

REPORT

On Approving the structure and number of members of Board of Directors, Supervisory Board of the Company for the 2025-2030 term

- Pursuant to the Law on Enterprise No. 59/2020/QH14 dated 17 June 2020 and the guiding documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated 26 November 2019 and the guiding documents;
- Pursuant to the Charter of Vinaconex 25 Joint Stock Company;
- Pursuant to the Internal Regulations on Corporate Governance of Vinaconex 25 Joint Stock Company,

The Company's 2020 Annual General Meeting of Shareholders elected a Board of Directors for the 2020-2025 term consisting of 03 members and the Supervisory Board for the 2020-2025 term with 03 members.

Currently, the Company's production and business activities are stable and under development, and in the coming time, the Company will continue to maintain the organization model to ensure the stability of the enterprise. With a structure and number of 03 BOD members, in which including 01 Independent Director, the BOD has well performed the leadership and satisfied the Company's business tasks. With a structure of 03 members of the Supervisory Board, the Supervisory Board has promoted its independence and performed its duties well. Continuing to maintain the number of BOD members at 03 and the number of Supervisory Board members at 03 is appropriate and meets the requirements and production and business tasks of the Company.

According to the Charter of Vinaconex 25 Joint Stock Company and current legal regulations, the BOD and Supervisory Board will end their term at the 2025 Annual General Meeting of Shareholders. Therefore, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration:

1. Approve the structure and number of BOD members of Vinaconex 25 Joint Stock Company for the 2025-2030 term: 03 members including 01 expected Independent Director. (For the criteria of independent BOD members, please refer to the Regulations on the Election of BOD and Supervisory Board Members for the 2025-2030 term).
2. Approve the structure and number of members of the Supervisory Board of Vinaconex 25 Joint Stock Company for the 2025-2030 term as follows: 03 members.

For the General Meeting for approval.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

NGUYEN XUAN DONG



Da Nang, 21 March 2025

**REGULATIONS ON ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS AND
SUPERVISORY BOARD OF VINACONEX 25 JOINT STOCK COMPANY FOR THE TERM
OF 2025 – 2030**

- Pursuant to the Law on Securities dated 26 November 2019 and its guiding documents;
- Pursuant to the Law on Enterprises dated 17 June 2020 and its guiding documents;
- Pursuant to the Charter of Vinaconex 25 JSC., approved by General Meeting of Shareholders;
- Pursuant to the Internal Regulations on Corporate Governance approved by General Meeting of Shareholders,

The 2025 Annual General Meeting of Shareholders of Vinaconex 25 JSC., shall elect the member of Board of Directors and Supervisory Board for the term of 2025-2030 under the following provisions:

Article 1. Subjects of election

Shareholders or authorized representatives of shareholders owning shares with voting rights (according to the General List of Securities Holders No. 178/2025-VCC/VSDC-ĐK prepared by the Vietnam Securities Depository (VSD) on the last registration dated 11/3/2025) directly attend the General Meeting of Shareholders (GMS).

Article 2. Requirements for being a member of the Board of Directors (BOD) and member of the Supervisory Board (SB)

2.1. Requirements for being a member of the Board of Directors (according to Clause 1, Article 155 of the Law on Enterprises and Clause 1, Article 20 of the Company's Internal Regulations on Corporate Governance):

- a. Not subject to the provisions of Clause 2, Article 17 of the Law on Enterprises;
- b. Having professional qualifications and experience in business administration or in the Company's business fields, lines and not necessarily being a shareholder of the Company;
- c. A member of the BOD of the Company may also be a member of the BOD of another company but may only be a member of the BOD at a maximum of 05 other companies.

2.2. Requirements for being an independent director (according to Clause 2, Article 155 of the Law on Enterprises and Clause 2, Article 20 of the Company's internal regulations on corporate governance):

- a. He/she is not working for the Company, parent company or subsidiary companies of the Company; he/she is not a person who used to work for the Company, parent company or subsidiary companies of the Company over the last 03 years;
- b. He/she is not a person who is receiving salary or remuneration from the Company, except the allowances to which members of the Board of Directors are entitled as per regulations;

