

**BAC MINH DEVELOPMENT
INVESTMENT
JOINT STOCK COMPANY**
No. 11/11 TB-HDQT-SBM

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, April 01, 2026

NOTICE

Re: Invitation letter for the 2026 Annual General Meeting of Shareholders

To: Shareholders of Bac Minh Development Investment Joint Stock Company

The Board of Directors of Bac Minh Development Investment Joint Stock Company respectfully announces and invites Shareholders to attend the **2026 Annual General Meeting of Shareholders** of Bac Minh Development Investment Joint Stock Company, as follows:

1. **Time:** At 2:00 p.m, Friday, April 24, 2026
2. **Place:** Thang Long Room, 2nd Floor, Legend Westlake Hotel - No. 1-1A, Yen Phu Street, Tay Ho Ward, Hanoi City.
3. **Documents on discussion and asking for approval at the General Meeting:**
 - Report on the activities of the Board of Directors in 2025 and the operational direction in 2026;
 - Report of the Board of Directors on the production and business results in 2025 and the production and business plan in 2026;
 - Report on the activities of the Board of Supervisors in 2025 and the operational plan in 2026;
 - Proposal of the 2025 Audited Financial Statements
 - Proposal for the selection of the auditing firm for the fiscal year 2026
 - Proposal for Approval of Business Plan 2026
 - Proposal of the Profit Distribution Plan, Dividend Payment, Fund Deduction;
 - Proposal of the Remuneration of the Board of Directors and Supervisory Board in 2025 and the remuneration plan for 2026;
 - Proposal of transactions between the Company and related parties
 - Proposal for Approval of Charter of Organization and Operation, Regulations on Corporate Governance, Regulations Regulations on Operation of the Board of Directors
 - Proposal of the Board of Directors on the dismissal and additional election of members of the Board of Directors for the term 2023-2028.



- Proposal of Regulation on Organization and Operation of the Supervisory Board

4. Conditions for participation in the General Meeting: Shareholders owning shares of Bac Minh Development Investment Joint Stock Company according to the List of securities owners participating in the General Meeting of Shareholders for the Company finalized by VSDC on the last registration date April 01, 2026.

5. Confirmation for participation in the General Meeting: To ensure the rights of Shareholders, Shareholders are requested to carry out the procedures of directly confirming their participation in the General Meeting or authorizing another person to participate in the General Meeting (according to the attached Confirmation Form/Power of Attorney) and send to the Company's headquarters at: No. 3 An Duong, Hong Ha Ward, Hanoi City by post, by fax, directly sent to the Company before 12:00 on April 24, 2026

6. Shareholders or persons authorized participating in the General Meeting must bring the following documents: Meeting invitation letter; Identity card or passport; Confirmation for participation or authorization for participation and meeting invitation letter of the authorizing persons (in case of authorization for participation)

7. Documents used at the General Meeting: are posted on the Company's website <http://sbm.com.vn>, Shareholders are requested to study documents in advance and bring them when participating in the General Meeting

8. For any details related to the General Meeting, Shareholders, please contact: Organizing Committee of the 2026 Annual General Meeting of Shareholders: Ms. Nguyen Thi Thao - Shareholders Management Department (Tel: 0973.595.621)

All accommodation, travel and other expenses shall be paid by the Shareholders.

This notice replaces the Meeting Invitation Letter in case the Shareholders have not received the Invitation Letter.

Best regards./.

Recipients:

- Shareholders of Bac Minh Development Investment Joint Stock Company;
- Board of Directors; Board of Supervisors;
- Saved.

ON BEHALF OF THE BOARD OF
DIRECTORS

CHAIRWOMAN



Nguyen Thi Thanh Huong



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POWER OF ATTORNEY
FOR PARTICIPATING IN THE 2026 ANNUAL GENERAL MEETING OF
SHAREHOLDERS OF BAC MINH DEVELOPMENT INVESTMENT JOINT
STOCK COMPANY

To: Organizing Committee of the 2026 Annual General Meeting of Shareholders

1. Authorizing party

Name of individual/organization:
Citizen Identity card number/Business registration certificate number:
issued on/...../..... at.....
Address:
Tel:.....
Number of shares owned: shares.
(In words:.....)

2. Authorized party

Name of individual:
Citizen Identity Card number: issued on
...../...../..... at.....
Address:.....
Tel:.....
Number of shares voted and authorized:..... shares.
(In words:.....)

3. Authorization content

The authorized party has the right to participate in and vote at the 2026 Annual General Meeting of Shareholders of Bac Minh Development Investment Joint Stock Company as a representative for the number of shares that I authorize.

4. Authorization term

This power of attorney is valid from the date of signing until the end of the 2026 Annual General Meeting of Shareholders of Bac Minh Development Investment Joint Stock Company.

AUTHORIZED PARTY
(Sign and write full name)

AUTHORIZING PARTY
(Sign and write full name)

BAC MINH DEVELOPMENT
INVESTMENT
JOINT STOCK COMPANY



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CONFIRMATION FORM
FOR PARTICIPATING IN THE 2026 ANNUAL GENERAL MEETING OF
SHAREHOLDERS
BAC MINH DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

To: Organizing Committee of the 2026 Annual General Meeting of Shareholders

Name of individual/organization:

Citizen Identity card number/Business registration certificate number:

.....issued on/...../.....
at.....

Permanent address/Head office:

Representative:.....

ID card number of representative: issued on/...../..... at:.....

Tel:..... Fax:.....

Confirm to participate in the 2025 Annual General Meeting of Shareholders of Bac Minh Development Investment Joint Stock Company held at 2:00 PM on April 24, 2026 with:

Number of shares voted:.....shares.

(In words:)

In which:

• Number of shares owned: shares.

• Number of shares authorized:shares.

(Attached herewith is: Power of Attorney).

I pledge to comply with regulations of the General Meeting./.

...../...../ 2026

SHAREHOLDER

(Sign, write full name and seal (if any))

WORKING REGULATIONS
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
BAC MINH DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

Pursuant to the Charter of organization and operation of Bac Minh Development Investment Joint Stock Company, in order to facilitate the organization and implementation of the 2026 Annual General Meeting of Shareholders (AGM), and at the same time, guiding Shareholders to attend the Meeting and vote directly or through authorized representatives, the Board of Directors of Bac Minh Development Investment Joint Stock Company respectfully submits the General Meeting for approval of Working Regulations at the 2026 Annual General Meeting of Shareholders as follows:

I. ORDER OF THE GENERAL MEETING

1. Shareholders/Shareholder's representatives attending the General Meeting must dress neatly and politely, present full personal papers, meeting invitation letters and documents related to the verification of Shareholder status at the reception area.
2. When entering the General Meeting hall, must comply with seating arrangement of the Organizing Committee.
3. Not make private interviews, not smoke, and not use mobile phones during the General Meeting. All mobile phones must be turned off or set to silent mode.
4. Shareholders/Shareholder's representatives are responsible for attending the General Meeting of Shareholders from the beginning to the end of the General Meeting. In case a shareholder/Shareholder's representative has to leave the meeting before the end of the General Meeting for any reason, such shareholder/Shareholder's representative is responsible for contacting the Organizing Committee. In case a shareholder/shareholder's representative leaves the meeting before the end of the General Meeting without notifying the Organizing Committee, such shareholder/shareholder's representative shall be deemed to have agreed all the issues to be voted on at the General Meeting.

II. VOTING TO APPROVE ISSUES AT THE GENERAL MEETING

1. Principles:

- All the issues to be voted in the agenda of the General Meeting must be approved by direct voting at the General Meeting. Each shareholder is provided with a Vote of Bac Minh Development Investment Joint Stock Company.

- The vote is printed, stamped and sent directly to the shareholder/or authorized person by the Company when the shareholder/authorized person completes the registration procedure to attend the meeting. The vote clearly states the Shareholder Code, Full Name and Number of Votes of that shareholder.

2. Voting method:

- Shareholder/shareholder's representatives votes on an issue based on each issue stated in the agenda at the General Meeting;

- Shareholder/shareholder's representatives has the right to issue approval votes; disapproval votes or blank votes on each issue in the General Meeting.

- After voting to approve contents presented at the General Meeting, the Vote Counting Committee will conduct the vote counting and announce the vote counting results to the General Meeting.

3. Voting Rules

Each common share corresponds to one voting right.

The following issues are approved when 50% or more of the total number of votes of shareholders present at the General Meeting of Shareholders or through authorized representatives:

- Report on the activities of the Board of Directors in 2025 and the operational direction in 2026;

- Report of the Board of Directors on the production and business results in 2025 and the production and business plan in 2026;

- Report on the activities of the Board of Supervisors in 2025 and the operational plan in 2026;

- Proposal of the 2025 Audited Financial Statements

- Proposal for the selection of the auditing firm for the fiscal year 2026

- Proposal for Approval of Business Plan 2026

- Proposal of the Profit Distribution Plan, Dividend Payment, Fund Deduction;

- Proposal of the Remuneration of the Board of Directors and Supervisory Board in 2025 and the remuneration plan for 2026;

- Proposal of transactions between the Company and related parties

- Proposal for Approval of Charter of Organization and Operation, Regulations on Corporate Governance, Regulations Regulations on Operation of the Board of Directors

- Proposal of the Board of Directors on the dismissal and additional election of members of the Board of Directors for the term 2023-2028.

- Proposal of Regulation on Organization and Operation of the Supervisory Board.

III. CONTRIBUTION OF OPINIONS AT THE GENERAL MEETING

- Shareholders attending the General Meeting will contribute opinions directly at the General Meeting or by writing their opinions on paper and transferring to the Organizing Committee. The Organizing Committee will be responsible for transferring them to the Presidium.

