

APPENDIX V
REPORT ON CORPORATE GOVERNANCE
*(Promulgated with the Circular No 96/2020/TT-BTC on November 16, 2020
of the Minister of Finance)*

**VMG MEDIA JOINT
STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No. 21/BC-VMG

Hà Nội, day 23 month 01 year 2025

REPORT
ON CORPORATE GOVERNANCE
(Year 2024)

To:

- The State Securities Commission;
- The Stock Exchange.

- Name of company: **VMG Media Joint Stock Company**
- Address of headoffice: 6th floor, Peakview Tower, 36 Hoang Cau street, O Cho Dua Ward, Dong Da District, Ha Noi
- Telephone: 024.35378820; Fax: 024.37726091;
- Email: hoangnam.nguyen@vmgmedia.vn
- Charter capital: 203.930.000.000 VNĐ
- Stock symbol: ABC
- Governance model:

General Meeting of Shareholders, Board of Directors, Board of Supervisors, General Director

- The implementation of internal audit: Not yet implemented.

I. Activities of the General Meeting of Shareholders

Information on meetings, resolutions and decisions of the General Meeting of Shareholders (including the resolutions of the General Meeting of Shareholders approved in the form of written comments:

No	Resolution/ Decision No	Date	Content
1	28/2024/NQ -ĐHĐCĐ- VMG	24/04/2024	<p>Article 1. Approval of the following Reports:</p> <ol style="list-style-type: none"> 1. Report on the Board of Directors' Activities for 2023 and the Plan for 2024; 2. Report on the activities of the Executive Board for 2023 and the Plan 2024; 3. Report on the activities of the Supervisory Board for the year 2023 and the Plan 2024. <p>Article 2. Approval of the audited financial statements for the year 2023 of the Company (According to Proposal No. 01, April 24, 2024, from the Board of Directors).</p> <p>Article 3. Approval of the 2023 Profit Distribution Plan of the Company (According to Proposal No. 02, April 24, 2024, from the Board of Directors)</p> <p>Article 4.</p> <ol style="list-style-type: none"> (i) Through the Supplementation of Business Lines (ii) Through the amendment of the Company's Charter: Amendment of Clause 1, Article 3 regarding the Company's Business Sectors, amendment of Clause 4, Article 2 concerning the Title of the Legal Representative from General Director to Chairman of the Board of Directors.; (iii) Change of legal representative: The General Meeting of Shareholders authorizes the Board of Directors to carry out the procedures for changing the legal representative of the Company after the Board of Directors elects a new Chairman of the Board. (Details according to the proposal no3, April 24, 2024, of the Board of Directors.) <p>Article 5. Through the Business Plan for the year 2024 of the Company (According to Proposal No 04, June 24, 2024, of the Board of Directors):</p> <p>Article 6. Through the selection of the auditing firm for the financial statements of the year 2024 of the Company (According to proposal</p>

number 05, April 24, 2024, of the Supervisory Board).

Article 7. Through the remuneration payment plan for the Board of Directors and the Supervisory Board for the year 2024 (According to Proposal No 06, April 24, 2024, of the Board of Directors)

Article 8. Through the listing of the Company's shares on the Ho Chi Minh City Stock Exchange (According to Resolution No 07 April 24, 2024, of the Board of Directors).

Article 9. Through the signing of contracts and transactions with related parties (being organizations/legal entities) of the Company (According to Proposal No 08, April 24, 2024, from the Board of Directors).

Article 10. Through the dismissal and the election of additional members to the Board of Directors for the term 2023 - 2027 (According to Proposal No 10, April 24, 2024, of the Board of Directors)

Through the dismissal of the members of the Board of Directors as follows:

Full name	Position
Nguyen Manh Hung	Board of Directors member
Luong Minh Tuan	Board of Directors member
Nguyen Thi Thuy Duong	Board of Directors member

Through the results of the supplementary election of members to the Board of Directors for the term 2023 – 2027 as follows:

No	Candidate List	Total votes	Results
1	Nguyen Hoang Nam	19.509.063	Election win
2	Nguyen Duc Tho	15.649.798	Election win
3	Hoang Tri Cuong	9.384.488	Election win