- c. His/her spouse, biological parents, adoptive parents, biological children, adopted children, siblings are not major shareholders of the Company; are not managers of the Company or its subsidiary companies;
 - d. He/she does not directly or indirectly hold at least 01% of the total voting shares of the Company;
 - e. He/she does not hold the position of member of the Board of Directors or Board of Controllers of the Company over the last 05 years, unless he/she is designated for 02 consecutive terms.
- 2.3. Requirements for being a member of SB (according to Article 169 of the Law on Enterprises and Article 30 of the Company's Internal Regulations on Corporate Governance):**
- a. He/she is not any of the persons specified in Clause 2 Article 17 of the Law on Enterprises;
 - b. He/she is trained in economics, finance, accounting, audit, law, business administration or another major that is relevant to the enterprise's operation;
 - c. He/she is not a relative of any member of the Board of Directors, the General Director or any other managers;
 - d. He/she is not an manager, not necessarily a shareholder or employee of the Company;
 - e. He/she is not a relative of the managers of the Company and its parent company, the representative of the capital at the Company;
 - f. He/she does not work in the Company's accounting or finance department;
 - g. He/she is not a member of employee of the accredited audit organization that is auditing the Company's financial statements over the last 03 years.

Article 3. Nomination of candidates for the BOD, SB and the number of elected members

- 3.1. Nomination of candidates for the BOD (Clause 5, Article 115 of the Law on Enterprises 2020 and Article 25 of the Company's Charter)**
- a. The shareholder or group of shareholders that owns at least 10% of total ordinary shares shall have the right to nominate candidates to the BOD, as follows:
 - Shareholders or groups of shareholders owning from 10% to less than 20% of the total ordinary shares of the Company shall be nominated one (01) candidate;
 - Shareholders or groups of shareholders owning from 20% to less than 30% of the total ordinary shares of the Company may nominate a maximum of two (02) candidates;
 - Shareholders or groups of shareholders owning from 30% to less than 40% of the total ordinary shares of the Company may nominate a maximum of three (03) candidates;
 - Shareholders or groups of shareholders owning from 40% to less than 50% of the total ordinary shares of the Company may nominate a maximum of four (04) candidates;
 - Shareholders or groups of shareholders owning from 50% to less than 60% of the total ordinary shares of the Company may nominate a maximum of five (05) candidates;
 - Shareholders or groups of shareholders owning from 60% to less than 70% of the total ordinary shares of the Company may nominate a maximum of six (06) candidates;
 - Shareholders or groups of shareholders owning from 70% to less than 80% of the total ordinary shares of the Company may nominate a maximum of seven (07) candidates;
 - Shareholders or groups of shareholders owning from 80% to less than 90% of the total ordinary shares of the Company may nominate a maximum of eight (08) candidates;

- Shareholders or groups of shareholders owning 90% or more of the total voting shares of the Company may nominate a maximum of nine (09) candidates or all of the candidates if the Board of Directors structure has more than 9 members.
- b. In case the number of candidates for the BOD through nomination and candidacy is still not enough, according to the provisions of Clause 5, Article 115 of the Law on Enterprises, the incumbent BOD shall introduce additional candidates or nominating organizations in accordance with the Company's Charter, the Internal Regulations on Corporate Governance and the Operating Regulations of the Board of Directors. The introduction of additional candidates by the incumbent BOD shall be announced before electing members of the BOD in accordance with law.

3.2. Nomination of candidates for the SB (Clause 5, Article 115 of the Law on Enterprises 2020, Article 36 of the Company's Charter and Article 31 of the Company's Internal Regulations on Corporate Governance)

