

TỔNG CÔNG TY PHÁT ĐIỆN 3
POWER GENERATION CORPORATION 3
CÔNG TY CỔ PHẦN
NHIỆT ĐIỆN NINH BÌNH
NINH BÌNH THERMAL POWER
JOINT STOCK COMPANY

Số/No.: 272./ NBTPC-CBTT

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
THE SOCIALIST REPUBLIC OF VIETNAM
Độc lập – Tự do – Hạnh phúc
Independence – Freedom – Happiness

Ninh Bình, ngày 28 tháng 05 năm 2026
Ninh Bình, May 28, 2026

Kính gửi: Sở Giao dịch chứng khoán Hà Nội
To: Hanoi Stock Exchange

1. Tên Công ty: Công ty Cổ phần Nhiệt điện Ninh Bình
Name of organization: Ninh Binh Thermal Power Joint Stock Company
2. Mã chứng khoán: NBP
Stock code: NBP
3. Địa chỉ trụ sở chính: Số 01A - Đường Hoàng Diệu - Phường Hoa Lư - Tỉnh Ninh Bình.
Headquarter: No. 01A Hoang Dieu Street, Hoa Lu Ward, Ninh Binh Province
4. Điện thoại: 0229 2210 537 Fax: 0229 3873 762
Tel: 0229 2210 537 Fax: 0229 3873 762
5. Người thực hiện công bố thông tin: Lương Thị Thúy
Person in charge of information disclosure: Luong Thi Thuy
6. Nội dung thông tin được Công bố/ *Contents of disclosure:*
 - Nghị quyết Đại hội đồng cổ đông thường niên năm 2026 số 271/NQ-ĐHĐCĐ-NBTPC ngày 28/05/2026.
Resolution of the 2026 General Meeting of Shareholders No. 271/NQ-ĐHĐCĐ-NBTPC dated May 28, 2026
 - Biên bản họp Đại hội đồng cổ đông thường niên năm 2026 số 270/BB-NBTPC-ĐHĐCĐ ngày 28/05/2026.
Meeting Minutes of the 2026 General Meeting of Shareholders No. 270/BB-NBTPC-ĐHĐCĐ dated May 28, 2026
 - Các tài liệu đính kèm Nghị quyết và Biên bản họp
Documents attached to the Resolution and the Minutes of Meeting
7. Website đăng tải/ *Website for disclosure posting:* <http://www.nbtpc.com.vn>

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung thông tin công bố.

We hereby certify that the information disclosed above is true and accurate, and we take full responsibility before the law for the contents of the disclosed information.

Tài liệu đính kèm/*Attachments:*

- Nghị quyết Đại hội đồng cổ đông thường niên năm 2026 số 271/NQ-ĐHĐCĐ-NBTPC ngày 28/05/2026.
Resolution of the 2026 General Meeting of Shareholder No. 271/NQ-ĐHĐCĐ-NBTPC dated May 28, 2026
- Biên bản họp Đại hội đồng cổ đông thường niên năm 2026 số 270/BB-NBTPC-ĐHĐCĐ ngày 28/05/2026.

*Meeting Minutes of the 6 General Meeting of Shareholder No. 270/BB-NBTPC-ĐHĐCĐ
dated May 28, 2026*

- Các tài liệu đính kèm Nghị quyết và Biên bản họp

Documents attached to the Resolution and the Minutes of Meeting

Nơi nhận/Recipients:

- Như trên/ *As above*;
- HĐQT, BTGD; BKS
BoD, BoGD, BoS;
- Lưu VT, TCKT.

*Archived: Office, Finance and
Accounting Department.*

**NGƯỜI ĐƯỢC UQCBTT/
PERSON AUTHORIZED FOR
INFORMATION DISCLOSURE**



Lương Thị Thúy

No: 270/BB-DHDCD-NBTPC

Ninh Binh, May 28, 2026

MINUTES

OF 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS NINH BINH THERMAL POWER JOINT STOCK COMPANY

(Business Registration Certificate No. 2700283389 issued by the Department of Planning and Investment of Ninh Binh province for the first time on December 31, 2007, by the Department of Finance of Ninh Binh province amended 1 for the 6th time on July 25, 2025)

I. TIME, LOCATION AND PURPOSE OF THE GENERAL MEETING

1. Time and location

Time: The Meeting starts at 08:30 on May 28, 2026

Location: Company's Hall - Ninh Binh Thermal Power Joint Stock Company, No. 01A, Hoang Dieu Street, Hoa Lu Ward, Ninh Binh Province

2. Purpose of the General Meeting

The purpose of the 2026 Annual General Meeting of Shareholders is to discuss and approve the 2025 business performance results and the 2026 business plan; reports of the Board of Directors and the Board of Supervisors; the audited financial statements for 2025 and the profit distribution plan for 2025; remuneration for the Board of Directors and the Board of Supervisors; selection of the auditing firm; update of the Company's business lines; amendments and supplements to the Charter; together with several other matters for discussion..

II. GENERAL MEETING PARTICIPANTS

1. Board of Directors

- | | |
|--------------------------------|--------------------------------------|
| - Mr. Nguyen Thanh Trung Duong | - Chairman of the Board of Directors |
| - Mr. Vu Quoc Trung | - Member of Board of Directors |
| - Mr. Nguyen Xuan Duc | - Member of Board of Directors |
| - Mr. Le Duc Chan | - Member of Board of Directors |

2. Board of Supervisors

- | | |
|------------------------------|---------------------|
| - Ms. Pham Thi Thanh Binh | - Head of the Board |
| - Ms. Tran Nguyen Khanh Linh | - Member |
| - Mr. Bach Minh Tu | - Member |

3. Board of General Directors

- | | |
|---------------------|--------------------|
| - Mr. Vu Quoc Trung | - General Director |
|---------------------|--------------------|

- Mr. Duong Xuan Hong
 - Mr. Do Viet Hoa
 - Mr. Ly Tu Tri
- Deputy General Director
 - Deputy General Director
 - Deputy General Director
4. All shareholders owning shares of Ninh Binh Thermal Power Joint Stock Company according to list of shareholders as of April 23, 2026 provided by Vietnam Securities Depository and Clearing Corporation as of registered and valid authorized representatives.
5. **Guests:**
- Ms. Nguyen Thi Hai Yen - Member of Board of Directors of Power Generation Corporation 3
 - Ms. Bui Thi Mai Huong – Representative of the auditing firm, Deloitte Vietnam.
 - Representatives of the Boards of Power Generation Corporation 3
 - And other delegates.

III. MEETING CONTENTS

1. OPENING OF THE MEETING

- Mr. Nguyen Duc Hoa - Head of the Shareholders Eligibility Verification Committee, read the Report on Shareholders Eligibility with the following information:

At 8:30 AM: Total number of shareholders attending the meeting: 13 voters (including shareholders attending the meeting in person and authorized representatives), representing: 10,891,540 shares, corresponding to 10,891,540 votes, accounting for 84.6570% of the total number of voting shares of the Company

- Conclusion: The 2026 Annual General Meeting of Shareholders of Ninh Binh Thermal Power Joint Stock Company is eligible to be held in accordance with the provisions of the Law on Enterprises 2020 and the Company Charter.

- The Organizing Committee conducted the opening of the Meeting and stated the reasons for convening the General Meeting.

2. Content of the Meeting

- ❖ The Meeting voted to approve the Ballot Counting Committee and appointed the Meeting personnel, including the followings:

1. Presidium: 02 members

- Mr. Nguyen Thanh Trung Duong - Chairman of the BOD
- Mr. Vu Quoc Trung - Member of BOD

2. The Secretary is appointed by the Chairman of the Meeting to record the proceedings of the Meeting and draft Resolutions:

- Mrs. Tran Thanh Duyen - Secretary

3. Ballot Counting Committee: 03 Members

- | | |
|------------------------|-----------------|
| - Mr. Bui Van Bao, | - Head of Board |
| - Mr. Nguyen Ngoc Lanh | - Member |
| - Mr. Do Hong Son | - Member |

- ❖ The Meeting listened to Mr. Nguyen Thanh Trung Duong - Presidium read the agenda of the Meeting, Working and voting regulations at the 2026 Annual General Meeting of Shareholders; and was approved by the General Meeting of Shareholders with 100% of the votes attending the meeting.
- ❖ The General Meeting heard the representatives of the Board of Directors, the Board of Supervisors, and the Board of Management present the reports and proposals at the Meeting
- ❖ The General Meeting discussed on the reports and proposals presented at the Meeting.
- ❖ Opinions raised by shareholders at the General Meeting:
 - Opinion of Mr. Kieu Hong Minh – authorized representative of Mr. Nguyen Van Hoan, holder of 28,400 shares:
 - Progress of the ICE Power Plant project and the ICE pricing mechanism;
 - Power generation mobilization situation and the impact of coal price fluctuations;
 - Roadmap for the plant's cessation of operations.
- ❖ Responses and discussions:
 - Mr. Vu Quoc Trung – Member of the Board of Directors and General Director:
 - Coal prices do not affect the operations of the Plant;
 - Heat rate is lower than the level stipulated in the PPA;
 - The Plant is operating stably.
 - Mr. Nguyen Thanh Trung Duong – Chairman of the Board of Directors:
 - Response regarding the ICE Power Plant project: Major shareholders are carrying out procedures for submission of expressions of interest and are concurrently studying the pricing and operational mechanisms for submission to the competent authorities;
 - Response regarding the total investment capital of the ICE project: Steps are being taken to prepare the FS report;
 - Response regarding the plant shutdown roadmap: No official document has yet been issued by the competent authorities.



- ❖ Ms. Nguyen Thi Hai Yen – Member of the Board of Directors and representative of the major shareholder – EVNGENCO3 delivered directives at the General Meeting:
 - The Company's management team must always maintain maximum readiness whenever the plant units are mobilized;
 - Regarding environmental matters: attention should be paid to implementation and regular public disclosure;
 - Efforts should be made this year to offset accumulated losses in order to pay dividends to shareholders;
 - Regarding corporate governance: stronger and more decisive actions are required to achieve the proposed objectives.
- ❖ Response remarks by Mr. Nguyen Thanh Trung Duong – Chairman of the Board of Directors of NBTPC:
 - On behalf of the Board of Directors of NBTPC, Mr. Nguyen Thanh Trung Duong acknowledged and expressed appreciation for the comments and directives of Ms. Nguyen Thi Hai Yen. The Company will strive to fulfill the tasks and objectives set for 2026 and the following years, while endeavoring to safeguard the interests of shareholders.

3. Voting results to approve the contents at the Meeting

Voting method: Direct voting by ballot at the meeting

At 10:00 AM, the number of attending delegates was 13, representing 10,891,540 voting shares, equivalent to 84.6570% of the total voting shares of all shareholders entitled to vote.

Accordingly:

- Total number of ballots distributed: 13, representing 10,891,540 voting shares, accounting for 100% of the total voting shares of attending shareholders;
- Total number of ballots collected: 13, representing 10,891,540 voting shares, accounting for 100% of the total voting shares of attending shareholders;
- Total number of uncollected ballots: 0, representing 0 voting shares, accounting for 0% of the total voting shares of attending shareholders.

The vote-counting results for each agenda item were as follows:

Contents	Total number of votes and corresponding percentage of the total votes of the Shareholders attended				
	Valid	Approve	Disapprove	Abstain	Invalid
Content 01: Approval of the audited financial statements for 2025 and the profit distribution plan for 2025 of Ninh Binh Thermal Power Joint Stock Company	10.891.540	10.891.540	0	0	0
	100%	100%	0%	0%	0%

Contents	Total number of votes and corresponding percentage of the total votes of the Shareholders attended				
	Valid	Approve	Disapprove	Abstain	Invalid
Content 02: Approval of the selection of the auditing firm to conduct the review of the six-month financial statements and the audit of the 2026 financial statements of Ninh Binh Thermal Power Joint Stock Company	10.891.540	10.891.540	0	0	0
	100%	100%	0%	0%	0%
Content 03: Approval of the 2025 business results and the 2026 business plan.	10.891.540	10.891.540	0	0	0
	100%	100%	0%	0%	0%
Content 04: Approval of the Report on the performance of the Board of Directors in 2025 and its tasks for 2026.	10.891.540	10.891.540	0	0	0
	100%	100%	0%	0%	0%
Content 05: Approval of the Report of the Board of Supervisors submitted to the 2026 Annual General Meeting of Shareholders	10.891.540	10.891.540	0	0	0
	100%	100%	0%	0%	0%
Content 06: Approval of the salary and remuneration for the Board of Directors and the Board of Supervisors	10.891.540	10.891.540	0	0	0
	100%	100%	0%	0%	0%
Content 07: Approval of the update to the business lines of Ninh Binh Thermal Power Joint Stock Company.	10.891.540	10.891.540	0	0	0
	100%	100%	0%	0%	0%
Content 08: Approval of the amendments and supplements to the Charter of Ninh Binh Thermal Power Joint Stock Company.	10.891.540	10.891.540	0	0	0
	100%	100%	0%	0%	0%

Conclusion:

- The audited financial statements for 2025 and the profit distribution plan for 2025 of Ninh Binh Thermal Power Joint Stock Company were approved with 100% of the total number of votes of shareholders attending the Meeting approved.
- The selection of the auditing firm to conduct the review of the six-month financial statements and the audit of the 2026 financial statements of Ninh Binh Thermal Power Joint Stock Company were approved with 100% of the total number of votes of shareholders attending the Meeting approved.
- The 2025 business results and the 2026 business plan were approved with 100% of the total number of votes of shareholders attending the Meeting approved.
- The Report on the performance of the Board of Directors in 2025 and its tasks for 2026 were approved with 100% of the total number of votes of shareholders attending the Meeting approved.

- The Report of the Board of Supervisors submitted to the 2026 Annual General Meeting of Shareholders were approved with 100% of the total number of votes of shareholders attending the Meeting approved.
- The salary and remuneration for the Board of Directors and the Board of Supervisors were approved with 100% of the total number of votes of shareholders attending the Meeting approved.
- The update to the business lines of Ninh Binh Thermal Power Joint Stock Company were approved with 100% of the total number of votes of shareholders attending the Meeting approved.
- The amendments and supplements to the Charter of Ninh Binh Thermal Power Joint Stock Company were approved with 100% of the total number of votes of shareholders attending the Meeting approved.

IV. CLOSING OF THE MEETING

The Meeting Secretary reads the draft Minutes and Resolution of the Meeting for approval by the Meeting.

The General Meeting of Shareholders unanimously approved the Minutes and Resolution of the General Meeting at the General Meeting with the ratio of: 10,891,540 votes, accounting for 100% of the number of votes of shareholders attending the meeting. The General Meeting ended at 10:45 AM on the same day, May 28, 2026.

SECRETARY OF THE MEETING



TRAN THANH DUYEN

CHAIRMAN OF THE MEETING



NGUYEN THANH TRUNG DUONG

No: 271/NQ-ĐHĐCĐ-NBTPC

Ninh Bình, May 28, 2026

RESOLUTION
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

GENERAL MEETING OF SHAREHOLDER
NINH BINH THERMAL POWER JOINT STOCK COMPANY

- Pursuant to the Law on Enterprises and its implementing and guiding documents;
- Pursuant to the Law on Securities and its implementing and guiding documents;
- Pursuant to the Charter on Organization and Operation and the Company's Internal Regulations on Corporate Governance;
- Pursuant to the Minutes of the Annual General Meeting of Shareholders No./BB-ĐHĐCĐ-NBTPC dated .../.../2026 of Ninh Binh Thermal Power Joint Stock Company;

DECISION:

Article 1: Approve the contents stated in the following reports, proposals:

1. Approval of the audited financial statements for 2025 and the profit distribution plan for 2025 of Ninh Binh Thermal Power Joint Stock Company (according to Proposal No 264/TTr-NBTPC-HĐQT dated 28/05/2026 of the Board of Directors attached);

- 1.1. The Company's 2025 financial statements were audited by DELOITTE (Vietnam) Co., Ltd.
- 1.2. Profit Distribution Plan

Based on the 2025 Financial Statements, the Company recorded profit after tax of 5,513.21 million VND .

Pursuant to Law No. 67/2025/QH15 dated June 14, 2025 of the National Assembly on Corporate Income Tax (effective from October 1, 2025), Article 16 (Loss carryforward), Clause 1 stipulates that enterprises are permitted to carry forward losses to subsequent years; such losses may be offset against taxable income, with the carryforward period not exceeding five (05) consecutive years from the year following the year in which the loss is incurred.

Accordingly, in 2024 the Company incurred a loss of 13,109.77 million VND ; in 2025 the Company generated a profit of 5,513.21 million VND , which is used to offset the loss incurred in 2024. After such offset, the Company still has accumulated losses of 7,596.56 million VND. Therefore, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the



proposal not to appropriate funds to reserves and not to declare dividends for 2025. Approval of the selection of the audit firm for the 2026 financial statements of Ninh Binh Thermal Power Joint Stock Company according to the Proposal No .../TTr-NBTPC-BKS dated .../.../2026 of the Board of Supervisors;

2. Approval of the selection of the auditing firm to conduct the review of the six-month financial statements and the audit of the 2026 financial statements of Ninh Binh Thermal Power Joint Stock Company (according to Proposal No 260/-NBTPC-BKS dated 28/05/2026 of the Board of Supervisors attached)

The Board of Supervisors of Ninh Binh Thermal Power Joint Stock Company respectfully submits to the 2026 Annual General Meeting of Shareholders for consideration and approval the authorization for the Board of Directors to select one of the following four independent audit firms, which are included in the List of audit firms approved to audit public interest entities in 2026 (under Decision No. 3830/QĐ-BTC dated November 14, 2025 of the Ministry of Finance), to perform the semi-annual financial statement review and the audit of the Company's 2026 annual financial statements, specifically:

1. Deloitte Vietnam Company Limited;
2. Ernst & Young Vietnam Company Limited;
3. KPMG Vietnam Company Limited;
4. PwC (Vietnam) Company Limited.

3. Approval of the 2025 business results and the 2026 business plan (according to the Proposal No 265/TTr-NBTPC-HĐQT dated 28/05/2026 attached);

3.1. Business Results for 2025

No.	Item	Unit	2025 Plan	2025 Actual	% Completion
1	Electricity output	mil. kWh	340.00	88.23	25.95%
2	Total revenue	mil. VND	866,715.21	359,657.36	41.50%
3	Total expenses	mil. VND	864,242.99	354,144.16	
4	Total profit before tax	mil. VND	2,472.22	5,513.21	223.00%
	Of which:				
	– Profit from electricity production	mil. VND	449.38	4,087.44	
	– Profit from financial & other ops.	mil. VND	2,022.84	1,338.77	
	– Profit from other activities	mil. VND		87.00	
5	Profit after tax	mil. VND	2,472.22	5,513.21	

3.2. Business Plan for 2026

No.	Item	Unit	2026 Plan
1	Electricity output	mil. kWh	136,00
2	Total revenue (*)	Million VND	441.976,27
3	Total expenses	Million VND	434,367.02
4	Total profit before tax	Million VND	7,609.25

No.	Item	Unit	2026 Plan
5	Profit after tax	Million VND	7,606.71
6	Dividend	%	0

(*) Of which, revenue from electricity sales to the Power Trading Company is 441,263.60 billion VND

4. Approval of the Report on the performance of the Board of Directors in 2025 and its tasks for 2026 (according to Report No 266/BC-NBTPC-HĐQT dated 28/05/2026 of the Board of Directors attached);

5. Approval the Report of the Board of Supervisors submitted to the 2026 Annual General Meeting of Shareholders (according to Report No 259/NBTPC-BKS dated 28/05/2026 of the Board of Supervisors attached);

6. Approval of the salary and remuneration for the Board of Directors and the Board of Supervisors (according to the Proposal No 267/TTr-NBTPC-HĐQT dated 28/05/2026 of the Board of Directors attached)

6.1. Actual Salaries and Remuneration for the BOD and BOS in 2025.

Based on the production and business results in 2025, according to the financial statements, the total salary and remuneration of the Board of Directors and the Board of Supervisors amounted to 1,492.800 million VND.

6.2. Salary and Remuneration Plan for the BOD and BOS in 2026

Based on the production and business plan targets for 2026, the total salary and remuneration fund for the Board of Directors and the Board of Supervisors in 2026 (equivalent to that of 2025) is 1,492.800 million VND.

7. Approval of the adjustment to the Company's business lines (according to the Proposal No 269/TTr-NBTPC-HĐQT dated 28/05/2026 of the Board of Directors attached)

After the update, the company's business lines are listed as follows:

No.	Business code	Business lines
1	4321	Electrical system installation <i>Details: power lines and substations</i>
2	4659	Wholesale of machinery, equipment and other machine parts
3	6499	Other financial services activities not elsewhere classified (<i>excluding insurance and social security</i>) <i>Details: financial investment in the construction of power generation projects</i>
4	3314	Electrical equipment repair and maintenance. <i>Details: management, operation, maintenance, repair, testing, and calibration of electrical, thermal, mechanical, and architectural equipment in power plants.</i>
5	7110	Architectural and related engineering consulting activities. <i>Details: investment project planning, construction, construction project management, construction supervision and installation consulting.</i>
6	3511 (Main)	Electricity generation from non-renewable energy sources
7	2029	Manufacture of other chemical products not elsewhere classified. <i>Details: Production of calcium carbide, building materials, and cement additives.</i>



8	8531	Basic training <i>Details: Training and development of human resources in the management, operation, maintenance, and repair of power plant equipment.</i>
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8. Approval of the amendments and supplements to the Charter of Ninh Binh Thermal Power Joint Stock Company (according to the Proposal No 268/TTr-NBTPC-HĐQT dated 28/05/2026 of the Board of Directors attached)

Article 2: Effectiveness and Implementation

1. This Resolution shall take effect from date of signing.
2. The Board of Directors, the Board of General Directors, the Legal Representative, and all officers and employees of the Company shall be responsible for organizing and implementing this Resolution./.