- Shareholders will contribute opinions briefly and focus on key issues need to be discussed, in accordance with the approved agenda of the General Meeting. The Presidium will answer questions directly from shareholders at the General Meeting and within the scope of issues presented in the Agenda of the General Meeting of Shareholders.

IV. RIGHTS AND RESPONSIBILITIES OF THE PRESIDUM

1. Instruct the General Meeting in accordance with the agenda and regulations approved by the General Meeting. The Presidium operates on the principle of democratic centralism and makes decisions by majority vote.

2. Instruct the General Meeting to discuss and vote on issues subject to the agenda of the General Meeting and related issues during the General Meeting.

3. The Presidium has the right to take necessary measures to instruct the meeting in a reasonable, orderly manner, in accordance with the approved agenda and reflecting wishes of the majority of participants.

4. The Presidium has the right to:

- Request all participants to comply with inspection or other security measures;

- Request competent authorities to maintain order at the meeting; request those who do not comply with the Presidium's authority, intentionally disrupt public order, prevent normal progress of the meeting or not comply with security check requirements to leave the General Meeting of Shareholders.

5. The Presidium has the right to postpone the General Meeting of Shareholders with all the required registered attendees to another time or change the meeting location in the following cases:

- The meeting place does not have enough convenient seats for all attendees

- There are some attendees preventing, disrupting public order; there is a risk leading to the fact the meeting will not be conducted fairly and legally. The maximum

postponement period shall not exceed 3 days from the expected opening date of the meeting.

- Resolve other issues during the General Meeting.

V. RESPONSIBILITIES OF THE GENERAL MEETING SECRETARY

1. Record fully and honestly all the contents of the General Meeting and the issues that have been approved by the shareholders or still being noted at the General Meeting.

2. Determine the voting results of the shareholders on the issues approved at the General Meeting.

3. Compile the Minutes of the General Meeting and Resolutions on the issues approved at the General Meeting.

4. Timely notify the Presidium of issues arising beyond the settlement authority.

VI. MINUTES AND RESOLUTIONS OF THE GENERAL MEETING OF SHAREHOLDERS

All the contents at the General Meeting of Shareholders must be recorded by the Secretary of the General Meeting in the Minutes of the General Meeting of Shareholders, the Minutes and Resolutions of the General Meeting of Shareholders must be read and approved before the closing date of the General Meeting.

Above is the Working Regulations of the 2026 Annual General Meeting of Shareholders of Bac Minh Development Investment Joint Stock Company. These Regulations take effect immediately after being voted and approved by the General Meeting of Shareholders.

Respectfully submit to the General Meeting for approval./.

Recipients:

- Members of the Board of Directors; Board of Supervisors;
- Presidium; Secretary of the General Meeting;
- Shareholders of the Company;
- Posted on the Company's website;
- Saved: Office

**ON BEHALF OF BOARD OF
DIRECTORS
CHAIRWOMAN** *Vz*



Nguyen Thi Thanh Huong

REGULATION ON NOMINATION, SELF-NOMINATION AND ELECTION

OF ADDITIONAL MEMBERS OF THE BOARD OF DIRECTORS AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

- Pursuant to the Law on Enterprises No. 59/2020/QH 14 passed by the 14th National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

- Pursuant to the Charter on organization and operation of Bac Minh Development Investment Joint Stock Company amended and passed on April 22, 2025;

The election of additional members of the Board of Directors at the 2026 Annual General Meeting of Shareholders shall be conducted in accordance with the following provisions:

IX. Objectives

1. Ensure the compliance with the Law and common practices in Vietnam;
2. Ensure the principles of publicity, democracy and legitimate rights of all shareholders;
3. Ensure the concentration and stability of the 2026 Annual General Meeting of Shareholders.

X. Subjects and scope of application

3. This Regulation guides the order and procedures on nomination, self-nomination, and election of additional members of the Board of Directors (BOD) of Bac Minh Development Investment Joint Stock Company;
4. Candidates participating in the election of additional members of the Board of Directors are responsible for implementing this Regulation.

XI. Regulation on nomination, self-nomination of additional members of the Board of Directors

3. Members and term

- Number of members of the Board of Directors to be additionally elected: 02 people

- Term of the Board of Directors: 05 years (from 2023 to 2028), the term of the member of the Board of Directors is based on the term of the Board of Directors and can be re-elected with an unlimited number of times.
- Number of candidates additionally elected as members of the Board of Directors: unlimited

4. Standards to become members of the Board of Directors

- Have full civil act capacity, not being prohibited from managing an enterprise according to the Law on Enterprises;
- Be the shareholders of the Company or nominated by a group of shareholders representing at least 10% of the Company's charter capital (in case of not a shareholder of the Company, must have professional qualifications and experience in business management or in the main business lines of the Company). The General Meeting of Shareholders does not need to vote in case a group of shareholders representing at least 51% of the charter capital agrees on the list of members of the Board of Directors. Then, the people listed here are automatically elected as members of the Board of Directors.
- Have good health, good moral character, honesty, good knowledge of the Law and compliance with the Law.

XII. Procedures on nomination and self-nomination for members of the Board of Directors

- Shareholders who are qualified to nominate or elect members of the Board of Directors according to the Charter of organization and operation of Bac Minh Development Investment Joint Stock Company are entitled to conduct the nomination, self-nomination or election at least 01 day before the date of the General Meeting of Shareholders;
- Shareholders holding 10% or more of voting shares for a continuous period of at least six months may aggregate their votes together to nominate candidates to the Board of Directors, specifically:
 - + Shareholders or a group of shareholders holding 10% to less than 20% of the total number of voting shares may nominate a maximum of 01 candidate
 - + Shareholders or a group of shareholders holding 20% to less than 30% of the total number of voting shares may nominate a maximum of two candidates
 - + Shareholders or a group of shareholders holding from 30% to less than 40% of the total number of voting shares may nominate a maximum of three candidates

- + Shareholders or a group of shareholders holding 40% to less than 50% of the total number of voting shares may nominate a maximum of four candidate
- + Shareholders or a group of shareholders holding 50% to less than 60% of the total number of voting shares may nominate a maximum of five candidates
- + Shareholders or a group of shareholders holding from 60% to less than 70% of the total number of voting shares nominate a maximum of six candidates
- + Shareholders or a group of shareholders holding from 70% to less than 80% of the total number of voting shares may nominate a maximum of seven candidates
- + Shareholders or a group of shareholders holding from 80% to less than 90% of the total number of voting shares may nominate a maximum of eight candidates
- + In case the number of candidates nominated by shareholders or a group of shareholders is lower than the number of candidates they are entitled to nominate, the remaining candidates will be nominated by the current Board of Directors.
- Qualified shareholders can send their nomination and self-nomination documents before 2:00 PM on April 24, 2026 to the address:
 - **Office of Bac Minh Development Investment Joint Stock Company**
 - **Address:** No. 03, An Duong, Hong Ha Ward, Hanoi
 - **Contact person:** Organizing Committee of the 2026 Annual General Meeting of Shareholders, Ms. Nguyen Thi Thao - Shareholder Management Department (Tel: 0973.595.621)
 - Tel: 024 37764615
- **Nomination and self-nomination documents:**
 - Self-nomination/nomination form for candidates of the Board of Directors (*according to the attached form*);
 - CVs self-declared by candidates (*according to the attached form*)

XIII. Principles on electing additional members of the Board of Directors

3. Election principles

The election of candidates to the Board of Directors must be carried out by cumulative voting method, which each Shareholder has a total number of votes corresponding to the total number of shares owned multiplied by (x) the number

of elected members of the Board of Directors. Shareholders have the right to cumulatively vote all their votes for one or several candidates.

4. Principles to become an elected candidate

The elected candidate must have the highest number of votes out of the total number of votes of all Shareholders attending the General Meeting of Shareholders.

XIV. Instructions on how to elect members of the Board of Directors:

5. Votes

- Each shareholder/authorized representative attending the General Meeting will be issued a "Vote for members of the Board of Directors".
- Each vote contains names of candidates for members of the Board of Directors.
- The vote contains code of each shareholder or authorized representative and the total number of voting shares they represent. When the shareholder/authorized representative is issued a vote, he/she must check the code and number of shares written on the vote, if there is any error, he/she must notify immediately upon receiving the vote.

6. How to fill the votes

- When agreeing to vote a candidate, the shareholder fills in the desired number of votes in the column "Number of votes".
- If the shareholder does not vote a candidate, he/she shall leave blank or cross out the column "Number of votes".
- Total number of votes for a candidate of a shareholder shall not exceed the total number of votes allowed of that shareholder (= number of shares x number of elected members).

7. Valid votes:

- The vote is issued by the Organizing Committee of the General Meeting, stamped by Bac Minh Development Investment Joint Stock Company;
- The number of members of the Board of Directors approved by the General Meeting must be elected fully for those whose are named in the list of nomination and self-nomination approved by the General Meeting.
- The vote is less than the number of members of the Board of Directors approved or is a blank card.
- If the vote has a name crossed out by mistake, the voter must sign in the crossed out area or report to the Vote Counting Committee for a new vote.

8. Invalid votes:

- The vote is not issued by the Organizing Committee of the General Meeting;
- The vote is erased with contents modified (in case of incorrect writing, a new vote is required and the old vote must be canceled);
- Electing more members of the Board of Directors than ones stipulated;
- The vote exceeds the number of voting rights of shareholders;
- The vote contains people not named in the list of nomination and self-nomination approved by the General Meeting.

Invalid votes will be void upon counting.

