions that require Board approval, and other documents, except those related to trade secrets or business secrets of the Company;

c. Request the Supervisory Board to inspect specific issues related to the management and operation of the Company when necessary. The request must be in writing and include the following information: name, address, nationality, and legal document number of individual shareholders; name, enterprise code or legal document number of the organization, and address of the head office of institutional shareholders; number of shares and the date of registration of each shareholder, total number of shares of the shareholder group, and their ownership ratio in the total shares of the Company; the issue to be inspected and the purpose of the inspection;

d. Propose issues to be included in the General Shareholders' Meeting agenda. The proposal must be in writing and sent to the Company at least [3 working days] before the meeting date. The proposal must clearly state the shareholder's name, the number of shares of each type held, and the issue proposed for the agenda.

3. Shareholders or groups of shareholders holding from [10%] of the total number of common shares or more have the right to nominate candidates to the Board of Directors or the Supervisory Board. The nomination process will follow the corresponding regulations in Articles 25 and 36 of this Charter.

#### **Article 13. Obligations of Shareholders**

Common shareholders have the following obligations:

1. Pay in full and on time for the shares they have committed to purchase.

b) Engage in business or other transactions for personal gain or for the benefit of other organizations or individuals;

c) Pay debts before their due dates in ways that may pose financial risks to the Company.

8. Fulfill other obligations as provided by current law.

#### **Article 14. General Meeting of Shareholders**

1. The General Meeting of Shareholders consists of all shareholders with voting rights and is the highest decision-making body of the Company. The General Meeting of Shareholders meets annually once a year, within four (04) months from the end of the fiscal year. The Board of Directors may extend the date of the annual General Meeting of Shareholders if necessary, but no more than 06 months from the end of the fiscal year. In addition to the annual meeting, the General Meeting of Shareholders may meet in an extraordinary session. The location of the meeting of the General Meeting of Shareholders shall be determined by the chairman and must be within the territory of Vietnam.

2. The Board of Directors convenes the annual General Meeting of Shareholders and



selects an appropriate location. The annual General Meeting of Shareholders decides on matters as prescribed by law and the Company's Charter, especially approving the audited annual financial statements. In case the audit report on the Company's annual financial statements includes material exceptions, adverse audit opinions, or a disclaimer, the Company must invite a representative from the approved auditing organization to attend the meeting of the annual General Meeting of Shareholders. The representative from the approved auditing organization has the responsibility to attend the annual General Meeting of Shareholders.

3. The Board of Directors must convene an extraordinary General Meeting of Shareholders in the following cases:

- a) The Board of Directors deems it necessary for the benefit of the Company;
- b) The number of members of the Board of Directors or the Supervisory Board remaining is fewer than the minimum number required by law;
- c) At the request of shareholders or groups of shareholders as specified in Clause 2, Article 115 of the Enterprise Law; the request to convene a General Meeting of Shareholders must be made in writing, stating the reasons and objectives of the meeting, with signatures from the relevant shareholders, or the request may be in multiple copies with the signatures of all relevant shareholders;
- d) At the request of the Supervisory Board
- d. Other cases as prescribed by law and this Charter.

4. Convening an Extraordinary General Meeting of Shareholders:

a) The Board of Directors must convene the General Meeting of Shareholders within [30] days from the date the number of members of the Board of Directors, independent members of the Board of Directors, or members of the Supervisory Board remaining is as prescribed in point b, Clause 3 of this Article, or upon receiving a request specified in points c and d, Clause 3 of this Article;

b) If the Board of Directors does not convene the General Meeting of Shareholders as required in point a, Clause 4 of this Article, then within the next 30 days, the Supervisory Board will replace the Board of Directors in convening the General Meeting of Shareholders according to the provisions of Clause 3, Article 140 of the Enterprise Law;

c) If the Supervisory Board does not convene the General Meeting of Shareholders as required in point b, Clause 4 of this Article, shareholders or a group of shareholders as specified in point c, Clause 3 of this Article have the right to request a Company representative to convene the General Meeting of Shareholders as prescribed in the Enterprise Law

In this case, the shareholders or group of shareholders convening the General Meeting of Shareholders may request the Business Registration Authority to supervise the procedures and steps for convening, holding the meeting, and making decisions at the General Meeting of Shareholders. All costs for convening and conducting the General Meeting of Shareholders shall be reimbursed by the Company. This cost does not include expenses incurred by shareholders attending the General Meeting of Shareholders, including accommodation and travel costs.

d) The procedures for organizing the General Meeting of Shareholders are



prescribed in Clause 5, Article 140 of the Enterprise Law.

#### **Article 15. Rights and Duties of the General Meeting of Shareholders**

1. The General Meeting of Shareholders has the following rights and duties:
  - a) Approve the development orientation of the Company
  - b) Decide on the types of shares and the total number of shares of each type to be offered for sale; decide on the annual dividend rate for each type of share;
  - c) Elect, dismiss, and remove members of the Board of Directors, members of the Supervisory Board;
  - d) Decide on investments or the sale of assets with a value of [35%] or more of the total value of the assets as stated in the latest financial statement of the Company
  - d) Decide on the amendment and supplementation of the Company's Charter;
  - e) Approve the annual audited financial statement;
  - g) Decide on the buyback of more than 10% of the total shares sold for each type;
  - h) Review and handle violations committed by members of the Board of Directors, members of the Supervisory Board that cause damage to the Company and its shareholders;
  - i) Decide on the reorganization or liquidation of the Company;
  - k) Decide on the budget or total salary, bonuses, and other benefits for the Board of Directors and Supervisory Board;
  - l) Approve the internal management regulations; the operating regulations of the Board of Directors and the Supervisory Board;
  - m, Approve the list of approved audit firms; decide on the audit firm to be responsible for auditing the Company's operations, and dismiss an approved auditor when deemed necessary
  - n) Other rights and duties according to the law.
2. The General Meeting of Shareholders discusses and approves the following issues:
  - a) The Company's annual business plan;
  - b) The audited annual financial statements;
  - c) The report of the Board of Directors on the management and performance of the Board of Directors and each of its members; independent members of the Board of Directors are responsible for reporting at the General Meeting of Shareholders in accordance with Article 284 of Decree No. 155/2020/ND-CP dated December 31, 2020, by the Government detailing the implementation of several provisions of the Securities Law;
  - d) The report of the Supervisory Board on the Company's business results, the performance of the Board of Directors and the General Director
  - d) The self-assessment report on the performance of the Supervisory Board and its members;
  - e) The dividend rate for each type of share;
  - g) The number of members of the Board of Directors and the Supervisory Board

h) Elect, dismiss, and remove members of the Board of Directors and the Supervisory Board;

i) Decide on the budget or total salary, bonuses, and other benefits for the Board of Directors and the Supervisory Board;

k) Approve the list of approved audit firms; decide on the audit firm responsible for auditing the Company's operations when deemed necessary;

l) Amend and supplement the Company's Charter;

m) Decide on the type and quantity of new shares to be issued for each type and the transfer of shares by founding members within the first three years from the establishment date;

n) Split, merge, consolidate, or convert the Company;

o) Reorganize and liquidate (dissolve) the Company and appoint the liquidator;

p) Decide on investments or the sale of assets valued at 35% or more of the total value of the assets stated in the Company's latest financial statement;

q) Decide on the buyback of more than 10% of the total shares sold for each type;

r) The Company signs contracts or transactions with the entities defined in Clause 1, Article 167 of the Enterprise Law, with a value equal to or greater than 35% of the total value of the Company's assets stated in the latest financial statement;

s) Approve the transactions defined in Clause 4, Article 293 of Decree No. 155/2020/ND-CP dated December 31, 2020, by the Government detailing the implementation of several provisions of the Securities Law;

t) Approve the internal governance regulations, the operating regulations of the Board of Directors, and the operating regulations of the Supervisory Board;

u) Other issues as prescribed by law and this Charter.

3. All resolutions and issues that have been included in the meeting agenda must be discussed and voted on at the General Meeting of Shareholders.

#### Article 16. Authorization to Attend the General Meeting of Shareholders

1. Shareholders, or the authorized representatives of organizational shareholders, may attend the meeting directly or authorize one or more individuals or organizations to attend the meeting or attend via one of the forms stipulated in Clause 3, Article 144 of the Law on Enterprises.

2. The authorization for an individual or organization to represent and attend the General Meeting of Shareholders, as stipulated in Clause 1 of this Article, must be made in writing. The authorization document must comply with civil law regulations and clearly state the shareholder's name, the name of the authorized individual or organization, the number of shares being authorized, the content of the authorization, the scope of the authorization, the duration of the authorization, and the signatures of both the authorizing party and the authorized party.

The authorized person attending the General Meeting of Shareholders must submit the authorization document when registering for the meeting. In the case of further delegation, the person attending the meeting must also present the original authorization



document from the shareholder or the authorized representative of the organizational shareholder (if it has not been previously registered with the Company).

3. The voting card of the authorized person attending the meeting within the scope of the authorization remains valid in the following cases, except in the case where:

- a) The authorizing person has passed away, has restricted legal capacity, or has lost their legal capacity;
- b) The authorizing person has revoked the authorization;
- c) The authorizing person has revoked the authority of the person executing the authorization.

This provision does not apply in cases where the Company receives notice of any of the above events before the opening of the General Meeting or before the meeting is reconvened.

#### Article 17. Change of Rights

1. The change or cancellation of special rights attached to a class of preferred shares will take effect when approved by shareholders representing at least 65% of the total voting shares of all shareholders present at the meeting. A resolution of the General Meeting of Shareholders regarding changes that disadvantage the rights and obligations of shareholders holding preferred shares shall only be passed if at least 75% of the preferred shareholders present at the meeting of that class of shares agree, or if 75% of the preferred shareholders of that class agree via a written resolution.

2. The organization of a meeting for shareholders holding a particular class of preferred shares to approve changes to the above rights will only be valid if at least 2 shareholders (or their representatives) holding at least 1/3 of the par value of the issued shares of that class are present. If the required number of shareholders is not present, the meeting will be reconvened within 30 days, and the meeting will be considered valid regardless of the number of participants, provided they hold the relevant shares, either directly or by proxy. At such meetings, shareholders present may request a secret ballot. Each share of the same class shall have equal voting rights.

3. The procedures for conducting such separate meetings will follow the same regulations as outlined in Articles 19, 20, and 21 of this Charter.

4. Unless otherwise stipulated in the terms of issuance of the shares, the special rights attached to the preferred shares regarding some or all issues related to the distribution of profits or assets of the Company shall not be changed when the Company issues additional shares of the same class.

#### Article 18. Convening Meetings, Agenda, and Notice of General Meeting of Shareholders

1. The Board of Directors shall convene the Annual General Meeting (AGM) and the Extraordinary General Meeting (EGM). The Board of Directors convenes the EGM in accordance with the cases specified in Clause 3, Article 14 of this Charter.

