

No.: 681/NQ-HĐQT

Hai Phong, June 4, 2026

RESOLUTION OF THE BOARD OF DIRECTORS

Re: Approval of the Implementation of the ESOP Share Issuance Plan, the List of Eligible Participants in the ESOP Program, the ESOP Share Issuance Regulations, and the Plan to Ensure Compliance with Foreign Ownership Limits

BOARD OF DIRECTORS

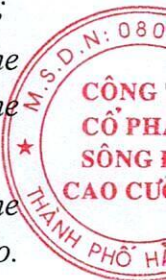
SONG DA CAO CUONG JOINT STOCK COMPANY

- Pursuant to the 2020 Law on Enterprises;
- Pursuant to the 2019 Law on Securities;
- Pursuant to Law No. 56/2024/QH15 adopted by the National Assembly of the Socialist Republic of Viet Nam on November 29, 2024 on the Law amending and supplementing a number of articles of the Law on Securities, the Law on Accounting, the Law on Independent Audit, the Law on State Budget, the Law on Management and Use of public assets, the Law on Tax administration, the Law on Personal income tax, the Law on National Reserves, and the Law on Handling of Administrative Violations;
- Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government detailing and guiding the implementation of a number of articles of the Law on Securities;
- Pursuant to Decree No. 245/2025/NĐ-CP dated September 11, 2025 of the Government on amending and supplementing a number of articles of Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;
- Pursuant to the Charter of Song Da Cao Cuong Joint Stock Company;
- Pursuant to the Resolution of the General Meeting of Shareholders No. 486/NQ-DHĐCĐ dated April 24, 2026;
- Pursuant to the Minutes of the Board of Directors' Meeting dated June 4, 2026.

RESOLVES:

Article 1. Approval of the implementation of the Employee Stock Ownership Plan (ESOP) share issuance in accordance with Resolution No. 486/NQ-DHĐCĐ of the Annual General Meeting of Shareholders, with the following details:

- | | |
|-------------------|---|
| 1. Share name | : Shares of Song Da Cao Cuong Joint Stock Company |
| 2. Type of shares | : Common shares. |
| 3. Par value | : VND 10,000 per share. |



4. Number of outstanding shares : 32,407,875 shares.
5. Number of shares to be issued : 920,000 shares.
6. Total value of the share issuance at par value : VND 9,200,000,000.
7. Issuance ratio : 2.84%.
8. Issue price : VND 10,000 per share.
9. Eligible participants of the program : Employees working at the Company who meet the eligibility criteria for participation
10. Eligibility criteria for employees participating in the program : In accordance with the ESOP share issuance regulations
11. Principles for determining the number of shares allocated to each participant : In accordance with the ESOP share issuance regulations
12. Transfer restriction : Shares issued to employees (ESOP) shall be subject to a transfer restriction of 02 year from the completion date of the issuance.
13. Issuance period : Expected to take place during Quarter II–III/2026, after the State Securities Commission of Viet Nam (SSC) confirms receipt of the complete report dossier regarding the Company's ESOP share issuance.
14. ESOP issuances conducted within the most recent twelve (12) months : None
15. Cases where the Company may repurchase ESOP shares : In accordance with the ESOP share issuance regulations
16. Plan for disposal of repurchased ESOP shares : Any ESOP shares repurchased by the Company (if any) shall be re-offered in accordance with applicable laws and regulations upon a resolution of the Board of Directors, unless otherwise provided by law. The Company shall disclose information regarding the repurchase and resale of such ESOP shares in compliance with applicable regulations.
17. Purpose of the issuance
The Company implements the ESOP share issuance program to retain highly qualified employees, long-serving employees, and individuals who have made significant contributions to the Company's development.

18. Use of proceeds

The proceeds from the offering shall be used to supplement the Company's working capital.

19. Treatment of fractional shares and unsubscribed shares

- Rounding principle: The number of shares allocated to each participant shall be rounded down to the nearest whole share.
- Treatment of fractional shares: Fractional shares arising from rounding and/or resulting from the difference between the total number of shares planned for issuance (920,000 shares) and the total number of shares allocated to employees based on the allocation principles (after rounding down) shall be allocated to the Head of the Board of Supervisors at the price of VND 10,000 per share.
- Reallocation of unsubscribed shares: In the event that an employee entitled to purchase shares waives all or part of such entitlement, fails to pay for the allocated shares within the prescribed period, submits a resignation, or is subject to disciplinary action or dismissal during the ESOP issuance period, such shares shall be reallocated by the Board of Directors in a manner and under conditions deemed appropriate, provided that the reallocation price shall not be lower than VND 10,000 per share. Reallocated shares shall continue to be subject to a transfer restriction period of two (02) years from the completion date of the issuance. Eligible recipients of such reallocated shares shall be domestic employees.
- Any remaining shares after the reallocation process shall be cancelled.