XV. Vote Counting Committee, principles of voting and counting, announcement of results

6. Vote Counting Committee:

- Vote Counting Committee is nominated by the Presidium and approved by the General Meeting of Shareholders. Members of Vote Counting Committee may not be shareholders or people named in the list of nomination and self-nomination for the Board of Directors.
- Vote Counting Committee has the following main responsibilities:
 - + Briefly guide the election regulations;
 - + Issue votes to shareholders/shareholder's representatives;
 - + Check and supervise the voting of shareholders and shareholder's representatives;
 - + Organize vote counting;
 - + Prepare the vote counting minutes and announce to the General Meeting of Shareholders;
 - + Return the minutes and all votes to the Chairman of the General Meeting;
- Vote Counting Committee must ensure the election honesty and the vote counting must be kept secret; if there is any violation, Vote Counting Committee must take full responsibility. After vote counting, Vote Counting Committee must make the minutes of vote counting results, announce to the General Meeting, seal votes, delete all election-related data on the computer and can be opened with an approval of the General Meeting of Shareholders.

7. Principles of voting and vote counting:

- Vote Counting Committee shall check voting box in the presence of shareholders;
- Voting shall begin when the vote distribution is completed and shall end when the last shareholder puts his vote in the voting box;
- Vote Counting Committee shall invite a shareholder to supervise the vote counting.
- Vote counting results shall be made in writing and announced by the Head of Vote Counting Committee to the General Meeting.

8. Principles to become members of the Board of Directors

- Elected candidates of the Board of Directors shall be determined by the number of votes counted from high to low, starting from the candidate with the highest number of votes until the required number of members is reached. In case there are two or more candidates with the same number of votes for the last member of the Board of Directors, a re-election shall be conducted among candidates with the same number of votes.

9. Preparation and announcement of Vote Counting Minutes

- After vote counting, Vote Counting Committee must prepare the Vote Counting Minutes. Contents of Vote Counting Minutes include: Total number of shareholders attending the meeting, total number of shareholders participating in the voting, rate of the number of votes of shareholders participating in the voting compared to total number of votes of shareholders attending the meeting (according to the cumulative voting method), the number and rate of valid votes, invalid votes, and blank votes; the number and rate of voting rights for each candidate to the Board of Directors;
- Full text of the Vote Counting Minutes must be announced before the General Meeting.

10. Complaints

All complaints about the election results will only be considered right at the General Meeting, shareholders are not allowed to object this validity at any other time. In case of disagreement about the election procedures or election results, Vote Counting Committee will re-examine and ask for opinions from the General Meeting.

XVI. Implementing provisions

This regulation take effect from the date of signing and promulgation and is the legal basis for the order and procedures on nomination, self-nomination and

election of additional members of the Board of Directors under Bac Minh Development Investment Joint Stock Company.

Recipients:

- Members of the Board of Directors; Board of Supervisors;
- Presidium; Secretary of the General Meeting;
- Shareholders of the Company;
- Posted on the Company's website;
- Saved: Office.

**ON BEHALF OF THE BOARD
OF DIRECTORS**

CHAIRWOMAN



Nguyễn Thị Thanh Hương





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SELF-NOMINATION APPLICATION FORM
MEMBER OF THE BOARD OF DIRECTORS FOR THE TERM 2023 - 2028

To: Bac Minh Development Investment Joint Stock Company

I am:

Citizen Identity card/Passport/Business Registration Certificate No.:

Date of issue:

Place of issue:

Permanent address:

Working unit:

Educational level: Major:

Currently owning: shares. (In words: shares)

And owned under representation: shares. (In words: shares)

of Bac Minh Development Investment Joint Stock Company.

Considering to be able to meet the prescribed conditions, I hereby make this application to request Bac Minh Development Investment Joint Stock Company accept my self-nomination as a candidate of the Board of Directors under Bac Minh Development Investment Joint Stock Company for the term 2023 - 2028.

If being elected by the Shareholders as a member of the Board of Directors, I will devote all my capacity and enthusiasm to contribute to the development of Bac Minh Development Investment Joint Stock Company.

Sincerely thanks./.

Attached documents:

- Candidate's CV (or Criminal records for non-Vietnamese citizens)
- Copy of family-register, citizen identity card, certificates showing academic level, professional qualifications.

...../2026

APPLICANT

(Sign and write full name)



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NOMINATION APPLICATION FORM
MEMBER OF THE BOARD OF DIRECTORS FOR THE TERM 2023 - 2028

To: Board of Directors of Bac Minh Development Investment Joint Stock Company

Pursuant to the Enterprise Law No. 59/2020/QH 14 passed by the 14th National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter on organization and operation of Bac Minh Development Investment Joint Stock Company amended and passed on April 22, 2025;

Today, /2026, we include:

No.	Full name of shareholder	Shareholder code	Number of shares owned	Signature of shareholder
	Total			



After studying conditions and criteria related to nomination of members of the Board of Directors under Bac Minh Development Investment Joint Stock Company for the term 2023-2028, we agree to self-nominate:

2. Mr./ Ms.:

Citizen identity card number:..... Date of issue:.....

Place of issue:.....

Permanent address:

Working unit:.....

Educational level: Major:.....

Currently owning: shares. (In words:..... shares)

And owned under representation: shares. (Bằng chữ:..... shares)

of Bac Minh Development Investment Joint Stock Company.

Nominate for: Member of the Board of Directors

2. Attached with the nominee's profile:

- CV with photo.
- Copy of family-register, identity card, certificates showing academic level, professional qualifications.

...../2026

SHAREHOLDER(S)

(Sign and write full name)



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4x6 photo
(latest photo model,
with overlapping seal
of the curriculum
vitae
certifying agency)

CURRICULUM VITAE

2. Personal information:

- Full name:
- Date of birth:
- Hometown:
- Nationality:
- Permanent address:
- Tel:
- Citizen identity card number (passport number for foreigners):
.....
- Date of issue:..... Place of issue:.....

(In case an individual is appointed as a representative to manage the share capital of a legal entity, the name and address of the legal entity must be declared and supplemented)

2. Education and employment process:

- Professional qualifications: Major:
- Current position at other organizations:
- Employment process

Year	Employment process, previous occupation and positions (what, where)	Note

3. Benefits related to the Company (if any)

.....

4. Commitment before the law:

I commit not to violate any of regulations on the organization and operation of the Board of Directors, the Board of Supervisors, and the Director of Bac Minh Development Investment Joint Stock Company, other relevant current legal regulations, to be responsible before the law for the honesty, accuracy and reasonableness of the personal information stated in this declaration and to perform my duties honestly if being elected as a member of the Board of Directors./



DECLARANT

(Sign and write full name)

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REPORT
OF THE BOARD OF DIRECTORS
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS



**BAC MINH DEVELOPMENT INVESTMENT JOINT STOCK
COMPANY**

No. 20 - Tran Nguyen Han- Hoan Kiem, Hanoi
Tel: 024.37764615 Fax: 024.37764614
Email: bacminh.sbm@gmail.com
Web site: sbm.com.vn

**REPORT OF THE BOARD OF DIRECTORS
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly on June 17, 2020 and documents guiding the implementation of the Enterprise Law effective from January 1, 2021;

Perform the functions and tasks as prescribed in the Charter of Organization and Operation of Bac Minh Development Investment Joint Stock Company

The Board of Directors of the Company respectfully reports to the General Meeting of Shareholders the Summary Evaluation of the Board of Directors' activities in 2025 and the Company's development orientation in 2026.

Part 1:

THE BOARD OF DIRECTORS' ACTIVITIES IN 2025

I. ORGANIZATION WORK

1. The Board of Directors:

The 2025 Annual General Meeting of Shareholders elected the Board of Directors of Bac Minh Development Investment Joint Stock Company for the term 2023-2028. The members elected to the Board of Directors for new term have not changed compared to the previous term. The members of the Board of Directors for the term 2023-2028 include:

- | | |
|---|--|
| - Mr. Le Dinh Luong
<i>(Dismissed from July 01, 2025)</i> | - Position: Chairman of the Board of Directors |
| - Ms. Nguyen Thi Thanh Huong
<i>(Appointed from July 01, 2025)</i> | - Position: Chairman of the Board of Directors |
| - Mr. Vu Minh Tu
<i>(Dismissed from April 22, 2025)</i> | - Position: Member of Board of Directors |
| - Ms. Thieu Thi Hang My | - Position: Member of Board of Directors |

(Appointed from April 22, 2025).

- | | |
|--------------------------|--|
| - Mr. Lai Hop Quoc | - Position: Member of Board of Directors |
| - Ms. Nguyen Thi Kim Lan | - Position: Member of Board of Directors |
| - Mr. Do Minh Duc | - Position: Member of Board of Directors |

2. The Board of Supervisors:

The 2025 Annual General Meeting of Shareholders also elected the Board of Supervisors of Bac Minh Development Investment Joint Stock Company without any changes, the members of the Board of Supervisors for the term 2023 - 2028 include:

- | | |
|------------------------|--------------------|
| - Mr. Nguyen Van Minh | - Position: Head |
| - Mr. Nguyen Quoc Thai | - Position: Member |
| - Mr. Le Lam Thanh | - Position: Member |

3. The Management Committee:

- Mr. Vu Minh Tu - Position: Director *(Appointed from April 23, 2020).*
 - Mr.: Nguyen Tai Tuan - Position: Deputy Director *(Appointed from September 20, 2022)*
 - Mr. Le Dac Dan - Position: Deputy Director *(Appointed from June 05, 2020)*
- 4. Chief Accountant:** Ms. Bui Tuyet Van *(Appointed from September 20, 2022)*

II. THE BOARD OF DIRECTORS' ACTIVITIES

1. The Board of Directors' performance of duties:

In 2025, the Board of Directors operated in accordance with the provisions of the Charter and the Law on Enterprises. The Board of Directors always followed up the actual situation of the Company, organized 10 regular direct meetings and 5 times in the form of collecting written opinions to promptly consider and approve resolutions/decisions related to issues under the authority of the Board of Directors; At the same time, the Board of Directors supervises the Management Board in implementing the resolutions of the Board of Directors and the General Meeting of Shareholders, and ensures full disclosure of information in accordance with regulations.