2. The convener of the General Meeting must carry out the following tasks:

- a) Prepare a list of shareholders eligible to attend and vote at the General Meeting. The list of shareholders eligible to attend the General Meeting must be created no later than



[10 days] before the date the notice of the meeting is sent. The Company must announce the list of shareholders eligible to attend the meeting at least 20 days before the final registration date;

- b) Prepare the agenda and contents of the meeting;
- c) Prepare documents for the meeting
- d) Draft resolutions for the General Meeting based on the proposed agenda;
- d) Set the time and location of the meeting
- e) Notify and send the meeting notice to all shareholders eligible to attend the meeting;
- g) Other tasks related to the meeting.

3. The notice of the General Meeting shall be sent to all shareholders via a method that ensures it reaches their contact address, and also be publicly announced on the Company's website, the State Securities Commission, and the Stock Exchange where the Company's shares are listed or registered for trading. The convener of the General Meeting must send the meeting notice to all shareholders in the list of shareholders eligible to attend the meeting no later than [21 days] before the meeting starts (calculated from the date the notice is validly sent or dispatched). The meeting agenda and related materials on issues to be voted on will be sent to shareholders and/or published on the Company's website. In case the materials are not sent with the notice of the General Meeting, the notice must specify a link to all meeting documents for shareholders to access, including:

- a) The meeting agenda and documents to be used at the meeting
- b) The list and details of the candidates in case of electing members of the Board of Directors or the Supervisory Board;
- c) Voting ballots
- d) Draft resolutions for each agenda item.

4. Shareholders or groups of shareholders as specified in Clause 2, Article 12 of this Charter have the right to propose issues to be included in the General Meeting agenda. The proposal must be in writing and sent to the Company no later than [3 working days] before the meeting starts. The proposal must clearly state the shareholder's name, the number of shares held, and the issue to be proposed for the agenda.

5. The convener of the General Meeting has the right to reject a proposal under Clause 4 of this Article if it falls under one of the following cases:

- a) The proposal is not submitted in accordance with Clause 4 of this Article;
- b) At the time of the proposal, the shareholder or group of shareholders does not hold at least [5%] of the common shares as required by Clause 2, Article 12 of this Charter;
- c) The proposed issue is not within the scope of authority of the General Meeting;
- d) Other cases as stipulated by law and this Charter.

6. The convener of the General Meeting must accept and include the proposal specified in Clause 4 of this Article in the proposed agenda and content of the meeting, unless stipulated in Clause 5 of this Article. The proposal shall be officially added to the agenda and content if approved by the General Meeting of Shareholders.



## **Article 19. Conditions for Holding the General Meeting of Shareholders**

1. The Shareholders' Meeting is conducted when the number of shareholders attending the meeting represents more than 50% of the total voting shares.

2. If the first meeting does not meet the conditions for holding the meeting as specified in Clause 1 of this Article, the second notice of the meeting must be sent within [30 days] from the date of the first planned meeting. The second Shareholders' Meeting is valid when the number of shareholders attending the meeting represents at least [33%] of the total voting shares.

3. If the second meeting does not meet the conditions for holding the meeting as specified in Clause 2 of this Article, the third notice of the meeting must be sent within [20] days from the date of the second planned meeting. The third Shareholders' Meeting is held regardless of the total voting shares of shareholders attending the meeting.

## **Article 20. Procedure for Conducting the Meeting and Voting at the General Meeting of Shareholders**

1. Before the meeting is opened, the Company must carry out the procedure for shareholder registration and continue registering until all shareholders with the right to attend the meeting have registered, following these steps:

a) When registering shareholders, the Company will issue a voting card to each shareholder or their authorized representative, which includes the registration number, the shareholder's name, the name of the authorized representative, and the number of votes held by the shareholder. The Shareholders' Meeting will discuss and vote on each issue in the agenda. Voting is done by agreeing, disagreeing, or abstaining. At the meeting, the cards for agreeing to the resolution will be collected first, followed by the cards for disagreeing, and then the total number of votes for or against will be counted to make the decision. The vote count result will be announced by the Chairperson before the meeting adjourns. The meeting will elect those responsible for counting votes or supervising the vote counting as proposed by the Chairperson. The number of members of the vote-counting committee will be decided by the Shareholders' Meeting based on the proposal of the Chairperson of the meeting;

b) Shareholders or authorized representatives of institutional shareholders arriving after the meeting has started still have the right to register immediately and vote at the meeting after registration. The Chairperson is not responsible for halting the meeting to allow late shareholders to register, and the validity of the issues voted on before the late arrival will not be affected.

2. The election of the chairperson, secretary, and vote-counting committee is as follows:

a) The Chairman of the Board of Directors will act as the chairperson, or they may delegate another member of the Board of Directors to preside over the meeting. If the Chairman is absent or temporarily unable to perform their duties, the remaining members of the Board of Directors will elect one of them to serve as the meeting chairperson by majority vote. If no one is elected, the Head of the Supervisory Board will preside over the meeting to elect a chairperson from among the attendees, and the person with the highest number of votes will serve as the chairperson;

b) Except in the case mentioned in point a of this section, the person who convenes



the Shareholders' Meeting will preside over the meeting to elect a chairperson, and the person with the highest number of votes will serve as the chairperson;

c) The chairperson will appoint one or more individuals as the secretary of the meeting;

d) The General Meeting of Shareholders will elect one or more members of the vote-counting committee as proposed by the chairperson of the meeting.

3. The agenda and the content of the meeting must be approved by the Shareholders' Meeting at the opening session. The agenda must clearly and specifically set the time for each issue to be discussed.

4. The chairperson has the right to take necessary and reasonable measures to conduct the Shareholders' Meeting in an orderly manner, in accordance with the approved agenda, and to reflect the wishes of the majority of attendees:

a) Arranging seating at the venue of the General Meeting of Shareholders.

b) Ensure the safety of all attendees at the meeting venue;

c) Facilitate shareholders' participation (or continued participation) in the meeting. The person who convenes the Shareholders' Meeting has full authority to change these measures and apply all necessary actions. These actions may include issuing admission passes or using other selection methods.

5. The General Meeting of Shareholders will discuss and vote on each issue in the agenda. Voting will be conducted by agreeing, disagreeing, or abstaining. The vote count result will be announced by the chairperson before the meeting is adjourned.

6. Shareholders or authorized representatives who arrive after the meeting has started still have the right to register and vote after registration; in this case, the validity of the issues already voted on will not change.

7. The person who convenes the meeting or the chairperson of the Shareholders' Meeting has the following rights:

a) Request all attendees to undergo checks or other legal and reasonable security measures;

b) Request the competent authorities to maintain order at the meeting; expel individuals who do not comply with the chairperson's authority, intentionally disrupt the meeting's order, obstruct the normal progress of the meeting, or fail to comply with security checks from the meeting.

8. The chairperson has the right to postpone the Shareholders' Meeting with the required number of registered attendees no later than 03 working days from the planned opening date, and the meeting can only be postponed or the location changed under the following circumstances:

a) The venue does not provide sufficient seating for all attendees;

b) The communication facilities at the venue are inadequate to allow shareholders to participate, discuss, and vote;

c) If any attendees disrupt the meeting, cause disorder, or pose a risk to the fair and legal conduct of the meeting.



9. If the chairperson postpones or suspends the General Meeting of Shareholders in violation of the regulations in Clause 8 of this Article, the Meeting will elect a new chairperson from among the attendees to conduct the meeting until its conclusion; all resolutions passed at that meeting will remain in effect.

10. If the Company applies modern technology to organize the Shareholders' Meeting through an online meeting, the Company is responsible for ensuring that shareholders can attend and vote electronically or through other electronic methods in accordance with Article 144 of the Law on Enterprises and Clause 3, Article 273 of Decree No. 155/ND-CP dated December 31, 2020 of the Government detailing the implementation of several provisions of the Securities Law.

#### **Article 21. Conditions for the Adoption of Resolutions by the General Meeting of Shareholders**

1. A resolution on the following matters shall be adopted if approved by shareholders representing at least 65% of the total voting shares of all shareholders attending and voting at the meeting, except in the cases stipulated in Clauses 3, 4, and 6 of Article 148 of the Enterprise Law:

- a) The types of shares and the total number of shares of each type;
- b) Changes in the industry, business activities, and fields of operation;
- c) Changes in the Company's management structure;
- d) Investment projects or the sale of assets with a value of 35% or more of the total asset value as stated in the Company's latest financial statements;
- d) Restructuring or dissolution of the Company.

2. Resolutions shall be adopted if approved by shareholders owning more than 50% of the total voting shares of all shareholders attending and voting at the meeting, except in the cases specified in Clause 1 of this Article and Clauses 3, 4, and 6 of Article 148 of the Enterprise Law.

3. Resolutions of the General Meeting of Shareholders passed by 100% of the total voting shares shall be legal and effective, even if the procedures for convening the meeting and passing the resolution violate the provisions of the Enterprise Law and the Company's Charter.

#### **Article 22. Authority and Procedure for Obtaining Shareholders' Written Consent to Approve Resolutions of the General Meeting of Shareholders**

The authority and procedure for obtaining shareholders' written consent to approve resolutions of the General Meeting of Shareholders shall be as follows:

1. The Board of Directors has the right to obtain shareholders' written consent to approve decisions of the General Meeting of Shareholders when deemed necessary for the Company's benefit, except in the cases specified in Clause 2, Article 147 of the Enterprise Law.

2. The Board of Directors must prepare a voting form, a draft resolution of the General Meeting of Shareholders, and supporting materials for the draft resolution and send



them to all shareholders with voting rights no later than 10 days before the deadline for returning the voting form. The requirements and methods for sending the voting form and accompanying materials are as stipulated in Clause 3, Article 18 of this Charter.

3. The voting form must contain the following essential information:

- a. The Company's name, address, and business registration number;
- b. The purpose of obtaining the vote;
- c. The name, contact address, nationality, and legal identification number for individual shareholders; the name, business registration number, or legal identification number, and the address of the headquarters for corporate shareholders; or the name, contact address, nationality, and legal identification number for the representative of a corporate shareholder; the number of shares of each type and the number of votes of the shareholder;
- d. The issues for which consent is being sought;
- e. The voting options, including approval, disapproval, and abstention for each issue;
- f. The deadline for returning the completed voting form to the Company;
- g. The name and signature of the Chairman of the Board of Directors.

4. Shareholders may send the completed voting forms to the Company by mail, fax, or email according to the following regulations:

a) If sending by mail, the completed voting form must be signed by the shareholder (individual), their representative, or the legal representative of the corporate shareholder. The form must be enclosed in a sealed envelope, and no one is allowed to open it before the vote counting.

b) If sending by fax or email, the completed voting form must remain confidential until the vote counting begins.

c) Voting forms sent to the Company after the deadline stated in the voting form or those that have been opened (in the case of mail) or disclosed (in the case of fax or email) are invalid. Voting forms that are not returned to the Company are considered as non-votes.

5. The Board of Directors shall count the votes and prepare a vote-counting record in the presence of the Supervisory Board or shareholders who do not hold any managerial positions in the Company. The vote-counting record must include the following essential information:

- a) The Company's name, address, and business registration number;
- b) The purpose and issues for which consent is being sought to approve the resolution;
- c) The number of shareholders and total votes that participated, distinguishing between valid and invalid votes and the method of sending the votes, along with an annex listing the shareholders who participated in the vote;
- d) The total number of votes with approval, disapproval, and no opinion for each item;
- đ) The contents that were adopted and the corresponding approval rate;
- e) The full name and signature of the Chairman of the Board of Directors, the vote counters, and the supervisors of the vote counting.