Recipients:

- Shareholders (Disclosure in accordance with regulation);
- BOD; BOS; BOGD;
- Relevant authorities and organizations shall be informed;
- Archived: Clerical Dept, AGM documents.

**O/B. GENERAL MEETING OF
SHAREHOLDER
CHAIRMAN OF THE BOD**



Nguyen Thanh Trung Duong

No.: 259/BC-NBTPC-BKS

Ninh Binh, May 28, 2026

**THE REPORT OF THE BOARD OF SUPERVISORS
SUBMITTED TO THE 2026 ANNUAL GENERAL MEETING OF
SHAREHOLDERS**

To: The General Meeting of Shareholders of Ninh Binh Thermal Power JSC

- Pursuant to the Law on Enterprises and its guiding documents;
- Pursuant to the Law on Securities and its guiding documents;
- Pursuant to the Charter and the internal corporate governance regulations of the Company;
- Pursuant to the functions, duties, and operating regulations of the Company's Board of Supervisors;
- Pursuant to the 2025 Activity and Supervision Plan No. 41/NBTPC-BKS dated February 04, 2025 of the Company's Board of Supervisors.

The Board of Supervisors (BOS) of the Company respectfully reports to the General Meeting of Shareholders (GMS) on the activities of the BOS; the results of inspection and supervision in 2025; and the BOS's activity plan for 2026 as follows:

PART I
PERFORMANCE RESULTS OF
THE BOARD OF SUPERVISORS IN 2025

I. Self-assessment report on performance, remuneration and operating expenses of the Board of Supervisors in 2025

1. Membership structure of the Board of Supervisors:

At the 2025 Extraordinary General Meeting of Shareholders on April 15, 2025, the Board of Supervisors members Ms. Vu Thi Thanh Hai and Mr. Nguyen



Truong Tien Dat were dismissed and elected to replace Ms. Tran Nguyen Khanh Linh and Mr. Bach Minh Tu for the 2026-2030 term.

From April 15, 2025 to December 31, 2025, the members of the Board of Supervisors include:

- | | |
|-------------------------------|---------------------|
| - Mrs. Pham Thi Thanh Binh | - Head of the Board |
| - Mrs. Tran Nguyen Khanh Linh | - Member |
| - Mr. Bach Minh Tu | - Member |

The members of the Board of Supervisors all have university degrees, with a bachelor's degree in economics, majoring in finance and accounting, in accordance with the provisions of the Law on Enterprises. The Head of the Board of Supervisors is a specialist from the Accounting and Auditing Department of Power Generation Corporation 3, appointed as a full-time Board of Supervisors member at the Company, while the other members work part-time.

2. Board of Supervisors' performance in 2025:

The Board of Supervisors has fully performed the functions and tasks assigned by the General Meeting of Shareholders. In early 2025, the Board of Supervisors made plans, developed work programs and assigned specific tasks to each member, and implemented inspection and supervision of all aspects of the Company's operations.

The Board of Supervisors has fully participated in the meetings of the Board of Directors, and participated in the Company's daily production management meetings. Supervised the activities of the Board of Directors and General Director in managing and operating production and business activities according to the Law on Enterprises and the Company's Charter; reviewed the appropriateness of the decisions of the Board of Directors and General Director in management work.

Controlling expenses in production and business includes: Planning and implementation, bidding and purchasing, accounting, management and use of materials, and financial investment situation of the Company.

Monitor the implementation of the Resolution of the General Meeting of Shareholders; compliance with legal provisions, the Company Charter and internal management regulations.

Audited semi-annual and full-year 2025 financial statements audited by Deloitte Vietnam Auditing Co., Ltd., assessed the truthfulness and reasonableness

of financial data. Analyzed and evaluated the financial situation, operating efficiency, and the ability to preserve and develop capital sources.

Monitor the Company's information disclosure in accordance with the provisions of the Securities Law, review the transparency of the information disclosure process to ensure the rights of shareholders.

3. Summary of Board of Supervisors meetings:

Pursuant to Resolution No. 08/NQ-HĐQT dated January 23, 2025 approving the 2025 audit and supervision plan of Power Generation Corporation 3 - Joint Stock Company, the Board of Supervisors ("BOS") of Ninh Binh Thermal Power Joint Stock Company issued Plan No. 41/NBTPC-BKS dated February 4, 2025 to the Company regarding the operational and supervisory plan of the BOS at the Company in 2025.

In accordance with the plan, during 2025 the BOS held 03 meetings:

- The first meeting was held from April 9, 2025 to April 11, 2025 to review the Company's production and business performance during the last six months of 2024 and to examine the audited financial statements for 2024.
- The second meeting was held on June 20, 2025 immediately after the 2025 Annual General Meeting of Shareholders, during which the BOS assigned duties to its members for 2025.
- The third meeting was held from September 15, 2025 to September 17, 2025 to review the Company's production and business performance during the first six months of 2025 and to examine the audited semi-annual financial statements for 2025.

During all meetings and activities of the BOS, all members fully participated and actively contributed practical opinions to the Company's Management Board.

In addition to the periodic meetings, the BOS regularly conducted exchanges via telephone, email, and other means regarding matters within the scope, functions, and duties of the BOS.

4. Salary, remuneration and operating expenses in 2025 of the Board of Supervisors:

The salary, remuneration, and operating expenses of the Board of Supervisors ("BOS") in 2025 were implemented in accordance with Resolution No. 398/NQ-ĐHĐCĐ-NBTPC approved by the General Meeting of Shareholders on June 20, 2025 and based on the Company's 2025 production and business results, specifically as follows:

- The salary under the finalized 2025 settlement for the full-time Head of the BOS was 624 million VND/year, equivalent to an average of 52 million VND/person/month.
- The remuneration for the two concurrent BOS members totaled 240 million VND, equivalent to an average remuneration of 10 million VND/person/month.

The Company paid and accounted for the salary of the Head of the BOS and the remuneration of BOS members in accordance with applicable regulations.

The operating expenses of the BOS were incurred based on actual activities, with the total amount in 2025 being 35 million VND.

PART II

2025 PERFORMANCE MONITORING RESULTS

I. Business and financial results in 2025

1. Business performance results in 2025:

In 2025, the Company generated electricity in accordance with the dispatch mechanism of National Power System and Electricity Market Operation One Member Limited Liability Company. The electricity output in 2025 reached 88.23 million kWh, equivalent to only 25.95% of the plan approved by the 2025 Annual General Meeting of Shareholders and 18.29% compared to 2024. The Board of Directors directed the Board of General Directors to implement proactive solutions to achieve the planned targets, which were reflected in the following results:

Indicators	Unit	2025 Plan	2025 Actual	Actual/Plan 2025 (%)	2024 Actual	2025/2024 (%)
Net electricity output	million kWh	340.00	88.23	25.95	482.44	18.29
Commercial electricity output	million kWh	307.70	80.12	26.04	436.47	18.36
a/ Revenue	million VND	866,715.21	359,657.36	41.50	1,160,951.47	30.98
<i>Including:</i>						

- Electricity generation revenue	million VND	861,899.89	355,535.57	41.25	1,153,089.81	30.83
- Other operating revenue	million VND	4,615.32	3,929.31	85.14	7,658.21	51.31
- Financial income from deposit interest	million VND	200.00	192.48	96.24	203.45	94.61
b/ Expenses	million VND	864,242.99	354,144.16	40.98	1,174,061.24	30.16
<i>Including:</i>						
- Electricity generation expenses	million VND	861,450.51	351,448.13	40.80	1,164,851.77	30.17
- Other expenses	million VND	2,792.48	2,696.02	96.55	6,706.50	40.20
- Interest expenses and loan charges	million VND	-	-	-	2,502.97	-
c/ Profit before tax	million VND	2,472.22	5,513.21	223.01	(13,109.77)	(42.05)
d/ Profit after tax	million VND	2,472.22	5,513.21	223.01	(13,109.77)	(42.05)

The commercial electricity output achieved in 2025 reached 80.12 million kWh, which was 251.77 million kWh lower than the planned output, equivalent to a decrease of 74.05%. As a result, electricity generation revenue reached 355.54 billion VND, decreasing by 506.36 billion VND, or 58.75%, compared to the planned target. Electricity generation expenses decreased by 510.0 billion VND, equivalent to a reduction of 59.20% compared to the assigned plan.

The after-tax profit of Ninh Binh Thermal Power Joint Stock Company in 2025 reached a profit of 5.51 billion VND, exceeding the profit target due to the following factors: the completion of the medium and major overhaul of generating units ahead of schedule, enabling the units to be placed into standby operation earlier than planned; effective equipment management ensuring an availability factor exceeding the 2025 electricity price assumption (93.60% > 90.70%), thereby generating higher fixed electricity revenue; and the implementation of cost-saving and cost-optimization measures throughout the year.

2. Purchasing, contract signing and inventory management:

- In 2025, the Company implemented the procurement plan for materials and equipment serving production operations as approved under Decision No.

400/QĐ-NBTPC-HĐQT dated November 9, 2024, including 05 bidding packages with a total value of 24.13 billion VND, and Decision No. 98/QĐ-NBTPC-HĐQT dated May 28, 2025, including 25 bidding packages with a total value of 15.82 billion VND. Out of a total of 32 bidding packages implemented in 2025, various contractor selection methods were applied, including online competitive quotations, online open bidding, direct contracting, and shortened contractor appointment procedures, resulting in savings of 3.59 billion VND, equivalent to 8.69% compared to the planned budget.

- Inventory as of December 31, 2025 decreased by 97.076 billion VND compared to the beginning of the year, mainly due to a decrease in fuel inventory of 100.56 billion VND, equivalent to 57.15% compared to the beginning of the year. The reason was that the Company was not dispatched for electricity generation, leading to reduced fuel reserves. Meanwhile, auxiliary materials increased by 2.45 billion VND and spare parts inventory increased by 2.19 billion VND compared to the beginning of the year.

As of December 31, 2025, the Company continued to record assets pending resolution relating to a shortage of coal fines identified after inventory counting, for which the cause has not yet been determined, with an amount of 42 billion VND. This amount was determined based on the "Certificate of Quantity Inspection" issued by Vinacontrol Group Corporation and the assessment of the Company's Asset Inventory Council. The independent auditor continued to issue a qualified opinion regarding this matter in the 2025 financial statements.

3. Asset management, receivables, payables:

+ Asset Management:

Regarding the management and use of capital and assets, Ninh Binh Thermal Power Joint Stock Company carried out asset procurement in compliance with legal regulations and managed assets in accordance with the guidance provided under Circular No. 45/2013/TT-BTC dated April 25, 2013 on the management, use, and depreciation of fixed assets, as well as the regulations of the Corporation/Company.

+ Receivables and Payables:

The total receivables of Ninh Binh Thermal Power Joint Stock Company as of December 31, 2025 amounted to 74.087 billion VND, decreasing by 54.29 billion VND compared to the beginning of the year, equivalent to a decrease of 42.29%. Of which, trade receivables decreased by 54.415 billion VND (mainly due to the decrease in electricity receivables from Power Trading Company);

other receivables decreased by 0.3 billion VND; and advances to suppliers increased by 0.4 billion VND. Assets pending resolution amounted to 42.06 billion VND, relating to discrepancies between the actual coal quantity and accounting records, with a total variance of 14,917.51 tons valued at 42.06 billion VND. The Company has investigated the causes of the coal shortage and reported the matter to the competent authorities.

The total payables of Ninh Binh Thermal Power Joint Stock Company as of December 31, 2025 amounted to 36.32 billion VND, decreasing by 211.51 billion VND compared to the beginning of the year (247.83 billion VND), equivalent to a decrease of 85.35%. This was mainly due to a decrease in payables to suppliers of 211.12 billion VND, equivalent to a decrease of 91.10%, primarily resulting from a reduction of coal payables to Dong Bac Corporation by 197.26 billion VND compared to the beginning of the year and settlement of payables to Vietnam National Coal and Mineral Industries Group decreasing by 19.66 billion VND compared to the beginning of the year. Payables to employees decreased by 2.03 billion VND, while certain items increased, including other short-term payables by 0.49 billion VND, other accrued expenses and short-term liabilities by 0.49 billion VND, and short-term accrued expenses by 1.21 billion VND. Taxes and other payables to the State were insignificant. As of December 31, 2025, the Company had no short-term loans or finance lease liabilities.

4. Investment in construction and major repairs:

In 2025, the Company effectively managed equipment conditions and carried out major maintenance and repair works in accordance with the approved plan in order to stabilize operations, enhance reliability, and ensure safety. As a result, the availability factor exceeded the 2025 electricity price target (93.60% > 90.70%). During 2025, the Company completed the medium overhaul of Boiler No. 4 and Unit No. 4, the major overhaul of Boiler No. 2 and Unit No. 2, as well as 20 work items under 12 categories of major repair works for equipment, ensuring repair quality and schedule compliance. In 2025, the Company completed the medium and major overhauls of generating units ahead of schedule, specifically: the medium overhaul of Unit No. 4 was completed 06 days earlier than the registered schedule, while the major overhaul of Unit No. 2 was completed 08 days ahead of schedule, allowing the units to be placed into standby operation earlier.

The total finalized value of major repairs in 2024 was 23.26 billion VND, achieving 81.43% of the annual plan and decreasing by 5.30 billion VND compared to the annual plan of 28.56 billion VND.

5. Human resources, salary regime, Electrical safety regime in 2025:

The total number of employees as of December 31, 2024 was 355 persons, while as of December 31, 2025 it was 348 persons. During 2025, the Company recruited an additional 03 employees and terminated labor contracts with 10 employees.

The Company completed the restructuring of personnel of the Board of Directors and the Board of Supervisors following the change in major shareholders implemented at the Extraordinary General Meeting of Shareholders held on April 15, 2025.

The Company streamlined its organizational structure by reducing the number of divisions from 12 to 7 workshops/departments and arranged its workforce in alignment with the restructured organizational model to ensure efficiency suitable to the Company's production conditions in each period. Internal labor reassignment was also carried out to support operational management and maintenance activities with maximum efficiency.

The total finalized salary fund for electricity production employees and the Management Board in 2025 amounted to 78.26 billion VND. During 2025, the Company should pay attention to complying with current regulations in the implementation and settlement of salary-related policies and payments.

6. Short-term and long-term financial investment:

Long-term financial investments: Ninh Binh Thermal Power Joint Stock Company invested capital in Northern Power Repair Services Joint Stock Company with a contributed capital amount of 2,500 million VND, representing 2.08% of the charter capital. Northern Power Repair Services Joint Stock Company recorded profits, and Ninh Binh Thermal Power Joint Stock Company received dividends from 2024 profits amounting to 135 million VND, equivalent to a dividend rate of 5.4%, pursuant to Resolution No. 402/NQ-NPS-DHĐCĐ approved by the General Meeting of Shareholders in 2025 on May 20, 2025.

In 2025, financial revenue reached 192.48 million VND, decreasing by 10.97 million VND compared to 2024, equivalent to a decrease of 5.39%. Of this amount, financial revenue from deposit interest was 57.48 million VND and dividend income from distributed profits was 135.0 million VND.

During 2025, the Company did not incur any borrowings or finance lease liabilities; therefore, no interest expenses arose, whereas interest expenses in 2024 amounted to 2.50 billion VND.

II. Results of monitoring the activities of the Board of Directors, General Director and the implementation of the Resolution of the 2025 Shareholders' Meeting

1. Evaluation of the management and operation of the Board of Directors:

The Board of Directors consists of 05 members (01 chairman and 04 members):

- | | |
|---------------------------------|--|
| 1. Mr. Nguyen Thanh Trung Duong | - Concurrent Chairman of the Board of Directors |
| 2. Mr. Vu Quoc Trung | - Member of Board of Directors, General Director |
| 3. Mr. Le Duc Chan | - Independent member of the Board of Directors; Non-executive |
| 4. Mr. Nguyen Phong Danh | - Non-executive Board Member to April 15, 2025 (REE) |
| 5. Mr. Nguyen Quoc Men | - Non-executive Board Member from April 15, 2025 (Thuan Hai Trading Transport Service Joint Stock Company) |
| 6. Mr. Mai Dinh Nhat | - Non-executive Board Member to April 15, 2025 (REE) |
| 7. Mr. Nguyen Xuan Duc | - Non-executive Board Member from April 15, 2025 (Thuan Hai Trading Transport Service Joint Stock Company) |

In 2025, the Board of Directors ("BOD") held 06 meetings and successfully organized and directed the Extraordinary General Meeting of Shareholders on April 15, 2025 and the 2025 Annual General Meeting of Shareholders on June 20, 2025.

At the Extraordinary General Meeting of Shareholders held on April 15, 2025, Mr. Nguyen Phong Danh and Mr. Mai Dinh Nhat were dismissed from their positions as members of the BOD, and Mr. Nguyen Quoc Men and Mr. Nguyen Xuan Duc were elected as replacement non-executive members of the BOD for the 2025–2030 term. In addition, Mr. Nguyen Truong Tien Dat and Ms. Vu Thi Thanh Hai were dismissed from their positions as members of the Board of



Supervisors (“BOS”), and Mr. Bach Minh Tu and Ms. Tran Nguyen Khanh Linh were elected as replacement non-executive members of the BOS for the 2025–2030 term.

During 2025, the secretary assisting the BOD sent 37 email requests for opinions to individual BOD members in order to facilitate the implementation of management and operational activities of the Company. The BOD held meetings and issued 10 resolutions and 91 decisions to implement the objectives and tasks in accordance with the orientations approved under the Resolution of the 2025 Annual General Meeting of Shareholders.

Throughout its operations, the BOD directed and supervised the General Director in performing the tasks approved by the General Meeting of Shareholders.

2. Evaluation of the management and operation of the General Director:

Based on the 2025 production and business plan approved by the General Meeting of Shareholders, the General Director directed the departments and workshops to implement cost-saving measures in production and business activities in order to reduce electricity generation costs.

The Company focused on periodic maintenance and repair activities to ensure safe and efficient production operations. As a result, no operational incidents occurred, and the generating units consistently met the requirements of the power system.

The Board of Management coordinated with mass organizations to improve management efficiency, optimize the use of the Company’s capital, assets, and labor resources, and fully fulfill obligations to the State as well as policies and benefits for employees.

Regarding fuel management, the Board of Management has been actively identifying the causes of discrepancies in coal inventory figures as of December 31, 2024. Based on the review and calculation data of Power Engineering Consulting and Testing Joint Stock Company (ETRC) and Appraisal Report No. 115/25/CV/HNVN dated October 10, 2025 issued by the Vietnam Thermal Science and Technology Association, Ninh Binh Thermal Power Joint Stock Company proceeded to revise and update the calculation formulas for the plant’s technical criteria, including coal consumption norms, boiler efficiency, fuel consumption rate, and the number of unit restarts, in accordance with applicable regulations.

3. Implement the Resolution of the 2025 General Meeting of Shareholders:

Pursuant to Resolution No. 398/NQ-ĐHĐCĐ-NBTPC of the General Meeting of Shareholders dated June 20, 2025, key objectives and tasks were established for implementation. In 2025, Ninh Binh Thermal Power Joint Stock Company successfully achieved its profit target, specifically: business results recorded profits meeting and exceeding the plan approved by the 2025 General Meeting of Shareholders. The after-tax profit realized in 2025 amounted to 5.51 billion VND, contributing to the reduction of accumulated losses to 7.6 billion VND. Equity increased compared to the beginning of the year, thereby ensuring capital preservation.

The remuneration paid to the Board of Directors and the Board of Supervisors in 2025 was implemented in accordance with the plan approved by the 2025 Annual General Meeting of Shareholders.

4. Evaluation of coordination between the Board of Supervisors, the Board of Directors, the General Director and shareholders:

The Company's Board of Directors and the Board of Management have promptly and fully provided the Board of Directors' Resolutions and Decisions, information and documents related to the Company's production and business activities to the Board of Supervisors as prescribed.

The Board of Directors, Board of Supervisors, Board of Management and the Company's management staff have had a close coordination relationship in the operation and management of production and business activities.

In the process of performing its tasks, the Board of Supervisors always receives attention and coordination from the Board of Directors, the Executive Board and departments and workshops in the Company so that the Board of Supervisors can complete the tasks assigned by the General Meeting of Shareholders.

5. Assessment of transactions between the Company, its subsidiaries, and companies in which the public company holds more than 50% of the charter capital, and members of the Board of Directors, the General Director, other executive officers of the Company, and their related persons; and transactions between the Company and companies in which a member of the Board of Directors, the General Director, or other executive officers of the Company is a founding member or an enterprise manager within the three (03) years immediately preceding the transaction date.

None

III. Audited Financial Statements for 2025

The Board of Supervisors conducted an appraisal of the financial statements for the year ended December 31, 2025

1. Balance sheet:

Item	Unit	31/12/2025	31/12/2024	Increase/(Decrease)	Ratio (%)
Current assets	million VND	180,632.55	369,881.59	(189,249.04)	(51.16)
Non-current assets	million VND	89,052.61	105,805.75	(16,753.15)	(15.83)
TOTAL ASSETS	million VND	269,685.16	475,687.34	(206,002.19)	(43.31)
Liabilities	million VND	36,317.12	247,832.51	(211,515.39)	(85.35)
Owners' equity	million VND	233,368.03	227,854.83	5,513.21	2.42
TOTAL LIABILITIES AND EQUITY	million VND	269,685.16	475,687.34	(206,002.19)	(43.31)

+ Based on the structure of assets and sources of capital presented in the balance sheet: as of December 31, 2025, current assets amounted to 180.632 billion VND, accounting for 66.98% of total assets, while non-current assets amounted to 89.052 billion VND, accounting for 33.02% of total assets. This asset structure indicates that the Company prioritizes the use of short-term assets for production activities.