- a. Shareholders or groups of shareholders owning 10% or more of the total ordinary shares have the right to nominate candidates for the SB, as follows:
 - Shareholders or groups of shareholders owning from 10% to less than 20% of the total ordinary shares of the Company shall be nominated one (01) candidate;
 - Shareholders or groups of shareholders owning from 20% to less than 30% of the total ordinary shares of the Company may nominate a maximum of two (02) candidates;
 - Shareholders or groups of shareholders owning from 30% to less than 40% of the total ordinary shares of the Company may nominate a maximum of three (03) candidates;
 - Shareholders or groups of shareholders owning from 40% to less than 50% of the total ordinary shares of the Company may nominate a maximum of four (04) candidates;
 - Shareholders or groups of shareholders owning from 50% to less than 60% of the total ordinary shares of the Company may nominate a maximum of five (05) candidates;
 - Shareholders or groups of shareholders owning from 60% to less than 70% of the total ordinary shares of the Company may nominate a maximum of six (06) candidates;
 - Shareholders or groups of shareholders owning from 70% to less than 80% of the total ordinary shares of the Company may nominate a maximum of seven (07) candidates;
 - Shareholders or groups of shareholders owning from 80% to less than 90% of the total ordinary shares of the Company may nominate a maximum of eight (08) candidates;
 - Shareholders or groups of shareholders owning 90% or more of the total voting shares of the Company may nominate a maximum of nine (09) candidates or all of the candidates if the Board of Directors structure has more than 9 members.
- b. In case the number of candidates for the SB approves nominations and candidacy is still not enough, according to the provisions of Clause 5, Article 115 of the Law on Enterprises, the incumbent SB shall introduce additional candidates in accordance with the Company's Charter, the Internal Regulations on Corporate Governance and the Operating Regulations of the SB. The introduction of additional candidates by the incumbent SB shall be announced before electing members of the SB in accordance with law.

3.3. Number of members of the Board of Directors and Supervisory Board shall be elected

- a. Number of elected members of the BD:

The structure of the Board of Directors for the term 2025 - 2030 is three (03) members, including one (01) Independent Director.

The number of members of the BOD shall be elected at the Annual GMS in 2025 is: 03 members.

b. Number of elected members of the SB:

The structure of the SB for the term 2025 – 2030 is three (03) members.

The number of members of the SB shall be elected at the Annual GMS in 2025 is: 03 members.

Article 4. Ballot and ballot recording

4.1. List of candidates for the Board of Directors, Supervisory Board:

Sorted in ABC order by name, full name on the ballot.

1. Ballot and ballot recording

- Shareholders or authorized representatives are issued the Ballots for the Board of Directors and Supervisory Board;
- The ballots are printed uniformly, with the total number of votes to elect the Board of Directors and the Supervisory Board enclosed with the attendance code of the shareholders;
- In case of incorrect recording, shareholders shall request the Election Board to change the other;
- Shareholders shall elect the maximum number of members of the Board of Directors and the Supervisory Board approved by the GMS at the General Meeting of Shareholders.

Article 5. Election method

5.1. The election of members of the BOD/SB shall be carried out by secret voting and under the method of cumulative voting;

5.2. Each shareholder has a total number of votes corresponding to the total number of shares owned multiplied by the number of elected members of the BOD or the SB, and shareholders have the right to put all or part of their total votes to one or several candidates.

5.3. Shareholders choose one of the following two methods to elect members of the Board of Directors/Supervisory Board:

- Voting by the marking method: Shareholders only need to tick the (x) in the blank boxes of the candidates they vote for (in addition, shareholders can cross out the names of candidates they shall not vote for). The number of votes for each selected candidate is the result of dividing the total number of votes divided by the number of chosen candidates.
- Voting by recording the number of votes for each chosen candidate: Shareholders directly write the number of votes in the blank box of each candidate they choose. The number of votes cast for each candidate may vary depending on the confidence of shareholders/shareholder representatives in each candidate. The total number of votes cast by shareholders for all elected candidates must not exceed the total votes of shareholder/shareholder representative.

Notes:

- ❖ Shareholders choose one of two methods to elect the Board of Directors/Supervisory Board. If the shareholder/shareholder representative performs both of the above election methods simultaneously and has a different number of votes for any candidate between the two election methods, the vote of the shareholder/shareholder representative is **invalid**.

- ❖ In case of valid authorization (*with power of attorney*), the authorized person (representative of shareholders) shall have full voting/election rights.

Article 6. Cases of invalid ballots

- 6.1. The ballot is not the form prescribed by the Company, not having the Company's seal.
- 6.2. The ballot was erased or added names outside of the candidates list approved by the GMS before voting.
- 6.3. The total number of votes cast by shareholders/shareholder representatives for all elected candidates exceeds the total number of votes cast by such shareholder/shareholder representative.
- 6.4. The ballots without signatures of shareholders/shareholder representatives.
- 6.5. The ballots exceeded the number of members of the Board of Directors/Supervisory Board approved by the GMS.
- 6.6. Shareholders/shareholder representatives use both voting methods and have a different number of votes for any one candidate between the two election methods.
- 6.7. The ballot without stamps of shareholder information.