Members of the Board of Directors, the vote counters, and the supervisors of the vote counting shall be jointly responsible for the accuracy and integrity of the vote counting record and shall be liable for any damages arising from decisions adopted due to inaccurate or dishonest vote counting.

6. The vote-counting record and resolutions must be sent to shareholders within 15 days from the date of the completion of the vote counting. The sending of the vote-counting record and resolutions may be substituted by posting them on the Company's website within 24 hours from the completion of the vote counting.

7. The completed voting forms, the vote-counting record, the adopted resolutions, and related documents must be kept at the Company's headquarters.

8. A resolution passed by written consent of the shareholders shall be valid and have the same effect as a resolution passed at the General Meeting of Shareholders if it is approved by shareholders holding more than [50%] of the total voting shares of all shareholders with voting rights.

#### **Article 23. Resolutions and Minutes of the General Meeting of Shareholders**

1. The General Meeting of Shareholders must be recorded in the minutes, which can be audio-recorded or saved in other electronic forms. The minutes must be written in Vietnamese, and may also be written in English, and should contain the following main content:

- a. Name, the address of the head office, and business registration number;
- b. Time and location of the General Meeting of Shareholders
- c. The meeting agenda and the content of the meeting;
- d. Full names of the chairperson and the secretary;
- e. A summary of the proceedings and the comments made during the Shareholders' General Meeting regarding each issue on the agenda;
- f. The number of shareholders and the total number of voting shares represented by attending shareholders, along with an annex listing the registered shareholders, their representatives, the number of shares, and the corresponding voting rights;
- g. The total number of votes on each issue, clearly stating the voting method, the total number of valid and invalid votes, votes in favor, against, and abstentions, as well as the percentage corresponding to the total number of votes of shareholders attending the meeting;
- h. The approved matters and the corresponding voting approval percentages
- i. The full names and signatures of the chairperson and the secretary. If the chairperson or secretary refuses to sign the minutes, the minutes will still be valid if all other members of the Board of Directors who attended agree and sign it, provided the contents meet the requirements outlined in this section. The minutes will state that the chairperson or secretary refused to sign. The person who signs the minutes will be jointly responsible for the accuracy and truthfulness of the content. The chairperson and secretary will be personally responsible for any damage caused to the company for refusing to sign the minutes in accordance with the provisions of the Law on Enterprises.

2. The minutes of the General Meeting of Shareholders must be prepared and



approved before the meeting ends. The chairperson, the secretary, or anyone else signing the minutes will be jointly responsible for the truthfulness and accuracy of the content of the minutes.

3. The minutes prepared in both Vietnamese and English will have equal legal validity. In the case of any discrepancies between the Vietnamese version and the English version of the minutes, the content in the Vietnamese version will prevail.

4. The resolutions, minutes of the General Meeting of Shareholders, the annex listing the registered shareholders with their signatures, the proxy forms, and all accompanying documents (if any) must be disclosed in accordance with the law on information disclosure in the securities market and must be kept at the company's head office.

#### **Article 24. Request to Cancel Decisions of the General Meeting of Shareholders**

Within 90 days from the date of receiving the resolution or the minutes of the General Meeting of Shareholders, or the minutes of the vote counting results of the Meeting, a shareholder or group of shareholders specified in Clause 2, Article 115 of the Law on Enterprises may request the Court or Arbitration to review and cancel the resolution or part of the resolution of the General Meeting of Shareholders in the following cases:

1. The procedures for convening the meeting and making decisions of the General Meeting of Shareholders violate the provisions of the Law on Enterprises and the company's charter, except in the cases specified in Clause 3, Article 21 of this Charter.

2. The content of the resolution violates the law or this Charter.

#### **Chapter VII. THE BOARD OF DIRECTORS**

1. In the case where candidates for the Board of Directors have been identified, the company must publicly disclose information related to the candidates at least 10 days prior to the opening date of the General Meeting of Shareholders on the company's electronic information page, so that shareholders can review the candidates before voting. The candidates for the Board of Directors must provide a written commitment regarding the truthfulness and accuracy of the personal information disclosed and must commit to performing their duties in good faith, diligence, and for the best interest of the company if elected as a member of the Board of Directors. Information related to the candidates for the Board of Directors to be disclosed includes:

- a) Full name, date of birth (day, month, year);
- b) Educational qualifications;
- c) Work experience;
- d) Other management positions (including board member positions at other companies);
- d) Interests related to the company and related parties of the company;
- g) The public company must disclose information about companies where the candidate holds positions as a Board member, other management positions, and any interests related to the company (if applicable).

2. The nomination of Board members is carried out as follows:



Shareholders or shareholder groups holding voting shares may combine their voting rights to nominate candidates for the Board of Directors. Shareholders or groups of shareholders holding from 10% to less than 20% of the total voting shares may nominate one (1) candidate; from 20% to less than 30% of the total voting shares may nominate two (2) candidates; from 30% to less than 40% of the total voting shares may nominate three (3) candidates; from 40% to less than 50% of the total voting shares may nominate four (4) candidates; and from 50% or more of the total voting shares may nominate the full number of candidates.

3. If the number of candidates for the Board of Directors through nominations and elections is still insufficient as required under Clause 5, Article 115 of the Enterprise Law, the current Board of Directors must introduce additional candidates or organize nominations in accordance with the company's charter, internal governance regulations, and the operational regulations of the Board of Directors. The current Board of Directors' introduction of additional candidates must be publicly disclosed before the General Meeting of Shareholders votes to elect the Board members in accordance with the law.

4. Board members must meet the standards and conditions specified in Clauses 1 and 2, Article 155 of the Enterprise Law and the company's charter.

#### **Article 26. Composition and Term of Board Members**

1. The number of Board members is five (05).

2. The term of a Board member is no more than five (05) years and may be re-elected for an unlimited number of terms. An individual can only be elected as an independent Board member of one company for no more than two (02) consecutive terms. If all Board members finish their terms, they continue as members of the Board until new members are elected and take over their responsibilities.

3. The structure of the Board of Directors is as follows:

The structure of the company's Board must ensure that at least one-third (1/3) of the total Board members are non-executive, with at least one-fifth (1/5) of the total Board members being independent, in accordance with Article 276 of Decree 155/2020/ND-CP.

4. A Board member ceases to be a member of the Board in the event they are dismissed, removed, or replaced by the General Meeting of Shareholders in accordance with Article 160 of the Enterprise Law.

5. The appointment of Board members must be publicly disclosed in accordance with the law on information disclosure in the securities market.

6. Board members are not required to be shareholders of the company.

#### **Article 27. The rights and Duties of the Board of Directors**

1. The Board of Directors is the management body of the Company, with full authority to act on behalf of the Company to decide and carry out the rights and obligations of the Company, except for those rights and obligations falling under the jurisdiction of the General Meeting of Shareholders.

2. The rights and duties of the Board of Directors are prescribed by law, the Company's Charter, and the General Meeting of Shareholders. Specifically, the Board of Directors has the following powers and duties:



- a) Decide on the strategy, medium-term development plan, and annual business plan of the Company;
- b) Propose the types of shares and the total number of shares of each type to be offered for sale;
- c) Decide on the sale of unsold shares within the scope of the number of shares that can be offered for sale of each type; decide to raise additional capital through other forms;
- d) Decide the selling price of shares and bonds of the Company;
- d) Decide to buy back shares in accordance with the provisions of Clauses 1 and 2, Article 133 of the Enterprise Law;
- e) Decide on investment plans and investment projects within the scope and limits as prescribed by law;
- g) Decide on market development solutions, marketing, and technology;
- h) Approve contracts for purchasing, selling, borrowing, lending, and other contracts or transactions with a value of 35% or more of the total value of assets as recorded in the Company's most recent financial report, except for contracts and transactions that fall under the jurisdiction of the General Meeting of Shareholders as prescribed in Clause 2, Article 138, and Clauses 1 and 3, Article 167 of the Enterprise Law; Approve contracts, agreements, and commitments with terms of more than one year (excluding contracts related to investment projects in construction that have been approved by the competent authority; contracts for the purchase of products or services managed by the State; contracts and transactions within the jurisdiction of the General Meeting of Shareholders according to the provisions of Clause 2, Article 138, Clause 1, and Clause 3, Article 167 of the Enterprise Law);
- i) Elect, dismiss, or remove the Chairman of the Board of Directors; appoint, dismiss, sign contracts, or terminate contracts with the CEO, Deputy CEO, and Chief Accountant; decide on the salaries, allowances, bonuses, and other benefits of these managers; appoint representatives to participate in the Member Council or General Meeting of Shareholders at other companies and decide on their remuneration and other benefits;
- k) Supervise and direct the CEO and other managers in the daily operations of the Company;
- l) Decide on the organizational structure, internal management regulations of the Company, and decide on the establishment of subsidiaries, branches, representative offices, and the investment or share purchase in other enterprises;
- m) Approve the program, content, and documents for the General Meeting of Shareholders, call for the General Meeting of Shareholders or solicit opinions to have resolutions passed by the General Meeting of Shareholders;
- n) Present the annual audited financial report to the General Meeting of Shareholders;
- o) Propose the dividend rate to be paid; decide on the timeline and procedure for paying dividends or handling losses incurred during business operations;
- p) Propose the reorganization or dissolution of the Company; request the bankruptcy of the Company;



q) Decide on issuing the Rules of Operation of the Board of Directors, the internal regulations on corporate governance after approval by the General Meeting of Shareholders; decide on issuing the Regulations on information disclosure;

s) Other rights and duties as prescribed by the Enterprise Law, the Securities Law, other legal provisions, and the Company's Charter.

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3. The Board of Directors must report to the General Meeting of Shareholders on the results of its activities as prescribed in Article 280 of Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government, detailing the implementation of certain provisions of the Securities Law.

#### **Article 28. Remuneration, Bonuses, and Other Benefits of Board Members**

1. The Company has the right to pay remuneration and bonuses to members of the Board of Directors based on the results and effectiveness of business operations.

2. Members of the Board of Directors are entitled to a job remuneration and bonuses. Job remuneration is calculated based on the number of days required to complete the member's duties and the daily remuneration rate. The Board of Directors determines the remuneration for each member by consensus. The total remuneration and bonuses of the Board of Directors are decided by the General Meeting of Shareholders at the annual meeting.

3. The remuneration of each member of the Board of Directors is included in the Company's business expenses as per the provisions of the corporate income tax law, and is shown as a separate item in the Company's annual financial report and must be reported to the General Meeting of Shareholders at the annual meeting.

4. Members of the Board of Directors holding executive positions or working in sub-committees of the Board or performing duties beyond the ordinary scope of a Board member's role may receive additional remuneration in the form of a lump sum per assignment, salary, commission, profit-sharing, or other forms as decided by the Board of Directors.