However, according to Independent Audit Report No. 1049/VN1A-HN-BC dated March 31, 2026 issued by Deloitte Vietnam Company Limited, the auditor expressed a qualified opinion regarding assets pending resolution amounting to 42,057,247,323 VND, relating to a shortage of 14,917.51 tons of coal fines identified after inventory counting. As of the financial statement date, the auditor considered that sufficient appropriate audit evidence regarding the recoverability of this item could not be obtained. Therefore, the auditor was unable to determine whether adjustments to the figures presented in the Company's financial statements for the fiscal year ended December 31, 2025 were necessary.

+ The ratio of liabilities as of December 31, 2025 was 36.317 billion VND, accounting for 13.47% of total capital sources, and the Company had no long-term liabilities. Owners' equity amounted to 233.368 billion VND, accounting for 86.53% of total capital sources, indicating that equity represented a larger proportion of the Company's capital structure. This reflects an increased level of financial independence without reliance on liabilities; however, the efficiency of capital utilization remained low. In addition, receivables were significantly higher than payables, indicating that the Company's capital was being appropriated by counterparties

2. Financial assessment indicators for 2025:

No.	Target	Unit	2024	2025	Increase, decrease (%)
I	About capital and assets				
1	Equity/Total capital	%	47.90	86.53	38.63
2	Liabilities/Equity	%	108.67	15.50	(93.17)
3	Liabilities/Total Capital	%	52.10	13.47	(38.63)
4	Current assets/Total assets	%	77.76	66.98	(10.78)
5	Long-term assets/Total assets	%	22.24	33.02	10.78
II	About payment capacity				
1	Fast payment ability	Time	0.10	0.12	0.02
2	Overall solvency	Time	1.92	7.43	5.51
3	Short-term debt repayment ability	Time	1.49	4.97	3.48
III	On capital efficiency				
1	Revenue on average total capital	Time	2.52	0.97	2.52
2	Return on average assets (ROA)	%		1.48	
3	Return on average equity (ROE)	%		2.39	

Based on the 2025 financial indicators table above, the following observations can be made:

- Assessment of financial self-sufficiency in terms of capital and assets:

+ Debt-to-equity ratio: At the beginning of the period, the ratio was 1.09 times, while at the end of the period it was 0.15 times. The year-end debt-to-equity ratio of 0.15 times, being less than 1 and lower than at the beginning of the year, indicates that the Company primarily utilized equity capital and was less dependent on liabilities.

+ Equity-to-total capital ratio: At the beginning of the period, the ratio was 47.90%, while at the end of the period it was 86.53%. The equity-to-total capital ratio increased by 38.63% compared to the beginning of the year, showing that the proportion of equity in the total capital structure increased due to the following reasons: profit after tax in 2025 reduced accumulated losses from previous years, while liabilities decreased significantly compared to the beginning of the year, resulting in a substantial decrease in total capital sources.

- Assessment of solvency:

The quick ratio was 0.10 times at the beginning of the period and 0.12 times at the end of the period, increasing by 0.02 times compared to the beginning of the year.

The overall solvency ratio was 1.92 times at the beginning of the period and 7.43 times at the end of the period, increasing by 5.51 times compared to the beginning of the year.

The short-term debt payment ratio was 1.49 times at the beginning of the period and 4.97 times at the end of the period, increasing by 3.48 times compared to the beginning of the year, mainly due to the significant decrease in liabilities at year-end compared to the beginning of the year.

- Assessment of profitability and capital utilization efficiency as of December 31:

- + Revenue to average total capital ratio: In 2025, the ratio reached 0.97 times, decreasing by 1.56 times compared to 2024 (2.52 times), due to commercial electricity output in 2025 being 356.35 million kWh lower than in 2024, equivalent to only 18.36% of the 2024 level.

- + Return on average total assets (ROA): In 2025, ROA reached 1.48%, while return on average equity (ROE) reached 2.39%, whereas the Company recorded losses in 2024.

- + Capital preservation ratio: As of December 31, 2025, the capital preservation ratio reached 1.02 times.

Based on the review of the audited 2025 financial statements, the Board of Supervisors recognized that the financial statements were prepared in compliance with the Vietnamese accounting regime and Vietnamese accounting standards and were audited by Deloitte Vietnam Company Limited. The financial statement figures fairly and accurately reflected, in all material respects, the financial position of the Company as of December 31, 2025.

Regarding the qualified opinion of the independent auditor and the remaining accumulated losses, the Company submitted reports to the Hanoi Stock Exchange and disclosed information in accordance with regulations.

IV. Regarding the proposal for the 2025 financial statement audit unit

Pursuant to Decision No. 3830/QĐ-BTC dated November 14, 2025 of the Ministry of Finance approving auditing firms and practicing auditors eligible to audit public interest entities in 2026, and pursuant to the Charter of Ninh Binh Thermal Power Joint Stock Company;

The Board of Supervisors of Ninh Binh Thermal Power Joint Stock Company respectfully submits to the 2026 Annual General Meeting of Shareholders for consideration and approval the authorization for the Board of Directors to select one of the following four independent auditing firms, which are included in the list of auditing firms approved to audit public interest entities in 2026, to conduct the review of the six-month financial statements and the audit of the 2026 annual financial statements of the Company, specifically:

1. Deloitte Vietnam Company Limited;
2. Ernst & Young Vietnam Limited;
3. KPMG Vietnam Company Limited;
4. PwC (Vietnam) Limited

V. Proposals and recommendations

Through the results of controlling the business performance of Ninh Binh Thermal Power Joint Stock Company in 2025, the Board of Supervisors found that: The Board of Directors and the Board of Management of the Company have basically complied with the current regulations of the State and the Charter of the Company's organization and operation.

Based on the control of the Company's business performance in 2025, the Board of Supervisors has the following recommendations:

- a) Regarding the work of making a production and business plan for 2026

Based on the details of approved cost items in the ancillary service provision contract 01/2025/DVPT/NMNDNB-EVN signed on February 25, 2026, the Company plans its revenue and production and business expenses in 2026 accordingly.

The company needs to develop specific solutions to strive to reduce costs, to ensure profits to complete the 2026 mission goals and production and business efficiency indicators.

- b) On fuel management

In 2026, the Company will continue generating electricity under the ancillary services dispatch mechanism operated by National Power System and Electricity Market Operation One Member Limited Liability Company (NSMO). Therefore, monthly electricity generation plans may not accurately reflect actual dispatch levels. The Company should analyze and compare planned and actual dispatch volumes in order to prepare coal procurement plans more accurately. At the same time, the Company should negotiate with nearby coal suppliers such as Vietnam National Coal and Mineral Industries Group (TKV) for more flexible coal supply

arrangements and enhance cash flow management efficiency to ensure payment capability and minimize the need for borrowings to pay for fuel.

Based on the review results, the Company should review and adjust the calculation methods for consumption rates and technical-economic indicators to ensure compliance with applicable regulations. Regarding the coal shortage, based on the conclusions of the competent authorities, the Company is requested to handle the matter in accordance with regulations.

c) Human Resource Management

The Company should continue reviewing and consolidating positions to align with the new organizational model, while also revising salary payment regulations in a manner that incentivizes positions requiring high qualifications and encourages employees to improve labor productivity.

d) About repair work

Regularly/periodically check. monitor. renovate. upgrade machinery and equipment. improve equipment reliability and readiness to ensure availability coefficient when the System is mobilized.

e) Environmental Management

The Company must ensure that emissions do not exceed permissible standards under all operating conditions and strictly control key parameters in accordance with QCVN 22:2009/BTNMT, including dust filtration systems, SO₂, NO_x, and other emissions indicators. At the same time, the Company should control dust dispersion from ash disposal sites and manage, store, and reuse ash and slag in compliance with regulations. The Company should also identify and control risks, develop environmental incident response scenarios, and pilot fuel blending solutions during operations to ensure compliance with environmental standards.

PART III

BOARD OF SUPERVISION'S ACTIVITY PLAN IN 2026

The Board of Supervisors continues to properly perform its prescribed functions and duties to ensure the legitimate interests of the Company and shareholders.

Develop plans and implement inspections and supervision of all aspects of the Company's production and business activities.

Review reports: Annual salary fund report. 6-month and annual financial reports and other reports as prescribed.

Supervise the independent auditing company in auditing the Company's semi-annual and annual financial statements.

Control activities include:

1. Supervise the activities of the Board of Directors and the Executive Board in production management and operation.

2. Implementation status of the General Meeting of Shareholders Resolution and the Board of Directors' Resolutions.

3. Comply with the state's legal policies, the Law on Enterprises and the Company's charter, rules and regulations in management and operation.

4. Business performance results over periods.

5. Financial accounting management, review of accounting books and other documents, control of the legality and reasonableness of accounting vouchers.

6. Status of major repair work

7. Bidding, procurement contracts for assets, equipment, materials, inventory management.

8. Implementation of salary and bonus regime.

9. Preserve and develop the Company's capital

10. Other tasks related to the Company's production and business activities.

In addition, the Head of the Company's Board of Supervisors is a specialist of the EVNGENCO3 Auditing and Control Board, performing tasks as required by the leaders of the EVNGENCO3 Auditing and Control Board.

Above is the entire content of the report on the implementation of tasks of the NBP Board of Supervisors in 2025 and the 2026 operation plan submitted to the 2026 Annual General Meeting of Shareholders of Ninh Binh Thermal Power Joint Stock Company.

Best regards ./.

Recipient :

- As above;
- NBP shareholders;
- Board of Directors of EVNGENCO3;
- Board of Supervisors of EVNGENCO3
- EVNGENCO3 Technical Department;
- Board of Directors of NBP Company;
- NBP Board of General Directors;
- Member of NBP Board of Supervisors;
- Archived: Clerial Depature.BOS.

**O/B. BOARD OF SUPERVISORS
HEAD OF THE BOARD**



Pham Thi Thanh Binh

No: 260 /NBTPC-BKS

Ninh Binh, May 28, 2026

PROPOSAL

Regarding the selection of the audit firm for the 2026 financial statements of Ninh Binh Thermal Power Joint Stock Company

To: The General Meeting of Shareholders of Ninh Binh Thermal Power Joint Stock Company

- Pursuant to the Law on Enterprises and its guiding documents;
- Pursuant to the Law on Securities and its guiding documents;
- Pursuant to the Charter and the internal corporate governance regulations of the Company;
- Pursuant to Decision No. 3830/QĐ-BTC dated November 14, 2025 of the Ministry of Finance approving audit firms and practicing auditors eligible to audit public interest entities in 2026.

The **Board of Supervisors** of Ninh Binh Thermal Power Joint Stock Company respectfully submits to the 2026 Annual General Meeting of Shareholders for consideration and approval the authorization for the Board of Directors to select one of the following four independent audit firms, which are included in the List of audit firms approved to audit public interest entities in 2026 (under Decision No. 3830/QĐ-BTC dated November 14, 2025 of the Ministry of Finance), to perform the semi-annual financial statement review and the audit of the Company's 2026 annual financial statements, specifically:

1. Deloitte Vietnam Company Limited;
2. Ernst & Young Vietnam Company Limited;
3. KPMG Vietnam Company Limited;
4. PwC (Vietnam) Company Limited.

Respectfully submitted./.

Recipients:

- As above;
- BOD, BOGD;
- Secretary;
- Archived: Clerical Dept., BOS.

**O/B. BOARD OF SUPERVISORS
HEAD OF THE BOARD**



Phạm Thị Thanh Bình

No: 264/TTr-NBTPC-HDQT

Ninh Binh, May 28, 2026

PROPOSAL

**Regarding the audited financial statements for 2025 and
the 2025 profit distribution plan of
Ninh Binh Thermal Power Joint Stock Company**

**To: The General Meeting of Shareholders of
Ninh Binh Thermal Power Joint Stock Company**

- Pursuant to the Law on Enterprises and its guiding documents;
- Pursuant to the Law on Securities and its guiding documents;
- Pursuant to the audited financial statements for 2025 of the Company;
- Pursuant to the Charter and the Company's internal corporate governance regulations.



The Board of Directors of Ninh Binh Thermal Power Joint Stock Company respectfully submits to the 2026 Annual General Meeting of Shareholders for approval the audited financial statements for 2025 and the profit distribution plan for 2025 as follows:

I. Financial Statements

The Company's 2025 financial statements were audited by DELOITTE (Vietnam) Co., Ltd., and include the following:

- Report of the General Director;
- Independent Auditor's Report;
- Balance Sheet;
- Income Statement;
- Cash Flow Statement;
- Notes to the Financial Statements.

A summary of key indicators from the Company's 2025 financial statements is as follows:

Unit: million dong

<u>A- BALANCE SHEET</u>	2025
1. Current assets	180,632.55

2. Non-current assets	89,052.61
TOTAL ASSETS	269,685.16
1. Liabilities	36,317.12
1.1 Current liabilities	36,317.12
1.2 Non-current liabilities	0
2. Owner's equity	233,368.03
2.1 Contributed capital	128,655.00
2.2 Share premium	0
2.3 Other owner's capital	110,067.46
2.4 Development investment fund	2,242.13
2.5 Other owner's equity funds	0
2.6 Undistributed earnings	(7,596.56)
– <i>Accumulated undistributed profit from previous years</i>	(13,109.77)
– <i>Undistributed profit of the current year</i>	5,513.21
2.7 Non-controlling interests	0
TOTAL CAPITAL	269,685.16
<u>B- INCOME STATEMENT</u>	
1. Revenue	359,657.36
2. Total expenses	354,144.16
3. Profit before tax	5,513.21
4. Profit after tax	5,513.21

In accordance with regulations, the Company has disclosed the audited financial statements and the explanation of profit discrepancies to the Hanoi Stock Exchange and on the Company's website at: <https://nbtpc.com.vn>.

II. Profit Distribution Plan

Based on the 2025 Financial Statements, the Company recorded profit after tax of 5,513.21 million VND .

Pursuant to Law No. 67/2025/QH15 dated June 14, 2025 of the National Assembly on Corporate Income Tax (effective from October 1, 2025), Article 16 (Loss carryforward), Clause 1 stipulates that enterprises are permitted to carry forward losses to subsequent years; such losses may be offset against taxable income, with the carryforward period not exceeding five (05) consecutive years from the year following the year in which the loss is incurred.

Accordingly, in 2024 the Company incurred a loss of 13,109.77 million VND ; in 2025 the Company generated a profit of 5,513.21 million VND , which

is used to offset the loss incurred in 2024. After such offset, the Company still has accumulated losses of 7,596.56 million VND . Therefore, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the proposal not to appropriate funds to reserves and not to declare dividends for 2025.

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

Recipients:

- As above;
- BOD, BOS;
- BOGD;
- Archived: Clerical Dept.,
Fin-Acc. Dept.

**O/B. THE BOARD OF DIRECTORS
CHAIRMAN**



Nguyen Thanh Trung Duong



No: 265/TTTr-NBTPC-HDQT

Ninh Bình, May 28, 2026

PROPOSAL

Regarding the the 2025 business results and the 2026 business plan

**To: The General Meeting of Shareholders of
Ninh Binh Thermal Power Joint Stock Company**

- Pursuant to the Law on Enterprises and its guiding documents;
- Pursuant to the Law on Securities and its guiding documents;
- Pursuant to the Charter and the internal corporate governance regulations of the Company.

The Board of Directors of Ninh Binh Thermal Power Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval of the 2025 business results and the 2026 business plan as follows:

I. Business Results for 2025

1. Business Results

No.	Item	Unit	2025 Plan	2025 Actual	% Completion
1	Electricity output	mil. kWh	340.00	88.23	25.95%
2	Total revenue	mil. VND	866,715.21	359,657.36	41.50%
3	Total expenses	mil. VND	864,242.99	354,144.16	
4	Total profit before tax	mil. VND	2,472.22	5,513.21	223.00%
	Of which:				
	– Profit from electricity production	mil. VND	449.38	4,087.44	
	– Profit from financial & other ops.	mil. VND	2,022.84	1,338.77	
	– Profit from other activities	mil. VND		87.00	



No.	Item	Unit	2025 Plan	2025 Actual	% Completion
5	Profit after tax	<i>mil.</i> <i>VND</i>	2,472.22	5,513.21	

2. Evaluation of 2025 Results

In 2025, the Plant operated under the ancillary services (AS) mechanism; dispatch was entirely dependent on system demand and instructions from NSMO, resulting in power output significantly lower than planned. Specifically:

- Gross power generation: Reached 88.23 million kWh, equivalent to 25.95% of the plan.
- Net power output (commercial generation): Reached 80.13 million kWh, equivalent to 26.04% of the plan.
- Auxiliary power consumption ratio: Achieved 9.18% against the planned 9.5%.
- Net heat rate: Achieved 18,062.24 kJ/kWh versus the planned 18,149.78 kJ/kWh; higher by 2.48 kJ/kWh compared to the PPA level (18,059.76 kJ/kWh), mainly due to short-duration dispatch (frequent start/stop) and a high number of dispatch cycles.
- Total revenue from production and business activities: Reached 359,657.36 million VND (41.50% of the plan), with the decrease primarily attributable to lower power output.
- Reduction of major overhaul (SCL) duration: A reduction of 19 days in 2025 increased the availability factor and generated additional fixed revenue of over 3 billion VND, contributing to improved profitability.
- Profit before tax: Reached VND 5,513.21 million versus the planned 2,472.22 million VND (223.00% of the plan), thereby reducing accumulated losses from 13,109.77 million VND to 7,596.56 million VND.

II. Business Plan for 2026

In 2026, the Company will continue to operate under the ancillary services (AS) mechanism, with power generation output fully dependent on system demand. Based on the projected output for 2026 and the actual output recorded year-to-date, the Company has set a generation target of 136.00 million kWh. Based on the electricity price agreed under the Power Purchase Agreement (PPA) with EVN, the Company has accordingly developed its revenue and cost plan for 2026.

Business Production Plan

No.	Item	Unit	2026 Plan
1	Electricity output	mil. kWh	136.00
2	Total revenue (*)	Million VND	441,976.27
3	Total expenses	Million VND	434,367.02
4	Total profit before tax	Million VND	7,609.25
5	Profit after tax	Million VND	7,606.71
6	Dividend	%	0

(*) Of which, revenue from electricity sales to the Power Trading Company is 441,263.60 billion VND

III. Solutions for Implementing the 2026 Business Plan

Based on the goals, tasks, and key indicators in the 2026 plan, Ninh Binh Thermal Power Joint Stock Company (NBTPC) proposes the following solutions:

- a) To ensure safety, with a strict commitment to preventing any labor accidents, equipment incidents, or fire and explosion risks in all production and business activities of the Company.
- b) To strengthen production management and operations, and to closely coordinate with coal suppliers to ensure optimal fuel quality (particularly maintaining moisture and calorific value at the upper bound within permissible limits), with the aim of reducing actual fuel costs against the plan, thereby lowering overall costs and enhancing profitability.
- c) To make thorough preparations in terms of resources and capabilities to ensure safe and efficient power generation, especially during the dry season months, including: (i) enhancing training programs; and (ii) developing flexible and appropriate shift staffing arrangements in line with operational requirements at each point in time.
- d) To complete major overhaul (SCL) activities with assured quality, optimized costs, and shortened schedules, thereby increasing the availability factor, improving revenue, and contributing to higher profitability.
- e) To maintain compliance with, and further enhance the effectiveness of, environmental protection practices.
- f) To preserve and develop capital, optimize cash flow management to minimize financing costs, strive to increase revenue and profit, and fully fulfill obligations to the State budget.
- g) To continue reviewing, amending, and supplementing internal regulations to ensure alignment with current production and business conditions, applicable laws, and industry regulations.



- h) To strengthen internal cohesion, fully leverage collective intellectual capacity, formulate strategies for the next phase, and direct the implementation of policies and solutions to ensure employees' welfare.

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

Sincerely./.

Recipients:

- As above;
- BOD, BOS;
- BOGD;
- Archived: Clerical Dept.,
Fin-Acc. Dept.

**O/B. THE BOARD OF DIRECTORS
CHAIRMAN**



Nguyen Thanh Trung Duong

No: 266/BC-NBTPC-HDQT

Ninh Bình, May 28, 2026

**REPORT ON
PERFORMANCE RESULTS OF THE BOARD OF DIRECTORS IN 2025
AND TASKS FOR 2026**

**To: The General Meeting of Shareholders of
Ninh Binh Thermal Power Joint Stock Company**

- Pursuant to the Law on Enterprises and its guiding documents;
- Pursuant to the Law on Securities and its guiding documents;
- Pursuant to the Charter of the Company.

The Board of Directors (BOD) of Ninh Binh Thermal Power Joint Stock Company (NBTPC) respectfully reports to the 2026 Annual General Meeting of Shareholders on the performance results for 2025 and the operation plan for 2026 of the Board of Directors as follows:

I. PERFORMANCE RESULTS IN 2025

1. Structure of the Board of Directors:

From January 1, 2025 to December 31, 2025, the Board of Directors consisted of 5 members:

- | | |
|--------------------------------|--|
| - Mr. Nguyen Thanh Trung Duong | - Chairman of the Board of Directors |
| - Mr. Vu Quoc Trung | - Member of the Board, General Director (from November 1, 2024 to present) |
| - Mr. Le Duc Chan | - Independent Member of the Board; Non-executive |
| - Mr. Nguyen Quoc Men | - Non-executive Member of the Board (from April 15, 2025) |
| - Mr. Nguyen Xuan Duc | - Non-executive Member of the Board (from April 15, 2025) |

2. Performance Results of the Board of Directors in 2025

2.1. Activities of the Board of Directors



In 2025, the Board of Directors (BOD) directed and implemented Resolution No. 398/NQ-NBTPCDHĐCĐ dated June 20, 2025, of the 2025 Annual General Meeting of Shareholders.