1.1. Meetings of the Board of Directors:

No.	Members of Board of Directors	Number of sessions/times of collecting written opinions	Meeting attendance rate	Note
1	Nguyen Thi Thanh Huong	5/15	33,33 %	<i>Appointed from 01/07/2025</i>
2	Le Dinh Luong	10/15	66,67 %	<i>Dismissed from 01/07/2025</i>
3	Vu Minh Tu	7/15	46,67 %	<i>Dismissed from 22/04/2025</i>
4	Lai Hop Quoc	15/15	100 %	
5	Thieu Thi Hang My	8/15	53,33 %	<i>Appointed from 22/04/2025</i>
6	Nguyen Thi Kim Lan	15/15	100 %	
7	Do Minh Duc	15/15	100 %	

1.2. Resolutions and Decisions of the Board of Directors in 2025

No.	Resolutions/Decisions No.	Date	Contents	Note
1	01.1/QĐ-HĐQT-SBM	03/01/2025	Decision on: Disposal of the Toyota Fortuner with license plate No. 29A-686.55 and procurement of a new automobile to serve the operation and management of the Company's hydropower plants.	100%
2	01.2/QĐ-HĐQT-SBM	09/01/2025	Decision on: Establishment of an Asset Liquidation Council for fully depreciated and no longer in-use assets of SBM's affiliated plants.	100%

No.	Resolutions/Decisions No.	Date	Contents	Note
3	02/QĐ-HĐQT-SBM	10/01/2025	Decision on: Bonus awards for employees and collectives in recognition of achievements in 2024.	100%
4	03/QĐ-HĐQT-SBM	13/01/2025	Decision on: Commendation of collectives and individuals for achievements in 2024.	100%
5	04/QĐ-HĐQT-SBM	16/01/2025	Decision on: Approval of the 2025 production and business plan.	100%
6	05.1/QĐ-HĐQT-SBM	13/02/2025	Decision on: Direct appointment of a contractor for the supply of a new automobile.	100%
7	08.1/QĐ-HĐQT-SBM	24/02/2025	Decision on: Establishment of an Asset Liquidation Council for the Toyota Fortuner with license plate No. 29A-686.55.	100%
8	12/NQ-HĐQT-SBM	05/03/2025	Resolution on: Organization of the 2025 Annual General Meeting of Shareholders.	100%
9	18/QĐ-HĐQT-SBM	10/03/2025	Decision on: Direct appointment of a consulting firm to prepare the application dossier for the surface water exploitation and use permit for the Nà Tấu Hydropower Plant.	100%
10	20.1/QĐ-HĐQT-SBM	20/03/2025	Decision on: Approval of the plan and cost estimate for periodic repair and maintenance of equipment at Suối Sập 3 Hydropower Plant in 2025.	100%

No.	Resolutions/Decisions No.	Date	Contents	Note
11	20.2/QĐ-HĐQT-SBM	20/03/2025	Decision on: Approval of the direct appointment of the contractor for the package on periodic repair and maintenance of generating units H1, H2, the 35kV substation, and auxiliary equipment (electrical works and mechanical expert services) at Suối Sập 3 Hydropower Plant in 2025.	100%
12	28.1/QĐ-VP-SBM	15/04/2025	Decision on: Promulgation of the Regulation on Emulation and Commendation of Bac Minh Development Investment Joint Stock Company.	100%
13	30/NQ- HĐQT-SBM	21/04/2025	Resolution on: Approval of the appointment of the Company's Director and Deputy Directors; approval in principle of amendments to the Enterprise Registration Certificate and revisions to the Company's Charter of organization and operation.	100%
14	31/QĐ-HĐQT-SBM	21/04/2025	Decision on: Re-appointment of the Company's Director.	100%
15	32/QĐ-HĐQT-SBM	21/04/2025	Decision on: Re-appointment of the Company's Deputy Director.	100%
16	34/NQ- HĐQT-SBM	22/04/2025	Resolution of the 2025 Annual General Meeting of Shareholders.	100%

No.	Resolutions/Decisions No.	Date	Contents	Note
17	34.2/QĐ-HĐQT-SBM	23/04/2025	Decision on: Approval of the plan and cost estimate for periodic repair and maintenance of equipment at Thoong Gót Hydropower Plant in 2025.	100%
18	34.3/QĐ-HĐQT-SBM	24/04/2025	Decision on: Approval of the direct appointment of the contractor for the package on periodic repair and maintenance of generating units H1, H2, H3, the 35kV substation, auxiliary equipment (electrical works and mechanical expert services), and inspection of electrical equipment at Thoong Gót Hydropower Plant in 2025.	100%
19	46/QĐ-HĐQT-SBM	22/05/2025	Decision on: Direct appointment of an audit firm to conduct the audit of the 2025 financial statements.	100%
20	50/NQ- HĐQT-SBM	29/05/2025	Resolution on: Payment of 2024 cash dividends to shareholders.	100%
21	54/NQ- HĐQT-SBM	30/06/2025	Resolution on: Removal of the Chairman and Members of the Board of Directors, and appointment of a Member of the Board of Directors.	100%
22	80/NQ- HĐQT-SBM	29/07/2025	Resolution on: Advance payment of the first dividend installment for 2025 to shareholders	100%

No.	Resolutions/Decisions No.	Date	Contents	Note
23	89/QĐ-HĐQT-SBM	09/09/2025	Decision on: Appointment of the person in charge of corporate governance of Bac Minh Development Investment Joint Stock Company.	100%
24	90/QĐ-HĐQT-SBM	09/09/2025	Decision on: Promulgation of the Information Disclosure Regulation of Bac Minh Development Investment Joint Stock Company.	100%
25	93/QĐ-HĐQT-SBM	11/09/2025	Decision on: Obtaining a short-term loan from the Joint Stock Commercial Bank for Investment and Development of Vietnam – Transaction Center 3 to supplement working capital for the Company's production and business activities.	100%
26	99/NQ-HĐQT-SBM	31/10/2025	Advance payment of the second dividend installment for 2025 to shareholders	100%
27	102.1/ QĐ-HĐQT-SBM	08/12/2025	Decision on: Approval of the technical plan for upgrading the lifting equipment system for the sand sluice gate at Tà Cọ Hydropower Plant.	100%
28	103/NQ-HĐQT-SBM	01/12/2025	Resolution on: Collecting shareholders' opinions in writing to approve matters under the authority of SBM's General Meeting of Shareholders.	100%
29	104/QĐ-HĐQT-SBM	01/12/2025	Decision on: Establishment of a vote-counting committee for collecting shareholders' written opinions.	100%

No.	Resolutions/Decisions No.	Date	Contents	Note
30	104.1/QĐ-HĐQT-SBM	22/12/2025	Decision on: Approval in principle of the investment for the construction of a spillway and a combined overflow bridge leading to Nậm Công 3 Hydropower Plant.	100%
31	110/QĐ-HĐQT-SBM	30/12/2025	Decision on: Approval of the revised 2025 production and business plan.	100%

- In 2025, BOD seriously implemented all matters approved by the 2025 Annual General Meeting of Shareholders under Resolution No. 34/NQ-ĐHĐCĐ-SBM dated April 22, 2025.

- The BOD fully and regularly supervised the Company's executive operations conducted by the Management, particularly in the implementation of resolutions of the GMS and the BOD, ensuring compliance with the Law on Securities, the Law on Enterprises, and the Company's Charter.

- The BOD closely monitored the management and executive activities of the Management, ensuring stable, safe, and efficient business operations. Members of the BOD also regularly attended meetings with the Management to promptly obtain information for supervisory purposes. On a quarterly basis, the BOD held meetings with the Management to review the progress of the approved plans.

- The BOD consistently upheld a strong sense of responsibility and solidarity, providing close and timely direction in corporate governance, management, and production operations for the highest benefit of shareholders and the Company, while improving employees' income.

- The BOD directly conducted inspections at all hydropower plants under the Company's management and operation. It also organized meetings and working sessions with all employees to gain a comprehensive understanding of the Company's business performance, thereby enabling more practical and timely direction.

2. Supervision and management of the Company's Board of Management activities:

- The Board of Directors supervises and operates the Company's Management Committee's activities on the basis of the Company's Charter, the Resolution of the General Meeting of Shareholders, the internal governance regulations and other internal management regulations of the Company.

- The Board of Directors closely monitors the Company's production and business situation through periodic reports on production and business activities and financial situation to promptly instruct issues arising in production and business. In addition, the Board of Directors has exchanged, discussed and questioned the Director and the Executive Committee at the Board of Directors' quarterly meetings; through monthly reports; email, telephone and meetings. All difficulties and problems are identified and resolved thoroughly and promptly.

- The Board of Directors closely coordinates with the Board of Supervisors to supervise and support the Executive Committee to improve the control system effectiveness, suitability and reliability of the Financial Statements as well as corporate governance. All the opinions from the Board of Supervisors are carefully considered in the decisions of the Board of Directors.

- The Board of Directors' supervision activities for the Management Committee in 2025 focus on the following basic contents:

- + Supervise the management of the Management Committee in implementing the Resolutions of the General Meeting of Shareholders and the Resolutions, decisions of the Board of Directors.