5. Members of the Board of Directors are entitled to reimbursement for all travel, meal, accommodation, and other reasonable expenses incurred in the performance of their duties, including those for attending the General Meeting of Shareholders, Board of Directors meetings, or sub-committees of the Board.

6. Members of the Board of Directors may have liability insurance purchased by the Company, subject to approval by the General Meeting of Shareholders. This insurance does not cover liabilities related to legal violations or violations of the Company's Charter by the Board member.

#### **Article 29. Chairman of the Board of Directors**

1. The Chairman of the Board of Directors is elected, dismissed, or removed by the Board of Directors from among its members.

2. The Chairman of the Board of Directors cannot concurrently hold the position of director



3. The Chairman of the Board of Directors has the following rights and duties:

- a) To develop the program and activity plan of the Board of Directors;
- b) To prepare the agenda, content, and documents for the meeting; to convene, preside over, and chair the meetings of the Board of Directors;
- c) To organize the approval of the resolutions and decisions of the Board of Directors;
- d) To supervise the implementation of the resolutions and decisions of the Board of Directors;
- đ) To chair the General Meeting of Shareholders;
- e) Other rights and duties as stipulated by the Enterprise Law and this Charter.

4. In the case that the Chairman of the Board of Directors submits a resignation letter or is dismissed or removed from office, the Board of Directors must elect a replacement within [10 days] from the date of receiving the resignation letter or dismissal/removal.

5. In the case that the Chairman of the Board of Directors is absent or unable to perform their duties, they must authorize another member in writing to perform the rights and duties of the Chairman of the Board. If there is no designated proxy or if the Chairman is deceased, missing, detained, serving a prison sentence, under administrative detention in a compulsory rehabilitation facility or compulsory educational facility, absconded, legally incapacitated, facing restrictions on their ability to act, or has been prohibited by a court from holding the position, the remaining members will elect a new Chairman of the Board by majority vote until a new decision is made by the Board of Directors.

#### **Article 30. Meetings of the Board of Directors**

1. The Chairman of the Board of Directors will be elected at the first meeting of the new Board of Directors within seven (07) working days after the election of the Board for that term. This meeting will be convened and chaired by the member with the highest vote count or highest percentage of votes. If more than one (01) member has the highest vote count or highest percentage of votes, the members will elect by majority to select one (01) member to convene the meeting of the Board of Directors.

2. The Board of Directors must meet at least once per quarter, and may hold extraordinary meetings.

3. The Chairman of the Board of Directors shall convene meetings of the Board of Directors in the following cases:

- a) At the request of the Supervisory Board or an independent member of the Board of Directors
- b) At the request of the CEO or at least five (05) other managers;
- c) At the request of at least two (02) members of the Board of Directors;

4. Requests as mentioned in Clause 3 of this Article must be made in writing, specifying the purpose, issues to be discussed, and decisions within the Board's authority.

5. The Chairman of the Board of Directors must convene a meeting of the Board of Directors within seven (07) working days from the date of receiving the request stipulated



in Clause 3 of this Article. If the Chairman fails to convene the meeting as requested, they will be responsible for any damages to the Company. The requesters have the right to replace the Chairman and convene the meeting themselves.

6. The Chairman of the Board of Directors or the person convening the meeting must send out the notice of the meeting at least [03 days] before the meeting. The notice must specify the time, location, agenda, issues for discussion, and decisions to be made. The notice must also include the documents to be used in the meeting and the voting ballots for the members.

The notice can be sent via invitation letter, telephone, fax, electronic means, or other methods specified by the company's charter and ensuring delivery to each member's registered contact address.

7. The Chairman of the Board of Directors or the person convening the meeting must send the notice and accompanying documents to the members of the Supervisory Board in the same manner as to the Board of Directors members.

The members of the Supervisory Board have the right to attend meetings of the Board of Directors, discuss, but not vote.

8. The Board of Directors meeting will be valid if at least three-quarters  $\frac{3}{4}$  of the total members are present. If a meeting is not valid due to lack of quorum, it can be reconvened within [07 days] from the date of the original meeting. In this case, the meeting will be valid if more than half of the members of the Board of Directors attend.

9. A member of the Board of Directors is considered to attend and vote at the meeting in the following cases:

- a) Attending and voting directly at the meeting;
- b) Authorizing another person to attend the meeting and vote as per the provisions in Clause 11 of this Article;
- c) Attending and voting through an online meeting, electronic voting, or other electronic methods;
- d) Sending the voting ballot to the meeting via mail, fax, or email;
- d Sending the voting ballot by other means.

10. In the case of sending a voting ballot by mail, the ballot must be enclosed in a sealed envelope and submitted to the Chairman of the Board of Directors no later than one hour before the meeting starts. The voting ballot will only be opened in the presence of all meeting attendees.

11. Members are required to attend all meetings of the Board of Directors. Members can delegate another person to attend the meeting and vote if approved by the majority of the Board of Directors.

12. The resolutions and decisions of the Board of Directors are approved if they are agreed upon by the majority of the members present. In case of a tie, the final decision will rest with the Chairman of the Board of Directors.

#### **Article 31. Subcommittees of the Board of Directors**

1. The Board of Directors may establish subcommittees to be responsible for development policies, human resources, compensation and benefits, internal auditing, and



risk management. The number of members in the subcommittee is decided by the Board of Directors, with a minimum of three (03) members, including both Board members and external members. Independent Board members/non-executive Board members should constitute the majority of the subcommittee, and one of these members is appointed as the Subcommittee Chairperson by the Board of Directors. The subcommittee's activities must comply with the regulations set by the Board of Directors. The subcommittee's resolutions are only valid when the majority of members participate and approve them in the subcommittee's meeting.

2. The implementation of the Board of Directors' decisions or decisions of the subcommittees must comply with current legal regulations and the provisions outlined in the Company's Charter and internal corporate governance regulations.

#### **Article 32. Person in charge of corporate governance**

1. The Board of Directors must appoint at least one (01) person as the person in charge of corporate governance to assist in corporate governance activities within the enterprise. The person in charge of corporate governance may concurrently hold the position of company secretary as stipulated in Clause 5, Article 156 of the Law on Enterprises.

2. The person in charge of corporate governance must not concurrently work for the approved auditing organization that is currently auditing the Company's financial statements.

3. The person in charge of corporate governance has the following rights and obligations:

a) Advise the Board of Directors on organizing the General Meeting of Shareholders as per regulations and on matters related to the Company and its shareholders;

b) Prepare meetings of the Board of Directors, the Supervisory Board, and the General Shareholders' Meeting as required by the Board of Directors or the Supervisory Board;

c) Advise on the procedures for meetings;

d) Attend meetings;

d) Advise on the procedures for drafting resolutions of the Board of Directors in compliance with legal regulations;

e) Provide financial information, minutes of the Board of Directors' meetings, and other information to Board members and Supervisory Board members;

g) Monitor and report to the Board of Directors on the Company's information disclosure activities;

h) Serve as the point of contact with relevant stakeholders;

i) Maintain confidentiality as per legal provisions and the Company's Charter;

k) Other rights and obligations as prescribed by law and the Company's Charter.

### **Chapter VIII. DIRECTOR AND OTHER EXECUTIVES**

#### **Article 33. Organizational Structure of Management**

The management system of the Company must ensure that the management apparatus



is accountable to the Board of Directors and is under the supervision and direction of the Board of Directors in the daily business operations of the Company.

The Company shall have a Director, Deputy Directors, and a Chief Accountant, all appointed by the Board of Directors. The appointment, dismissal, and removal of these positions must be approved through resolutions and decisions of the Board of Directors.

#### **Article 34. Executives of the Company**

1. The executives of the Company include the Director, Deputy Directors, and Chief Accountant.

2. At the proposal of the Director and with the approval of the Board of Directors, the Company may recruit other executives in accordance with the number and qualifications suitable for the Company's structure and management regulations set by the Board of Directors. The executives must be responsible for assisting the Company in achieving the goals set in its activities and organization.

3. The Director shall be paid a salary and bonus. The salary and bonus of the Director shall be decided by the Board of Directors.

4. The salary of the executives shall be included in the Company's business expenses in accordance with the corporate income tax regulations and must be presented separately in the Company's annual financial statements, which must be reported to the General Meeting of Shareholders at the annual meeting.

5. The term of appointment for the Director of the Company shall not exceed 5 years and must align with the term of the Board of Directors. The term of appointment for Deputy Directors and the Chief Accountant of the Company shall be 5 years; these positions may be reappointed for an unlimited number of terms. The term of positions not under the appointment authority of the Board of Directors shall be implemented in accordance with the Company's management regulations.

6. For Deputy Directors and the Chief Accountant who were appointed or reappointed before the issuance of this amended Charter, their appointment or reappointment decisions remain valid, and the Company's Board of Directors shall review and adjust the term of office in accordance with the provisions of this Charter.

#### **Article 35. Appointment, Dismissal, Duties, and Powers of the Director**

1. The Board of Directors shall appoint one of its members or hire another person to act as the Director.

2. The Director is responsible for managing the daily business operations of the Company, under the supervision of the Board of Directors. The Director is accountable to the Board of Directors and to the law for the exercise of the rights and duties assigned.

3. The Director has the following rights and duties:

a) Decide on matters related to the daily business operations of the Company that do not fall under the authority of the Board of Directors;

Decide on contracts for buying, selling, lending, borrowing, and other contracts and transactions worth less than 35% of the total value of assets recorded in the most recent audited financial report, except for contracts and transactions that fall under the authority of the General Meeting of Shareholders or the Board of Directors as stipulated in Articles 138, 153, and 167 of the Enterprise Law;



- b) Organize the implementation of resolutions and decisions of the Board of Directors;
- c) Organize the implementation of the Company's business plans and investment strategies;
- d) Propose organizational structure schemes and internal management regulations for the Company;
- đ) Appoint, dismiss, or remove management positions within the Company, except for positions under the authority of the Board of Directors;
- e) Decide on salaries and other benefits for employees within the Company, including those in managerial positions appointed by the Director;
- g) Recruit employees;
- h) Propose dividend payment schemes or address business losses;
- i) Other rights and duties as stipulated by law, the Company's Charter, and the resolutions and decisions of the Board of Directors.

4. The Board of Directors may dismiss the Director when a majority of the Board members with voting rights agree, and appoint a new Director to replace them.

## **Chapter IX. SUPERVISORY BOARD**

### **Article 36. Nomination and Election of Supervisory Board Members**

1. The nomination and election of Supervisory Board members are carried out in accordance with the provisions in Clause 1 and Clause 2 of Article 25 of this Charter.

2. If the number of candidates nominated and elected to the Supervisory Board is insufficient, the incumbent Supervisory Board may nominate additional candidates or organize the nomination process as stipulated in the company's charter, the internal regulations on corporate governance, and the operating regulations of the Supervisory Board. The incumbent Supervisory Board's proposal to introduce additional candidates must be clearly announced before the General Meeting of Shareholders votes to elect the Supervisory Board members in accordance with the law.

### **Article 37. Composition of the Supervisory Board**

1. The number of members of the Company's Supervisory Board is three (03). The term of office of a Supervisor shall not exceed five (05) years and may be renewed for an unlimited number of terms.