The Board of Directors ("BOD") issued Resolution No. 30/NQ-NBTPC-HĐQT dated February 9, 2025 regarding the 2025 working program, consisting of 26 items serving as overarching directions for the Company's operations. The BOD directed the Board of Management to fully implement the contents of the working program and reviewed, approved, or decided on various matters within the authority of the BOD. In particular:

In 2025, the BOD held 06 meetings, conducted 33 written opinion collections from BOD members, and issued resolutions/decisions on matters related to the implementation of the 2025 business plan and preparations for the implementation of tasks in 2026.

2.2. 2025 Implementation Results

In 2025, the BOD seriously implemented the Resolutions of the General Meeting of Shareholders and the BOD's own resolutions, applying timely measures and solutions, taking advantage of favorable moments to focus on production. As the factory operated continuously in multiple periods with no time for maintenance, this partially affected the business results for the year.

a) Organization, Personnel, and Governance

- Implemented the restructuring and consolidation of the management apparatus through the appointment and replacement of personnel reaching retirement age, including the position of Member of the Board of Directors cum General Director.
- Directed the consolidation and reappointment of key personnel at affiliated units.
- Directed solutions for effective labor utilization, workforce arrangement in the context of labor shortages, and orientation of training activities.
- Reviewed and amended the internal management regulation system to meet operational requirements and comply with industry-specific internal regulations.

b) Business Operations and Investment

- Strengthened equipment to meet operational requirements in line with system demands.
- Provided decisive direction and approval for issues related to ensuring fuel and equipment supply for power production, particularly during the 2025 dry season;

c) Salaries and Remuneration for the BOD, Supervisory Board, and Management

Salaries and remuneration in 2025 for the Board of Directors, the Board of Supervisors implemented in accordance with the law and the Company's internal regulations

d) Key Performance Indicators

N o .	Description	Unit	2025 Plan	2025 Implementat ion	Implement ation/ Plan (%)
1	Electricity output generated	Million kWh	340,00	88,23	25,95
2	Total production and business revenue	Million VND	866.715,21	359.657,36	41,5
3	Total production and business expenses	Million VND	864.242,99	354.144,16	40,98
4	Profit after tax	Million VND	2.472,22	5.513,21	223,01

e) Report on transactions between the Company, its subsidiaries, and companies in which the public company holds more than 50% of the charter capital, and members of the Board of Directors and their related persons; and transactions between the Company and companies in which a member of the Board of Directors is a founding member or an enterprise manager within the three (03) years immediately preceding the transaction date.

None

2.3. Remarks and Assessment

2.3.1. Overall Assessment

In 2025, the Board of Directors (BOD) gave decisive direction and promptly resolved key and urgent matters to ensure the Company's operations. All resolutions and decisions of the BOD were adopted based on high consensus among BOD members. The BOD directed the Executive Board to strengthen equipment, prepare materials and fuel, and closely coordinate with competent authorities to ensure the mobilization of boiler and turbine units, achieving output beyond the targets approved by the General Meeting of Shareholders. However, the year-end business results failed to meet the profit target. The Executive Board has analyzed the causes in detail in its report.

Assessment: In 2025, the BOD made great efforts in fulfilling its functions, duties, rights, and obligations as prescribed by the Law on Enterprises, the Company's Charter, the BOD's Operating Regulations, and other applicable regulations. However, the Board did not complete its assigned tasks due to the Company's business results falling short of the targets set by the General Meeting of Shareholders.

2.3.2. Assessment of internal audit activities

Internal audit activities were implemented in accordance with the approved plan and generally complied with applicable regulations, initially providing effective support for corporate governance and risk control. However, it is necessary to continue strengthening resources and methodologies to further improve operational effectiveness.

2.3.3. Assessment by the Board of Directors of the performance of the General Director

During the year, the General Director organized and implemented the resolutions of the Board of Directors, contributing to the maintenance of the Company's stable production and business operations.

The Board of Directors acknowledges these efforts and requests the General Director to continue promoting the achieved results and further improve the quality of management and administration, particularly in the areas of forecasting, risk management, and timely implementation of assigned tasks, in order to better achieve the Company's objectives in the coming period.

2.3.4. Assessment by the Board of Directors of the performance of the Executive Management

During the year, the Board of Management implemented the resolutions of the General Meeting of Shareholders and the Board of Directors, thereby contributing to the stable operation of the Company's production and business activities. However, the achieved results still require further improvement to better meet the established objectives.

Certain aspects of management and administration at some points during the year still require improvement, particularly regarding implementation progress, operational efficiency, and coordination among departments.

The Board of Directors requests the Board of Management to continue reviewing and drawing lessons from its operations, while further enhancing proactiveness and effectiveness in management and administration in the coming period.

3. Activities of independent members of the Board of Directors and the assessment results of each independent member regarding the performance of the Board of Directors

3.1 Activities of the Independent Member of the Board of Directors

In 2025, the Company had one Independent Member of the Board of Directors, Mr. Le Duc Chan. The Independent Member of the Board of Directors fully exercised his rights and responsibilities in accordance with legal regulations and internal regulations; attended all meetings, reviewed documents, and provided objective and independent opinions on matters within the authority of the Board of Directors.

During the year, the Independent Member of the Board of Directors focused on supervising the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors; monitoring corporate governance, risk management, and internal control activities; and providing opinions on production and business operations, cost management, personnel organization, and the improvement of the governance system. At the same time, he proposed solutions to improve governance efficiency, reduce costs, and enhance transparency in the Company's operations.

3.2 Evaluation Results of the Independent Member of the Board of Directors Regarding the Operations of the Board of Directors

The Independent Member of the Board of Directors assessed that the Board of Directors had generally fulfilled its functions and duties in accordance with regulations; management and supervisory activities were implemented promptly and in line with the Company's production and business situation. Resolutions and decisions of the Board of Directors were discussed democratically, ensuring the interests of the Company and its shareholders.

The Board of Directors actively directed efforts to ensure safe and stable electricity generation operations, strengthen cost management, and reinforce equipment to meet the operational requirements of the power system; while also maintaining good corporate governance, information transparency, and internal control practices.

In addition, the Independent Member of the Board of Directors recommended that the Board of Directors continue strengthening supervision over the implementation of resolutions, improving the risk management and internal control systems, and promoting solutions to optimize costs and enhance corporate governance efficiency.

The Independent Member of the Board of Directors concurred in evaluating that the Board of Directors had made considerable efforts in effectively performing its governance role, thereby contributing to the Company's stable operations in 2025.

II. OPERATION PLAN FOR 2026

In 2026, the Company will continue to operate under the Ancillary Services (AS) mechanism, with electricity output entirely dependent on system demand. Given the current situation of power supply and electricity demand in the national grid and the economy, the BOD analyzes that NBP is unlikely to achieve high generation output in 2026, revenue based on the electricity sale contract will be low. Furthermore, if the Company generates profit in 2026, financial resources will still need to offset the previous year's losses.

The BOD proposes the 2026 operation plan with the following key indicators:

1. Key Business Plan Targets:

- Total electricity output: 136 million kWh
- Total Revenue: 441,976.27 million VND
- Total Expenses: 434,367.02 million VND
- Profit Before Tax: 7,609.25 million VND
- Expected dividend: 0% (The Company recorded a loss of 13,109.77 million VND in 2024 and achieved a profit of 5,513.20 million VND in 2025. After offsetting the accumulated losses, the remaining accumulated loss is 7,596.8 million VND . According to the plan, the profit for 2026 is expected to reach 6,132.76 million VND . Pursuant to Article 16 of the 2025 Law on Corporate Income Tax regarding the loss

carry-forward period of no more than five years, the Company will continue offsetting accumulated losses. Therefore, dividend payment is not expected to be made yet.)

2. Orientation and Solutions for Business Plan Implementation:

In order to implement the tasks for 2026, the Board of Directors issued the 2026 Working Program under Resolution No. 26/NQ-NBTPC-HĐQT dated February 3, 2026 (including 30 items), ensuring the implementation of the targets and planned tasks for 2026 approved by the General Meeting of Shareholders, with the following key orientations:

- Address unresolved issues from 2025.
- Ensuring the safe operation of personnel and equipment.
- Focusing resources on repair and maintenance activities to ensure the highest possible availability of generating units and safe, reliable operations.
- Continuing to direct and implement solutions to reduce heat rate consumption.
- Revising and supplementing internal management regulations to align with the current production and business situation, legal regulations, and industry regulations.
- Improving the quality of financial and cost management (optimization of inventory materials, optimization of major overhaul costs, promotion of thrift practices, prevention of wastefulness, etc.).

This concludes the report on the 2025 performance and the 2026 operation plan of the Board of Directors of Ninh Binh Thermal Power Joint Stock Company.

Sincerely./.

Recipients:

- As above;
- BOD/NBTPC;
- BOGD/NBTPC;
- BOS;
- Departments: HCLD, KHVT, TCKT, KT;
- Archived: Clerical Dept., HCLD.

**O/B. THE BOARD OF DIRECTORS
CHAIRMAN**



Nguyen Thanh Trung Duong

No: 267/TTr-NBTPC-HDQT

Ninh Binh, May 28, 2026

PROPOSAL

Regarding the salary and remuneration for the Board of Directors and the Board of Supervisors

**To: The General Meeting of Shareholders of
Ninh Binh Thermal Power Joint Stock Company**

The Board of Directors of Ninh Binh Thermal Power Joint Stock Company (NBP) respectfully submits to the General Meeting of Shareholders for consideration and approval the salaries and remuneration for the Board of Directors (BOD) and the Board of Supervisors (BOS) as follows:

1. Actual Salaries and Remuneration for the BOD and BOS in 2025.

Based on the production and business results in 2025, according to the financial statements, the total salary and remuneration of the Board of Directors and the Board of Supervisors amounted to 1,492.800 million VND.

2. Salary and Remuneration Plan for the BOD and BOS in 2026

Based on the production and business plan targets for 2026, the total salary and remuneration fund for the Board of Directors and the Board of Supervisors in 2026 (equivalent to that of 2025) is 1,492.800 million VND.

Specifically, the salary and remuneration levels are as follows:

No.	Management Position	2025 Actual (VND million/person/month)		2026 Plan (VND million/person/month)	
		Salary	Remuneration	Salary	Remuneration
1	Non-executive Chairman of the BOD		12.400		12.400
2	BOD Member cum General Director		10.000		10.000
3	Full-time Head of the BOS	52.000		52.000	

4	Non-executive BOD Member		10.000		10.000
5	Non-executive BOS Member		10.000		10.000

The Board of Directors of Ninh Binh Thermal Power Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

Recipients:

- As above;
- BOD, BOS;
- BOGD;
- Archived: Clerical Dept., HCLD.

**O/B. THE BOARD OF DIRECTORS
CHAIRMAN**



Nguyen Thanh Trung Duong

No: 268/TTTr-NBTPC-HĐQT

Ninh Bình, May 28, 2026

PROPOSAL

**Regarding the the amendments and supplements to the Charter of Ninh Binh
Thermal Power Joint Stock Company**

**To: The General Meeting of Shareholders of Ninh Binh Thermal Power Joint Stock
Company**

- Pursuant to the Law on Enterprises and its guiding and implementing regulations;
- Pursuant to the Law on Securities and its guiding and implementing regulations;
- Pursuant to the Charter on organization and operation and the Internal Regulations on Corporate Governance of the Company.

Based on the above legal provisions and the practical requirements in the governance and management of Ninh Binh Thermal Power Joint Stock Company, the Board of Directors respectfully submits to the 2026 Annual General Meeting of Shareholders for consideration and approval certain amendments and supplements to the Company's Charter, as detailed in the Appendix attached to this Proposal.

Respectfully submitted./.

Recipient:

- As above;
- BOD; BOS;
- BOM;
- Save: Admin, Secretary.

O.B.O. BOARD OF DIRECTORS

CHAIRPERSON



Nguyen Thanh Trung Duong

Appendix. Amendments and supplements to the Charter of Ninh Binh Thermal Power Joint Stock Company.
(Attached to the Proposal No. ... dated .../.../2026)

No.	Clause	Contents of the current Charter	Amendments and additions	Reason
1	Clause 3, Article 2	- Head office address: 01A Hoang Dieu Street, Van Giang Ward, Hoa Lu City, Ninh Binh Province;	- Head office address: 01A Hoang Dieu Street, <u>Hoa Lu Ward</u> , Ninh Binh Province;	Changes in administrative boundaries
2	Clause 1, Article 4. Objectives of the Company's operations	<p>1. The company's business lines and activities:</p> <ul style="list-style-type: none"> - Electricity production. - Manufacturing other chemical products: Calcium carbide, building materials, and cement additives. - Electrical equipment repair: Managing, operating, maintaining, repairing, renovating, testing, and calibrating electrical, thermal, mechanical equipment, and architectural structures of power plants. - Electrical system installation: Construction of power lines and substations. - Wholesale of machinery, equipment and other machine parts. - Other financial services activities: Financial investment in the construction of power generation projects. - Vocational training: Training and developing human resources in the management, operation, maintenance, and repair of power plant equipment. - Technical consulting activities: Investment project planning, construction, construction project management, and construction supervision consulting for installation works. - Conducting other business activities in accordance with the law. 	<p>1. The company's business lines and activities:</p> <ul style="list-style-type: none"> - <u>Electricity production from non-renewable energy sources</u> <u>3511 (Main)</u> - Manufacture of other chemical products not classified elsewhere <u>2029</u> <i>Details: Production of calcium carbide, building materials, and cement additives.</i> - <u>Repair and maintenance of electrical equipment.</u> <u>3314</u> <i>Details: management, operation, maintenance, repair, testing, and calibration of electrical, thermal, mechanical equipment, and architectural structures of power plants.</i> - Electrical system installation <u>4321</u> <i>Details: power lines and substations</i> - Wholesale of machinery, equipment and other machine parts <u>4659</u> - Other financial service activities not classified elsewhere (<i>excluding insurance and social security</i>) <u>6499</u> <i>Details: financial investment in the construction of power generation projects</i> - <u>Basic training</u> <u>8531</u> <i>Details: Training and development of human resources in the management,</i> 	<p>Update business lines according to the regulations in Decision 36/2025/QĐ-TTg dated September 29, 2025, on the promulgation of the Vietnamese economic sector classification system.</p>

No.	Clause	Contents of the current Charter	Amendments and additions	Reason
		If any business area or objective requires approval from a competent authority, the Company may only proceed with implementation after obtaining that approval.	operation, maintenance, and repair of power plant equipment. - <u>Architectural and related engineering consulting activities</u> <u>Details: investment project planning, 7110 construction, construction project management, construction supervision and installation consulting.</u>	
3	Point c, Clause 3, Article 14. General Meeting of Shareholders	As required by the shareholder or group of shareholders as stipulated in Clause 2, Article 15 of the Enterprise Law, the request to convene a General Meeting of Shareholders must be in writing, clearly stating the reason and purpose of the meeting; it must bear the signatures of all relevant shareholders, or the request must be made in multiple copies and include the full signatures of all relevant shareholders.	As required by the shareholder or group of shareholders as stipulated in Clause 2, Article 15 of the Enterprise Law, the request to convene a General Meeting of Shareholders must be in writing, clearly stating the reason and purpose of the meeting; it must bear the signatures of all relevant shareholders, or the request must be made in multiple copies and include the full signatures of all relevant shareholders. <u>The shareholder or group of shareholders is fully responsible before the law for the accuracy and truthfulness of the documents and evidence provided when requesting the convening of a General Meeting of Shareholders.</u>	Supplemented according to Clause 18, Article 1 of Law No. 76/2025/QH15 amending and supplementing a number of articles of the Enterprise Law No. 59/2020/QH14.
4	Clause 3, Article 26. Composition and term of office of members of the Board of Directors	The company minimizes the number of Board of Directors members holding executive positions. The structure of the Board of Directors of a public company must ensure that at least one-third of the total number of Board members are non-executive members to guarantee the independence of the Board. The total number of independent Board members must account for at least one-third of the total number of Board members. The minimum number of independent Board members is determined by rounding down.	The structure of the Board of Directors in the case where NBTPC has between 3 and 5 members is as follows: <u>The total number of non-executive members of the Board of Directors must be at least 1 member, and the total number of independent members of the Board of Directors must be at least 1 member.</u>	- According to Clause 1, Article 26 of the Company Charter, it is stipulated: "The number of Board of Directors members is (05) people". - According to Clause 79, Article 1 of Decree 245/2025/ND-CP, it is stipulated: "The number of non-executive members of the Board of Directors of a

No.	Clause	Contents of the current Charter	Amendments and additions	Reason
				<p>public company must ensure: a) There must be at least 01 non-executive member in the case where the company has 03 to 05 members of the Board of Directors”.</p> <p>- According to Clause 4, Article 276 of Decree 155/2020, it is stipulated: “The number of independent members of the Board of Directors of a listed company must ensure: a) There must be at least 01 independent member in the case where the company has 03 to 05 members of the Board of Directors”.</p>
5	<p>Clause 6, Article 26. Composition and term of office of members of the Board of Directors</p>	<p>Members of the Board of Directors do not necessarily have to be shareholders of the Company.</p>	<p>Board members may not be shareholders of NBTPC. <u>NBTPC board members may also be members of the board of directors or board of members of other businesses, but not more than five other businesses.</u></p>	<p>Amendments to Clause 78, Article 1 of Decree 245/2025/ND-CP stipulate: “A member of the Board of Directors of a public company may only simultaneously be a member of the Board of Directors or Board of Members in a maximum of 05 other companies.”</p>

No: 269/ TTr-NBTPC-HĐQT

Ninh Bình, May 28, 2026

PROPOSAL

**Regarding the update to the business lines of Ninh Binh Thermal Power Joint
Stock Company**

**To: The General Meeting of Shareholders of Ninh Binh Thermal Power
Joint Stock Company**

- Pursuant to the Law on Enterprises and its guiding documents;
- Pursuant to the Law on Securities and its guiding documents;
- Pursuant to the Charter and the internal corporate governance regulations of the Company;
- Pursuant to Decision No. 27/2018/QĐ-TTg dated 06 July 2018 of the Prime Minister promulgating the Vietnam Standard Industrial Classification

Following a review, the Company has determined that certain existing business lines are currently registered under outdated industry codes which are no longer in compliance with the economic sector classification system prescribed under Decision No. 36/2025/QĐ-TTg. In order to ensure full legal compliance, completeness, and consistency with the Vietnam Standard Industrial Classification, the Board of Directors of Ninh Binh Thermal Power Joint Stock Company hereby respectfully submits to the 2026 Annual General Meeting of Shareholders for consideration and approval the update of the Company's registered business lines in accordance with the industry codes stipulated in Decision No. 36/2025/QĐ-TTg, as set out below:

**1. Approval of the amendment and update of the Company's registered
business lines, specifically as follows::**

1.1. Previous business line names and industry codes:

No.	Business code (current)	Business lines (current)	Business code (updated)	Business lines(updated)
1	3314	Electrical Equipment Repair <i>Details: Management,</i>	3314	Repair and maintenance of electrical equipment

No.	Business code (current)	Business lines (current)	Business code (updated)	Business lines(updated)
		<i>operation, maintenance, repair, testing, and calibration of electrical, thermal, mechanical, and architectural equipment in power plants.</i>		<i>Details: Management, operation, maintenance, repair, testing, and calibration of electrical, thermal, mechanical equipment, and architectural structures of power plants.</i>
2	71109	Other related technical consulting activities <i>Details: investment project planning, construction, construction project management, construction supervision and installation consulting.</i>	7110	Architectural and related engineering consulting activities. <i>Details: investment project planning, construction, construction project management, construction supervision and installation consulting.</i>
3	35101 (Main)	Electricity production	3511 (Main)	Electricity generation from non-renewable energy sources
4	85322	Vocational training <i>Details: Training and development of human resources in the management, operation, maintenance, and repair of power plant equipment.</i>	8531	Basic training <i>Details: Training and development of human resources in the management, operation, maintenance, and repair of power plant equipment.</i>

1.1. After the update, the company's business lines are listed as follows:

No.	Business code	Business lines
1	4321	Electrical system installation <i>Details: power lines and substations</i>
2	4659	Wholesale of machinery, equipment and other machine parts
3	6499	Other financial services activities not elsewhere classified (excluding insurance and social security) <i>Details: financial investment in the construction of power generation projects</i>
4	3314	Electrical equipment repair and maintenance. <i>Details: management, operation, maintenance, repair, testing, and calibration of electrical, thermal, mechanical, and</i>

		<i>architectural equipment in power plants.</i>
5	7110	Architectural and related engineering consulting activities. <i>Details: investment project planning, construction, construction project management, construction supervision and installation consulting.</i>
6	3511 (Main)	Electricity generation from non-renewable energy sources
7	2029	Manufacture of other chemical products not elsewhere classified. <i>Details: Production of calcium carbide, building materials, and cement additives.</i>
8	8531	Basic training <i>Details: Training and development of human resources in the management, operation, maintenance, and repair of power plant equipment.</i>

2. Implementation

- To authorize the legal representative to complete the dossier and carry out the necessary procedures with the competent State authorities to record the changes set out in this Proposal in accordance with applicable laws and the Company's Charter.
- To authorize the Board of Directors to decide on related matters and/or any issues arising from the changes set out in this Proposal, and to organize the implementation of relevant procedures and tasks in compliance with applicable laws and the Company's Charter.

Respectfully submitted./.

Recipients:

- As above;
- BOD, BOS;
- BOGD;
- Archived: Clerical Dept.