Article 7. Elections Board, Voting Principles and Vote Counting

7.1. Elections Board

- a. The Election Board nominated by the Presidium and approved by the GMS;
- b. The Election Board shall be responsible for:
 - Guiding shareholders on the election process, the method of voting;
 - Distribution of ballots;
 - Vote counting;
 - Announcement of election results.
- c. Members of the Election Board are not allowed to be named in the candidate list for the Board of Directors and the Supervisory Board.

7.2. Principles of voting and vote counting

- a. The Election Board shall check the ballot boxes in the presence of shareholders;
- b. Voting begins when the distribution of election ballots is completed and ends when the last shareholder casts their ballots in the ballot box;
- c. The counting of votes must be carried out immediately after the voting is over;
- d. The results of the vote counting shall be made in writing and announced by the Head of the Election Board before the GMS.

Article 8. Principles for election of members of the Board of Directors and Supervisory Board

- 8.1. Candidates elected as members of the BOD or SB shall be determined according to the number of votes cast in order of highest to lowest, starting from the candidate with the highest number of votes until a sufficient number of members are elected at the General Meeting.
- 8.2. In case there are 02 or more candidates with the same number of votes for the last member of the BOD or SB, a re-election will be conducted among the candidates with the same number of votes.

Article 9. Preparation and publication of the vote counting minute

9.1. After counting the votes, the Election Board must make a minute of vote counting. Contents of the vote counting minute include: Total number of shareholders participating in voting, total number of votes of shareholders participating in the voting (by cumulative voting), number of valid votes, invalid votes; The total number of votes by each candidate for the Board of Directors or the Supervisory Board;

9.2. The vote counting record must be published before the GMS.

Article 10. Complaints about the election and vote counting will be resolved by the Chairman of the meeting and recorded in the Minutes of the General Meeting of Shareholders.

This Regulation consists of 10 Articles, which are read publicly and take effect immediately after the General Meeting of Shareholders votes to approve.

ON BEHALF OF PRESIDUM OF GMS

APPENDIX 1

GUIDELINE

CUMULATIVE VOTING FOR MEMBERS OF BOD, SB

Suppose the GMS votes to approve the **number of members of the Board of Directors/Supervisory Board elected is 3 people.**

Shareholder Nguyen Van A owns 1,000,000 shares with voting rights. At that time, the total number of votes to elect members of the Board of Directors of shareholder Nguyen Van A shall be:

$$(1.000.000 \times 3) = 3.000.000 \text{ Vote to elect the BOD/SP}$$

Shareholder Nguyen Van A can cumulative vote for candidates for the BOD/SP by one of the following two methods:

1. **The first method - Election by the marking method:** Shareholder Nguyen Van A only needs to tick (x) in the corresponding blank box for the candidates for the BOD/SP that he elects, a maximum of 3 candidates (in addition, shareholders can cross out the names of candidates they do not elect). The number of votes cast for each candidate selected by Nguyen Van A by accumulating the sign (x) is the result of dividing the total number of votes cast by Nguyen Van A (3,000,000) divided by the number of candidates selected by Nguyen Van A.
2. **The second method - Election by recording the number of votes for each candidate you vote for:** Shareholder Nguyen Van A directly writes the specific number of votes in the corresponding blank box of each candidate of the BOD/SB that he chooses to vote for, a maximum of 3 candidates. The number of votes cast for each candidate may vary depending on the confidence of shareholder Nguyen Van A in each candidate. The total number of votes cast by shareholder Nguyen Van A for all candidates for the BOD/SP must not exceed his total number of votes (3,000,000).

The vote of shareholder Nguyen Van A will be invalid in the following cases:

- a. The ballot is not according to the form prescribed by the Company, there is no hanging seal of the Company.
- b. The total number of votes for all elected candidates of shareholder Nguyen Van A exceeds 3,000,000 votes.
- c. The number of candidates for the BOD/SP who will be elected by shareholders Nguyen Van A exceeded 3 people.
- d. Votes were be erased or added names of persons from the list of candidates approved by the General Meeting of Shareholders.
- e. The ballot paper does not have the signature of shareholder Nguyen Van A.
- f. Shareholder Nguyen Van A performs both voting methods simultaneously and has a different number of votes for any candidate between the two voting methods.
- g. Other cases specified in the Election Regulation approved by the General Meeting of Shareholders.