2. Members of the Supervisory Board must meet the standards and conditions set out in Article 169 of the Enterprise Law and must not fall under the following categories:

- a) Working in the accounting or finance departments of the Company;
- b) Being a member or employee of the independent audit firm that audits the company's financial statements for the last three (03) consecutive years.

3. Members of the Supervisory Board may be dismissed in the following cases:

- a) No longer meeting the qualifications and conditions to be a member of the Supervisory Board as stipulated in Clause 2 of this Article;
- b) Submitting a resignation letter and having it approved.

4. Members of the Supervisory Board may be removed in the following cases:



- a) Failing to complete their assigned tasks and duties;
- b) Failing to exercise their rights and obligations for six (06) consecutive months, except in cases of force majeure;
- c) Repeatedly violating or seriously violating their obligations as members of the Supervisory Board as stipulated by the Enterprise Law and the company's charter.

#### **Article 38. Head of the Supervisory Board**

1. The Head of the Supervisory Board shall be elected by the members of the Supervisory Board from among its members, with election, dismissal, and removal carried out based on the majority principle. The Supervisory Board must have more than half of its members residing in Vietnam. The Head of the Supervisory Board must hold at least a bachelor's degree in one of the following fields: economics, finance, accounting, auditing, law, business administration, or other fields related to the company's business activities.

#### **2. Rights and duties of the Head of the Supervisory Board:**

- a) Convening meetings of the Supervisory Board;
- b) Requesting the Board of Directors, the Director, and other executives to provide relevant information to report to the Supervisory Board;
- c) Preparing and signing the Supervisory Board's report after consulting with the Board of Directors for submission to the General Meeting of Shareholders.

#### **Article 39. Rights and Duties of the Supervisory Board**

The Supervisory Board has the rights and duties as stipulated in Article 170 of the Enterprise Law and the following rights and duties:

- 1. Propose and recommend the General Meeting of Shareholders to approve the list of approved audit firms to conduct the audit of the Company's financial statements; decide on the approved audit firm to conduct checks on the Company's activities, and dismiss the approved auditor when deemed necessary.
- 2. Be responsible to the shareholders for its supervisory activities.
- 3. Supervise the Company's financial situation, compliance with the law in the activities of members of the Board of Directors, the General Director, and other managers.
- 4. Ensure coordination of activities with the Board of Directors, the General Director, and the shareholders.
- 5. In the event of discovering a violation of the law or the Company's Charter by a member of the Board of Directors, the General Director, or other managers, the Supervisory Board must notify the Board of Directors in writing within 48 hours, requesting the violator to stop the violation and implement corrective measures.
- 6. Develop the Supervisory Board's operational regulations and submit them to the General Meeting of Shareholders for approval.
- 7. Report at the General Meeting of Shareholders as prescribed in Article 290 of Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government, which details the implementation of certain provisions of the Securities Law.
- 8. Have the right to access the Company's records and documents kept at the head



office, branches, and other locations; have the right to visit the workplace of the Company's managers and employees during working hours.

9. Have the right to request the Board of Directors, members of the Board of Directors, the General Director, and other managers to provide full, accurate, and timely information and documents about the management, operation, and business activities of the Company.

10. Other rights and duties as stipulated by law and this Charter.

#### **Article 40. Meetings of the Supervisory Board**

1. The Supervisory Board must meet at least twice a year, with at least two-thirds of the members of the Supervisory Board attending. The meeting minutes of the Supervisory Board must be detailed and clear. The person who takes the minutes and the members of the Supervisory Board who attend the meeting must sign the meeting minutes. The meeting minutes of the Supervisory Board must be kept to determine the responsibility of each member of the Supervisory Board.

2. The Supervisory Board has the right to request members of the Board of Directors, the General Director, and the representatives of the approved audit firm to attend and answer any questions that need clarification.

#### **Article 41. Salaries, Remuneration, Bonuses, and Other Benefits of the Members of the Supervisory Board**

1. Members of the Supervisory Board will be paid salaries, remuneration, bonuses, and other benefits as decided by the General Meeting of Shareholders. The General Meeting of Shareholders will decide the total amount of salary, remuneration, bonuses, other benefits, and the annual operational budget of the Supervisory Board.

2. Members of the Supervisory Board will be reimbursed for reasonable costs of meals, accommodation, travel, and independent consulting services. The total amount of remuneration and expenses should not exceed the total annual operating budget of the Supervisory Board as approved by the General Meeting of Shareholders, unless the General Meeting of Shareholders decides otherwise.

3. The salaries and operating costs of the Supervisory Board will be included in the company's business expenses according to the regulations on corporate income tax and other relevant legal provisions and must be separately listed in the company's annual financial report.

#### **Chapter X. Responsibilities of Members of the Board of Directors, Supervisory Board Members, Directors, and Other Executives**

Members of the Board of Directors, Members of the Supervisory Board, Directors, and other executives are responsible for performing their duties, including their duties as members of the Board's committees, with honesty and care for the benefit of the company.

#### **Article 42. Responsibility for Honesty and Avoiding Conflicts of Interest**

1. Members of the Board of Directors, Members of the Supervisory Board, Directors, and other executives must disclose any related interests as required by the Law on Enterprises and other relevant legal documents.



2. Members of the Board of Directors, members of the Supervisory Board, Directors, and other executives and their related persons may only use the information they acquire through their positions to serve the interests of the company.

3. Members of the Board of Directors, Members of the Supervisory Board, Directors, and other executives must notify the Board of Directors and the Supervisory Board in writing about any transactions between the company, its subsidiaries, or other companies under the company's control (more than 50% of the charter capital) and the person or related parties involved, as stipulated by law. If these transactions are approved by the General Meeting of Shareholders or the Board of Directors, the company must disclose the resolutions according to the legal regulations on information disclosure.

4. Members of the Board of Directors are not allowed to vote on transactions that provide benefits to them or their related persons as stipulated by the Law on Enterprises and the company's charter.

5. Members of the Board of Directors, members of the Supervisory Board, Directors, other executives, and their related persons are prohibited from using or disclosing any internal information to carry out related transactions.

6. Transactions between the company and one or more members of the Board of Directors, members of the Supervisory Board, Directors, other executives, and individuals or organizations related to these persons will not be invalid in the following cases:

a) For transactions with a value less than or equal to [20%] of the total value of assets recorded in the most recent financial report, provided that the key details of the contract or transaction, as well as the relationships and interests of the members of the Board of Directors, members of the Supervisory Board, Directors, and other executives, have been reported to the Board of Directors and approved by a majority vote of the members of the Board of Directors without related interests.

b) For transactions with a value greater than [20%] or transactions that lead to a cumulative transaction value within 12 months from the date of the first transaction reaching [20%] or more of the total value of assets recorded in the most recent financial report, the important details of the transaction, as well as the relationships and interests of the members of the Board of Directors, members of the Supervisory Board, Directors, and other executives, must be disclosed to the shareholders and approved by the General Meeting of Shareholders through votes by shareholders without related interests.

#### **Article 43. Responsibility for Damages and Compensation**

1. Members of the Board of Directors, members of the Supervisory Board, Directors, and other executives who violate their duty of honesty and care, or fail to fulfill their responsibilities diligently and competently, are liable for the damages caused by their violations.

2. The company will indemnify individuals who have been, are, or may become involved in lawsuits, claims, or prosecutions (including civil, administrative, and non-company initiated lawsuits) if they were or are members of the Board of Directors, members of the Supervisory Board, Directors, other executives, employees, or representatives authorized by the company and have acted in good faith, with care, for the benefit of the company, in compliance with the law, and there is no evidence to suggest they have violated their responsibilities.



3. Compensation expenses include judgment costs, fines, and actual expenses incurred (including legal fees) when resolving these matters within the bounds allowed by law. The company may purchase insurance for these individuals to protect against the liabilities mentioned above.

## **Chapter XI. RIGHTS TO INSPECT THE COMPANY'S BOOKS AND RECORDS**

### **Article 44. Right to inspect books and records**

1. Ordinary shareholders have the right to inspect books and records, specifically as follows:

a) Ordinary shareholders have the right to examine, inspect, and extract information about the names and contact addresses in the list of shareholders with voting rights; request the correction of inaccurate information about themselves; examine, inspect, extract or photocopy the company's Articles of Association, minutes of the General Meeting of Shareholders, and resolutions of the General Meeting of Shareholders;

b) Shareholders or groups of shareholders holding at least [5%] of the total ordinary shares have the right to examine, inspect, extract the minutes and resolutions, decisions of the Board of Directors, mid-year and annual financial reports, reports from the Supervisory Board, contracts, transactions that must be approved by the Board of Directors, and other documents, excluding materials related to trade secrets or business secrets of the company

2. In case a representative is authorized by shareholders or groups of shareholders to inspect the books and records, they must provide the authorization letter from the shareholders or group of shareholders they represent, or a notarized copy of this authorization letter.

3. Members of the Board of Directors, members of the Supervisory Board, the Director, and other executives have the right to inspect the company's shareholder register, shareholder list, and other company records for purposes related to their positions, provided that these records are kept confidential.

4. The company must retain its Articles of Association and amendments, the business registration certificate, regulations, documents proving asset ownership, resolutions from the General Meeting of Shareholders and the Board of Directors, minutes of meetings of the General Meeting of Shareholders and the Board of Directors, reports from the Board of Directors, reports from the Supervisory Board, annual financial statements, accounting books, and other documents as required by law, either at the head office or another location, as long as shareholders and the business registration agency are informed about where these documents are kept.

5. The company's Articles of Association must be published on the company's website.

## **Chapter XII. EMPLOYEES AND TRADE UNION**

### **Article 45. Employees and trade union**

1. The Director must prepare plans for the Board of Directors to approve matters related to recruitment, termination of employment, salaries, social insurance, benefits, rewards, and disciplinary actions for employees and business executives.

2. The Director must prepare plans for the Board of Directors to approve matters



related to the company's relationship with trade union organizations in accordance with the best standards, practices, and management policies, as well as the provisions of this Articles of Association, the company's regulations, and applicable legal regulations.

### **Chapter XIII. DISTRIBUTION OF PROFITS**

#### **Article 46. Distribution of profits**

1. The General Meeting of Shareholders decides on the dividend payout rate and form of dividend distribution annually from the company's retained earnings.

2. The company does not pay interest on the amount paid as dividends or any related amounts concerning a type of shares.

3. The Board of Directors may propose to the General Meeting of Shareholders to approve the payment of all or part of the dividend in shares, and the Board of Directors is the implementing authority for this decision.

4. In cases where dividends or other related amounts for a type of shares are paid in cash, the company must pay in Vietnamese Dong (VND). Payment can be made directly or through banks based on the bank account details provided by the shareholder. If the company transfers funds according to the bank account details provided by the shareholder and the shareholder does not receive the payment, the company is not responsible for the money it has transferred to the shareholder. Dividend payments for listed securities or those registered for trading on the Stock Exchange may be carried out through securities companies or the Vietnam Securities Depository Center.