20. Registration for depository and additional trading registration

All newly issued shares shall be additionally registered with the Vietnam Securities Depository and Clearing Corporation (VSDC) and registered for additional trading on the Hanoi Stock Exchange (HNX) in accordance with applicable laws and regulations.

Article 2. Approval of the Regulations on the Issuance of Shares under the Employee Stock Ownership Plan (ESOP) of the Company for 2026 (the "ESOP Regulations"), attached hereto and forming an integral part of this Resolution.

Article 3. Approval of the List of employees eligible to purchase shares under the 2026 employee stock ownership plan (ESOP) and the number of shares allocated to each participant (*the list attached hereto and forming an integral part of this Resolution*).

Article 4. Approval of the plan to ensure compliance with the foreign ownership limit

Pursuant to Official Letter No. 1963/UBCK-PTTT dated May 27, 2025 issued by the State Securities Commission of Viet Nam, the Company's foreign ownership limit is 49%. Under this ESOP share issuance, shares will be offered exclusively to domestic employees. Accordingly, the issuance will not increase the foreign ownership ratio of the Company.



In the event that unsubscribed ESOP shares are reallocated, the Board of Directors shall reallocate such shares only to Vietnamese employees.

Article 5. Authorization

The Board of Directors hereby authorizes the Chairman of the Board of Directors and/or the General Director to perform all tasks related to the ESOP share issuance, including but not limited to the following:

- To proactively prepare, amend, supplement, and provide explanations regarding the share issuance dossier as required by the State Securities Commission of Viet Nam (SSC);
- To determine the appropriate timing for the implementation of the issuance after receiving the SSC's confirmation of its receipt of the complete report dossier for the share issuance;
- To disclose information regarding the issuance and report the issuance results to the SSC in accordance with applicable regulations;
- To carry out all necessary procedures for amending the Enterprise Registration Certificate and revising the Company's Charter to reflect the new charter capital upon completion of the issuance;
- To carry out all necessary procedures and prepare all required documents for the additional registration of shares with the Vietnam Securities Depository and Clearing Corporation (VSDC) and the additional trading registration of such shares on the Hanoi Stock Exchange (HNX) in accordance with applicable laws and regulations;
- To perform any other tasks and procedures related to the issuance.

Article 6. Effectiveness and implementation

1. This Resolution shall take effect as of the date of its signing.
2. Members of the Board of Directors, the General Director, the Chief Accountant, and all relevant individuals and departments shall be responsible for implementing this Resolution./.

Recipients:

- As stated in Article 6;
- Archives.

**ON BEHALF OF THE
BOARD OF DIRECTORS
CHAIRMAN**



Kieu Van Mat

Hai Phong, June 4, 2026

**REGULATIONS ON THE ISSUANCE OF SHARES UNDER THE
EMPLOYEE STOCK OWNERSHIP PLAN (ESOP) FOR 2026**

*(Issued together with Resolution No. 681/NQ-HĐQT dated 04 June 2026 of the Board of
Directors of Song Da Cao Cuong Joint Stock Company)*

Article 1. Purpose

The Company issues shares under the Employee Stock Ownership Plan (ESOP) to retain talented employees, long-serving employees, and employees who have made significant contributions to the Company's development.

Article 2. Scope of application

This Regulations shall apply to shares issued under the Company's 2026 Employee Stock Ownership Plan (ESOP) in accordance with the Resolution of the 2026 Annual General Meeting of Shareholders No. 486/NQ-ĐHĐCĐ dated 24 April 2026.

Article 3. Eligible participants

Employees working for the Company who satisfy the eligibility criteria set out in Article 5 of these Regulations..

Article 4. Information on the shares to be issued

- Type of shares: Ordinary shares.
- Par value: VND 10,000 per share.
- Number of shares to be issued: 920,000 shares.
- Issue price: VND 10,000 per share.
- Transfer restriction: ESOP shares shall be subject to a transfer restriction period of two (02) years from the completion date of the issuance.
- Issuance period: Expected to take place during Quarter II–III/2026, after the State Securities Commission of Viet Nam (SSC) confirms receipt of the complete report dossier regarding the Company's ESOP share issuance.