- + Supervise and inspect the implementation and compliance with the Enterprise Law, the Charter on organization and operations of the Company and the Company's Governance Regulations.

- + Supervise the organization of human resources apparatus, promulgate the Company's internal management regulations.

- + Supervise and instruct the implementation of information disclosure according to regulations.

*** Some results of production and business activities achieved:**

- In 2025, the average rainfall in the factory area was quite good, the management

and operation of hydropower plants were seriously and safely implemented to ensure maximum efficiency of machines, along with the drastic management of the Board of Directors and the Company's Executive Committee closely followed up the plans set forth by the General Meeting of Shareholders, bringing positive results to Bac Minh Development Investment Joint Stock Company as follows:

- Electricity output in 2025 was 227,2 million kWh, equal to 102,7 % compared to the plan, equal to 103 % compared to the same period in 2024.
- Electricity production revenue in 2025 was 287,5 billion dong, equal to 101,2% compared to the plan, equal to 102,9 % compared to the same period in 2024.
- Profit after tax in 2024 reached 146,5 billion dong, equal to 104,3 % compared to the plan, equal to 97 % compared to the same period in 2024.

With its role, authority and responsibility, the Board of Directors has been active in leading, instructing and following up the activities of the Company's Executive Committee. The Board of Directors acknowledges the efforts and determination of the Management Committee in operating all the Company's operations, complying with the provisions of law, the Charter, the Resolutions and the decisions of the General Meeting of Shareholders and the Board of Directors. With the achieved targets, the Board of Directors assesses that the Executive Committee has successfully completed the tasks in the 2025 fiscal year, specifically:

- + Ensure safe and stable operation of hydropower plants, without accidents for people and equipment.
- + Be proactive in checking, maintaining and periodically repairing machinery and equipment, detecting and promptly correcting construction items to ensure safe and effective operation.
- + Ensure income and living standards of employees, build and train a team of leaders and workers with appropriate qualifications and enthusiasm for sustainable development in the following years.
- + Fulfill obligations to the State in accordance with regulations and transparent operating policies, with clear assignment of labor in the operating apparatus.

3. Financial accounting instructions and supervision.

- The Board of Directors instructs and supervises financial activities according to the Company's Governance Regulations and Financial Regulations. The Board of Directors evaluates financial activities through reports on revenue, expenses, and cash

flow monthly, quarterly, and every 6 months to assign the Management Committee managing production work and major repairs with suitable cash flow plan to the Company's production situation.

- The Board of Directors always instruct the Management Committee to regularly consolidate and improve accounting work, ensure proper implementation of current financial regimes, strictly comply with legal regulations, and fully perform obligations to the state budget.

4. Shareholder Relations

- The Company maintains relations with shareholders, contacts and provides information to shareholders upon request and complies with current State regulations, the Company's Charter and governance regulations.

- Shareholders are fully informed of information related to the organization of the Annual General Meeting of Shareholders and information disclosure in accordance with the law.

Part 2

OPERATION PLANS IN 2026

Based on the production and business situation in 2025, the Board of Directors sets out specific goals and tasks in 2026 with the following contents:

1. Goals:

- Continue to operate and generate electricity stably at 05 hydropower plants, maximize peak hours during the dry season at the plants to ensure the required revenue, ensure absolute safety for people and equipment.

- Focus on mobilizing resources to modernize equipment and enhance workforce capabilities in order to achieve full self-reliance in internal repair and maintenance. Build a high-quality technical team, moving toward developing a business segment providing technical services and electromechanical equipment maintenance for external markets.

- Actively seek new investment opportunities and expand production scale to diversify revenue streams and ensure long-term profit growth. In particular, proactively develop response strategies and effective business plans for the period when power purchase agreements under avoided cost tariffs expire.

2. Production and business plan targets in 2025

No.	Contents	Unit	2026
1	Electricity output	10 ⁶ kWh	193,5
2	Net revenue	Billion dongs	257,5
3	Costs	Billion dongs	139,5
4	Profit after tax	Billion dongs	103
5	Maximum dividend distribution ratio	%	30,0

3. Implementation Solutions:

- The Board of Directors will continue to work closely with the Management to implement the 2026 production and business plan targets and tasks assigned under the Resolution approved by the 2026 Annual General Meeting of Shareholders, striving to achieve the most comprehensive results.

- Focus on consolidating the organizational structure toward a lean and efficient model; strengthen training, capacity building, and human resource development; and maintain programs to enhance professional qualifications and skills of employees in order to maximize existing resources and meet the Company's development requirements.

- Enhance supervision of financial activities; strictly control production and business costs with a focus on cost reduction and optimization to improve efficiency and profitability; ensure strict compliance with the Company's financial regulations on the principles of transparency, openness, and accountability.

- Fully and promptly implement policies and benefits for employees; ensure the lawful rights and interests of shareholders; and closely coordinate with the Management, mass organizations, and the Trade Union to promote emulation movements, thereby contributing to improved business performance.

- Effectively manage and utilize investment capital sources, ensuring safety and profitability while increasing value for the Company and its shareholders.

- The Board of Directors will continue, together with the Management, to actively seek investment opportunities in the power generation sector and other efficient projects to enhance assets and shareholder value.

Above is the report on the activities of the Board of Directors in 2025 and the development orientation for 2026 of Bac Minh Development Investment Joint Stock Company. Respectfully submit to the 2026 Annual General Meeting of Shareholders for consideration, additional comments and approval.

Sincerely thanks./.

Recipients:

- Shareholders;
- Board of Directors, Board of Supervisors, Management Committee;
- Saved.

ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRWOMAN



Nguyễn Thị Thanh Hương



SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

REPORT
PRODUCTION AND BUSINESS RESULTS IN 2025,
PRODUCTION AND BUSINESS PLANS IN 2026



**BAC MINH DEVELOPMENT INVESTMENT JOINT STOCK
COMPANY**

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REPORT
PRODUCTION AND BUSINESS RESULTS IN 2025,
PRODUCTION AND BUSINESS PLANS IN 2026

To: General Meeting of Shareholders of Bac Minh Development Investment
Joint Stock Company

The Management Committee of Bac Minh Development Investment Joint Stock Company would like to report production and business results in 2025 and production and business plans in 2026 as follows:

I. PRODUCTION AND BUSINESS SITUATION IN 2025

In 2025, weather conditions experienced many complex developments, particularly in the third quarter when floods from upstream significantly affected the production and operation of the Company's affiliated hydropower plants. However, with the close direction of the Executive Board and the strong sense of responsibility and efforts of all employees, the Company ensured the safe and stable management and operation of its plants, thereby fulfilling and exceeding the planned targets. The specific results are as follows:

1. Production and business targets achieved in 2025

- Electricity output in 2025 was 227,2 million kWh, equal to 102,7 % compared to the plan, equal to 103 % compared to the same period in 2024.
- Electricity production revenue in 2025 was 289,1 billion dong, of which revenue from electricity generation amounted to VND 287.5 billion, equal to 101,2 % compared to the plan, equal to 102,9 % compared to the same period in 2024.
- Profit after tax in 2025 reached 146,5 billion dong, equal to 104,3 % compared to the plan, equal to 97 % compared to the same period in 2024.

SUMMARY OF BUSINESS RESULTS IN 2025

No	Contents	Plans in 2025	Implementation in 2024	Implementation in 2025	Implementation rate compared to the plan	Implementation rate compared to the same period in 2024
I	Output (106 kWh)	221,23	220,6	227,2	102,7%	103%
1	Suoi Sap 3	48,39	47,8	48,6	100,4%	101,7%
2	Ta Co	115,30	113,8	119	103,2%	104,6%
3	Thoong Got	10,20	12,4	10,8	105,9%	87,1%
4	Na Tau	16,96	17,8	17,2	101,4%	96,6%
5	Nam Cong 3	30,38	28,9	31,6	104,0%	109,3%
II	Revenue (billion dongs)	285,81	281	289,1	101,2%	102,9%
1	Suoi Sap 3	63,32	62,6	62,11	98,1%	99,2%
2	Ta Co	149,99	145	152,4	101,6%	105,1%
3	Thoong Got	10,89	13,4	11,34	104,1%	84,6%
4	Na Tau	20,61	22,2	21,13	102,5%	95,2%
5	Nam Cong 3	39,48	36,9	40,52	102,6%	109,8%
6	Other revenue	1,52	0,9	1,6	105,4%	177,8%
III	Cost (billion dongs)	129,62	116,3	124,2	95,8%	106,8%
IV	Profit after tax (billion dongs)	140,48	150,8	146,5	104,3%	97%

2. Works done in 2025

2.1. Plant operation management:

- In 2025, the Company's hydropower plants maintained stable operations, ensuring safety for both personnel and equipment. Occupational safety and health

(OSH) activities were strictly implemented, with no workplace accidents occurring across the entire Company.

- The Company completed the issuance of electricity operation licenses for Thoong Gót Hydropower Plant in February 2025, Nậm Công 3 Hydropower Plant by the end of March 2025, Nà Tấu Hydropower Plant by the end of June 2025, and Tả Cọ Hydropower Plant in December 2025, enabling these plants to meet all legal requirements for commercial operation.

- Completed the remediation of water leakage incidents that caused land subsidence in the water conveyance canal of Thoong Gót Hydropower Plant, ensuring the plant's water level for power generation as well as supporting the agricultural production of households in the surrounding area.

- Periodic maintenance and repair: The periodic maintenance and overhaul of Suối Sập 3 Hydropower Plant were completed 10 days ahead of schedule with highly effective results (April 2025). Additionally, the turbine generator and a new excitation system were replaced for Unit H3, combined with periodic maintenance and overhaul of Units H1 and H2 at Thoong Gót Hydropower Plant (May, June 2025).