Article 10. Through the Minutes of the Meeting and the Resolution of the Annual General Meeting of Shareholders for the year 2024

II. Board of Directors (annual report):

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

No	Board of Directors' members	Independent members of the Board of Directors, Non-executive members of the Board of Directors	The date becoming/ceasing to be the member of the Board of Directors	
			Date of appointment	Date of dismissal
1	Mr. Nguyen Manh Hung	Chairman of the Board	03/04/2023	24/04/2024
2	Mr. Luong Minh Tuan	Board of Directors member	03/04/2023	24/04/2024
3	Ms. Nguyen Thi Thuy Duong	Board of Directors member	03/04/2023	24/04/2024
4	Mr. Nguyen Thanh Hai	Board of Directors member	03/04/2023	
5	Mr. Vo Thang Long	Board of Directors member	03/04/2023	
6	Mr. Nguyen Hoang Nam	Chairman of the Board	24/04/2024	
7	Mr. Nguyen Duc Tho	Board of Directors member	24/04/2024	
8	Mr. Hoang Tri Cuong	Board of Directors member	24/04/2024	

2. Meetings of the Board of Directors:

No	Board of Director' member	Number of meetings attended by Board of Directors	Attendance rate	Reasons for absence
1	Mr. Nguyen Manh Hung	02/02	100%	
2	Mr. Luong Minh Tuan	02/02	100%	
3	Ms. Nguyen Thi Thuy Duong	02/02	100%	
4	Mr. Nguyen Thanh Hai	04/04	100%	
5	Mr. Vo Thang Long	04/04	100%	
6	Mr. Nguyen Hoang Nam	04/04	100%	
7	Mr. Nguyen Duc Tho	03/04	100%	
8	Mr. Hoang Tri Cuong	03/04	100%	

3. Supervising the Board of Management by the Board of Director:

- The management and operation of the Board of General Directors have adhered strictly to legal regulations as well as the internal governance rules and regulations of the company. The Board of General Directors has made significant efforts and exerted considerable diligence in managing operations, recovering debts, and closely aligning with the resolutions of the General Shareholders' Meeting and the Board of Directors, in order to ensure stable business activities while progressively meeting the objectives, requirements, and directives set forth by the General Shareholders' Meeting and the Board of Directors.
- Direct the Director to implement adjustments to the organizational model, system of titles, and functions and tasks according to the new model approved by the Board of Directors, in order to align with the current situation and business orientation of the Company.
- Monitoring the Board of Directors in the execution of the dividend payment for the fiscal year 2023 to the Company's shareholders as approved by the General Shareholders' Meeting and the Board of Directors;
- Monitor and require the Board of Directors to provide regular reports on the status of the tax litigation between the Company and the Plaintiff, which is the Global Payment Services Investment Association and UTC Co., Ltd. at the Singapore International Arbitration Centre (SIAC);
- Request the Board of Directors to report on the projected business results for the year 2024;
- Request and supervise the Board of Directors to report on the implementation of the business plan for the year 2024, and oversee the Board of Directors in the development of the business plan for the year 2025;
- Regularly review and monitor the periodic reporting process, ensuring compliance with information disclosure regulations.
- Conduct all Board of Directors meetings in accordance with stipulated content and composition requirements.

4. Activities of the Board of Directors' subcommittees (If any): The Board of Directors has not yet established the subcommittees.

5. Resolutions/Decisions of the Board of Directors (annual report):

No	Resolution/Decision No	Date	Content	Approval rate
1	01/2024/NQ-HĐQT	19/01/2024	Through the Regulations on the Management of Capital Representatives of VMG Media Joint Stock Company and the accompanying Appendices.	100%
2	04/2024/NQ-HĐQT	28/02/2024	Through the report of the General Director regarding the business performance results for the year 2023; business plan for the year 2024.	100%
3	05/2024/NQ-HĐQT	28/02/2024	Through the anticipated timeline for the Annual General Meeting of 2024 for the Company.	100%
4	09/2024/NQ-HĐQT	18/03/2024	Through the program, the proposed contents to be ratified at the Annual General Meeting of Shareholders in 2024 Include the establishment of the organizing committee for the meeting, appointing the presidium, nominating the auditing committee, and forming service teams.	100%
5	07/2024/NQ-HĐQT	03/04/2024	Through the program, the documents presented at the 2024 Annual General Meeting of Shareholders.	
			2024 Annual General Meeting Program	100%
			Board of Directors Activity Report for the Year 2023 and Plan for 2024	100%
			Report on the activities of the Board of General Directors for the year 2023 and the plan for 2024;	0
			Report on the Operations of the Supervisory Board (BKS) for the Year 2023 and the Plan for 2024	100%
			Proposal for the Approval of the Audited Financial Report for the Year	100%