Article 5. Criteria for selecting employees to participate in the esop and principles for determining the number of shares allocated to each participant

5.1. Eligibility criteria for employee participation

The employees eligible to participate in the 2026 ESOP shall include:

- All members of the Board of Supervisors;



- Employees who have entered into labor contracts with the Company on or before 31 December 2025 and remain employed by the Company as of the issuance date;
- Employees directly involved in the Company's production and business activities, who have contributed to the Company's development in 2025 and are included in the Company's 2025 commendation list;
- Employees who have not violated disciplinary regulations in the past two years; not falling under cases of resignation applications, unilateral termination of labor contracts, decisions on termination issued by the Company, suspension of labor contracts, or unjustified absence or suspension from work as of the ESOP share issuance date;
- All office staff, including: Finance and Accounting Department, Administration and Organization Department, Technology Department, and Technical Department. For the Business Department, eligible participants do not include field sales staff.
- For factory staff, in addition to the above conditions, the following conditions apply:
 - + All staff of Offices of the manufacturing plants;
 - + Head of Lab Department; Lab staff with outstanding performance in 2025 and at least 5 years of service;
 - + Plant managers, Deputy plant managers, and shift supervisors of factories (excluding Lam Dong (Vinh Hao) Plant);
 - + Heads of operations, Deputy directors, Plant managers, Deputy plant managers, and advisors of Lam Dong (Vinh Hao) plant with outstanding performance in 2025 as recognized by the General Director.
- Employees participating in the program do not include members of the Board of Directors, members of the Board of Management, and the Chief Accountant.

5.2. Principles for determining the number of shares allocated to each participant

The number of shares allocated to each participant shall be determined according to the following principle:

$$\text{Number of shares allocated to each participant (A}_i\text{)} = \frac{\text{Total number of ESOP shares issued}}{\text{Total shares of all individuals based on principles (B}_i\text{)}} \times \text{Individual's shares based on principles (B}_i\text{)}$$

Where:

$$\text{Individual's shares based on principles (B}_i\text{)} = \text{Shares based on position} + \text{Shares based on tenure} + \text{Shares based on 2025 performance evaluation}$$

- **Shares based on position:** Determined as follows:

No.	Position	Shares based on position
I	Board of Supervisors	
1	Head of the BOS	25,000
2	Member of the BOS	8,000
II	Office Division	
1	Head of Department	18,000
2	Deputy Head / Regional Manager	12,000
3	Staff	5,000
4	Person authorized to disclose information	5,000
III	Factory Division	
1	Offices of the manufacturing plants	
1.1	Head of Department	10,000
1.2	Deputy head	8,000
1.3	Staff	5,000
2	Lab Department	
2.1	Head	8,000
2.2	Staff	5,000
3	Factories (excluding Vinh Hao plant)	
3.1	Plant Manager	12,000
3.2	Deputy Plant Manager	8,000
3.3	Shift Supervisor	5,000
4	Vinh Tan Plant	
4.1	Deputy Director	15,000
4.2	Advisor / Plant Manager	12,000
4.3	Head of Operations	10,000
4.4	Deputy Plant Manager	8,000

- **Shares based on tenure:** Tenure is calculated from the date the employee signs the labor contract. Any period of 6 months or more shall be rounded up to one year. Allocation is as follows:

No.	Tenure	Shares based on tenure
1	From 1 to 5 years	0
2	From 6 to under 10 years	2,000
3	From 10 to under 15 years	5,000
4	From 15 years and above	8,000

- **Shares allocated based on the 2025 performance evaluation:** The number of shares allocated based on the 2025 performance evaluation shall be determined on the basis of the Company's 2025 employee commendation list and allocated to each eligible participant as follows:

No.	Performance Rating	Shares based on performance evaluation
1	Excellent	4,000
2	Good performance	2,000

Article 6. Rounding principles, treatment of fractional shares and unsubscribed shares (if any)

- Rounding principle: The number of shares allocated to each eligible participant shall be rounded down to the nearest whole share.
- Treatment of fractional shares: Fractional shares arising from such rounding and/or from any difference between the total number of shares proposed to be issued (920,000 shares) and the total number of shares that employees are entitled to purchase under the allocation principles (after rounding down) shall be allocated to the Head of the Supervisory Board at the issue price of VND 10,000 per share.
- Reallocation of unsubscribed shares: In the event that an employee entitled to purchase shares waives the right to purchase part or all of the allocated shares, fails to pay for the allocated shares within the prescribed time limit, submits a resignation letter, or is subject to disciplinary action or dismissal during the ESOP share issuance period, such shares shall be reallocated by the Board of Directors in such manner and subject to such terms and conditions as it deems appropriate, at the issue price of VND 10,000 per share. Any shares reallocated under this provision shall remain subject to a transfer restriction period of two (02) years from the completion date of the issuance. Eligible recipients of such reallocated shares shall be domestic employees of the Company.
- Any shares remaining unsubscribed after the reallocation process has been completed shall be cancelled.