**O/B. THE BOARD OF DIRECTORS
CHAIRMAN**



Nguyen Thanh Trung Duong

NINH BINH THERMAL POWER JOINT STOCK COMPANY



EVNTPC NINH BINH



**CHARTER
OF NINH BINH THERMAL POWER
JOINT STOCK COMPANY**

(8th Amendment)

**Issued together with Decision No. .../QĐ-NBTPC-HĐQT
dated May 28, 2026 of the Board of Directors**

Ninh Binh, May 28, 2026



TABLE OF CONTENTS

PREAMBLE

I. DEFINITIONS OF TERMS IN THE CHARTER

Article 1. Interpretation of terms

II. NAME, FORM, HEAD OFFICE, BRANCHES, REPRESENTATIVE OFFICES, BUSINESS LOCATIONS, OPERATING TERM AND LEGAL REPRESENTATIVE OF THE COMPANY

Article 2. Name, form, head office, branches, representative offices, business locations and operating term of the Company

Article 3. Legal representative of the Company

III. OBJECTIVES, BUSINESS SCOPE AND ACTIVITIES OF THE COMPANY

Article 4. Operational objectives of the Company

Article 5. Business scope and activities of the Company

IV. CHARTER CAPITAL, SHARES, FOUNDING SHAREHOLDERS

Article 6. Charter capital, shares, founding shareholders

Article 7. Share certificates

Article 8. Other securities certificates

Article 9. Transfer of shares

Article 10. Redemption of shares (in the case of enterprise registration)

V. ORGANIZATIONAL, GOVERNANCE AND CONTROL STRUCTURE

Article 11. Organizational, governance and control structure

VI. SHAREHOLDERS AND THE GENERAL MEETING OF SHAREHOLDERS

Article 12. Rights of shareholders

Article 13. Obligations of shareholders

Article 14. General Meeting of Shareholders

Article 15. Rights and obligations of the General Meeting of Shareholders

Article 16. Authorization to attend the General Meeting of Shareholders

Article 17. Change of rights

Article 18. Convening meetings, meeting agenda and notice of invitation to the General Meeting of Shareholders

Article 19. Conditions for conducting the General Meeting of Shareholders

Article 20. Procedures for conducting and voting at the General Meeting of Shareholders

Article 21. Conditions for resolutions of the General Meeting of Shareholders to be adopted

Article 22. Authority and procedures for collecting written opinions of shareholders to adopt resolutions of the General Meeting of Shareholders

Article 23. Resolutions and minutes of meetings of the General Meeting of Shareholders

Article 24. Request for cancellation of resolutions of the General Meeting of Shareholders

VII. BOARD OF DIRECTORS

Article 25. Self-nomination and nomination of members of the Board of Directors

Article 26. Composition and term of office of members of the Board of Directors

Article 27. Powers and obligations of the Board of Directors

Article 28. Remuneration, bonuses and other benefits of members of the Board of Directors

Article 29. Chairman of the Board of Directors

Article 30. Meetings of the Board of Directors

Article 31. Sub-committees under the Board of Directors

Article 32. Person in charge of corporate governance

VIII. GENERAL DIRECTOR AND OTHER EXECUTIVES

Article 33. Organization of the management apparatus

Article 34. Executives of the Company

Article 35. Appointment, dismissal, duties and powers of the Director (General Director)

IX. BOARD OF SUPERVISORS

Article 36. Self-nomination and nomination of members of the Board of Supervisors (Supervisors)

Article 37. Composition of the Board of Supervisors

Article 38. Head of the Board of Supervisors

Article 39. Rights and obligations of the Board of Supervisors

Article 40. Meetings of the Board of Supervisors

Article 41. Salaries, remuneration, bonuses and other benefits of members of the Board of Supervisors

X. RESPONSIBILITIES OF MEMBERS OF THE BOARD OF DIRECTORS, MEMBERS OF THE BOARD OF SUPERVISORS, GENERAL DIRECTOR AND OTHER EXECUTIVES

Article 42. Duty of honesty and avoidance of conflicts of interest

Article 43. Liability for damage and indemnification

XI. RIGHT TO INSPECT COMPANY BOOKS AND RECORDS

Article 44. Right to inspect books and records

XII. EMPLOYEES AND TRADE UNION

Article 45. Employees and trade union

XIII. PROFIT DISTRIBUTION

Article 46. Profit distribution

XIV. BANK ACCOUNTS, FISCAL YEAR AND ACCOUNTING SYSTEM

Article 47. Bank accounts

Article 48. Fiscal year

Article 49. Accounting system

XV. FINANCIAL STATEMENTS, ANNUAL REPORT AND INFORMATION DISCLOSURE RESPONSIBILITY

Article 50. Annual, semi-annual and quarterly financial statements

Article 51. Annual report

XVI. COMPANY AUDIT

Article 52. Audit

XVII. ENTERPRISE SEAL

Article 53. Enterprise seal

XVIII. DISSOLUTION OF THE COMPANY

Article 54. Dissolution of the Company

Article 55. Extension of operation

Article 56. Liquidation

XIX. SETTLEMENT OF INTERNAL DISPUTES

Article 57. Settlement of internal disputes

XX. SUPPLEMENTATION AND AMENDMENT OF THE CHARTER

Article 58. Company Charter

XXI. EFFECTIVE DATE

Article 59. Effective date

PREAMBLE

Ninh Binh Thermal Power Joint Stock Company is a joint stock company established in accordance with the provisions of the Law on Enterprises. Ninh Binh Thermal Power Joint Stock Company conducts the production and trading of electricity and other related business activities in accordance with the law for profit-making purposes. The organization and operation of Ninh Binh Thermal Power Joint Stock Company shall be conducted in accordance with this Charter and other relevant current legal provisions.

This eighth amended Charter was approved by decision of the Annual General Meeting of Shareholders of Ninh Binh Thermal Power Joint Stock Company held on 28 May 2026.

I. DEFINITIONS OF TERMS IN THE CHARTER

Article 1. Interpretation of terms

1. In this Charter, the following terms shall be construed as follows:

- a) Charter capital means the total par value of shares sold or registered for subscription upon establishment of the joint stock company and as provided in Article 6 of this Charter;
- b) Voting capital means share capital whereby the owner has the right to vote on matters under the decision-making authority of the General Meeting of Shareholders;
- c) Law on Enterprises means the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020;
- d) Law on Securities means the Law on Securities No. 54/2019/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on 26 November 2019;
- dd) Vietnam means the Socialist Republic of Vietnam;
- e) Establishment date means the date on which the Company is issued its Enterprise Registration Certificate (Business Registration Certificate and other papers of equivalent validity) for the first time;
- g) Executive of the enterprise means the General Director, Deputy General Directors, Chief Accountant and other executives as provided in the Company Charter;
- h) Manager of the enterprise means the company manager, including the Chairman of the Board of Directors, members of the Board of Directors, the General Director and Deputy General Directors, Chief Accountant, Head of the Board of Supervisors and members of the Board of Supervisors;
- i) Related person means an individual or organization as provided in Clause 46 Article 4 of the Law on Securities;
- k) Shareholder means an individual or organization owning at least one share of the joint stock company;

- l) Founding shareholder means a shareholder owning at least one ordinary share and signing in the list of founding shareholders of the joint stock company;
 - m) Major shareholder means a shareholder as provided in Clause 18 Article 4 of the Law on Securities;
 - n) Operating term means the operating duration of the Company as provided in Article 2 of this Charter and any extended duration (if any) approved by the General Meeting of Shareholders of the Company;
 - o) Stock Exchange means the Vietnam Stock Exchange and its subsidiaries.
2. In this Charter, references to one or more provisions or other documents include their amendments, supplements or replacement documents.
3. Headings (Sections and Articles of this Charter) are used for convenience of understanding the content and shall not affect the content of this Charter.

II. NAME, FORM, HEAD OFFICE, BRANCHES, REPRESENTATIVE OFFICES, BUSINESS LOCATIONS, OPERATING TERM AND LEGAL REPRESENTATIVE OF THE COMPANY

Article 2. Name, form, head office, branches, representative offices, business locations and operating term of the Company

- 1. Name of the Company:
 - Vietnamese name: CÔNG TY CỔ PHẦN NHIỆT ĐIỆN NINH BÌNH
 - English name: NINH BINH THERMAL POWER JOINT STOCK COMPANY
 - Trading name: CÔNG TY CỔ PHẦN NHIỆT ĐIỆN NINH BÌNH
 - Abbreviated name: NBTPC
- 2. The Company is a joint stock company with legal person status in accordance with the current laws of Vietnam.
- 3. The registered head office of the Company is:
 - Head office address: No. 01A, Hoang Dieu Street, Hoa Lu Ward, Ninh Binh Province;
 - Telephone: 0229 2210537
 - Fax: 0229 3873762
 - E-mail: nbtpc@nbtpc.genco3.vn; nbinhtpc@yahoo.com;
 - Website: <http://www.nbtpc.com.vn>
- 4. The Company may establish branches and representative offices in its business areas to implement the operational objectives of the Company in accordance with decisions of the Board of Directors and within the scope permitted by law.
- 5. Unless its operation is terminated before the term prescribed in Clause 2 Article 59 or its operation is extended in accordance with Article 60 of this Charter, the operating term of the Company shall be indefinite.

Article 3. Legal representative of the Company

1. Legal representative of the Company

- a) The Company has two (2) legal representatives. The Chairman of the Board of Directors and the General Director are the legal representatives.
- b) The Chairman of the Board of Directors has the right to represent the Company in transactions under the decision-making authority of the General Meeting of Shareholders, the Board of Directors and the Chairman of the Board of Directors.
- c) The General Director has the rights and obligations of a representative as provided in this Charter and relevant laws, except for the rights and obligations of the legal representative who is the Chairman of the Board of Directors as provided in this Charter.
- d) The legal representative of the Company shall be personally liable for damage caused to the Company due to his/her breach of the obligations, powers and duties provided in this Charter and relevant laws.
- e) The Company shall ensure that at least one legal representative permanently resides in Vietnam at all times.

2. Responsibilities of the legal representative of the enterprise.

a) The legal representative of the enterprise has the following responsibilities:

- To exercise assigned rights and perform assigned obligations honestly, prudently and in the best manner to ensure the lawful interests of the enterprise;
- To be loyal to the interests of the enterprise; not to use information, know-how or business opportunities of the enterprise, abuse his/her position or title, or use assets of the enterprise for personal gain or to serve the interests of another organization or individual;
- To promptly, fully and accurately notify the enterprise of any enterprise in which such representative and his/her related persons are owners or hold controlling shares or capital contributions.

b) The legal representative of the enterprise shall be personally liable for damage caused to the enterprise due to breach of the obligations provided at Point a, Clause 3 of this Article.

III. OBJECTIVES, BUSINESS SCOPE AND ACTIVITIES OF THE COMPANY

Article 4. Operational objectives of the Company

1. Business lines of the Company:

- | | |
|--|-------------|
| - Production of electricity from non-renewable energy sources | 3511 (Main) |
| - Manufacture of other chemical products not elsewhere classified | |
| Details: manufacture of calcium carbide, building materials and cement additives | 2029 |
| - Repair and maintenance of electrical equipment | 3314 |

<i>Details: management, operation, maintenance, repair, testing and calibration of electrical, thermal and mechanical equipment and architectural works of power plants</i>	
- Electrical installation	4321
<i>Details: power lines and transformer stations</i>	
- Wholesale of other machinery, equipment and machine parts	4659
- Other financial service activities not elsewhere classified (except insurance and social insurance)	6499
<i>Details: financial investment in construction of power source projects</i>	
- Elementary training	8531
<i>Details: training and human resource development in management, operation, maintenance and repair of power plant equipment</i>	
- Architectural and related technical consultancy activities	7110
<i>Details: preparation of investment projects; construction; management of construction projects; consultancy and supervision of construction and installation works</i>	

2. Operational objectives of the Company.

- To conduct stable and efficient production and business.
- To optimize profits, ensure reasonable dividends for shareholders and ensure the livelihood and income of employees.
- To fully perform obligations to the State.

Article 5. Business scope and activities of the Company

1. The Company is permitted to plan and conduct all business activities according to the Company's business lines disclosed on the National Business Registration Portal and in this Charter, in accordance with current legal provisions, and to take appropriate measures to achieve the Company's objectives.
2. The Company may conduct business activities in other business lines permitted by law and approved by the General Meeting of Shareholders.

IV. CHARTER CAPITAL, SHARES, FOUNDING SHAREHOLDERS

Article 6. Charter capital, shares, founding shareholders

1. The charter capital of the Company is VND 128,655,000,000 (One hundred twenty-eight billion six hundred fifty-five million Vietnamese dong).
The total charter capital of the Company is divided into 12,865,500 shares (Twelve million eight hundred sixty-five thousand five hundred shares) with a par value of VND 10,000/share (Ten thousand Vietnamese dong per share).

2. The Company may change its charter capital upon approval by the General Meeting of Shareholders and in accordance with legal provisions.
3. The shares of the Company on the date of adoption of this Charter include ordinary shares and preference shares (if any). The rights and obligations of shareholders holding each class of shares are provided in Article 12 and Article 13 of this Charter.
4. The Company may issue other classes of preference shares after obtaining approval of the General Meeting of Shareholders and in accordance with legal provisions.
5. The names, addresses, number of shares and other information of founding shareholders shall comply with the Law on Enterprises. Ordinary shares must be offered on a priority basis to existing shareholders in proportion to their ordinary shareholding ratio in the Company, unless otherwise decided by the General Meeting of Shareholders. The number of shares not fully subscribed for by shareholders shall be decided by the Board of Directors of the Company. The Board of Directors may distribute such shares to the subjects and under the conditions and methods it deems appropriate, provided that such shares must not be sold under conditions more favorable than those offered to existing shareholders, except where shares are sold through the Stock Exchange by auction method.
6. The Company may purchase shares issued by the Company itself in the manners provided in this Charter and current laws. Shares repurchased by the Company are treasury shares and may be offered for sale by the Board of Directors in manners consistent with the Law on Securities, relevant guiding documents and this Charter.
7. The Company may issue other types of securities upon approval by the General Meeting of Shareholders and in accordance with legal provisions.

Article 7. Share certificates

1. Shareholders of the Company shall be issued share certificates corresponding to the number and class of shares they own.
2. A share is a type of security certifying the lawful rights and interests of its owner in a portion of share capital of the issuing organization. A share must contain all contents as prescribed in Clause 1 Article 121 of the Law on Enterprises.
3. Within 60 days from the date of submission of a complete dossier requesting transfer of share ownership in accordance with the Company's regulations, or within 2 (two) months (or another period specified in the issuance terms) from the date of full payment for the shares in accordance with the Company's share issuance plan, the owner of the shares shall be issued a share certificate. The share owner shall not be required to pay the Company the cost of printing the share certificate.
4. Where a share certificate is lost, damaged or otherwise destroyed, the shareholder shall be re-issued the share certificate by the Company at the request of such shareholder. The shareholder's request must include the following contents:

- a) Information on the share certificate that has been lost, damaged or otherwise destroyed;
- b) An undertaking to be responsible for disputes arising from the issuance of a new share certificate.

Article 8. Other securities certificates

Bond certificates or other securities certificates of the Company shall be issued with the signature of the legal representative and the seal of the Company.

Article 9. Transfer of shares

1. All shares are freely transferable unless otherwise provided by this Charter and law. Shares listed or registered for trading on the Stock Exchange shall be transferred in accordance with the laws on securities and the securities market.
2. Shares that have not been fully paid for may not be transferred and may not enjoy related benefits such as the right to receive dividends, the right to receive shares issued to increase share capital from owner's equity, the right to purchase newly offered shares and other benefits as provided by law.

Article 10. Redemption of shares (in the case of enterprise registration)

1. Where a shareholder fails to pay in full and on time the amount payable for the purchase of shares, the Board of Directors shall notify and has the right to require such shareholder to pay the remaining amount and to be liable, corresponding to the total par value of the shares registered for subscription, for the financial obligations of the Company arising from the failure to make full payment.
2. The above payment notice must specify the new payment deadline (at least [07 days] from the date of sending the notice), the payment location, and must clearly state that if payment is not made as required, the unpaid shares shall be redeemed.
3. The Board of Directors has the right to redeem shares not fully and timely paid for where the requirements in the above notice are not fulfilled.
4. Redeemed shares shall be deemed shares entitled to be offered for sale as provided in Clause 3 Article 112 of the Law on Enterprises. The Board of Directors may directly sell or authorize the sale and redistribution of such shares under the conditions and methods it deems appropriate.
5. A shareholder holding redeemed shares must relinquish shareholder status with respect to those shares, but shall still be liable, corresponding to the total par value of the shares registered for subscription, for financial obligations of the Company arising at the time of redemption under the decision of the Board of Directors from the date of redemption until payment is made. The Board of Directors has full authority to decide on enforcement of payment of the entire value of the shares at the time of redemption.

6. Notice of redemption shall be sent to the holder of the redeemed shares before the time of redemption. The redemption shall remain effective even in the event of an error or negligence in sending the notice.

V. ORGANIZATIONAL, GOVERNANCE AND CONTROL STRUCTURE

Article 11. Organizational, governance and control structure

The organizational, governance and control structure of the Company shall operate under the model specified at Point a Clause 1 Article 137 of the Law on Enterprises, comprising:

1. The General Meeting of Shareholders;
2. The Board of Directors;
3. The Board of Supervisors;
4. The General Director.

VI. SHAREHOLDERS AND THE GENERAL MEETING OF SHAREHOLDERS

Article 12. Rights of shareholders

1. Ordinary shareholders have the following rights:
 - a) To attend and speak at meetings of the General Meeting of Shareholders and exercise voting rights directly or through an authorized representative or in another form provided by the Company Charter and law. Each ordinary share carries one vote;
 - b) To receive dividends at the rate decided by the General Meeting of Shareholders;
 - c) To have priority to purchase new shares in proportion to each shareholder's ordinary shareholding ratio in the Company;
 - d) To freely transfer their shares to others, except for the cases prescribed in Clause 3 Article 120 and Clause 1 Article 127 of the Law on Enterprises and other relevant legal provisions;
 - dd) To review, search and extract information on names and contact addresses in the list of shareholders entitled to vote; to request correction of inaccurate information about themselves;
 - e) To review, search, extract or copy the Company Charter, minutes of meetings of the General Meeting of Shareholders and resolutions of the General Meeting of Shareholders;
 - g) Upon dissolution or bankruptcy of the Company, to receive a portion of the remaining assets corresponding to their shareholding ratio in the Company;
 - h) To request the Company to repurchase shares in the cases prescribed in Article 132 of the Law on Enterprises;
 - i) To be treated equally. Each share of the same class confers on its holder equal rights, obligations and interests. Where the Company has classes of preference shares, the rights

and obligations attached to such classes of preference shares must be approved by the General Meeting of Shareholders and fully disclosed to shareholders;

k) To have full access to periodic information and extraordinary information disclosed by the Company in accordance with law;

l) To have their lawful rights and interests protected; to request suspension or cancellation of resolutions and decisions of the General Meeting of Shareholders and the Board of Directors in accordance with the Law on Enterprises;

m) Other rights as provided by law and this Charter.

2. A shareholder or group of shareholders owning 5% or more of the total ordinary shares has the following rights:

a) To request the Board of Directors to convene a meeting of the General Meeting of Shareholders in accordance with Clause 3 Article 115 and Article 140 of the Law on Enterprises;

b) To review, search and extract minutes and resolutions and decisions of the Board of Directors, semi-annual and annual financial statements, reports of the Board of Supervisors, contracts and transactions that must be approved by the Board of Directors and other documents, except documents relating to trade secrets and business secrets of the Company;

c) To request the Board of Supervisors to inspect each specific matter relating to the management and administration of the Company's operations when deemed necessary. The request must be in writing and must include the following contents: full name, contact address, nationality, number of legal papers of the individual shareholder; name, enterprise identification number or number of legal papers of the organization, head office address for an institutional shareholder; number of shares and time of share registration of each shareholder, total number of shares of the group of shareholders and ownership ratio in the total shares of the Company; matter to be inspected and purpose of inspection;

d) To propose matters for inclusion in the agenda of the General Meeting of Shareholders. The proposal must be in writing and sent to the Company at least 03 working days before the opening date. The proposal must clearly state the shareholder's name, number of each class of shares held by the shareholder, and the matter proposed to be included in the meeting agenda;

dd) Other rights as provided by law and this Charter.

3. A shareholder or group of shareholders owning 10% or more of the total ordinary shares has the right to nominate persons to the Board of Directors and the Board of Supervisors. The nomination of persons to the Board of Directors and the Board of Supervisors shall be carried out as follows:

a) Ordinary shareholders forming a group to nominate persons to the Board of Directors and the Board of Supervisors must notify the attending shareholders of the group meeting before the opening of the General Meeting of Shareholders;

b) Based on the number of members of the Board of Directors and the Board of Supervisors, the shareholder or group of shareholders provided in this Clause is entitled to nominate one or more persons, as decided by the General Meeting of Shareholders, as candidates for the Board of Directors and the Board of Supervisors. Where the number of candidates nominated by the shareholder or group of shareholders is lower than the number of candidates they are entitled to nominate under the decision of the General Meeting of Shareholders, the remaining candidates shall be nominated by the Board of Directors, the Board of Supervisors and other shareholders.

Article 13. Obligations of shareholders

Ordinary shareholders have the following obligations:

1. To pay in full and on time for the number of shares committed to be purchased.
2. Not to withdraw contributed capital in ordinary shares from the Company in any form, except where such shares are repurchased by the Company or another person. Where a shareholder withdraws part or all of the contributed share capital contrary to this Clause, such shareholder and persons with related interests in the Company shall be jointly liable for debts and other property obligations of the Company within the value of the withdrawn shares and for any damage arising.
3. To comply with the Company Charter and the Company's Internal Management Regulations.
4. To comply with resolutions and decisions of the General Meeting of Shareholders and the Board of Directors.
5. To keep confidential information provided by the Company in accordance with the Company Charter and law; to use such information only to exercise and protect their lawful rights and interests; and strictly not to disseminate, copy or send information provided by the Company to other organizations or individuals.
6. To attend meetings of the General Meeting of Shareholders and exercise voting rights through the following forms:
 - a) Attending and voting directly at the meeting;
 - b) Authorizing another individual or organization to attend and vote at the meeting;
 - c) Attending and voting through an online conference, electronic voting or other electronic forms;
 - d) Sending voting ballots to the meeting by post, fax or electronic mail;
 - dd) Sending voting ballots by post, fax or electronic mail.
7. To be personally liable when acting in the name of the Company in any form to conduct any of the following acts:
 - a) Violating the law;

- b) Conducting business and other transactions for personal gain or to serve the interests of another organization or individual;
 - c) Paying undue debts before financial risks to the Company.
8. To fulfill other obligations as provided by current laws.