- Construction and repair works:

- + Renovation of Block No. 2 at the residential area of Thoong Gót Hydropower Plant in April 2025.

- + Construction of the access road to Suối Sập 3 Hydropower Plant in June 2025.

- + Installation of stone revetment to prevent landslides along the access road to Tả Cọ Hydropower Plant in April 2025.

- + Repair, construction, and rectification of outstanding issues related to fire prevention and firefighting (FPF) systems at the substations of Tả Cọ and Nậm Công 3 Hydropower Plants during April–May 2025.

- + Completed the repair and maintenance of the generator circuit breaker at Tả Cọ Hydropower Plant, which had issues with the damping mechanism and auxiliary contacts, in April 2025.

- Completed the installation of a noise-reduction cabin for the generator hall of Nà Tấu Hydropower Plant, meeting requirements and ensuring quality for plant operations.

- The Company obtained environmental permits for Thoong Gót, Nà Tấu, and Nậm Công 3 Hydropower Plants, and completed environmental registration for Suối Sập 3 and Tả Cọ Hydropower Plants.

- In the third quarter of 2025, weather conditions were extremely severe, with storms and floods from upstream flowing into the reservoir of Tà Cọ Hydropower Plant, causing landslides that affected the transportation system, facilities, and surrounding areas of both Tà Cọ and Nậm Công 3 Hydropower Plants. To address the heavy accumulation of mud and sand at the water intake, Tà Cọ Hydropower Plant temporarily suspended operations and mobilized two dredging vessels to remove sediment directly in this area, aiming to maintain optimal technical parameters and improve generation efficiency (reducing pressure differential). At the same time, the Company implemented a plan to hire excavators to dredge landslide-affected areas, combined with cleaning and clearing activities around the plants, ensuring proper traffic conditions and living conditions for staff and workers.

- Completed the installation and commissioning of a fine filtration system at Nậm Công 3 Hydropower Plant to supply water for the shaft sealing system.

- Completed the cleaning of trash racks and sealing of gaps between the intake wall and the trash racks to prevent debris (especially wood) from entering the tunnel, which could cause blockage of guide vanes and the turbine runner at Nậm Công 3 Hydropower Plant.

- Completed the installation of floating trash racks for Tà Cọ and Nậm Công 3 Hydropower Plants in August and September 2025, ensuring safe, stable, and efficient power generation operations.

- Completed the upgrade and installation of trash filtration screens and the maintenance of the debris filtration system for Tà Cọ Hydropower Plant in September 2025.

- Completed the installation of downstream dam monitoring sensors and upstream stream water level sensors for Tà Cọ Hydropower Plant.

- Installed stone revetments at landslide-prone and eroded sections (including undercut areas causing slippery conditions), applied Sika grout at the heads of reinforcing steel bars to strengthen the canal, and constructed fence and guardrail posts along the route from the water intake to the sand flushing outlet for Nà Tấu Hydropower Plant.

- The Company completed the handover and treatment of hazardous waste for three plants (Tà Cọ, Suối Sập 3, and Nậm Công 3) in compliance with regulations; the remaining plants have not yet reached the scheduled time for collection.

- Completed the installation and replacement of the governor control system and one rainfall monitoring station within the basin for Thoong Gót Hydropower Plant.

- Completed dredging works at the downstream section of the discharge canal of Nà Tầu Hydropower Plant, contributing to lowering the downstream water level and optimizing the operational efficiency of the generating units.

- Completed the development and issuance of the Point Safety Procedure and Energy Control Procedure, to be applied across SBM from January 1, 2026.

- Completed the preparation and approval of construction plans, periodic maintenance plans, and minor repair plans for hydropower plants to be implemented in 2026.

- Periodic reporting to state management agencies has been carried out fully and in compliance with legal regulations on occupational safety and health, electrical safety, and environmental protection.

2.2. Financial activities:

- Completed the preparation and disclosure of quarterly financial statements and the audit of the semi-annual financial statements for 2025 in accordance with the deadlines set by the State Securities Commission of Vietnam (SSC) and the Hanoi Stock Exchange (HNX).

- Electricity revenue in 2025 increased significantly, estimated at VND 287.5 billion; therefore, the Company's cash flow remained relatively stable, ensuring a balance for the repayment of bank principal and interest as well as timely dividend payments. The Company also optimized cash flow management by placing term deposits, generating estimated financial income of over VND 1.6 billion.

- In 2025, the Company completed the payment of 2024 dividends in cash at a rate of 20% to shareholders in accordance with the Resolution of the General Meeting of Shareholders, with payments made on January 23, 2025 and June 27, 2025. At the same time, the Company made interim dividend payments for 2025 (Phase 1 and Phase 2) with a total cash rate of 20%, paid on August 28, 2025 and November 28, 2025. Based on cash flow balancing, the Company continued to make the third interim dividend payment for 2025 at a rate of 10% in cash, which was paid on February 6, 2026.

2.3. Organization, personnel, and union activities:

- Ensured the timely and proper implementation of policies and regimes related to salaries, bonuses, social insurance, and other benefits, safeguarding employees' rights and creating motivation to improve productivity and work efficiency.

- Successfully organized the 2024 business performance review conference and conducted Lunar New Year (Tet) holiday activities for all employees in a joyful, warm,

and safe atmosphere, ensuring no disruption to the Company's production and business operations.

- Recruited an additional two personnel for the Thoong Gót and Nà Tấu Hydropower Plant cluster, and one technician for the Tà Cọ and Nậm Công 3 cluster, meeting the requirements for management and operation of the plants.

- Successfully organized the 2025 Annual General Meeting of Shareholders on April 22, 2025.

- Successfully organized a recuperation and retreat program for 50% of employees from both plant and office divisions in June 2025, fostering solidarity and cohesion across departments within the Bắc Minh family. Employees also underwent health check-ups conducted by reputable medical providers to properly assess their health conditions and assign work appropriately.

- Ensured the timely and proper implementation of policies related to salaries, bonuses, social insurance, and other benefits, safeguarding employees' rights and creating motivation to improve productivity and work efficiency. The average employee income in 2025 is estimated at VND 20.8 million per month, an increase of 5% compared to VND 19.8 million per month in 2024. Promoted the role of the Company's Trade Union in caring for the material and spiritual well-being of employees; actively encouraged production enhancement movements and maintained a clean, green, and healthy working environment.

II. BUSINESS PRODUCTION AND OPERATION PLAN FOR 2026

1. Objectives and Tasks for 2026

In 2026, the Board of Management will focus on the following four key objectives:

- Safe and efficient operations management: Ensure absolute safety for personnel and equipment in the operation of five hydropower plants; optimize water resource utilization based on actual hydrological conditions, striving to achieve 100% of production and business targets (Output: 193.5 million kWh; Profit after tax: VND 106 billion).

- Technical self-reliance and service development: Promote equipment modernization and personnel training to achieve full autonomy in internal repair and maintenance, moving towards providing electromechanical technical services to the external market.

- Policy adaptation and scale expansion: Proactively develop business plans for the period when power purchase agreements under avoided cost tariffs expire; actively seek new investment opportunities to diversify revenue sources.

- Legal compliance and risk management: Strictly control operational processes, dam and reservoir safety; ensure transparency in information disclosure and full compliance with the provisions of the Securities Law.

2. Business Production and Operation Targets for 2026:

No	Contents	Unit	Value
1	Commercial electricity output	kWh	193.528.294
2	Revenue	VND	257.524.080.133
3	Total expenses	VND	139.497.726.702
4	Profit before tax	VND	118.026.353.431
5	Corporate income tax	VND	14.883.108.809
6	Profit after tax	VND	103.143.244.622
7	Basic earnings per share	VND/share	2.290

3. Specific tasks:

- To develop implementation plans; prepare materials and equipment; arrange manpower; and effectively execute auxiliary works prior to carrying out routine repair and maintenance for Ta Co and Nam Cong 3 Hydropower Plants (expected in late March 2026).

- To conduct periodic equipment assessments and carry out minor repairs, as well as routine and scheduled maintenance across all plants.

- To implement the investment and construction of the spillway and combined overflow bridge for Nam Cong 3 Hydropower Plant (expected to be completed in Q2 2026).

- To continue implementing dredging works of silt and sediment in the reservoir of Ta Co Hydropower Plant to ensure effective storage capacity for peak power generation regulation of the Ta Co – Nam Cong 3 hydropower cluster.

- To install a hydraulic cylinder system for gate operation of the sediment discharge outlet at Ta Co Hydropower Plant, and construct a housing facility for the hydraulic control equipment.

- To replace electricity metering systems for Na Tau and Thoong Got Hydropower Plants in compliance with applicable regulations, ensuring accurate measurement and effective management.

- To complete the audited financial statements in accordance with the prescribed timeline.

- To develop flood inundation maps for the hydropower plants in compliance with official guidelines on dam and reservoir safety management issued by competent authorities.

- To continue the renovation and repair of operation buildings and surrounding landscapes at the plants, ensuring proper working and living conditions for employees.

- To construct and install fire prevention and fighting (FPF) systems for Nam Cong 3 Hydropower Plant in compliance with national technical standards.

- To closely coordinate with consulting units to develop emergency response plans, dam safety protection plans, flood inundation maps, and periodically establish reservoir operation procedures for SBM's affiliated hydropower plants.

- To organize the 2026 Annual General Meeting of Shareholders in April 2026.

- To develop a plan for organizing the 15th anniversary of commercial operation of Suoi Sap 3 Hydropower Plant, expected in July 2026.