Article 7. Procedures for subscription and payment for shares

Employees included in the approved list of eligible participants shall complete the procedures for subscribing to the shares and make payment in accordance with the Company's notification..

Article 8. Related conditions

- The right to subscribe for shares under the ESOP shall not be transferable..
- Shares issued to employees shall be subject to a transfer restriction period of two (02) years from the completion date of the share issuance. The transfer restriction

shall include any transaction or arrangement involving the sale, purchase, gift, donation, capital contribution, use as compensation or reward, or any other form that may result in a change of ownership of the shares (except in cases of inheritance).

- During the transfer restriction period, employees holding ESOP shares shall be entitled to all rights and benefits attached to the shares issued under this Regulation on the same basis as other ordinary shareholders. Rights and benefits arising from ESOP shares, including pre-emptive rights to purchase additional shares offered to existing shareholders, shall not be subject to the transfer restriction. Shares received through share issuances for capital increase from owners' equity and shares issued as stock dividends arising from restricted ESOP shares shall likewise not be subject to the transfer restriction.

- Participants in the ESOP shall pay the full subscription amount for the allocated shares within the payment period specified by the Company.

- Participants shall be solely responsible for the declaration and payment of personal income tax and any other taxes, duties, fees, or charges arising from the subscription of shares, the exercise of rights attached to such shares, and the transfer of shares upon expiry of the transfer restriction period.

- The Company makes no representation, warranty, undertaking, whether express or implied, regarding the value of the shares or any dilution effects that may occur before or after the issuance of shares under this Regulation. Employees are responsible for conducting their own assessment and due diligence and shall have the right to decline to subscribe for all or any portion of the shares allocated to them.

Article 9. Treatment of ESOP shares upon termination of employment

- Employees whose employment is terminated before the expiry of the transfer restriction period applicable to ESOP shares may continue to hold such shares; however, the transfer restriction conditions under the ESOP shall remain applicable until the end of the restriction period.

- In the event of the death of an employee, the ESOP shares subscribed for and acquired by such employee shall be dealt with in accordance with applicable laws.

Article 10. Disposal of Repurchased ESOP Shares

Any ESOP shares repurchased by the Company (if any) shall be re-offered or otherwise disposed of in accordance with applicable laws upon approval by the Board of Directors, unless otherwise required by law. The Company shall make all required disclosures in accordance with applicable laws when repurchasing ESOP shares and when disposing of any repurchased ESOP shares.

Article 11. Effectiveness and implementation

- This Regulation consists of eleven (11) Articles and shall take effect from the date of its issuance.

– All members of the Board of Directors, the Supervisory Board, the Board of Management, and all employees participating in the ESOP shall be responsible for the implementation of this Regulation.

**ON BEHALF OF THE
BOARD OF DIRECTORS
CHAIRMAN**



Kieu Van Mat



**LIST OF ELIGIBLE EMPLOYEES FOR THE SUBSCRIPTION OF SHARES ISSUED UNDER
THE EMPLOYEE STOCK OWNERSHIP PLAN (ESOP)**

**(Attached to Resolution No. 681/NQ-HĐQT dated June 4, 2026 of the Board of Directors of Song Da
Cao Cuong Joint Stock Company)**

No.	Full Name	Length of Service (Years)	Position	Number of allocated shares
I	Board of Supervisors			39.093
1	Duong Thi Thao	1	Head of the BOS	21.735
2	Nguyen Thi Thu Hoai	8	Member	8.679
3	Bui Thi Ve	8	Member	8.679
	OFFICE DIVISION			
II	Finance and Accounting Department			57.281
1	Do Thi Ngoc Hoi	19	Deputy Head	20.830
2	Le Thi Lan	18	Staff	14.754
3	Nguyen Thi Hai	12	Staff	12.150
4	Tran Thi Van Anh	7	Staff	9.547
III	Administration and Organization Department			126.711
1	Le Van Duong	6	Head of Department	20.830
2	Bui Thi Thanh Ngan	2	Staff and Authorized information disclosure officer	12.150
3	Nguyen Van Tung	17	Staff	14.754
4	Pham Ngoc Hoa	2	Staff	7.811
5	Hoang Thi Thuy	19	Staff	13.018
6	Pham Van Thuong	17	Staff	13.018
7	Vu Huy Cuong	2	Staff	6.075
8	Nguyen Thi Mai	14	Staff	10.415
9	To Thi Nga	1	Staff	6.075
10	Kieu Thi Dung	6	Staff	9.547
11	Vu Thi Mien	16	Staff	13.018
IV	Technology Department			84.186
1	Pham Van Tinh	15	Head of Department	26.037
2	Cao Duc Toan	15	Deputy Head	20.830
3	Ha Van Dung	1	Deputy Head	13.886
4	Vu Duy Khoa	1	Staff	6.075
5	Pham Hoang Thai	5	Staff	7.811
6	Nguyen Anh Tuyet	7	Staff	9.547