		2023 of the Company	
		Proposal for the Approval of the 2023 Profit Distribution Plan of the Company	60%
		Proposal for Approval of the Supplementary Business Sectors and Amendment of the Company's Charter	100%
		Proposal for the approval of the 2024 Business Plan of the Company;	0
		Proposal for the Approval of the Audit Unit Selection for the Year 2024	100%
		Proposal for the Approval of the Compensation Plan for 2024 for the Board of Directors and the Supervisory Board.	100%
		Proposal for the Approval of the Company's Stock Listing on the Ho Chi Minh City Stock Exchange.;	100%
		Proposal for the approval of signing contracts and transactions with related parties (including organizations/legal entities) of the Company;	60%
		Proposal for Approval of the Title of Independent Board Member	100%
		Proposal for the approval of the dismissal and supplementary election of members of the Board of Directors for the term 2023-2027.;	100%
		Supplementary Election Regulations for Members of the Board of Directors for the Term 2023-2027 at the 2024 Annual General Meeting of Shareholders of VMG Media Joint Stock Company and accompanying documents.;	100%
		Regulations on Operations and Voting Procedures at the Annual General Meeting of Shareholders for the year 2024 of VMG Media Joint Stock	100%

			Company and accompanying documents.;	
			Draft Resolution of the Annual General Meeting of Shareholders 2024	60%
			Other matters within the purview of the General Meeting of Shareholders..	60%
6	21/2024/NQ-HĐQT	22/04/2024	Amendments and supplements to certain documents presented at the 2024 Annual General Shareholders' Meeting	
7			Report on the Operations of the General Director Board for the Year 2023 and the Plan for 2024	60%
8			Proposal for the Supplementation of Business Lines and Amendments to the Company's Charter	100%
9			Proposal for the Approval of the 2024 Business Plan of the Company;	60%
10			Proposal for the approval of the dismissal and supplementary election of members of the Board of Directors for the term 2023-2027;	100%
11			Regulations for the election of additional members of the Board of Directors for the 2023-2027 term at the 2024 Annual General Meeting of Shareholders of VMG Media Joint Stock Company and accompanying documents;	100%
12			Amend and supplement certain documents presented at the Annual General Meeting of Shareholders 2024.	
13	21D/2024/NQ-HĐQT	23/04/2024	Proposal for the approval of the removal and supplementary election of members of the Board of Directors for the term 2023-2027;	100%

14			Regulations for the supplementary election of members to the Board of Directors for the 2023-2027 term at the Annual General Meeting of Shareholders in 2024 of VMG Communication Joint Stock Company and accompanying documents;	100%
15	30/2024/NQ-HĐQT	24/04/2024	Dismissal of Chairman of the Board Mr. Nguyen Manh Hung	100%
			Dismissal of the General Director Mr. Nguyễn Hoàng Nam.	60%
			Election of Mr. Nguyen Hoang Nam as Chairman of the Board of Directors	100%
			Change of the legal representative of the Company	100%
16	37/2024/NQ-HĐQT	15/05/2024	Termination of Employment Contract with Mr. Nguyen Hoang Nam	100%
			Through the salary level and the timing of salary disbursement for the position of Chairman of the Board of Directors.	80%
			Authorize Mr. Nguyen Duc Tho - Member of the Board of Directors to sign the Decision for the termination of the Employment Contract and to carry out the relevant procedures for the termination of the Employment Contract with Mr. Nguyen Hoang Nam in accordance with the provisions of the law.	100%
17	39/2024/NQ-HĐQT	15/05/2024	Nominating an individual for the position of Chief Executive Officer	100%
18	33/2024/NQ-HĐQT	15/05/2024	Through the nomination of a proxy representative at VNNPLUS Media Joint Stock Company.	100%