5. Based on the Corporate Law, the Securities Law, the Board of Directors will adopt a resolution to determine a specific date for closing the shareholder list. According to this date, individuals who are registered as shareholders or who hold other securities are entitled to receive dividends, interest, profit distributions, receive shares, or receive notifications or other documents.

6. The method for distributing dividends or after-tax profits is as follows:

- Distribute profits to affiliated capital contributors according to the terms of signed contracts (if any);
- Offset losses from previous years that have expired and have been deducted from pre-tax profits according to regulations;
- Allocate up to 30% to the corporate development investment fund;

Allocate funds for rewards, welfare for employees, and bonuses for managers in accordance with the government regulations on labor, wages, salaries, and bonuses for companies with state-owned capital.

The remaining profit will be distributed entirely in cash or shares to shareholders and capital contributors. Dividends paid in shares will only be applied when the company is carrying out Group A projects approved by the competent authorities.

7. Other matters related to the distribution of profits will be carried out in accordance with the law.

### **Chapter XIV. Bank Accounts, Financial Year, and Accounting Regime**

#### **Article 47. Bank Accounts**



1. The Company shall open accounts at Vietnamese banks or foreign banks that are permitted to operate in Vietnam.

2. With prior approval from the competent authorities, the Company may open bank accounts abroad in accordance with the law, if necessary.

3. The Company shall carry out all payments and accounting transactions through Vietnamese dong or foreign currency accounts at the banks where the Company has accounts.

#### **Article 48. Financial Year**

The Company's financial year starts on January 1st each year and ends on December 31st each year. The first financial year starts from the date of issuance of the Business Registration Certificate and ends on December 31st of the year the Business Registration Certificate is issued.

#### **Article 49. Accounting Regime**

1. The accounting regime used by the Company is the Vietnamese Accounting Regime (VAS), the enterprise accounting regime, or any other specialized accounting regime issued by the competent authority and approved by the Ministry of Finance.

2. The Company shall maintain accounting records in Vietnamese and retain accounting files in accordance with the law on accounting and related regulations. These records must be accurate, updated, systematic, and sufficient to prove and explain the Company's transactions.

3. The Company uses the Vietnamese dong as the currency unit in accounting. In cases where the Company has economic transactions primarily in a foreign currency, it may choose that foreign currency as the currency unit for accounting, taking responsibility for this choice before the law and notifying the directly managing tax authorities.

### **Chapter XV. ANNUAL REPORTS, FINANCIAL STATEMENTS, AND INFORMATION DISCLOSURE RESPONSIBILITIES**

#### **Article 50. Annual, Semi-Annual, and Quarterly Financial Reports**

1. The company must prepare an annual financial report, and the annual financial report must be audited according to the law. The company must disclose the audited annual financial report in accordance with the securities market information disclosure regulations and submit it to the competent government authority.

2. The annual financial report must include all reports, appendices, and explanations as required by the law on corporate accounting. The annual financial report must accurately and objectively reflect the company's operational situation.

3. The company must prepare and disclose semi-annual audited financial reports and quarterly financial reports in accordance with securities market information disclosure regulations and submit them to the competent government authority.

#### **Article 51. Annual Report**

The company must prepare and disclose an annual report in accordance with the securities law and the securities market regulations.



## **Chapter XVI. AUDIT FOR THE COMPANY**

### **Article 52. Audit**

1. The General Meeting of Shareholders appoints an independent audit company or approves a list of independent audit companies and authorizes the Board of Directors to select one of these companies to audit the company's financial report for the next fiscal year based on the terms and conditions agreed upon with the Board of Directors.

2. The audit report is attached to the company's annual financial report.

3. The independent auditor conducting the audit of the company's financial report may attend the General Meeting of Shareholders and has the right to receive notifications and other information related to the meeting and to express their opinion at the meeting on matters related to the audit of the company's financial report.

## **Chapter XVII. COMPANY SEAL**

### **Article 53. Company Seal**

1. The seal includes a seal made at a seal engraving facility or a digital signature seal as regulated by the law on electronic transactions.

2. The Board of Directors decides the type, quantity, form, and content of the company's seal.

3. The Board of Directors and the Director use and manage the seal in accordance with current laws.

## **Chapter XVIII. DISSOLUTION OF THE COMPANY**

### **Article 54. Dissolution of the Company**

1. The company may be dissolved in the following cases:

a) At the end of the operational term specified in the company's charter without a decision to extend it;

b) According to the resolution or decision of the General Meeting of Shareholders;

c) The company's business registration certificate is revoked, except in cases where the Tax Management Law provides otherwise;

d) Other cases as prescribed by law.

2. The company's dissolution before the end of its term (including any extension) is decided by the General Meeting of Shareholders, and the Board of Directors will implement it. This decision must be announced or approved by the competent authority (if required) according to the regulations.

### **Article 55. Extension of Operations**

1. The Board of Directors must convene a meeting of the General Meeting of Shareholders at least [7 months] before the expiration of the operational term to allow shareholders to vote on the extension of the Company's operations, as proposed by the Board of Directors.

2. The operational term is extended when at least 65% of the voting shares of the

shareholders present at the General Meeting of Shareholders approve the extension.

#### **Article 56. Liquidation**

1. At least [6 months] before the end of the Company's operational term or after a decision to dissolve the Company has been made, the Board of Directors must establish a Liquidation Committee consisting of 3 members, of which 2 members are appointed by the General Meeting of Shareholders and 1 member is appointed by the Board of Directors from an independent auditing firm. The Liquidation Committee prepares its operating regulations. Committee members may be selected from the Company's employees or independent experts. All costs related to liquidation are prioritized for payment before other debts of the Company.

2. The Liquidation Committee must report to the business registration agency the date of establishment and the start date of operations. From that point on, the Liquidation Committee represents the Company in all matters related to the liquidation of the Company before the Court and administrative authorities.

3. The proceeds from the liquidation are paid in the following order:

- a) Liquidation expenses;
- b) Wages, severance pay, social insurance, and other benefits for employees according to the collective labor agreement and signed employment contracts;
- c) Tax liabilities;
- d) Other debts of the Company;
- d) The remaining amount after all debts from (a) to (d) above are paid is distributed to the shareholders. Preferred shares are paid first.

#### **Chapter XIX. Internal Dispute Resolution**

##### **Article 57. Internal Dispute Resolution**

1. In the event of disputes or complaints related to the Company's operations, the rights and obligations of shareholders under the provisions of the Law on Enterprises, other relevant laws, and the Company's charter, the following parties shall try to resolve the dispute through negotiation and reconciliation:

- a. Shareholders with the Company;
- b. Shareholders with the Board of Directors, the Supervisory Board, the CEO, or other managers.

The parties involved will attempt to resolve the dispute through negotiation and reconciliation. Except in cases involving the Board of Directors or the Chairman of the Board of Directors, the Chairman will preside over the dispute resolution and request each party to present the relevant information within 30 working days from the date the dispute arises. In cases involving the Board of Directors or the Chairman of the Board, any party may appoint an independent expert to mediate the dispute resolution process.

2. If no settlement is reached within six (06) weeks from the start of the reconciliation process, or if the decision of the mediator is not accepted by the parties, either party may bring the dispute before the competent court for resolution in accordance with the law.

3. Each party bears its own costs related to the negotiation and reconciliation procedures. The court costs will be paid in accordance with the court's ruling.



## **Chapter XX. Amendments and Supplements to the Charter**

### **Article 58. Charter of The Company**

1. Amendments and supplements to this Charter must be reviewed and decided by the General Meeting of Shareholders.

2. In cases where there are legal provisions related to the Company's activities not addressed in this Charter, or where new legal provisions conflict with the terms of this Charter, those legal provisions shall automatically apply and govern the operations of the Company.

## **Chapter XXI. Effective Date**

### **Article 59. Effective Date**

1. This Charter, consisting of 21 chapters and 59 articles, was approved by the General Meeting of Shareholders of Vicem Hai Phong Packaging Joint Stock Company on day 22 month 4 year 2026 in Hai Phong, and the full text of this Charter was agreed to be in effect.

2. The Charter is made in ten (10) copies, each of which has equal validity and must be kept at the Company's headquarters.

3. This Charter is the sole and official document of the Company.

4. Any copies or excerpts of the company's Charter are valid when signed by the Chairman of the Board of Directors or at least half (1/2) of the total members of the Board of Directors.

**ON BEHALF OF THE BOARD  
CHAIRWOMAN**



**Nguyen Thi Kim Chi**

**REPORT**

**List of contracts and transactions with related parties  
of the Company in 2025 and the first 4 months of 2026**

To: The General Meeting of Shareholders of Hai Phong Packing  
Vicem Joint Stock Company.

Based on the Enterprise Law in 2020 and its guiding documents;

Based on the Charter of Hai Phong Packing Vicem Joint Stock Company.

The Company's Director reports to the General Meeting of Shareholders the list of related parties who have signed contracts or conducted transactions with the Company in 2025 and the first four months of 2026 as follows:

1. List of contracts and transactions with related parties of the Company in 2025:

No	Related Party	Related Interests	Contract Number, and Date of Signing	Contract Value (billion VND)	Note
1	Vicem Hai Phong Cement Company Limited	Sale and Purchase of KPK bags	No. 49/HDKT-XMHP, dated February 28, 2025	74,750	
2	Vicem Song Thao Cement Joint Stock Company	Sale and Purchase of PK bags	Decision No. 13/2025/HDKT, dated February 7, 2025	11,007	
3	Ha Long Cement Joint Stock Company	Sale and Purchase of KPK bags	No. 79/HLC-BBHP/2024, dated June 18, 2024;	10,969	
4	Vicem Ha Tien Joint Stock Company	Sale and Purchase of KPK bags	No. 001.HP/25-CCVB.KPK, dated July 31, 2025	4,812	
5	Vietnam National Cement Corporation	Consulting Contract for Management Skills Transfer and Market Development	In 2025, implementation follows Contract No. 1341/VICEM-HDKT, dated July 26th, 2018, and the amended appendix dated May 10th, 2024.	0,158	



2. List of contracts and transactions with related parties of the Company in the first months of 2026:

No	Related Party	Related Interests	Contract number, And Date of Signing	Contract Value (billion VND)	Note
1	Vicem Hai Phong Cement Company Limited	Sale and Purchase of KPK bags	No. 49/HDKT-XMHP, dated February 28, 2025	74,750	
2	Vicem Song Thao Cement Joint Stock Company	Sale and Purchase of PK bags	Decision No. 27/2026/HDKT, dated February 5, 2026;	9,525	
3	Ha Long Cement Joint Stock Company	Sale and Purchase of KPK bags	No. 261/HLC-BBHP/2025, dated December 23, 2025	2,999	
4	Vietnam National Cement Corporation	Consulting Contract for Management Skills Transfer and Market Development	The project in 2026 will be implemented according to Contract No. 1341/VICEM-HDKT, dated July 26, 2018, and the amendment appendix dated May 10, 2024.	Acceptance value based on the actual volume of completed work.	

The Director respectfully submits to The General Meeting of Shareholders

**Recipients:**

- As above;
- The Board of Directors, The Board of Supervisors
- The Clerical Office (save); The file of The General Meeting.