No.	Full Name	Length of Service (Years)	Position	Number of allocated shares
V	Business Department			78.110
1	Tran Van Tot	2	Head of Department	19.094
2	Vu Thi Thu	7	Deputy Head	13.886
3	Hoang Pham Thai Son	6	Regional Manager	9.547
4	Nguyen Phuong Anh	2	Staff	7.811
5	Duong Thi Thuy Linh	7	Staff	9.547
6	Khieu Thi Thanh Huyen	3	Staff	6.075
7	Nguyen Thi Minh Thao	1	Staff	6.075
8	Trinh Thi Quynh	1	Staff	6.075
VI	Technical Department			78.977
1	Vu Quoc Viet	1	Trưởng phòng	19.094
2	Nguyen Van Bang	2	Staff	6.075
3	Tang Tu Duc	3	Staff	7.811
4	Nguyen Van Thien	2	Staff	7.811
5	Nguyen Thi Trang Thu	3	Staff	7.811
6	Luong Thi Thuy	10	Staff	12.150
7	Tran Minh Phu	1	Staff	6.075
8	Nguyen Van Thai	1	Staff	6.075
9	Pham Van Thanh	2	Staff	6.075
	FACTORY DIVISION			
VII	Offices of the manufacturing plants			119.769
1	Tran Thi Loan	18	Head of Department	19.094
2	Pham Thi Thao	16	Deputy Head	17.358
3	Trinh Thi Men	3	Staff	7.811
4	Kieu Thi Hong Nhung	2	Staff	7.811
5	Pham Thi Hoa	2	Staff	7.811
6	Nguyen Dinh Duc	3	Staff	7.811
7	Vu Van Quy	2	Staff	7.811
8	Pham Van Hiep	16	Staff	14.754
9	Vu Thi Dieu Minh	3	Staff	7.811
10	Pham Van Kien	7	Staff	9.547
11	Kieu Xuan Thang	2	Staff	6.075
12	Luu Thi Thu Trang	2	Staff	6.075
VIII	Lab Department			18.226
1	Le Ba Hung	3	Head	10.415
2	Nguyen Tan Tai	5	Staff	7.811

No.	Full Name	Length of Service (Years)	Position	Number of allocated shares
IX	Pha Lai fly ash production plant			97.204
1	Bui Duc Long	2	Plant Manager	13.886
2	Vu Van Dai	19	Plant Manager	20.830
3	Nguyen Van Huong	18	Deputy Plant Manager	17.358
4	Nguyen Van Thuan	17	Shift Supervisor	14.754
5	Nguyen Van Manh	18	Shift Supervisor	13.018
6	Nguyen Van Thai	4	Shift Supervisor	7.811
7	Tran Van Tuan	7	Shift Supervisor	9.547
X	Autoclaved aerated concrete plant			39.922
1	Duong Duc Lam	5	Plant Manager	13.886
2	Pham The Hung	7	Deputy Plant Manager	12.150
3	Khuc Van Kiem	5	Shift Supervisor	7.811
4	Pham Cao Cong	5	Shift Supervisor	6.075
XI	Construction mortar production plant			60.752
1	Nguyen Duc Thai	2	Plant Manager	13.886
2	Vu Chi Cong	3	Shift Supervisor	7.811
3	Vu Trong Hung	4	Shift Supervisor	7.811
4	Pham Van Viet	1	Shift Supervisor	7.811
5	Do Van Thiep	4	Shift Supervisor	7.811
6	Vu Tri Quynh	2	Shift Supervisor	7.811
7	Pham Khac Long	3	Shift Supervisor	7.811
XII	Equipment manufacturing plant			56.414
1	Dang Van Thang	11	Plant Manager	18.226
2	Tran Minh Thuan	18	Plant Manager	20.830
3	Nguyen Dinh Van	17	Deputy Plant Manager	17.358
XIII	Lam Dong (Vinh Hao) plant			63.355
1	Vu Dinh Dung	5	Head of Operations	12.150
2	Pham Van Thi	17	Deputy Director	23.433
3	Nguyen Duc The	7	Deputy Director	12.150
4	Dao Van Tinh	6	Advisor	15.622
	Total			920.000