19	41/2024/NQ-HĐQT	15/05/2024	Through the nomination of a representative by proxy at Imedia Technology and Service Joint Stock Company	100%
20	49/2024/NQ-HĐQT	05/06/2024	Audit firm selection	100%
21	52/2024/NQ-HĐQT	04/07/2024	Report of the General Director on the results of business operations and management activities in the first six months of 2024, business plan for the third quarter of 2024.	60%
22	54/2024/NQ-HĐQT	04/07/2024	Draft Proposal for Providing Payment Intermediary Services and Technical Solution Explanation	60%
23	58/2024/NQ-HĐQT	15/08/2024	Through the cash dividend distribution plan for shareholders (first time)	100%
24	61/2024/NQ-HĐQT	21/08/2024	Through the cash dividend distribution plan for shareholders (2nd time)	100%
25	67/2024/NQ-HĐQT	05/09/2024	Through the regulations for handling personal data protection, Decision to issue regulations and decision to issue forms	100%
26	58B/2024/NQ-HĐQT	16/08/2024	Through borrowing funds from An Binh Commercial Joint Stock Bank - Hanoi Branch – Hoang Cau Transaction Office	60%
27	58D/2024/NQ-HĐQT	16/08/2024	Through borrowing funds from the Vietnam Techcombank.	60%
28	58F/2024/NQ-HĐQT	16/08/2024	Through borrowing funds from the Military Bank.	60%

29	58J/2024/NQ-HĐQT	16/08/2024	Through borrowing funds from the Vietcombank - Thanh Cong Branch.	60%
30	78/2024/NQ-HĐQT	15/10/2024	Through the report of the Chief Executive Officer	100%
31	83/2024/NQ-HĐQT	29/11/2024	Through borrowing funds at the Vietnam Joint Stock Commercial Bank for Industry and Trade - Ba Dinh Branch	60%
32	85/2024/NQ-HĐQT	03/12/2024	Through the removal and appointment of the position of Company Governance Officer	100%

III. Board of Supervisors/Audit Committee (annual report):

1. Information about members of Board of Supervisors or Audit Committee:

No	Members of Board of Supervisors/ Audit Committee	Position	The date becoming/ceasing to be the member of the Board of Supervisors/Audit Committee	Qualification
1	Mr. Nguyen Thoi Dai	Chief of the Board of Supervisors	The start date as a member of the supervisory board: 03/4/2023	Bachelor of Economics
2	Ms. Do Kim Thuy	Member of the supervisory board	The start date as a member of the supervisory board: 19/9/2022; second election 03/04/2023	Master's Degree
3	Ms. Truong Thi Minh Tho	Member of the supervisory board	The start date as a member of the supervisory board: 29/6/2023	Bachelor of German Language; Bachelor in Credit Management

2. Meeting of the Board of Supervisors or Audit Committee

No	Members of Board of Supervisors/Audit Committee	Number of meetings attended	Attendance rate	Voting rate	Reasons for absence
1	Mr. Nguyen Thoi Dai	03/03	100%	100%	
2	Ms. Do Kim Thuy	03/03	100%	100%	
3	Ms. Truong Thi Minh Tho	03/03	100%	100%	

3. Supervising Board of Directors, Board of Management and shareholders by Board of Supervisors or Audit Committee:

a. The supervisory activities of the Board of Supervisors concerning the Board of Directors

- Over the past year, the supervisory board has fully participated in all meetings of the board of directors conducted either in person or virtually. During these meetings, the supervisory board has grasped the actual operational situation of the company and provided input alongside the board of directors and the general director in advancing the objectives approved at the annual general shareholders' meeting held at the beginning of 2024.
- The supervisory board has adequately fulfilled its functions regarding governance and management. The resolutions of the board of directors are all in compliance with the Enterprise Law and the company's charter.
- The Board of Directors regularly monitors the implementation of decisions issued, overseeing the Company's business operations through periodic reports from the General Director.
- The Board of Directors has directed, actively supported, and facilitated the General Director and the Supervisory Board in executing their functions and responsibilities as stipulated.

b. Supervisory activities of the control board concerning the general director:

- Through reports and documents from the General Director, the Board of Supervisors assesses that the CEO's management activities have adhered to

the guidelines and orientations set forth by the Board of Directors, in alignment with the actual operational situation of the Company

- The company has fully and diligently complied with legal regulations in adhering to reporting obligations and information disclosure requirements for large-scale public companies.
- In the year 2024, the supervisory board has recorded that the General Director has strengthened management and risk control through the following measures:
 - ✓ Enhance strict oversight of the operations of each department, improve processes in alignment with developmental goals and in accordance with the Company's risk appetite.
 - ✓ Standardize and promulgate operational procedures and policies that comply with legal regulations and the actual operational context of the Company.
 - ✓ Maintain a Quality Management System that complies with ISO 9001:2015 standards.

c. The oversight activities of the Supervisory Board with shareholders:

- For shareholders, the Board of Supervisors is always ready to engage in discussions and exchanges regarding the financial status and operational conditions of the Company, to consider the contributions and opinions of shareholders, and to address any inquiries raised by shareholders concerning the Company.
- Shareholders in general, and significant shareholders in particular, are afforded by the Company the necessary facilitation to fully exercise their rights and fulfill their obligations related to their ownership shares in the Company in accordance with the current legal regulations.

4. Collaboration of the Board of Supervisors with the activities of the Board of Directors, General Director, and other management personnel:

- The supervisory board has received close cooperation from the board of directors and the general directorate through the provision of

comprehensive and clear information related to business operations as well as corporate governance during the meetings of the board of directors.

- Throughout the year, the supervisory board has fully attended all meetings of the board of directors and the general directorate, providing opinions on the policies and decisions of the board of directors and the general directorate in order to ensure that the decisions issued comply with legal regulations and safeguard the interests of the shareholders and the Company.
- The supervisory board regularly engages in discussions with the board of directors and the general director regarding the production and business performance of the Company, collectively analyzing and evaluating in order to arrive at the most optimal decisions. The contributions of the supervisory board, in its capacity as an oversight entity and representative of shareholders, are duly respected and considered in the resolutions of the board of directors and the general director.

5. Other activities of the Board of Supervisors and Audit Committee (if any): None

IV. Board of Management

No	Members of Board of Management	Date of birth	Qualification	Date of appointment/ dismissal of members of the Board of Management
1	Mr. Nguyen Hoang Nam	01/05/1983	Bachelor of Economics	Appointment of General Director: 08/08/2023 Dismissal of the General Director: 24/04/2024
2	Mr. Nguyen Duc Tho	28/01/1982	Master of Information Technology	Appointment of Deputy General Director: 15/09/2023

V. Chief Accountant

Full name	Date of birth	Qualification	Date of appointment/ dismissal
Ms. Nguyen Thi Anh Tuyet	12/10/1985	Bachelor of Accounting and Auditing	10/4/2023

VI. Training courses on corporate governance

Training courses on corporate governance were involved by members of Board of Directors, the Board of Supervisors, Director (General Director), other managers and secretaries in accordance with regulations on corporate governance: None

VII. The list of affiliated persons of the public company (annual report) and transactions of affiliated persons of the Company

1. The list of affiliated persons of the Company: Table 1 attached
2. Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons: None
3. Transaction between internal persons of the Company, affiliated persons of internal persons and the Company's subsidiaries in which the Company takes controlling power: None
4. Transactions between the Company and other objects: None
 - 4.1. Transactions between the Company and the company that its members of Board of Management, the Board of Supervisors, Director (General Director) have been founding members or members of Board of Directors, or CEOs in three (03) latest years (calculated at the time of reporting): None
 - 4.2. Transactions between the Company and the company that its affiliated persons with members of Board of Directors, Board of Supervisors, Director (General Director) and other managers as a member of Board of Directors, Director (General Director or CEO): None
 - 4.3. Other transactions of the Company (if any) may bring material or non- material benefits for members of Board of Directors, members of the Board of Supervisors, Director (General Director) and other managers: None