**DIRECTOR**

**Hong Anh Viet**



## VOTE INSTRUCTION

### 1. Type of ballot:

Pink ballot: Voting ballot (Voting form)

### 2. Voting method using the Voting Ballot

*Voting method:*

+ Shareholders or authorized representatives vote on each item by marking "X" or "V" in the corresponding box on the Voting Ballot (Voting form) in the following order: "Agree," "Disagree," or "No opinion."

+ In case of a change of opinion, the shareholder crosses out the incorrect vote, writes the correct vote, and initials next to the box to confirm the final choice to prevent forgery.

+ Shareholders sign and write their full names after completing the voting on all the items on the Voting Ballot.

### 3. Illustration:

*Voting Ballot (Voting form):*

No.	Voting items	Agree	Disagree	No opinion
1	Approve the income statement in 2025 and the business plan in 2026 according to the Report No 238/BC-HPVC dated 22/4/2026			
2	Approve the report of the Board of Directors' activities in 2025 and the activity orientation in 2026 according to the Report No 14/BC-HDQT dated 22/4/2026			
3	Approve the report of the Independent Non-executive Directors on the Board of Directors' activities in 2025 according to the Report No 15/BC-HDQTDL dated 22/4/2026			
4	Approve the report of the Board of Supervisors on the results of monitoring activities in 2025 and the operational orientation in 2026 according to the Report No 02/BXH-BKS dated 22/04/2026			



5	Approve the audited financial statements in 2025 according to the Report No 16/TTr-HPVC dated 22/4/2026			
6	Approve the plan for the distribution of accumulated after-tax profit up to December 31st, 2025, according to the Report No 17/TTr-HPVC dated 22/4/2026			
7	Approve the remuneration for The Board of Directors, The Board of Supervisors, and The Secretary in 2025, as well as the remuneration plan in 2026, according to the Report No 18/TTr-HPVC dated 22/4/2026			
8	Approve the selection of the audit firms for the financial statements in 2026, according to the Report No 19/TTr-HPVC-BKS dated 22/4/2026			
9	Through amendments and additions to the company's charter, the change of administrative address is in accordance with the content of Proposal No. 21./TTr-HPVC dated April 22, 2026.			
10	Approve the signing of the purchase and sale agreement with Vicem Hai Phong Cement Company Limited in 2027, according to the Report No 20/TTr-HPVC dated 22/04/2026			

**Note:**

*For the vote on item number 10 - Approval of the signing of the transaction contract for buying and selling with Vicem Hai Phong Cement Company Limited in 2026: According to the provisions of Clause 4, Article 167 of the Enterprise Law No. 59/2020/QH14, dated June 17, 2020. Excerpt: "Shareholders with an interest related to the parties in the contract or transaction do not have the right to vote." Therefore, Vietnam National Cement Corporation (Vicem) is a shareholder with an interest related to Hai Phong Cement (the party in the buying and selling contract for cement bags) and thus Vicem does not have the right to vote on item number 10.*



**HAI PHONG PACKING VICEM  
JOINT STOCK COMPANY**

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

*Hai Phong, April 22nd 2026*

**MINUTES OF VOTING VERIFICATION  
APPROVAL OF CONTENTS AT THE ANNUAL  
GENERAL MEETING OF SHAREHOLDERS IN 2026**

Today, April 22, 2026, at 8:30 AM, at The Annual General Meeting of Shareholders in 2026 of Hai Phong Packing Vicem Joint Stock Company, The Election and Voting Verification Committee consists of:

- |                             |                           |
|-----------------------------|---------------------------|
| 1. Mr. Phung Duc Trong      | The head of the Committee |
| 2. Mr. Bui Duc Truong       | Member                    |
| 3. Ms. Hoang Thi Thanh Thao | Member                    |

Has conducted the vote verification for the approval of the contents of the Annual General Meeting of Shareholders in 2026.

At the time of voting, the total number of shareholders registered to attend and authorize is 18 shareholders, representing and owning 1.768.112 shares, accounting for 58,7% of the total shares with voting rights.

In which:

+ The number of shareholders attending directly is 73.500 shares, equivalent to 4,2% of the total shares with voting rights;

+ The number of shareholders with authorized votes is 1.694.612 shares, equivalent to 95,8% of the total shares with voting rights.

The results of the voting verification are as follows:

**1. Approval of the income statement in 2025 and the business plan in 2026:**

- + Number of approval votes: 1.768.112 Shares, accounting for: 100%;
- + Number of disapproval votes: 0 Shares, accounting for: 0%;
- + Number of votes with no opinion: 0 Shares, accounting for: 0%;

**2. Approval of the report on the activities of the Board of Directors in 2025 and the Orientation in 2026:**

- + Number of approval votes: 1.768.112 Shares, accounting for: 100%;
- + Number of disapproval votes: 0 Shares, accounting for: 0%;
- + Number of votes with no opinion: 0 Shares, accounting for: 0%;

**3. Approval of the report of the Outside Directors on the Board's activities in 2025:**

- + Number of approval votes: 1.768.112 Shares, accounting for: 100%;
- + Number of disapproval votes: 0 Shares, accounting for: 0%;
- + Number of votes with no opinion: 0 Shares, accounting for: 0%;





**4. Approval of the Board of Supervisors 's report on the results of monitoring activities in 2025 and the operational orientation in 2026**

- + Number of approval votes: 1.768.112 Shares, accounting for: 100%;
- + Number of disapproval votes: 0 Shares, accounting for: 0%;
- + Number of votes with no opinion: 0 Shares, accounting for: 0%;

**5. Approval of the audited financial statements in 2025 according to the Report No 16/TTr-HPVC dated 22/4/2026**

- + Number of approval votes: 1.768.112 Shares, accounting for: 100%;
- + Number of disapproval votes: 0 Shares, accounting for: 0%;
- + Number of votes with no opinion: 0 Shares, accounting for: 0%;

**6. Approval of the distribution plan of accumulated after-tax profit up to December 31st, 2025, according to the Report No 17/TTr-HPVC dated 22/4/2026**

- + Number of approval votes: 1.768.112 Shares, accounting for: 100%;
- + Number of disapproval votes: 0 Shares, accounting for: 0%;
- + Number of votes with no opinion: 0 Shares, accounting for: 0%;

**7. Approval of the remuneration for The Board of Directors, The Board of Supervisors, and The Secretary in 2025, as well as the remuneration plan in 2026, according to the Report No 18/TTr-HPVC dated 22/4/2026**

- + Number of approval votes: 1.768.112 Shares, accounting for: 100%;
- + Number of disapproval votes: 0 Shares, accounting for: 0%;
- + Number of votes with no opinion: 0 Shares, accounting for: 0%;

**8. Approval of the selection of the audit firms for the financial statements in 2026, according to the Report No 19/TTr-HPVC dated 22/4/2026.**

- + Number of approval votes: 1.768.112 Shares, accounting for: 100%;
- + Number of disapproval votes: 0 Shares, accounting for: 0%;
- + Number of votes with no opinion: 0 Shares, accounting for: 0%;

**9. Through amendments to the company's charter, the change of the head office address is approved as per the submission No 21/Ttr-HPVC dated April 22, 2026.**

- + Number of approval votes: 1.768.112 Shares, accounting for: 100%;
- + Number of disapproval votes: 0 Shares, accounting for: 0%;
- + Number of votes with no opinion: 0 Shares, accounting for: 0%;

**10. Approval of the signing of the purchase and sale agreement with Vicem Hai Phong Cement Company Limited in 2027, according to the Report No 20/TTr-HPVC dated 22/04/2026**

- + Number of approval votes: 292.662 Shares, accounting for: 100%;
- + Number of disapproval votes: 0 Shares, accounting for: 0%;
- + Number of votes with no opinion: 0 Shares, accounting for: 0%;

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The voting verification process concluded, and the minutes were made at 11 hours AM on the same day.

This document was made in three (3) copies and has been read, understood, and agreed upon by all members of the Voting Verification Committee. The representative of the Voting Verification Committee announced the results to the General Meeting. The Voting Verification Committee handed over the minutes to the Secretary of the Meeting.

**MEMBER**



**Bui Duc Truong**

**MEMBER**



**Hoang Thi Thanh Thao**

**THE HEAD OF THE  
COMMITTEE**



**Phung Duc Trong**





**MINUTES OF MEETING**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

**A. Enterprise name: VICEM HAI PHONG PACKAGING JOINT STOCK COMPANY**

Address: No. 3 Hanoi Street - Hong Bang Ward - Hai Phong City

Enterprise code: 0 2 0 0 6 0 0 7 4 1

**B. Meeting start time: 09:05 AM, April 22, 2026**

**C. Venue: Hall of Vicem Hai Phong Packaging Joint Stock Company - No. 3 Hanoi Street, Hong Bang Ward, Hai Phong City.**

**D. Attendees:** Members of the Board of Directors, Supervisory Board, Board of Management, invited guests, shareholders and authorized representatives of shareholders of Vicem Hai Phong Packaging Joint Stock Company (according to the shareholder list finalized as of March 20, 2026).

**E. Composition of the Presidium and Supporting Committees:**

**1. Presidium:**

- Ms. Nguyen Thi Kim Chi - Chairwoman of the BOD - Chairperson of the Meeting;
- Mr. Hong Anh Viet - Member of the BOD - Company Director - Member;
- Ms. Dang Thi Thanh Huu - Member of the BOD - Member.

**2. Secretariat:**

- Ms. Nguyen Thi Thu - Secretary of the BOD - Head;
- Ms. Duong Thi Trang - Staff of General Department - Member.

**3. Vote Counting Committee:**

- Mr. Phung Duc Trong - Head of Materials and Technical Department - Head;
- Mr. Bui Duc Truong - Head of General Department - Member;
- Ms. Hoang Thi Thanh Thao - Deputy of Materials and Technical Dep - Member.

#### **4. Shareholder Eligibility Verification Committee:**

- Mr. Phung Duc Trong - Head of Materials and Technical Department - Head;
- Ms. Ha Thuy Mai - Chief Accountant - Member;
- Ms. Nguyen Bich Hue - Head of Supervisory Board - Member;
- Ms. Nguyen Thi Quynh Hoa - Head of Administration Department - Member.

#### **F. Conditions for holding the Meeting:**

Mr. Phung Duc Trong - Head of the Shareholder Eligibility Verification Committee reported the results of verification of attending shareholders at the Annual General Meeting of Shareholders 2026. At the opening time (09:05 AM on April 22, 2026), the Meeting satisfied the conditions to proceed in accordance with current laws with the following shareholder structure:

Number of attending and authorized shareholders: 18 shareholders, representing 1.768.112 shares, equivalent to 58,7% of total voting shares (3,012,040 shares), of which:

- Shareholders attending in person represent 73.500 shares, equivalent to 2,4%;
- Authorized shareholders represent 1.694.612 shares, equivalent to 56,3%.