Article 14. General Meeting of Shareholders

1. The General Meeting of Shareholders comprises all shareholders with voting rights and is the highest decision-making body of the Company. The General Meeting of Shareholders shall hold an annual meeting once a year and within four (04) months from the end of the fiscal year. The Board of Directors may decide to extend the annual meeting of the General Meeting of Shareholders where necessary, but not beyond 06 months from the end of the fiscal year. In addition to the annual meeting, the General Meeting of Shareholders may hold extraordinary meetings. The meeting location of the General Meeting of Shareholders shall be determined as the place where the chairperson attends the meeting and must be within the territory of Vietnam.

2. The Board of Directors shall convene the annual General Meeting of Shareholders and select an appropriate location. The annual General Meeting of Shareholders shall decide matters in accordance with law and the Company Charter, in particular approving the audited annual financial statements. Where the audit report on the Company's annual financial statements contains material qualifications, an adverse opinion or a disclaimer of opinion, the Company must invite a representative of the approved audit organization auditing the Company's financial statements to attend the annual General Meeting of Shareholders, and such representative of the approved audit organization shall be responsible for attending the annual General Meeting of Shareholders of the Company.

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 interests of the Company;
- b) The remaining number of members of the Board of Directors or the Board of Supervisors is less than the minimum number prescribed by law;
- c) At the request of a shareholder or group of shareholders provided in Clause 2 Article 115 of the Law on Enterprises; the request to convene the General Meeting of Shareholders must be made in writing, specifying the reason and purpose of the meeting, bearing sufficient signatures of the relevant shareholders, or the written request may be made in multiple copies and collectively bear sufficient signatures of the relevant shareholders. The shareholder or group of shareholders shall be fully responsible before law for the accuracy and truthfulness of the documents and evidence provided when requesting the convening of the General Meeting of Shareholders;
- d) At the request of the Board of Supervisors;
- dd) Other cases as provided by law and this Charter.

4. Convening an extraordinary General Meeting of Shareholders

a) The Board of Directors must convene a meeting of the General Meeting of Shareholders within 30 days from the date on which the number of remaining members of the Board of Directors, independent members of the Board of Directors or members of the Board of Supervisors falls as specified at Point b Clause 3 of this Article, or from the date of receipt of the request specified at Points c and d Clause 3 of this Article;

b) Where the Board of Directors fails to convene the General Meeting of Shareholders as provided at Point a Clause 4 of this Article, within the following 30 days, the Board of Supervisors shall replace the Board of Directors in convening the General Meeting of Shareholders in accordance with Clause 3 Article 140 of the Law on Enterprises;

c) Where the Board of Supervisors fails to convene the General Meeting of Shareholders as provided at Point b Clause 4 of this Article, the shareholder or group of shareholders specified at Point c Clause 3 of this Article has the right to request the Company's representative to convene the General Meeting of Shareholders in accordance with the Law on Enterprises;

In this case, the shareholder or group of shareholders convening the General Meeting of Shareholders may request the Business Registration Authority to supervise the order and procedures for convening, conducting the meeting and issuing decisions of the General Meeting of Shareholders. All expenses for convening and conducting the General Meeting of Shareholders shall be reimbursed by the Company. Such expenses do not include expenses incurred by shareholders when attending the General Meeting of Shareholders, including accommodation and travel expenses.

d) Procedures for organizing a meeting of the General Meeting of Shareholders shall comply with Clause 5 Article 140 of the Law on Enterprises.

Article 15. Rights and obligations of the General Meeting of Shareholders

1. The General Meeting of Shareholders has the following rights and obligations:

a) To approve the development orientation of the Company;

b) To decide on classes of shares and total number of shares of each class entitled to be offered for sale; to decide the annual dividend rate for each class of shares;

c) To elect, dismiss and remove members of the Board of Directors and members of the Board of Supervisors;

d) To decide on investment or sale of assets valued at 35% or more of the total asset value recorded in the latest financial statements of the Company;

dd) To decide on amendments and supplements to the Company Charter;

e) To approve annual financial statements;

g) To decide on repurchase of more than 10% of the total number of sold shares of each class;

- h) To consider and handle violations by members of the Board of Directors and members of the Board of Supervisors causing damage to the Company and shareholders of the Company;
- i) To decide on reorganization and dissolution of the Company;
- k) To decide on the total amount of remuneration, bonuses and other benefits for the Board of Directors and the Board of Supervisors;
- l) To approve the Internal Regulations on Corporate Governance; the Operating Regulations of the Board of Directors and the Board of Supervisors;
- m) To approve the list of approved audit firms; to decide on the approved audit firm to inspect the Company's operations; to dismiss approved auditors when deemed necessary;
- n) Other rights and obligations as provided by law.

2. The General Meeting of Shareholders shall discuss and approve the following matters:

- a) Annual business plan of the Company;
- b) Audited annual financial statements;
- c) Report of the Board of Directors on governance and the operational results of the Board of Directors and each member of the Board of Directors;
- d) Report of the Board of Supervisors on the Company's business results, the performance of the Board of Directors and the General Director;
- dd) Self-assessment report on the performance of the Board of Supervisors and members of the Board of Supervisors;
- e) Dividend amount for each share of each class;
- g) Number of members of the Board of Directors and the Board of Supervisors;
- h) Election, dismissal and removal of members of the Board of Directors and members of the Board of Supervisors;
- i) Decision on the budget or total remuneration, bonuses and other benefits for the Board of Directors and the Board of Supervisors;
- k) Approval of the list of approved audit firms; decision on the approved audit firm to inspect the Company's operations when deemed necessary;
- l) Supplements and amendments to the Company Charter;
- m) Classes and number of new shares to be issued for each class of shares and transfer of shares by founding members within the first 03 years from the establishment date;
- n) Division, separation, consolidation, merger or conversion of the Company;
- o) Reorganization and dissolution (liquidation) of the Company and appointment of the liquidator;
- p) Decision on investment or sale of assets valued at 35% or more of the total asset value recorded in the latest financial statements of the Company;

- q) Decision on repurchase of more than 10% of the total number of sold shares of each class;
 - r) The Company enters into contracts and transactions with the subjects specified in Clause 1 Article 167 of the Law on Enterprises with a value equal to or greater than 35% of the total asset value of the Company recorded in the latest financial statements;
 - s) Approval of the transactions specified in Clause 4 Article 293 of Decree No. 155/2020/NĐ-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;
 - t) Approval of the Internal Regulations on Corporate Governance, the Operating Regulations of the Board of Directors and the Operating Regulations of the Board of Supervisors;
 - u) Other matters as provided by law and this Charter.
3. All resolutions and matters included in the meeting agenda must be discussed and voted on at the meeting of the General Meeting of Shareholders.

Article 16. Authorization to attend the General Meeting of Shareholders

1. Shareholders and authorized representatives of institutional shareholders may directly attend meetings or authorize one or more other individuals or organizations to attend meetings, or attend meetings through one of the forms prescribed in Clause 3 Article 144 of the Law on Enterprises.
2. Authorization for an individual or organization to represent a shareholder at the General Meeting of Shareholders under Clause 1 of this Article must be made in writing. The authorization document shall be made in accordance with the civil law and must specify the name of the authorizing shareholder, the name of the authorized individual or organization, the number of authorized shares, the authorization contents, the scope of authorization, the term of authorization, and signatures of the authorizing party and the authorized party.

The authorized person attending the General Meeting of Shareholders must submit the authorization document when registering to attend the meeting. In case of re-authorization, the attendee must also present the original authorization document of the shareholder or authorized representative of the institutional shareholder (if not previously registered with the Company).

3. The voting ballot of the authorized attendee within the authorized scope shall remain valid upon occurrence of any of the following cases, except where:
 - a) The authorizing person has died, has limited civil act capacity or has lost civil act capacity;
 - b) The authorizing person has revoked the appointment of authorization;

c) The authorizing person has revoked the authority of the person performing the authorization.

This provision shall not apply where the Company receives notice of one of the above events before the opening time of the General Meeting of Shareholders or before the meeting is reconvened.

Article 17. Change of rights

1. Any change or cancellation of special rights attached to a class of preference shares shall take effect when approved by shareholders representing 65% or more of the total votes of all attending shareholders. A resolution of the General Meeting of Shareholders on contents that adversely change the rights and obligations of shareholders owning preference shares shall be adopted only if approved by attending shareholders owning at least 75% of the total number of preference shares of that class, or approved by shareholders owning at least 75% of the total number of preference shares of that class in the case of adoption of a resolution by written opinion collection.

2. The holding of a meeting of shareholders holding one class of preference shares to approve the above change of rights shall be valid only when at least 02 shareholders (or their authorized representatives) attend and hold at least 1/3 of the par value of the issued shares of that class. Where the required number of attendees as above is not sufficient, the meeting shall be reorganized within the following 30 days and the holders of shares of that class (regardless of the number of persons and shares) present in person or through authorized representatives shall be deemed to have the required quorum. At meetings of shareholders holding the above preference shares, holders of shares of that class present in person or through representatives may request secret ballot. Each share of the same class carries equal voting rights at such meetings.

3. Procedures for conducting such separate meetings shall be implemented similarly to the provisions in Articles 19, 20 and 21 of this Charter.

4. Unless otherwise provided in the share issuance terms, special rights attached to classes of shares carrying preferential rights in relation to some or all matters concerning 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, meeting agenda and notice of invitation to the General Meeting of Shareholders

1. The Board of Directors shall convene annual and extraordinary meetings of the General Meeting of Shareholders. The Board of Directors shall convene an extraordinary General Meeting of Shareholders in the cases specified in Clause 3 Article 14 of this Charter.

2. The person convening the General Meeting of Shareholders must perform the following tasks:

- a) Prepare the list of shareholders eligible to attend and vote at the General Meeting of Shareholders. The list of shareholders entitled to attend the General Meeting of Shareholders shall be prepared no more than 05 days before the date of sending the notice of invitation to the General Meeting of Shareholders. The Company must disclose information on preparation of the list of shareholders entitled to attend the General Meeting of Shareholders at least 20 days before the last registration date;
 - b) Prepare the meeting agenda and contents;
 - c) Prepare documents for the meeting;
 - d) Draft resolutions of the General Meeting of Shareholders according to the expected contents of the meeting;
 - dd) Determine the time and location for holding the meeting;
 - e) Notify and send the notice of meeting of the General Meeting of Shareholders to all shareholders entitled to attend;
 - g) Other tasks serving the meeting.
3. The notice of invitation to the General Meeting of Shareholders shall be sent to all shareholders by a method ensuring delivery to the shareholders' contact addresses, and concurrently disclosed on the Company's website and to the State Securities Commission and the Stock Exchange where the Company's shares are listed or registered for trading. The person convening the General Meeting of Shareholders must send the notice of invitation to all shareholders on the list of shareholders entitled to attend the meeting at least 21 days before the opening date of the meeting (calculated from the date the notice is validly sent or dispatched). The agenda of the General Meeting of Shareholders and documents relating to matters to be voted on at the meeting shall be sent to shareholders and/or posted on the Company's website. Where documents are not enclosed with the notice of meeting of the General Meeting of Shareholders, the notice of invitation must clearly state the link to all meeting documents for shareholders to access, including:
- a) Meeting agenda and documents used at the meeting;
 - b) List and detailed information of candidates in the case of election of members of the Board of Directors and members of the Board of Supervisors;
 - c) Voting ballot;
 - d) Draft resolution for each matter in the meeting agenda.
4. A shareholder or group of shareholders as provided in Clause 2 Article 12 of this Charter has the right to propose matters for inclusion in the agenda of the General Meeting of Shareholders. The proposal must be in writing and sent to the Company at least 03 working days before the opening date of the meeting. The proposal must clearly state the shareholder's name, number of each class of shares held by the shareholder, and the matter proposed to be included in the meeting agenda.



5. The person convening the General Meeting of Shareholders has the right to reject a proposal specified in Clause 4 of this Article if it falls into any of the following cases:

- a) The proposal is not sent 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 ordinary shares as provided in Clause 2 Article 12 of this Charter;
- c) The proposed matter is outside the decision-making authority of the General Meeting of Shareholders;
- d) Other cases as provided by law and this Charter.

6. The person convening the General Meeting of Shareholders must accept and include the proposal specified in Clause 4 of this Article in the draft agenda and meeting contents, except for the cases specified in Clause 5 of this Article; the proposal shall be officially added to the meeting agenda and contents if approved by the General Meeting of Shareholders.

Article 19. Conditions for conducting the General Meeting of Shareholders

- 1. The General Meeting of Shareholders shall be conducted when the attending shareholders represent more than 65% of the total votes.
- 2. Where the first meeting does not satisfy the conditions for proceeding as prescribed in Clause 1 of this Article, the notice of invitation to the second meeting shall be sent within 30 days from the intended date of the first meeting. The second General Meeting of Shareholders shall be conducted when the attending shareholders represent at least 51% of the total votes.
- 3. Where the second meeting does not satisfy the conditions for proceeding as prescribed in Clause 2 of this Article, the notice of invitation to the third meeting must be sent within 20 days from the intended date of the second meeting. The third General Meeting of Shareholders shall be conducted regardless of the total votes of attending shareholders.

Article 20. Procedures for conducting and voting at the General Meeting of Shareholders

- 1. Before opening the meeting, the Company must conduct shareholder registration procedures and shall carry out registration until all shareholders entitled to attend and present at the meeting have registered in the following order:
 - a) When conducting shareholder registration, the Company shall issue to each shareholder or authorized representative with voting rights a voting card, on which the registration number, full name of the shareholder, full name of the authorized representative and number of votes of such shareholder are recorded. The General Meeting of Shareholders shall discuss and vote on each matter in the agenda. Voting shall be conducted by voting in favor, against and abstention. At the meeting, the number of cards voting in favor of a

resolution shall be collected first, the number of cards voting against shall be collected thereafter, and finally the total number of votes in favor or against shall be counted to make a decision. The vote counting results shall be announced by the Chairperson immediately before the closing of the meeting. The meeting shall elect persons responsible for vote counting or supervising vote counting at the proposal of the Chairperson. The number of members of the vote counting committee shall be decided by the General Meeting of Shareholders based on the proposal of the meeting Chairperson;

b) Shareholders, authorized representatives of institutional shareholders or authorized persons arriving after the meeting has opened have the right to register immediately and thereafter have the right to participate and vote at the meeting immediately after registration. The Chairperson is not responsible for suspending the meeting for late-arriving shareholders to register, and the validity of matters voted on earlier shall not change.

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

a) The Chairman of the Board of Directors shall act as chairperson or authorize another member of the Board of Directors to act as chairperson of the General Meeting of Shareholders convened by the Board of Directors. Where the Chairman is absent or temporarily unable to work, the remaining members of the Board of Directors shall elect one of them as chairperson of the meeting by majority rule. Where a chairperson cannot be elected, the Head of the Board of Supervisors shall preside for the General Meeting of Shareholders to elect a meeting chairperson from among the attendees, and the person with the highest number of votes shall act as chairperson of the meeting;

b) Except for the case specified at Point a of this Clause, the person signing the notice convening the General Meeting of Shareholders shall preside for the General Meeting of Shareholders to elect a chairperson of the meeting, and the person with the highest number of votes shall act as chairperson of the meeting;

c) The Chairperson shall appoint one or more persons as meeting secretary;

d) The General Meeting of Shareholders shall elect one or more persons to the vote counting committee at the proposal of the meeting Chairperson.

3. The meeting agenda and contents must be approved by the General Meeting of Shareholders at the opening session. The agenda must specify clearly and in detail the time allocated to each matter in the meeting agenda.

4. The meeting Chairperson has the right to take necessary and reasonable measures to conduct the General Meeting of Shareholders in an orderly manner, in accordance with the approved agenda and reflecting the wishes of the majority of attendees.

a) Arrange seats at the venue of the General Meeting of Shareholders;

b) Ensure safety for everyone present at the meeting venues;

- c) Facilitate shareholders to attend (or continue attending) the meeting. The person convening the General Meeting of Shareholders has full authority to change the above measures and apply all necessary measures. Applicable measures may include issuing entrance cards or using other selection forms.
5. The General Meeting of Shareholders shall discuss and vote on each matter in the agenda. Voting shall be conducted by voting in favor, against and abstention. The vote counting results shall be announced by the Chairperson immediately before the closing of the meeting.
6. Shareholders or authorized persons attending the meeting after the meeting has opened may still register and have the right to participate in voting immediately after registration; in this case, the validity of matters voted on earlier shall not change.
7. The person convening the meeting or the Chairperson of the General Meeting of Shareholders has the following rights:
- a) To require all attendees to undergo inspections or other lawful and reasonable security measures;
 - b) To request the competent authority to maintain meeting order; to expel persons who fail to comply with the Chairperson's right to preside, intentionally disrupt order, obstruct normal progress of the meeting, or fail to comply with security inspection requirements from the General Meeting of Shareholders.
8. The Chairperson has the right to adjourn a General Meeting of Shareholders that has sufficient registered attendees for a maximum period not exceeding 03 working days from the intended opening date, and may only adjourn the meeting or change the meeting venue in the following cases:
- a) The meeting venue does not have sufficient convenient seats for all attendees;
 - b) Communication facilities at the meeting venue do not ensure that attending shareholders can participate, discuss and vote;
 - c) An attendee obstructs or disrupts order, posing a risk that the meeting cannot be conducted fairly and lawfully.
9. Where the Chairperson adjourns or suspends the General Meeting of Shareholders contrary to Clause 8 of this Article, the General Meeting of Shareholders shall elect another person from among the attendees to replace the Chairperson in presiding over the meeting until its conclusion; all resolutions adopted at such meeting shall be effective.
10. Where the Company applies modern technology to organize the General Meeting of Shareholders through an online meeting, the Company is responsible for ensuring that shareholders may attend and vote by electronic voting or other electronic forms in accordance with Article 144 of the Law on Enterprises and Clause 3 Article 273 of Decree No. 155/NĐ-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities.

Article 21. Conditions for resolutions of the General Meeting of Shareholders to be adopted

1. A resolution on the following contents shall be adopted if approved by shareholders representing 75% or more of the total votes of all shareholders attending and voting at the meeting, except for the cases prescribed in Clauses 3, 4 and 6 Article 148 of the Law on Enterprises.

- a) Classes of shares and total number of shares of each class;
- b) Change of business lines, trades and fields;
- c) Change of the organizational management structure of the Company;
- d) Investment project or sale of assets valued at 35% or more of the total asset value recorded in the latest financial statements of the Company, unless the Company Charter provides another ratio or value;
- dd) Reorganization or dissolution of the Company;

2. Resolutions shall be adopted when approved by shareholders owning more than 65% of the total votes of all shareholders attending and voting at the meeting, except for the cases specified in Clause 1 of this Article and Clauses 3, 4 and 6 Article 148 of the Law on Enterprises.

3. Resolutions of the General Meeting of Shareholders adopted by 100% of the total voting shares are lawful and effective immediately even if the order and procedures for convening the meeting and adopting such resolutions violate the provisions of the Law on Enterprises and the Company Charter.

Article 22. Authority and procedures for collecting written opinions of shareholders to adopt resolutions of the General Meeting of Shareholders

The authority and procedures for collecting written opinions of shareholders to adopt resolutions of the General Meeting of Shareholders shall be implemented as follows:

1. The Board of Directors has the right to collect written opinions of shareholders to adopt resolutions of the General Meeting of Shareholders on all matters under the authority of the General Meeting of Shareholders specified in Article 15 of this Charter when deemed necessary for the interests of the Company.

2. The Board of Directors must prepare opinion collection ballots, draft resolutions of the General Meeting of Shareholders and explanatory documents for the draft resolutions and send them to all shareholders with voting rights no later than 10 days before the deadline for returning the opinion collection ballots. Requirements and methods for sending opinion collection ballots and enclosed documents shall comply with Clause 3 Article 18 of this Charter.

3. An opinion collection ballot must contain the following principal contents:

- a) Name, head office address and enterprise identification number;
 - b) Purpose of opinion collection;
 - c) Full name, contact address, nationality and number of legal papers of an individual shareholder; name, enterprise identification number or number of legal papers of an organization, head office address of an institutional shareholder, or full name, contact address, nationality and number of legal papers of the representative of an institutional shareholder; number of shares of each class and number of votes of the shareholder;
 - d) Matter on which opinions are sought for adoption of a decision;
 - dd) Voting options including approval, disapproval and abstention for each matter on which opinions are sought;
 - e) Deadline for sending the answered opinion collection ballot to the Company;
 - g) Full name and signature of the Chairman of the Board of Directors.
4. Shareholders may send answered opinion collection ballots to the Company by post, fax or electronic mail in accordance with the following provisions:
- a) Where sent by post, the answered opinion collection ballot must bear the signature of the individual shareholder, the authorized representative or the legal representative of the institutional shareholder. Opinion collection ballots sent to the Company must be placed in sealed envelopes and no one has the right to open them before vote counting;
 - b) Where sent by fax or electronic mail, the opinion collection ballot sent to the Company must be kept confidential until the time of vote counting;
 - c) Opinion collection ballots sent to the Company after the deadline specified in the opinion collection ballot or opened in the case of mailing, or disclosed in the case of fax or electronic mail, shall be invalid. Opinion collection ballots not sent back shall be deemed non-participating votes.
5. The Board of Directors shall count votes and prepare a vote counting minutes under the witness of the Board of Supervisors or a shareholder not holding a managerial position in the Company. The vote counting minutes must contain the following principal contents:
- a) Name, head office address and enterprise identification number;
 - b) Purpose and matters on which opinions are sought for adoption of resolutions;
 - c) Number of shareholders with the total number of votes participating in voting, distinguishing valid votes and invalid votes and the method of sending voting ballots, together with an appendix listing shareholders participating in voting;
 - d) Total number of votes in favor, against and abstentions for each matter;
 - dd) Matters adopted and corresponding approval ratio;
 - e) Full names and signatures of the Chairman of the Board of Directors, the vote counter and the vote counting supervisor.