VIII. Share transactions of internal persons and their affiliated persons (annual report)

1. The list of internal persons and their affiliated persons: Table 2 attached

Table 1: The list of affiliated persons of the Company

No	Name of organization/individual	Securities trading account (if any)	Position at the Company (if any)	NSH No. *, date of issue, place of issue	Address	Number of shares Owned at the end of the period	Percentage of share Ownership at the end of the period	note
1	Mr. Nguyen Manh Hung		Chairman of the Board					Dismissal: 24/04/2024 Number of shares owned and ownership percentage updated as of April 24, 2024
2	Mr. Luong Minh Tuan		Board of Directors member					Dismissal: 24/04/2024
3	Ms. Nguyen Thi Thuy Duong		Board of Directors member					Dismissal: 24/04/2024
4	Mr. Nguyen Thanh Hai		Board of Directors member					
5	Mr. Vo Thang Long		Board of Directors member					
6	Mr. Nguyen Thoi Dai		Chief of the Board of Supervisors					
7	Ms. Do Kim Thuy		Member of the supervisory board					

8	Ms. Truong Thi Minh Tho	Member of the supervisory board					
9	Ms. Nguyen Thi Anh Tuyet	Chief Accountant					
10	Mr. Nguyen Van Tuan	Individual responsible for corporate governance				Dismissal: 9/12/2024	
11	Mr. Nguyen Hoang Nam	The General Director (08/08/2024-24/04/2024) Chairman of the Board of Directors :24/04/2024				Dismissal of the General Director 24/04/2024; Election of Mr. Nguyen Hoang Nam as Chairman of the Board of Directors :24/04/2024	
12	Mr. Nguyen Duc Tho	Deputy General Director: 15/09/2024 Member of the Board of Directors (24/4/2024)				Member of the Board of Directors 24/04/2024	
13	Mr. Hoang Tri Cuong	Board of Directors member				Member of the Board of Directors 24/04/2024	
14	Ms. Nghiem Le Huong Quynh	Individual responsible for corporate governance				Appointment 09/12/2024	

Table 2: The list of internal persons and their affiliated persons:

No	Name of organization/individual	Securities trading account (if any)	Position at the Company (if any)	NSH No. *, date of issue, place of issue	Address	Number of shares Owned at the end of the period	Percentage of share Ownership at the end of the period	Note
1	Nguyen Manh Hung		Chairman of the Board					Dismissal: 24/04/2024 Number of shares owned and ownership percentage updated as of April 24, 2024
1.1	Nguyen Dau Nam							deceased
1.2	Nguyen Thi Luc							
1.3	Le Thi Dinh							
1.4	Nguyen Le Minh							
1.5	Nguyen Minh Trang							
1.6	Nguyen Thi Mai Huong							
1.7	Mac Van Nhat							

1.8	Le Duc Cu									deceased
1.9	Nguyen Thi Men									
2	Luong Minh Tuan				Board of Directors member					Dismissal: 24/04/2024
2.1	Trinh Thi Thanh Binh									
2.2	Luong Van Duc									
2.3	Nguyen Thi Uoc									
2.4	Nguyen Thi Giao									
2.5	Luong Minh Khanh									
2.6	Luong Minh Anh									
2.7	Luong Minh Duong									
3	Nguyen Thi Thuy Duong				Board of Directors member					Dismissal: 24/04/2024
3.1	Nguyen Huy Chinh									

10.2	Nguyen Thi Anh Duong								Minor children
10.3	Nguyen Van Thuong								
10.4	Nguyen Thi Quyt								Deceased
10.5	Nguyen Duy Thanh								
10.6	Le Van Quy								
10.7	Tran Thi Hang								
11	Nguyen Hoang Nam				Chairman of the Board				Dismissal of the General Director 24/04/2024; Election of Mr. Nguyen Hoang Nam as Chairman of the Board of Directors :24/04/2024
11.1	Nguyen Dang Manh								
11.2	Pham Van Chi								
11.3	Do Thi Dieu Anh								
11.4	Do Van Hien								
11.5	Dinh Kim Ngan								

14	Nghiem Le Huong Quynh		Individual responsible for corporate governance					Appointment 09/12/2024
14.1	Nghiem Quy Tung							
14.2	Le Thi Vui							
14.3	Nghiem Quy Truong							

5/1/2024

Table 3: Transactions of internal persons and affiliated persons with share of the Company.

No	Transaction executor	Relationship with internal persons	Number of share owned at the beginning of the period		Number of share owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percentage	Number of shares	Percentage	
1							