- To conduct regular supervision and inspections at the plants to ensure the proper implementation of technical works, 5S practices, occupational safety and hygiene, environmental protection, fire and explosion prevention, storm and flood prevention, and dam safety in compliance with legal regulations.

- To fully comply with the provisions of the Securities Law and the State Securities Commission, ensuring the best possible conditions for shareholders in terms of share liquidity and transfer.

- To promote initiatives, technical innovations, and process optimization in production and operations, while enhancing the role of the Trade Union in improving employees' material and spiritual well-being; thereby increasing productivity and operational efficiency, contributing to the Company's sustainable development. Each hydropower plant and department shall strive to have at least one company-level initiative related to process improvement, work efficiency, or technical innovation, serving as a basis for emulation.

Above is the report on the production and business results in 2025 and the production and business plans in 2026 of the Company, respectfully submit to the 2026

Annual General Meeting of Shareholders for consideration, comments, additions and approval.

Wish the General Meeting success and happiness.

Sincerely thanks./.

Recipients:

- General Meeting of Shareholders of Bac Minh Development Investment Joint Stock Company.
- Saved.

DIRECTOR 

Vu Minh Tu





SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

REPORT

THE BOARD OF SUPERVISORS' ACTIVITIES IN 2025

AND PLANS IN 2026



**BAC MINH DEVELOPMENT INVESTMENT JOINT STOCK
COMPANY**

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Hanoi, April 01, 2026

**REPORT
ON THE BOARD OF SUPERVISORS' ACTIVITIES IN 2025
AND PLANS IN 2026**

**SUBMITTED TO THE 2026 ANNUAL GENERAL MEETING OF
SHAREHOLDERS**

Dear The General Meeting of Shareholders!

Based on:

- Functions and tasks of the Board of Supervisors are stipulated in the Charter of organization and operation of Bac Minh Development Investment Joint Stock Company;
- Regulations on organization and operation of the Board of Supervisors of Bac Minh Development Investment Joint Stock Company;
- Audited financial statements for 2025;

The Board of Supervisors would like to report the General Meeting of Shareholders the results of inspection and supervision of activities in 2025 and operation direction in 2026 of the Board of Supervisors as follows:

**1. REPORT OF THE BOARD OF SUPERVISORS ON THE PRODUCTION
AND BUSINESS SITUATION AND FINANCIAL SITUATION OF THE
COMPANY IN 2025**

1. Preparation and auditing of Financial Statements:

- The 2025 financial statements of Bac Minh Development Investment Joint Stock Company have been prepared in accordance with current Vietnamese accounting standards and regimes.
- The 2025 financial statements have been audited by Viet Nam Auditing and Valuation Company Limited (AVA).
- Through the appraisal of the annual financial statements, the Board of Supervisors agrees with the business and production results announced by the Company in the audited financial statements reflecting the business and production results of the Company.

2. Business and production results in 2025

The results of implementing main economic targets in 2025 are as follows:

- Electricity output in 2025 was 227.2 million kWh, equal to 102.7% compared to the plan, equal to 103 % compared to the same period in 2024.

- Electricity production revenue in 2025 was 289.1 billion dong, of which electricity generation revenue reached 287.5 billion dong equal to 101.2% compared to the plan, equal to 102.9% compared to the same period in 2024.

- Profit after tax in 2025 reached 146.5 billion dong, equal to 104.3% compared to the plan, equal to 97 % compared to the same period in 2024.

SUMMARY OF BUSINESS AND PRODUCTION RESULTS IN 2025

No.	Contents	Plans in 2025	Implementation in 2024	Implementation in 2025	Implementation rate compared to the plan	Implementation rate compared to the same period in 2024
1	Output (10 ⁶ kWh)	221.23	220.6	227.2	102.7%	103%
2	Revenue (billion dong)	285.81	281	289.1	101.2%	102.9%
3	Cost (billion dong)	129.62	116.3	124.2	95.8%	106.8%
4	Profit after tax (billion dong)	140.48	150.8	146.5	104.3%	97 %

3. The Company's Financial Situation as of December 31, 2025:

- Some basic financial targets in 2024 - 2025:

No	Targets	Unit	Date December 31, 2024	Date December 31, 2025	Increase, decrease
I	Capital and asset targets				
1	Equity/Total capital	%	93.87	88.7	-5.17
2	Liabilities/Equity	Time	0.07	0.13	-0.06
3	Liabilities/Total Capital	%	6.13	11.3	5.17

No .	Targets	Unit	Date December 31, 2024	Date December 31, 2025	Increase, decrease
4	Short-term assets/Total assets	%	15.9	19.5	3.6
5	Long-term assets/Total assets	%	84.1	80.5	-3.6
II	Solvency ratio targets				
1	Quick solvency ratio	Time	2.59	1.8	-0.79
2	General solvency ratio	Time	16.3	8.88	-7.42
3	Current solvency ratio	Time	2.59	1.8	-0.79
III	Efficient capital targets				
1	Profit before tax/Net revenue	%	58.2	56.7	-1.5
2	Profit before tax/Equity	%	26.1	27.7	1.6
3	Return on total assets (ROA)	%	17.4	22	4.6
4	Return On Average Equity (ROE)	%	24.4	24.1	-0.3

Comments and assessment on the financial situation as of December 31, 2025:

Capitals and assets: Data shows that the company's financial situation is very good and safe. Main capital is equity, accounting for 88.7%, and liabilities are only 11.3%. The company's short-term assets have improved compared to 2024, accounting for 19.5% of total assets, an increase of 3.6% compared to 2024. In particular, the improvement in cash and cash equivalents increased by 26% compared to 2024.

- **Solvency:** The Company's solvency ratio in 2025 is very good, the company's liquidity situation has reached a high level of safety without payment risks, specifically:

- **Efficient capital:** Due to favorable weather conditions, the company's capital utilization efficiency indicators in 2025 were all good, achieving results equivalent to those of 2024.

- **Outstanding credit:** Outstanding balance from banking institutions as of December 31, 2025 is: 41.65 billion dong of short-term debt.

4. Charter capital:

As of December 31, 2025, the Company's charter capital is 450,449,530,000 VND. Details of owner's equity are as follows:

Unit: Million dong

No .	Contents	Charter Capital	Number of Shares held	Percentage of Shares
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				held (%)
	Charter Capital	450,449,530	45,044,953	100
1	Mr. Nguyen Phuc Vinh		9,355,500	20.77
2	Northern Power Corporation		8,385,108	18.615
3	Linh Lam Investment Company Limited		4,283,925	9.51
4	Northern Power Joint Stock Company		3,664,653	8.136
5	JERAD Company Limited		3,665,154	8.14
6	Mr. Thieu Kim Quynh		3,381,776	7.51
5	Other Shareholders		12,308,837	27.33

5. Remuneration:

Remuneration of the Board of Directors and the Board of Supervisors was approved by the 2025 Annual General Meeting of Shareholders with the expected remuneration is 1,565,700,000 VND; Decision No. 04/QD-HDQT-SBM dated January 20, 2026 of the Board of Directors on approving the bonus payment (equivalent to 01 month's salary) for the Board of Directors and the Board of Supervisors as 130,475,000 VND; The insurance deductions from the salary of the specialized Head of the Board of Supervisors is 32,077,500 VND. In 2025, the Company actually paid 1,696.175 million dongs, details as follows:

Unit: Million dong

No.	Contents	Number of people	According to the Resolution of the General Meeting of Shareholders and the Board of Directors	Payment implementation	Implementation ratio compared to the Resolution (%)
Total remuneration paid for the Board of Directors and the Board of Supervisors			1,696.175	1,696.175	100%
1	The Board of Directors	05	1,170	1,170	100%
3	The Board of Supervisors	03	526.175	526.175	100%

6. Dividend payment situation

Pursuant to Resolution No. 34/NQ-DHDCD-SBM dated April 22, 2025 of the 2025 Annual General Meeting of Shareholders, the Company will distribute profits to pay the 2024 cash dividends at a rate of 20% of charter capital, equivalent to 90,089,906,000 VND. Specifically:

- + Interim cash dividend payment for the second installment at a rate of 10% of charter capital, equivalent to VND 45,044,953,000, according to Resolution No. 94/NQ-HĐQT-SBM dated December 11, 2024, with payment due on January 23, 2025;

- + Pay cash dividends at a rate of 10% of charter capital, equivalent to 45,044,953,000 VND, payment date June 27, 2025;

Pursuant to Resolution No. 34/NQ-DHDCD-SBM dated April 22, 2025, the resolution of the 2025 Annual General Meeting of Shareholders; Resolution No. 80/NQ-HĐQT-SBM dated July 29, 2025, on the first interim cash dividend payment for 2025; and Resolution No. 99/NQ-HĐQT-SBM dated October 31, 2025, on the second interim cash dividend payment for 2025, the Company has paid an interim dividend for 2025 at a rate of 20% of charter capital, equivalent to 90,089,906,000 VND, specifically:

- + The first cash dividend advance payment at a rate of 10% of charter capital, equivalent to 45,044,953,000 VND, payment date August 28, 2025;

- + The second cash dividend advance payment at a rate of 10% of charter capital, equivalent to 45,044,953,000 VND, payment date November 28, 2025;

As of December 31, 2025, the Company has fully paid dividends to shareholders, the unpaid dividend is 852.987 million dong. The unpaid dividends are mainly small shareholders who have not completed the procedures to receive dividends.

7. Tax Obligation Implementation Situation

The Company fulfilled well its tax obligations in 2025, increased revenue to the State Budget with a total tax paid 66.578 billion dong. The Company has fulfilled its tax obligations to the State Budget, without delay as prescribed.