#### **G. Meeting Proceedings (chronological order):**

##### **I. Opening procedures:**

- From 7:30 - 9:05 AM: Organizing Committee and Shareholder Eligibility Verification Committee welcomed delegates, registered attendance (guiding registration, distributing documents, arranging seating).
- Ms. Nguyen Thi Quynh Hoa, representative of the Organizing Committee, conducted the flag salute and declared the opening of the Meeting.
- Mr. Phung Duc Trong reported shareholder eligibility verification results. Based on the Enterprise Law 2020, the Meeting met conditions to proceed.
- Ms. Nguyen Thi Quynh Hoa introduced the Presidium; Ms. Nguyen Thi Kim Chi chaired the Meeting.
- Ms. Nguyen Thi Kim Chi introduced the Secretariat:
  1. Ms. Nguyen Thi Thu - Secretary of the Board - Head;
  2. Ms Duong Thi Trang - Member.
- Ms. Nguyen Thi Kim Chi nominated the Vote Counting Committee:
  - Mr. Phung Duc Trong - Head of Materials and Technical Department - Head;
  - Mr. Bui Duc Truong - Head of General Department - Member;



- Ms. Hoang Thi Thanh Thao - Deputy of Materials and Technical Dep - Member.  
The Meeting approved the Secretariat and the Vote Counting Committee with 100% approval.

- Ms. Nguyen Thi Kim Chi presented the Meeting agenda, which were approved with 100% approval.
- Ms. Dang Thi Thanh Huu presented the working regulations, which were approved with 100% approval.
- The Meeting proceeded according to the approved agenda.

## **II. Contents presented at the Meeting:**

1. Mr. Hong Anh Viet reported on 2025 business performance and 2026 plan;
2. Ms. Nguyen Thi Kim Chi reported BOD performance 2025 and plan 2026;
3. Mr. Truong Thanh Hoan presented Independent BOD member evaluation report 2025;
4. Ms. Nguyen Bich Hue reported Supervisory Board performance 2025 and plan 2026;
5. Ms. Ha Thuy Mai presented proposals and reports:
  - Proposal No. 16/TTr-HPVC: Approval of audited financial statements 2025;
  - Proposal No. 17/TTr-HPVC: Profit distribution plan 2025;
  - Proposal No. 18/TTr-HPVC: Remuneration for BOD, Supervisory Board, Secretary 2025 and plan 2026;
  - Proposal No. 19/TTr-HPVC-BKS: Selection of auditing firm for 2026;
6. Mr. Hong Anh Viet presented:
  - Proposal No. 20/TTr-HPVC: Approval of sales contract with Vicem Hai Phong Cement Co., Ltd. in 2027;
  - Proposal No. 21/TTr-HPVC: Amendment of Company Charter;
  - Report on related-party transactions 2025 and first 4 months of 2026;

## **7. Discussion:**

Shareholders had no comments.

## **III. Voting on reports and proposals (by ballot)**

At 10:30 AM (*the time for voting on the Reports and Proposals of the General Meeting*), the Shareholder Eligibility Verification Committee reported to the General Meeting that the number of shareholders present and those authorized to attend was 18 shareholders, representing 1,768,112 shares, equivalent to 58.7% of the total voting shares.

The Vote Counting Committee then began its work: Mr. Phung Duc Trong, Head of the Vote Counting Committee, read the Instructions for Voting by Vote Sheet;

The General Meeting proceeded to vote on the contents for which the General Meeting's opinion was sought. The Vote Counting Committee received the ballot box to conduct the vote counting.

At 10:50 AM, results were announced, as follows:

**1. Approval the 2025 Business Performance Report and the 2026 Business Plan** with **1.768.112** shares in favor, equivalent to **100%** of the total voting shares of the Shareholders and authorized representatives attending the General Meeting, some key indicators are as follows:

**1.1. Business performance in 2025:**

- Production: 29.199 million bags
- Sales: 29.495 million bags
- Revenue: VND 265,033 million
- Profit before tax: VND 1,274 million
- Profit after tax: VND 912 million
- State budget contribution: VND 4,845 million

**1.2. Business Plan for 2026**

- Production: 28 million bags
- Sales: 28 million bags
- Revenue: VND 270,665 million
- Profit before tax: VND 1,415 million
- Profit after tax: VND 1,060 million
- State budget contribution: VND 6,790 million
- Expected dividend: from 2% charter capital

**2. Approval of the Board of Directors' Report on the performance of the Board of Directors in 2025 and the plan for 2026** with **1.768.112** shares in favor, equivalent to **100%** of the total voting shares of the Shareholders and authorized representatives attending the General Meeting.

**3. Approval of the Report on the performance of the Independent Member of the Board of Directors in 2025** with **1.768.112** shares in favor, equivalent to **100%** of the total voting shares of the Shareholders and authorized representatives attending the General Meeting;

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**4. Approval of the Supervisory Board's Report on the performance of the Board of Directors in 2025 and the plan for 2026** with 1.768.112 shares in favor, equivalent to 100% of the total voting shares of the Shareholders and authorized representatives attending the General Meeting;

**5. Approval of the audited financial statements for 2025 as per the content of Proposal No. 16/TTr-HPVC** with 1.768.112 shares in favor, equivalent to 100% of the total voting shares of the Shareholders and authorized representatives attending the General Meeting;

**6. The 2025 Profit Distribution Plan, as outlined in Proposal No. 17/TTr-HPVC, was approved** with 1.768.112 shares in favor, equivalent to 100% of the total voting shares of the Shareholders and authorized representatives attending the General Meeting, specifically as follows:

*Unit: VND*

- Total profit distribution for 2025: 912,318,636 VND.
- + Dividend distribution (2% x Charter Capital): 602,408,000 VND.
- + Allocation to reward and welfare fund: 309,910,636 VND.

**7. Approved the remuneration levels for the Board of Directors, Supervisory Board, and Secretary for 2025 and the remuneration plan for 2026 as outlined in Proposal No. 18/TTr-HPVC** with 1.768.112 shares in favor, equivalent to 100% of the total voting shares of the Shareholders and authorized representatives attending the General Meeting;

**8. Approved the selection of the auditing firm for the 2026 financial statements as outlined in Proposal No. 02/TTr-HPVC-BKS** with 1.768.112 shares in favor, equivalent to 100% of the total voting shares of the Shareholders and authorized representatives attending the General Meeting;

**9. Approved the amendment and supplementation of the Company Charter as outlined in Proposal No. 21/TTr-HPVC** with 1.768.112 shares in favor, equivalent to 100% of the total voting shares of the Shareholders and authorized representatives attending the General Meeting;

**10. Approved the signing of a sales contract with Vicem Hai Phong Cement Company Limited in 2027 as per the content of Proposal No. 20/TTr-HPVC** with 292.662 shares in favor, equivalent to 100% of the total voting shares of the Shareholders and authorized representatives attending the General Meeting;

At 11:10 AM, Ms. Nguyen Thi Thu read the Minutes and Resolution.

**H. The 2026 Annual General Meeting of Shareholders concluded at 11:30 AM on the same day.**

The contents of the meeting were recorded in Minutes. The Minutes and Resolutions were read and approved at the General Meeting and were unanimously voted on by the Shareholders' General Meeting with a 100% approval rate;

The Minutes consist of 6 pages, prepared in 3 copies, one copy is kept in the Documents File of the 2026 Annual General Meeting of Shareholders at the Company Office, one copy is kept in the document office, and one copy is kept in the Secretariat.

The Resolution of the 2026 Annual General Meeting of Shareholders will be prepared in writing and notified to all Shareholders in accordance with the law.

**SECRETARY**



**Nguyen Thi Thu**

**ON BEHALF OF THE GENERAL  
MEETING OF SHAREHOLDERS**

**CHAIRPERSON**



**Nguyen Thi Kim Chi**



**RESOLUTION**

**OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
VICEM HAI PHONG PACKAGING JOINT STOCK COMPANY**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Charter of Vicem Hai Phong Packaging Joint Stock Company;
- Pursuant to the Minutes of the 2026 Annual General Meeting of Shareholders of Vicem Hai Phong Packaging Joint Stock Company dated April 22, 2026,

**RESOLVES:**

**Article 1:** To approve the Report on business performance in 2025 and the business plan for 2026 of Vicem Hai Phong Packaging Joint Stock Company with the following key targets:

**1. Business performance in 2025**

- Production output: 29.199 million bags;
- Sales volume: 29.495 million bags;
- Total revenue: VND 265,033 million;
- Profit before tax: VND 1,274 million;
- Profit after tax: VND 912 million;
- ROE (Net profit/Equity): 1.65%;
- State budget contribution: VND 4,845 million;

**2. Business plan for 2026**

- Production output: 28 million bags;
- Sales volume: 28 million bags;
- Total revenue: VND 270,665 million;
- Profit before tax: VND 1,415 million;
- Profit after tax: VND 1,060 million;
- ROE (Net profit/Equity): 1.92%;
- State budget contribution: VND 6,790 million;
- Expected dividend for 2026: From 2% of charter capital or higher;

**Article 2:** To approve the Report on the activities of the Board of Directors in 2025 and the plan for 2026.

**Article 3:** To approve the evaluation report of the Independent Member of the Board of Directors in 2025.

**Article 4:** To approve the Report on the activities of the Supervisory Board in 2025 and the plan for 2026.

**Article 5:** To approve the audited financial statements for 2025.

**Article 6:** To approve the profit distribution plan for 2025 as follows:

- Total distributable profit in 2025: VND 912,318,636;
  - Dividend payment (2% x Charter capital): VND 602,408,000;
  - Welfare and bonus fund allocation: VND 309,910,636.

**Article 7:** To approve the remuneration for the Board of Directors, Supervisory Board, and Company Secretary in 2025 and the remuneration plan for 2026:

Position	Number of persons	Actual 2025 (VND/person/month)	Total 2025	Plan 2026 (VND/person / month)	Total 2026
Board of Directors	05		264,000,000		264,000,000
Chairman of BOD	01	6,000,000	72,000,000	6,000,000	72,000,000
Members of BOD	04	4,000,000	192,000,000	4,000,000	192,000,000
Supervisory Board	03		120,000,000		120,000,000
Head of Supervisory Board	01	4,000,000	48,000,000	4,000,000	48,000,000
Members of Supervisory Board	02	3,000,000	72,000,000	3,000,000	72,000,000
Company Secretary	01	3,000,000	36,000,000	3,000,000	36,000,000
<b>TOTAL</b>			<b>420,000,000</b>		<b>420,000,000</b>

**Article 8:** To approve the list of selected auditing firms for the 2026 financial statements.

**Article 9:** Approval of amendments to the Company Charter regarding the address of the Head Office due to changes in administrative boundaries and updating of business lines in accordance with Decision 36/2025/QĐ-TTg dated September 29, 2025 of the Prime Minister.

**Article 10:** To approve the signing of purchase and sale contracts with Vicem Hai Phong Cement One Member Limited Liability Company for 2027.



**Article 11:** This Resolution takes effect from April 22, 2026.

The Board of Directors, Board of Management, and all shareholders of Vicem Hai Phong Packaging Joint Stock Company are responsible for implementing this Resolution./.

**Recipients:**

- State Securities Commission (for reporting);
- As stated in Article 11;
- Archived: Administration.



**ON BEHALF OF THE GENERAL  
MEETING OF SHAREHOLDERS  
CHAIRPERSON**



**Nguyen Thi Kim Chi**