Members of the Board of Directors, the vote counter and the vote counting supervisor shall be jointly liable for the truthfulness and accuracy of the vote counting minutes; and

jointly liable for damage arising from decisions adopted due to dishonest or inaccurate vote counting.

6. The vote counting minutes and resolution must be sent to shareholders within 15 days from the date of completion of vote counting. Sending of the vote counting minutes and resolution may be replaced by posting on the Company's website within 24 hours from the time of completion of vote counting.

7. Answered opinion collection ballots, vote counting minutes, adopted resolutions and related documents enclosed with opinion collection ballots must be kept at the head office of the Company.

8. A resolution adopted by written opinion collection shall be adopted if approved by shareholders owning more than 65% of the total votes of all shareholders with voting rights and shall have the same validity as a resolution adopted at a meeting of the General Meeting of Shareholders.

Article 23. Resolutions and minutes of meetings of the General Meeting of Shareholders

1. A meeting of the General Meeting of Shareholders must be recorded in minutes and may be audio-recorded or recorded and stored in another electronic form. The minutes must be made in Vietnamese, may additionally be made in a foreign language, and must contain the following principal contents:

- a) Name, head office address and enterprise identification number;
- b) Time and place of the General Meeting of Shareholders;
- c) Meeting agenda and contents;
- d) Full names of the chairperson and secretary;
- dd) Summary of meeting proceedings and opinions expressed at the General Meeting of Shareholders on each matter in the meeting agenda;
- e) Number of shareholders and total votes of attending shareholders, appendix listing registered shareholders and shareholder representatives attending with corresponding number of shares and votes;
- g) Total number of votes for each voting matter, specifying the voting method, total number of valid, invalid, approving, disapproving and abstaining votes; corresponding ratio based on the total votes of attending shareholders;
- h) Matters adopted and corresponding voting approval ratio;
- i) Full names and signatures of the chairperson and secretary. Where the chairperson or secretary refuses to sign the meeting minutes, the minutes shall be valid if signed by all other members of the Board of Directors attending the meeting and if the minutes contain all contents prescribed in this Clause. The meeting minutes must clearly record the refusal of the chairperson or secretary to sign the minutes.

2. Minutes of the General Meeting of Shareholders must be completed and approved before the end of the meeting. The chairperson and secretary of the meeting or other people signing the meeting minutes shall be jointly liable for the truthfulness and accuracy of the contents of the minutes.
3. Minutes made in Vietnamese and in a foreign language shall have equal legal validity. In case of discrepancy between the Vietnamese minutes and the foreign-language minutes, the contents of the Vietnamese minutes shall prevail.
4. Resolutions and minutes of meetings of the General Meeting of Shareholders, appendices listing shareholders registered to attend the meeting with shareholders' signatures, authorization documents for meeting attendance, all documents attached to the minutes (if any) and related documents enclosed with the notice of invitation must be disclosed in accordance with legal provisions on information disclosure on the securities market and must be kept at the head office of the Company.

Article 24. Request for cancellation of resolutions of the General Meeting of Shareholders

Within 90 days from the date of receipt of a resolution or minutes of a meeting of the General Meeting of Shareholders or minutes of the results of vote counting for opinion collection of the General Meeting of Shareholders, a shareholder or group of shareholders specified in Clause 2 Article 115 of the Law on Enterprises has the right to request the Court or Arbitration to consider and cancel the resolution or part of the contents of the resolution of the General Meeting of Shareholders in the following cases:

1. The order and procedures for convening meetings and issuing decisions of the General Meeting of Shareholders seriously violate the provisions of the Law on Enterprises and the Company Charter, except for the case specified in Clause 3 Article 21 of this Charter.
2. The contents of the resolution violate the law or this Charter.

VII. BOARD OF DIRECTORS

Article 25. Self-nomination and nomination of members of the Board of Directors

1. Where candidates for the Board of Directors have been identified, the Company must disclose information relating to such candidates at least 10 days before the opening date of the General Meeting of Shareholders on the Company's website so shareholders may learn about such candidates before voting. A candidate for the Board of Directors must make a written undertaking regarding the truthfulness and accuracy of the personal information disclosed and must undertake to perform duties honestly, prudently and in the best interests of the Company if elected as a member of the Board of Directors. Information relating to candidates for the Board of Directors to be disclosed includes:

- a) Full name and date of birth;

- b) Professional qualifications;
 - c) Working history;
 - d) Other managerial positions (including Board of Directors positions at other companies);
 - dd) Interests related to the Company and related parties of the Company;
 - e) Other information (if any) as provided in the Company Charter;
 - g) A public company shall be responsible for disclosing information on companies where the candidate is holding the position of member of the Board of Directors, other managerial positions, and interests related to the candidate's company (if any).
2. A shareholder or group of shareholders holding from 10% to less than 20% may nominate a maximum of one (01) candidate; from 20% to less than 40% may nominate a maximum of two (02) candidates; from 40% to less than 50% may nominate a maximum of three (03) candidates; from 50% to less than 60% may nominate a maximum of four (04) candidates; from 60% to less than 70% may nominate a maximum of five (05) candidates; from 70% to less than 80% may nominate a maximum of six (06) candidates; and from 80% to less than 90% may nominate a maximum of seven (07) candidates.
3. Where the number of candidates for the Board of Directors through nomination and self-nomination remains insufficient as required under Clause 5 Article 115 of the Law on Enterprises, the incumbent Board of Directors shall introduce additional candidates or organize nomination in accordance with the Company Charter, the Internal Regulations on Corporate Governance and the Operating Regulations of the Board of Directors. The incumbent Board of Directors' introduction of additional candidates must be clearly disclosed before the General Meeting of Shareholders votes to elect members of the Board of Directors in accordance with law.
4. Members of the Board of Directors must satisfy the standards and conditions prescribed in Clauses 1 and 2 Article 155 of the Law on Enterprises.

Article 26. Composition and term of office of members of the Board of Directors

- 1. The number of members of the Board of Directors shall be 05 (five).
- 2. The term of office of a member of the Board of Directors shall not exceed 05 years and may be re-elected for an unlimited number of terms. An individual may only be elected as an independent member of the Board of Directors of a company for no more than 02 consecutive terms. Where all members of the Board of Directors end their terms at the same time, such members shall continue to be members of the Board of Directors until new members are elected to replace them and take over the work.
- 3. The structure of members of the Board of Directors is as follows:
The Company shall minimize members of the Board of Directors concurrently holding executive positions. Where NBTPC has from 03 to 05 members of the Board of Directors,

the structure of the Board of Directors shall be as follows: the total number of non-executive members of the Board of Directors shall be at least 01 member and the total number of independent members of the Board of Directors shall be at least 01 member.

4. A member of the Board of Directors shall no longer have the status of a member of the Board of Directors where dismissed, removed or replaced by the General Meeting of Shareholders in accordance with Article 160 of the Law on Enterprises.

5. The appointment of members of the Board of Directors must be disclosed in accordance with legal provisions on information disclosure on the securities market.

6. Members of the Board of Directors are not necessarily shareholders of the Company. A member of the Board of Directors of NBTPC may concurrently be a member of the Board of Directors or Members' Council of another enterprise, but of no more than 05 other enterprises.

Article 27. Powers and obligations of the Board of Directors

1. The Board of Directors is the management body of the Company, having full authority to act in the name of the Company to decide and exercise the rights and obligations of the Company, except for rights and obligations under the authority of the General Meeting of Shareholders.

2. The rights and obligations of the Board of Directors shall be provided by law, the Company Charter and the General Meeting of Shareholders. Specifically, the Board of Directors has the following powers and obligations:

- a) To decide on the strategy, medium-term development plan and annual business plan of the Company;
- b) To propose classes of shares and total number of shares of each class entitled to be offered for sale;
- c) To decide on sale of unsold shares within the number of shares of each class entitled to be offered for sale; to decide on raising additional capital in other forms;
- d) To decide on the selling price of shares and bonds of the Company;
- dd) To decide on repurchase of shares in accordance with Clauses 1 and 2 Article 133 of the Law on Enterprises;
- e) To decide on investment plans and investment projects within its authority and limits as prescribed by law;
- g) To decide on market development, marketing and technology solutions;
- h) To approve purchase, sale, loan and lending contracts and other contracts and transactions with a value of 35% or more of the total asset value recorded in the latest financial statements of the Company and contracts and transactions under the decision-making authority of the General Meeting of Shareholders as provided at Point d Clause 2 Article 138 and Clauses 1 and 3 Article 167 of the Law on Enterprises;

- i) To elect, dismiss and remove the Chairman of the Board of Directors; to appoint, dismiss, enter into contracts and terminate contracts with the General Director and other key managers as provided in the Company Charter; to decide salaries, remuneration, bonuses and other benefits of such managers; to appoint authorized representatives to participate in Members' Councils or General Meetings of Shareholders at other companies, and to decide remuneration and other benefits of such persons;
 - k) To supervise and direct the General Director and other managers in conducting the daily business of the Company;
 - l) To decide on organizational structure and internal management regulations of the Company; to decide on establishment of subsidiaries, branches and representative offices and capital contribution and share purchase in other enterprises;
 - m) To approve the program, contents and documents serving meetings of the General Meeting of Shareholders; to convene the General Meeting of Shareholders or collect opinions for the General Meeting of Shareholders to adopt resolutions;
 - n) To submit audited annual financial statements to the General Meeting of Shareholders;
 - o) To propose the dividend rate to be paid; to decide on the time limit and procedures for dividend payment or handling of losses arising in the business process;
 - p) To propose reorganization or dissolution of the Company; to request bankruptcy of the Company;
 - q) To decide on promulgation of the Operating Regulations of the Board of Directors and the Internal Regulations on Corporate Governance after approval by the General Meeting of Shareholders; to decide on promulgation of the Operating Regulations of the audit committee under the Board of Directors and the Regulations on information disclosure of the Company;
 - s) Other rights and obligations as provided by the Law on Enterprises, the Law on Securities, other legal provisions and the Company Charter.
3. The Board of Directors must report to the General Meeting of Shareholders on the results of operation of the Board of Directors in accordance with Article 280 of Decree No. 155/2020/NĐ-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities.

Article 28. Remuneration, bonuses and other benefits of members of the Board of Directors

1. The Company has the right to pay remuneration and bonuses to members of the Board of Directors according to business results and efficiency.
2. Members of the Board of Directors are entitled to work remuneration and bonuses. Work remuneration shall be calculated based on the number of working days necessary to complete the duties of a member of the Board of Directors and the daily remuneration



rate. The Board of Directors shall estimate the remuneration for each member by consensus. The total remuneration and bonuses of the Board of Directors shall be decided by the General Meeting of Shareholders at the annual meeting.

3. The remuneration of each member of the Board of Directors shall be included in the business expenses of the Company in accordance with the laws on corporate income tax, presented as a separate item in the annual financial statements of the Company, and reported to the General Meeting of Shareholders at the annual meeting.

4. Members of the Board of Directors holding executive positions or members of the Board of Directors working on sub-committees of the Board of Directors or performing other work beyond the ordinary scope of duties of a member of the Board of Directors may be paid additional remuneration in the form of a lump-sum fee for each occasion, salary, commission, profit percentage or other form as decided by the Board of Directors.

5. Members of the Board of Directors are entitled to reimbursement of all travel, accommodation and other reasonable expenses they have paid when performing their responsibilities as members of the Board of Directors, including expenses incurred in attending meetings of the General Meeting of Shareholders, the Board of Directors or sub-committees of the Board of Directors.

6. Members of the Board of Directors may be covered by liability insurance purchased by the Company after approval by the General Meeting of Shareholders. Such insurance does not cover liabilities of members of the Board of Directors relating to violations of law and the Company Charter.

Article 29. Chairman of the Board of Directors

1. The Chairman of the Board of Directors shall be elected, dismissed and removed by the Board of Directors from among members of the Board of Directors.

2. The Chairman of the Board of Directors may not concurrently be the General Director.

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

- a) To prepare programs and plans of operation of the Board of Directors;
- b) To prepare the program, contents and documents serving meetings; to convene, preside over and chair meetings of the Board of Directors;
- c) To organize the adoption of resolutions and decisions of the Board of Directors;
- d) To supervise the process of implementing resolutions and decisions of the Board of Directors;
- dd) To chair meetings of the General Meeting of Shareholders;
- e) Other rights and obligations as provided by the Law on Enterprises and the Company Charter.

4. Where the Chairman of the Board of Directors submits a resignation letter or is dismissed or removed, the Board of Directors must elect a replacement within 10 days from the date of receipt of the resignation letter or the date of dismissal or removal.
5. Where the Chairman of the Board of Directors is absent or unable to perform his/her duties, he/she must authorize in writing another member to exercise the rights and perform the obligations of the Chairman of the Board of Directors under the principles provided in the Company Charter. Where there is no authorized person or the Chairman of the Board of Directors dies, is missing, is temporarily detained, is serving an imprisonment sentence, is serving an administrative handling measure at a compulsory detoxification establishment or compulsory education establishment, has fled his/her place of residence, has limited or lost civil act capacity, has difficulty in perception or behavior control, or is prohibited by the Court from holding a position, practicing a profession or doing certain work, the remaining members shall elect one of them to hold the position of Chairman of the Board of Directors by majority approval of the remaining members until a new decision of the Board of Directors is issued.

Article 30. Meetings of the Board of Directors

1. The Chairman of the Board of Directors shall be elected at the first meeting of the Board of Directors within 07 working days from the end of the election of such Board of Directors. This meeting shall be convened and presided over by the member with the highest number of votes or highest voting ratio. Where more than one member has the highest and equal number of votes or voting ratio, the members shall elect by majority rule one person among them to convene the meeting of the Board of Directors.
2. The Board of Directors must meet at least once every quarter and may hold extraordinary meetings.
3. The Chairman of the Board of Directors shall convene a meeting of the Board of Directors in the following cases:
 - a) At the request of the Board of Supervisors or an independent member of the Board of Directors;
 - b) At the request of the General Director or at least 05 other managers;
 - c) At the request of at least 02 members of the Board of Directors;
4. The request specified in Clause 3 of this Article must be made in writing, specifying the purpose and matters to be discussed and decided under the authority of the Board of Directors.
5. The Chairman of the Board of Directors must convene a meeting of the Board of Directors within 07 working days from the date of receipt of the request specified in Clause 3 of this Article. If a meeting of the Board of Directors is not convened as requested, the Chairman of the Board of Directors shall be liable for any damage caused

to the Company; the requester has the right to replace the Chairman of the Board of Directors in convening the meeting of the Board of Directors.

6. The Chairman of the Board of Directors or the person convening the meeting of the Board of Directors must send the notice of invitation at least 03 working days before the meeting date. The notice of invitation must specify the time and location of the meeting, agenda, matters to be discussed and decided. The notice of invitation must be accompanied by documents used at the meeting and voting ballots of members.

The notice of invitation to meetings of the Board of Directors may be sent by invitation letter, telephone, fax, electronic means and must ensure delivery to the contact address of each member of the Board of Directors registered with the Company.

7. The Chairman of the Board of Directors or the convener shall send the notice of invitation and enclosed documents to members of the Board of Supervisors in the same manner as to members of the Board of Directors.

Members of the Board of Supervisors have the right to attend meetings of the Board of Directors and discuss but may not vote.

8. A meeting of the Board of Directors shall be conducted when at least 3/4 of the total members attend. Where a meeting convened under this Clause does not have the required number of attending members, a second meeting shall be convened within 07 days from the intended date of the first meeting. In this case, the meeting shall be conducted if more than half of the members of the Board of Directors attend.

9. A member of the Board of Directors shall be deemed to attend and vote at a meeting in the following cases:

- a) Attending and voting directly at the meeting;
- b) Authorizing another person to attend and vote in accordance with Clause 11 of this Article;
- c) Attending and voting through an online conference, electronic voting or other electronic forms;
- d) Sending voting ballots to the meeting by post, fax or electronic mail;

10. Where voting ballots are sent to the meeting by post, the voting ballots must be placed in sealed envelopes and delivered to the Chairman of the Board of Directors no later than 01 hour before opening. Voting ballots may be opened only in the presence of all attendees.

11. Members must attend all meetings of the Board of Directors. A member may authorize another person to attend and vote if approved by a majority of members of the Board of Directors.

12. Resolutions and decisions of the Board of Directors shall be adopted if approved by a majority of attending members; in case of an equal number of votes, the final decision shall follow the opinion of the Chairman of the Board of Directors.

13. A resolution in the form of written opinion collection shall be adopted based on the approval opinions of a majority of members of the Board of Directors entitled to vote. Such resolution shall have the same effect and validity as a resolution adopted at a meeting.

14. The Chairman of the Board of Directors is responsible for sending minutes of meetings of the Board of Directors to members, and such minutes shall constitute authentic evidence of the work conducted at the meeting unless there is an objection to the contents of the minutes within ten (10) days from the date of sending. Minutes of meetings of the Board of Directors shall be made in Vietnamese and may be made in English.

15. The minutes must bear the signatures of the chairperson and the minute taker. Where the chairperson or minute taker refuses to sign the meeting minutes, the minutes shall still be valid if all other members of the Board of Directors attending and approving the minutes sign them and if the minutes contain all contents prescribed at Points a, b, c, d, dd, e, g and h Clause 1 Article 158 of the Law on Enterprises. The meeting minutes shall clearly record the refusal of the chairperson or minute taker to sign the minutes. The persons signing the meeting minutes shall be jointly liable for the accuracy and truthfulness of the contents of the minutes of the Board of Directors meeting. The chairperson and minute taker shall be personally liable for damage caused to the Company due to refusal to sign the meeting minutes as provided in this Charter and relevant laws.

Article 31. Sub-committees under the Board of Directors

1. The Board of Directors may establish sub-committees under it to be in charge of development policies, personnel, remuneration, internal audit and risk management. The number of members of a sub-committee shall be decided by the Board of Directors and shall be at least 03 persons, including members of the Board of Directors and external members. Independent members of the Board of Directors/non-executive members of the Board of Directors must account for a majority in a sub-committee, and one of these members shall be appointed Head of the sub-committee by decision of the Board of Directors. Operations of a sub-committee must comply with regulations of the Board of Directors. A resolution of a sub-committee shall be valid only when approved by a majority of members attending and voting at the sub-committee meeting.

2. Implementation of decisions of the Board of Directors or of a sub-committee under the Board of Directors must comply with current legal provisions and the provisions of the Company Charter and the Internal Regulations on Corporate Governance.

Article 32. Person in charge of corporate governance

1. The Board of Directors of the Company must appoint at least 01 person in charge of corporate governance to support corporate governance work at the enterprise. The person in charge of corporate governance may concurrently act as Company Secretary in accordance with Clause 5 Article 156 of the Law on Enterprises.
2. The person in charge of corporate governance may not concurrently work for the approved audit organization currently auditing the Company's financial statements.
3. The person in charge of corporate governance has the following rights and obligations:
 - a) To advise the Board of Directors on organizing meetings of the General Meeting of Shareholders in accordance with regulations and on related work between the Company and shareholders;
 - b) To prepare meetings of the Board of Directors, the Board of Supervisors and the General Meeting of Shareholders at the request of the Board of Directors or the Board of Supervisors;
 - c) To advise on meeting procedures;
 - d) To attend meetings;
 - dd) To advise on procedures for preparing resolutions of the Board of Directors in compliance with legal provisions;
 - e) To provide financial information, copies of minutes of meetings of the Board of Directors and other information to members of the Board of Directors and members of the Board of Supervisors;
 - g) To supervise and report to the Board of Directors on the Company's information disclosure activities;
 - h) To act as the contact point with stakeholders;
 - i) To keep information confidential in accordance with law and the Company Charter;
 - k) Other rights and obligations as provided by law, the Charter and the Internal Regulations on Corporate Governance of the Company.

VIII. GENERAL DIRECTOR AND OTHER EXECUTIVES

Article 33. Organization of the management apparatus

The management system of the Company must ensure that the management apparatus is responsible to the Board of Directors and subject to supervision and direction by the Board of Directors in the Company's daily business. The Company has a General Director, Deputy General Directors, Chief Accountant and heads and deputy heads of units under the Company appointed by the Board of Directors. Appointment, dismissal and removal of the above titles must be approved by resolutions and decisions of the Board of Directors.

Article 34. Executives of the Company

1. Executives of the Company include the General Director, Deputy General Directors and Chief Accountant.
2. At the proposal of the General Director and with approval of the Board of Directors, the Company may recruit other executives in a number and with standards appropriate to the structure and management regulations of the Company as provided by the Board of Directors. Executives of the enterprise shall be responsible for supporting the Company in achieving its operational and organizational objectives.
3. The General Director shall be paid salary and bonuses. Salary and bonuses of the General Director shall be decided by the Board of Directors.
4. Salaries of executives shall be included in the business expenses of the Company in accordance with the laws on corporate income tax, presented as a separate item in the annual financial statements of the Company, and reported to the General Meeting of Shareholders at the annual meeting.

Article 35. Appointment, dismissal, duties and powers of the General Director

1. The Board of Directors shall appoint 01 member of the Board of Directors or hire another person as General Director.
2. The General Director is the person who administers the daily business of the Company; is subject to supervision by the Board of Directors; and is responsible to the Board of Directors and before law for exercising the assigned rights and performing the assigned obligations.
3. The term of office of the General Director shall not exceed 05 years and may be reappointed for an unlimited number of terms. Appointment may cease to be effective pursuant to the provisions of the labor contract. The General Director must not be a person prohibited by law from holding this position and must satisfy the standards and conditions provided by law and the Company Charter.
4. The General Director has the following rights and obligations:
 - a) To decide matters relating to the daily business of the Company that do not fall under the authority of the Board of Directors;
 - b) To organize implementation of resolutions and decisions of the Board of Directors;
 - c) To organize implementation of business plans and investment plans of the Company;
 - d) To propose organizational structure plans and internal management regulations of the Company;
 - dd) To appoint, dismiss and remove managerial titles in the Company, except for titles under the authority of the Board of Directors;
 - e) To decide salaries and other benefits for employees in the Company, including managers under the appointment authority of the General Director;
 - g) To recruit employees;

h) To propose dividend payment plans or handling of business losses;

i) Other rights and obligations as provided by law.

5. The Board of Directors may dismiss the General Director when approved by a majority of members of the Board of Directors entitled to vote and attending the meeting, and appoint a new General Director as replacement.

IX. BOARD OF SUPERVISORS

Article 36. Self-nomination and nomination of members of the Board of Supervisors (Supervisors)

1. Self-nomination and nomination of members of the Board of Supervisors shall be as follows: A shareholder or group of shareholders holding from 10% to less than 20% may nominate a maximum of one (01) candidate; from 20% to less than 40% may nominate a maximum of two (02) candidates; from 40% to less than 50% may nominate a maximum of three (03) candidates; from 50% to less than 60% may nominate a maximum of four (04) candidates; from 60% to less than 70% may nominate a maximum of five (05) candidates; from 70% to less than 80% may nominate a maximum of six (06) candidates; and from 80% to less than 90% may nominate a maximum of seven (07) candidates.

2. Where the number of candidates for the Board of Supervisors through nomination and self-nomination is insufficient, the incumbent Board of Supervisors may nominate additional candidates or organize nomination in accordance with the Internal Regulations on Corporate Governance and the Operating Regulations of the Board of Supervisors. The incumbent Board of Supervisors' introduction of additional candidates must be clearly disclosed before the General Meeting of Shareholders votes to elect members of the Board of Supervisors in accordance with law.

Article 37. Composition of the Board of Supervisors

1. The number of members of the Board of Supervisors of the Company shall be 03 persons. The term of office of a member of the Board of Supervisors shall not exceed 05 years and may be re-elected for an unlimited number of terms.

2. Members of the Board of Supervisors must satisfy the standards and conditions prescribed in Article 169 of the Law on Enterprises and must not fall into the following cases:

a) Working in the accounting or finance department of the Company;

b) Being a member or employee of the independent audit firm auditing the Company's financial statements for the preceding 03 consecutive years.

3. A member of the Board of Supervisors shall be dismissed in the following cases:

a) No longer satisfying the standards and conditions for being a member of the Board of Supervisors as provided in Clause 2 of this Article;

- b) Submitting a resignation letter which is accepted;
- 4. A member of the Board of Supervisors shall be removed in the following cases:
 - a) Failing to complete assigned duties and work;
 - b) Failing to exercise his/her rights and perform his/her obligations for 06 consecutive months, except in force majeure cases;
 - c) Repeatedly violating or seriously violating the obligations of a member of the Board of Supervisors as prescribed by the Law on Enterprises and the Company Charter;
 - d) Other cases under resolutions of the General Meeting of Shareholders.

Article 38. Head of the Board of Supervisors

- 1. The Head of the Board of Supervisors shall be elected by the Board of Supervisors from among members of the Board of Supervisors; election, dismissal and removal shall follow the majority rule. More than half of the members of the Board of Supervisors must permanently reside in Vietnam. The Head of the Board of Supervisors must hold a university degree or higher in one of the majors of economics, finance, accounting, auditing, law, business administration or a major related to the business operations of the enterprise.
- 2. Rights and obligations of the Head of the Board of Supervisors:
 - a) To convene meetings of the Board of Supervisors;
 - b) To request the Board of Directors, General Director and other executives to provide relevant information for reporting to the Board of Supervisors;
 - c) To prepare and sign reports of the Board of Supervisors after consulting the Board of Directors for submission to the General Meeting of Shareholders.

Article 39. Rights and obligations of the Board of Supervisors

The Board of Supervisors has the rights and obligations prescribed in Article 170 of the Law on Enterprises and the following rights and obligations:

- 1. To propose and recommend that the General Meeting of Shareholders approve the list of approved audit organizations to audit the Company's financial statements; to decide on the approved audit organization to inspect the Company's operations; to dismiss approved auditors when deemed necessary.
- 2. To be responsible to shareholders for its supervisory activities.
- 3. To supervise the financial status of the Company and compliance with law in the activities of members of the Board of Directors, the General Director and other managers.
- 4. To ensure coordination of activities with the Board of Directors, the General Director and shareholders.
- 5. Where detecting violations of law or violations of the Company Charter by members of the Board of Directors, the General Director and other executives of the enterprise, the

Board of Supervisors must notify the Board of Directors in writing within 48 hours, request the violator to cease the violation and take remedial measures.

6. To formulate the Operating Regulations of the Board of Supervisors and submit them to the General Meeting of Shareholders for approval.

7. To report at the General Meeting of Shareholders in accordance with Article 290 of Decree No. 155/2020/NĐ-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities.

8. To have the right to access records and documents of the Company kept at the head office, branches and other locations; to have the right to visit the workplaces of managers and employees of the Company during working hours.

9. To have the right to request the Board of Directors, members of the Board of Directors, the General Director and other managers to provide fully, accurately and promptly information and documents on management, administration and business operations of the Company.

10. Other rights and obligations as provided by law and this Charter.

Article 40. Meetings of the Board of Supervisors

1. The Board of Supervisors must meet at least 02 times a year, and the number of members attending a meeting must be at least 2/3 of the members of the Board of Supervisors. Minutes of meetings of the Board of Supervisors must be prepared in detail and clearly. The minute taker and members of the Board of Supervisors attending the meeting must sign the meeting minutes. Minutes of meetings of the Board of Supervisors must be kept to determine the responsibility of each member of the Board of Supervisors.

2. The Board of Supervisors has the right to request members of the Board of Directors, the General Director and representatives of the approved audit organization to attend and answer matters requiring clarification.

Article 41. Salaries, remuneration, bonuses and other benefits of members of the Board of Supervisors

Salaries, remuneration, bonuses and other benefits of members of the Board of Supervisors shall be implemented as follows:

1. Members of the Board of Supervisors shall be paid salaries, remuneration, bonuses and other benefits as decided by the General Meeting of Shareholders. The General Meeting of Shareholders shall decide the total salaries, remuneration, bonuses, other benefits and annual operating budget of the Board of Supervisors.

2. Members of the Board of Supervisors shall be reimbursed reasonable expenses for meals, accommodation, travel and use of independent consultancy services. The total remuneration and such expenses shall not exceed the total annual operating budget of the

Board of Supervisors approved by the General Meeting of Shareholders, unless otherwise decided by the General Meeting of Shareholders.

3. Salaries and operating expenses of the Board of Supervisors shall be included in the business expenses of the Company in accordance with the laws on corporate income tax and other relevant legal provisions, and must be prepared as a separate item in the annual financial statements of the Company.

X. RESPONSIBILITIES OF MEMBERS OF THE BOARD OF DIRECTORS, MEMBERS OF THE BOARD OF SUPERVISORS, GENERAL DIRECTOR AND OTHER EXECUTIVES

Members of the Board of Directors, members of the Board of Supervisors, the General Director and other executives are responsible for performing their duties, including duties as members of sub-committees of the Board of Directors, honestly and prudently for the interests of the Company.

Article 42. Duty of honesty and avoidance of conflicts of interest

1. Members of the Board of Directors, members of the Board of Supervisors, the General Director and other managers must disclose related interests in accordance with the Law on Enterprises and relevant legal documents.
2. Members of the Board of Directors, members of the Board of Supervisors, the General Director, other managers and related persons of such members may use information obtained by virtue of their positions only to serve the interests of the Company.
3. Members of the Board of Directors, members of the Board of Supervisors, the General Director and other managers have the obligation to notify in writing the Board of Directors and the Board of Supervisors of transactions between the Company, subsidiaries and other companies in which the public company controls 50% or more of charter capital, with such persons themselves or with related persons of such persons in accordance with law. For the above transactions approved by the General Meeting of Shareholders or the Board of Directors, the Company must disclose information on these resolutions in accordance with the securities law on information disclosure.
4. Members of the Board of Directors may not vote on transactions that bring benefits to such member or related persons of such member in accordance with the Law on Enterprises and the Company Charter.
5. Members of the Board of Directors, members of the Board of Supervisors, the General Director, other managers and related persons of these subjects may not use or disclose internal information to others to conduct related transactions.
6. Transactions between the Company and one or more members of the Board of Directors, members of the Board of Supervisors, the General Director, other executives



and individuals or organizations related to these subjects shall not be invalid in the following cases:

- a) For transactions valued at less than or equal to 20% of the total asset value recorded in the latest financial statements, the important contents of the contract or transaction as well as the relationships and interests of the member of the Board of Directors, member of the Board of Supervisors, General Director or other executive have been reported to the Board of Directors and approved by the Board of Directors by a majority of approving votes of members of the Board of Directors without related interests;
- b) For transactions valued at more than 20% or transactions that result in a transaction value arising within 12 months from the date of the first transaction being valued at 20% or more of the total asset value recorded in the latest financial statements, the important contents of such transaction as well as the relationship and interests of the member of the Board of Directors, member of the Board of Supervisors, General Director or other executive have been disclosed to shareholders and approved by the General Meeting of Shareholders by votes of shareholders without related interests.

Article 43. Liability for damage and indemnification

1. Members of the Board of Directors, members of the Board of Supervisors, the General Director and other executives who breach their obligations, duty of honesty and prudence, or fail to fulfill their obligations shall be liable for damage caused by their violations.
2. The Company shall indemnify persons who have been, are or may become a related party in complaints, lawsuits or prosecutions (including civil and administrative cases and excluding cases in which the Company is the plaintiff) if such person has been or is a member of the Board of Directors, member of the Board of Supervisors, General Director, other executive, employee or authorized representative of the Company, has performed duties under authorization of the Company, acted honestly and prudently for the interests of the Company on the basis of compliance with law, and there is no evidence confirming that such person has breached his/her responsibilities.
3. Indemnification expenses include judgment expenses, fines and actual payable amounts incurred (including lawyers' fees) when resolving such matters within the scope permitted by law. The Company may purchase insurance for these persons to avoid the indemnification liabilities mentioned above.

XI. RIGHT TO INSPECT COMPANY 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 review, search and extract information on names and contact addresses in the list of shareholders with voting rights; to request correction of inaccurate information about themselves; and to review, search, extract or copy the Company Charter, minutes of meetings of the General Meeting of Shareholders and resolutions of the General Meeting of Shareholders;
 - b) A shareholder or group of shareholders owning 05% or more of the total ordinary shares has the right to review, search and extract minutes books and resolutions and decisions of the Board of Directors, mid-year and annual financial statements, reports of the Board of Supervisors, contracts and transactions that must be approved by the Board of Directors and other documents, except documents relating to trade secrets and business secrets of the Company.
2. Where an authorized representative of a shareholder or group of shareholders requests inspection of books and records, the request must be accompanied by the power of attorney of the shareholder or group of shareholders represented by such person or a notarized copy of such power of attorney.
3. Members of the Board of Directors, members of the Board of Supervisors, the General Director and other executives have the right to inspect the shareholder register of the Company, the list of shareholders, and other books and records of the Company for purposes related to their positions, provided that such information must be kept confidential.
4. The Company must keep this Charter and amendments and supplements to the Charter, the Enterprise Registration Certificate, regulations, documents proving ownership of assets, resolutions of 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 of the Board of Directors, reports of the Board of Supervisors, annual financial statements, accounting books and other documents as prescribed by law at the head office or another place, provided that shareholders and the Business Registration Authority are notified of the place where these documents are kept.
5. The Company Charter must be disclosed on the Company's website.

XII. EMPLOYEES AND TRADE UNION

Article 45. Employees and trade union

- 1. The General Director must prepare plans for the Board of Directors to approve matters relating to recruitment, termination of employees, salaries, social insurance, welfare, commendation and discipline of employees and executives of the enterprise.
- 2. The General Director must prepare plans for the Board of Directors to approve matters relating to the Company's relations with trade union organizations in accordance with the best management standards, practices and policies, the practices and policies provided in this Charter, the Company's regulations and current legal provisions.

XIII. PROFIT DISTRIBUTION

Article 46. Profit distribution

1. The General Meeting of Shareholders shall decide the annual dividend payout and form of dividend payment from the retained profits of the Company.
2. The Company shall not pay interest on dividend payments or payments relating to any class of shares.
3. The Board of Directors may propose that the General Meeting of Shareholders approve payment of all or part of dividends in shares, and the Board of Directors shall be the body implementing this decision.
4. Where dividends or other amounts relating to a class of shares are paid in cash, the Company must pay in Vietnamese dong. Payment may be made directly or through banks based on detailed bank account information provided by shareholders. Where the Company has transferred money in accordance with the bank details provided by a shareholder but such shareholder does not receive the money, the Company shall not be liable for the amount transferred to such shareholder. Dividend payment for shares listed/registered for trading on the Stock Exchange may be made through a securities company or the Vietnam Securities Depository and Clearing Corporation.
5. Pursuant to the Law on Enterprises and the Law on Securities, the Board of Directors shall adopt a resolution or decision determining a specific date to finalize the list of shareholders. Based on that date, persons registered as shareholders or owners of other securities shall be entitled to receive cash or share dividends, notices or other documents.
6. Other matters relating to profit distribution shall comply with legal provisions.

XIV. BANK ACCOUNTS, FISCAL YEAR AND ACCOUNTING SYSTEM

Article 47. Bank accounts

1. The Company shall open accounts at Vietnamese banks or branches of foreign banks permitted to operate in Vietnam.
2. With prior approval of the competent authority, where necessary, the Company may open bank accounts overseas in accordance with legal provisions.
3. The Company shall conduct all payments and accounting transactions through Vietnamese dong accounts or foreign currency accounts at the banks where the Company opens accounts.

Article 48. Fiscal year

The fiscal year of the Company starts on 01 January and ends on 31 December each year.

Article 49. Accounting system

1. The accounting system used by the Company is the enterprise accounting system or a specific accounting system issued or approved by the competent authority.
2. The Company shall prepare accounting books in Vietnamese and retain accounting records in accordance with the laws on accounting and relevant laws. These records must be accurate, updated, systematic and sufficient to evidence and explain the Company's transactions.
3. The Company uses Vietnamese dong as the accounting currency. Where the Company has economic transactions arising mainly in a foreign currency, it may choose such foreign currency as the accounting currency, be responsible before law for such choice and notify the directly managing tax authority.

XV. FINANCIAL STATEMENTS, ANNUAL REPORT AND INFORMATION DISCLOSURE RESPONSIBILITY

Article 50. Annual, semi-annual and quarterly financial statements

1. The Company must prepare annual financial statements and such annual financial statements must be audited in accordance with law. The Company shall disclose audited annual financial statements in accordance with the laws on information disclosure on the securities market and submit them to competent state authorities.
2. Annual financial statements must include all statements, appendices and explanatory notes as prescribed by the laws on enterprise accounting. Annual financial statements must truly and objectively reflect the operating status of the Company.
3. The Company must prepare and disclose reviewed semi-annual financial statements and quarterly financial statements in accordance with the laws on information disclosure on the securities market and submit them to competent state authorities.

Article 51. Annual report

The Company must prepare and disclose the Annual Report in accordance with the laws on securities and the securities market.

XVI. COMPANY AUDIT

Article 52. Audit

1. The General Meeting of Shareholders shall appoint an independent audit firm or approve a list of independent audit firms and authorize the Board of Directors to decide the selection of one of these firms to audit the Company's financial statements for the following fiscal year based on terms and conditions agreed with the Board of Directors.
2. The audit report shall be attached to the annual financial statements of the Company.

3. Independent auditors auditing the financial statements of the Company may attend meetings of the General Meeting of Shareholders and have the right to receive notices and other information relating to meetings of the General Meeting of Shareholders and to express opinions at the meeting on matters relating to the audit of the Company's financial statements.

XVII. ENTERPRISE SEAL

Article 53. Enterprise seal

1. The seal includes a seal made at a seal-carving establishment or a seal in the form of a digital signature in accordance with the laws on electronic transactions.
2. The Board of Directors shall decide the type, quantity, form and contents of the seal of the Company and of branches and representative offices of the Company (if any).
3. The Board of Directors and the General Director shall use and manage the seal in accordance with current legal provisions.

XVIII. DISSOLUTION OF THE COMPANY

Article 54. Dissolution of the Company

1. The Company may be dissolved in the following cases:
 - a) The operating term stated in the Company Charter expires without a decision on extension;
 - b) Pursuant to a resolution or decision of the General Meeting of Shareholders;
 - c) The Enterprise Registration Certificate is revoked, except where the Law on Tax Administration provides otherwise;
 - d) Other cases as provided by law.
2. Early dissolution of the Company (including any extended term) shall be decided by the General Meeting of Shareholders and implemented by the Board of Directors. This dissolution decision must be notified to or approved by the competent authority (if mandatory) in accordance with regulations.

Article 55. Extension of operation

1. The Board of Directors shall convene a meeting of the General Meeting of Shareholders at least [7 months] before the end of the operating term so that shareholders may vote on extension of the Company's operation at the proposal of the Board of Directors.
2. The operating term shall be extended when approved by shareholders representing 65% or more of the total votes of all shareholders attending the General Meeting of Shareholders.

Article 56. Liquidation

1. At least [06 months] before the end of the operating term of the Company or after a decision on dissolution of the Company is issued, the Board of Directors must establish a Liquidation Committee consisting of 03 members, of whom 02 members shall be appointed by the General Meeting of Shareholders and 01 member shall be appointed by the Board of Directors from an independent audit firm. The Liquidation Committee shall prepare its operating regulations. Members of the Liquidation Committee may be selected from employees of the Company or independent experts. All expenses relating to liquidation shall be paid by the Company in priority to other debts of the Company.
2. The Liquidation Committee is responsible for reporting to the Business Registration Authority on the date of establishment and commencement of operation. From that time, the Liquidation Committee shall act on behalf of the Company in all work relating to liquidation of the Company before courts and administrative authorities.
3. Proceeds from liquidation shall be paid in the following order:
 - a) Liquidation expenses;
 - b) Salary debts, severance allowances, social insurance and other benefits of employees under the collective labor agreement and signed labor contracts;
 - c) Tax debts;
 - d) Other debts of the Company;
- dd) The remainder after payment of all debts from item (a) to item (d) above shall be distributed to shareholders. Preference shares shall be paid in priority.

XIX. SETTLEMENT OF INTERNAL DISPUTES

Article 57. Settlement of internal disputes

1. Where disputes or complaints arise relating to the operations of the Company, the rights and obligations of shareholders under the Law on Enterprises, the Company Charter, other legal provisions or agreements between:

- a) Shareholders and the Company;
- b) Shareholders and the Board of Directors, the Board of Supervisors, the General Director or other executives;

The related parties shall endeavor to settle such disputes through negotiation and mediation. Except for disputes relating to the Board of Directors or the Chairman of the Board of Directors, the Chairman of the Board of Directors shall preside over dispute settlement and request each party to present information relating to the dispute within 20 working days from the date the dispute arises. Where the dispute relates to the Board of Directors or the Chairman of the Board of Directors, any party may request the

appointment of an independent expert to act as mediator for the dispute settlement process.

2. Where a mediation decision is not reached within 06 weeks from commencement of the mediation process, or if the mediator's decision is not accepted by the parties, a party may submit such dispute to Arbitration or the Court.

3. The parties shall bear their own expenses relating to negotiation and mediation procedures. Payment of court expenses shall be made pursuant to the court's judgment.

XX. SUPPLEMENTATION AND AMENDMENT OF THE CHARTER

Article 58. Company Charter

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

2. Where the law contains provisions relating to the Company's operations that are not mentioned in this Charter, or where new legal provisions differ from provisions in this Charter, such provisions shall apply to regulate the Company's operations.

XXI. EFFECTIVE DATE

Article 59. Effective date

1. This Charter consists of 21 sections and 59 articles and was unanimously approved by the Annual General Meeting of Shareholders of Ninh Binh Thermal Power Joint Stock Company on 28 May 2026 at Ninh Binh Thermal Power Joint Stock Company, and the full text of this Charter was approved to take effect.

2. The Charter is made in 20 copies of equal validity and must be kept at the head office of the Company.

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

4. Copies or extracts of the Company Charter shall be valid when signed by the Chairman of the Board of Directors or at least 1/2 of the total members of the Board of Directors.

**MEMBERS OF THE BOARD OF DIRECTORS
NINH BINH THERMAL POWER JOINT STOCK COMPANY**

No.	FULL NAME	TITLE	Note
1	Mr. Nguyen Thanh Trung Duong	Chairman of the Board	
2	Mr. Vu Quoc Trung	Member Board of Directors - General Director	
3	Mr. Le Duc Chan	Independent member Board of Directors	
4	Mr. Nguyen Quoc Men	Member Board of Directors	
5	Mr. Nguyen Xuan Duc	Member Board of Directors	

**LEGAL REPRESENTATIVE
CHAIRMAN OF THE BOARD OF DIRECTORS**

Nguyen Thanh Trung Duong