II. REPORT ON SUPERVISION RESULTS FOR THE BOARD OF DIRECTORS AND DIRECTOR OF THE COMPANY

1. Supervision results for activities of the Board of Directors and the Management Committee:

- In 2025, the Board of Directors and the Management Committee of the Company issued many activities and measures to actively instruct and operate the Resolution approved by the 2025 Annual General Meeting of Shareholders. The Board of Directors has organized direct meetings and times of asking for opinions via votes with many

Resolutions and Decisions of the Board of Directors issued and fully implemented by the Board of Directors and the Management Committee in accordance with the contents of the Resolutions and Decisions, in accordance with the provisions of law and the Company's Charter.

- The Board of Directors has instructed the Company's Management Committee to optimize electricity production activities, balance cash flow to fully fulfill financial obligations to the State, the suppliers and pay dividends to shareholders on time.

- The Board of Supervisors unanimously approved the Report on production and business results in 2025 of the Board of Directors submitted to the General Meeting.

2. Coordination of activities between the Board of Supervisors, the Board of Directors and the Management Committee:

Perform the function of supervising activities of the Board of Supervisors: The Board of Supervisors was invited to attend all meetings of the Board of Directors. The Board of Supervisors fully supervised activities of the Board of Directors in implementing the Resolutions of the General Meeting of Shareholders and of the Board of Directors. In the meetings, the Board of Supervisors has made recommendations to the Board of Directors but the issue need to be resolved is to improve operation effectiveness of the company. Recommendations of the Board of Supervisors were considered and promptly handled by the Board of Directors so that the Company's activities comply with the provisions of Law, the Company's Charter and regulations.

III. ASSESSMENT OF THE BOARD OF SUPERVISORS' ACTIVITIES IN 2025.

1. The Board of Supervisors' personnel: consists of 03 members

- | | |
|------------------------|------------------|
| - Mr. Nguyen Van Minh | Position: Head |
| - Mr. Nguyen Quoc Thai | Position: Member |
| - Mr. Le Lam Thanh | Position: Member |

2. Summary on meetings of the Board of Supervisors

- *Attending meetings of the Board of Directors and the Company:*

In 2025, the Board of Supervisors has fully participated in regular and extraordinary meetings of the Board of Directors and the Management Committee to grasp policies and contribute opinions within the authority of the Board of Supervisors.

- *Meetings of the Board of Supervisors:*

- + March 27, 2025: Approved the report content of the Board of Supervisors' activities in 2024 and the plans in 2025.

- + August 12, 2025: Evaluated the company's report for the first 6 months of 2025.

3. Report on activities of the Board of Supervisors in 2025:

The Board of Supervisors has performed its functions and duties in accordance with the provisions of law and the company's charter, specifically:

- Review the legality and procedures for issuing Resolutions and Decisions of the Board of Directors and the Management Committee;
- Inspect and supervise the implementation of Resolutions of the General Meeting of Shareholders for the Board of Directors and the Management Committee;
- Participate in meetings of the Board of Directors, report and propose opinions in meetings of the Board of Directors. Proposals and recommendations are instructed for implementation by the Board of Directors;
- Monitor and supervise the Company's information disclosure in accordance with the provisions of Law on information disclosure requirements of public companies.
- Inspect investment management, construction investment planning, production and business plans;
- Inspect the reasonableness, legality, honesty in management and operation to detect risks, potentials or shortcomings, thereby contributing to apply measures to limit risks in business activities; inspect the effectiveness of investment capital use;
- Appraise separate financial statements, quarterly financial statements, 6-month financial statements and annual financial statements according to regulations;
- Contribute opinions, amend, supplement and issue new regulations and procedures of the unit;
- Supervise the implementation of accounting, statistics and reporting works to ensure compliance with legal regulations and the Company's operating charter.
- Perform other tasks according to functions and duties.

IV. COMMENTS

Based on the appraisal of the Business Situation Report and the 2025 Financial Statements, the Board of Supervisors makes the following comments:

The Company's business activities are carried out in accordance with the provisions of Law and the Company's Charter as well as the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors, the operation fields are consistent with the business registration certificate and are clearly and transparently stated in the report. The Board of Supervisors did not detect any unusual cases in the Company's business and financial activities.

The 2025 Financial Statements has been audited by Viet Nam Auditing and Valuation Company Limited (AVA).

The Company's Financial Statements include the Balance Sheet, Income Statement, Cash Flow Statement, and Notes to the Financial Statements, which are fully prepared, ensuring accuracy, honesty, and compliance with Vietnamese accounting

standards and regimes.

V. RECOMMENDATIONS:

1. Request the General Meeting of Shareholders to approve the Company's audited 2025 Financial Statements.

2. Request the Company has a plan to definitively settle the outstanding construction costs for two items: the Ta Co Hydropower Plant valve system, valued at 3,711,150,000 VND, and the Ta Co Hydropower Plant rubber dam system, valued at 3,642,106,569 VND.

3. Based on the 2026 business plan approved by the General Meeting of Shareholders, the Company needs to develop an action program and implementation plan to strive to complete and exceed the plan set by the General Meeting of Shareholders, ensuring capital growth and increased benefits for shareholders, and guaranteeing jobs and income for employees.

VI. OPERATION PLANS IN 2026:

To complete the inspection and supervision works according to the Company's charter and the General Meeting of Shareholders' regulations, the Board of Supervisors develops operation plans in 2026 focusing on some important tasks as follows:

1. Periodically inspect and supervise the implementation and compliance with policies and regulations of the State, the Company's Charter, Resolutions of the General Meeting of Shareholders and resolutions and decisions issued by the Company's Board of Directors.

2. Check and control financial statements, accounting work, financial control indicators.

3. Monitor and control the implementation of the Company's internal regulations.

4. Perform other tasks as requested by the Board of Directors or shareholders within the scope and functions of the Board of Supervisors.

5. Based on the inspection of the Company's operations, the Board of Supervisors will make recommendations to the Board of Directors and the Management Committee of the Company to make adjustments and supplements, ensuring strict and legal management, avoiding legal risks as well as corporate governance during production and business activities.

6. Supervise the implementation of tax obligations and payments to the State in accordance with regulations.

7. Supervise the implementation of dividend payment according to the resolution of the General Meeting of Shareholders.

Above is the report on activities of the Board of Supervisors in 2025 and the 2026 Operation Orientation of the Board of Supervisors of Bac Minh Development Investment Joint Stock Company which will be submitted to the 2026 Annual Shareholders' Meeting for consideration.

Wish all shareholders good health, success and happiness.

Sincerely thanks./.

Recipients:

- Shareholders;
- Board of Directors, Board of Supervisors, Management Committee;
- Saved.

**ON BEHALF OF THE BOARD OF
SUPERVISORS
HEAD**



Nguyen Van Minh



BAC MINH DEVELOPMENT
INVESTMENT
JOINT STOCK COMPANY
No. 12/TTTr-HĐQT-SBM

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness
Hanoi, April 01, 2026

PROPOSAL

Re: Approval of the 2025 Financial Statements

To: 2026 Annual General Meeting of Shareholders

Based on:

- Law on Enterprises No. 59/2020/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Charter of organization and operation of Bac Minh Development Investment Joint Stock Company amended and approved on April 22, 2025;
- 2025 Audited financial statements of Bac Minh Development Investment Joint Stock Company on March 03, 2026.

The Board of Supervisors respectfully proposes the 2026 Annual General Meeting of Shareholders to approve the following contents:

I. The 2025 audited financial statements of Bac Minh Development Investment Joint Stock Company as follows:

1. The 2024 financial statements were audited by Viet Nam Auditing and Valuation Company Limited (AVA) (the 2025 audited financial statements attached);

2. The 2025 financial statements of Bac Minh Development Investment Joint Stock Company were audited by Viet Nam Auditing and Valuation Company Limited (AVA) in accordance with the prescribed standards, inspected by the Company's Board of Supervisors and published by the Company's Board of Directors on the Company's website, including:

- Report of the Management Committee;
- Auditing Report;
- Balance sheet as of December 31, 2025;
- Income statement for 2025;
- Cash flow statement for 2025;
- Notes to the financial statements for the fiscal year ending on December 31, 2025;



The Board of Supervisors respectfully reports to the General Meeting of Shareholders for consideration and approval.

Sincerely thanks./.

Recipients:

- Shareholders;
- Board of Directors, Board of Supervisors, Management Committee;
- Saved.

ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRWOMAN *HT*



Nguyễn Thị Thanh Hương





**BAC MINH DEVELOPMENT
INVESTMENT
JOINT STOCK COMPANY**
No. 122/TTr-HĐQT-SBM

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness
Hanoi, April 01, 2026

PROPOSAL

Re: Selection of the auditing firm for the 2026 financial statements

To: The 2026 Annual General Meeting of Shareholders

Pursuant to:

- *Law on Enterprises No. 59/2020/QH14;*
- *The Charter on Organization and Operation of Bac Minh Investment Development Joint Stock Company as amended and adopted on April 22, 2025;*
- *The audited financial statements for 2025 of Bac Minh Investment Development Joint Stock Company on March 3, 2026;*
- *Submission No. 103/TTr-QLCĐ-SBM on 12/3/2026 of the Company's Director regarding the selection of the auditing firm for the 2026 financial statements;*

The Supervisory Board of Bac Minh Investment Development Joint Stock Company (SBM) respectfully submits to the 2026 Annual General Meeting of Shareholders (AGM) for approval the following content: Selection of the auditing firm for the 2026 financial statements:

It is respectfully proposed that the General Meeting of Shareholders authorize the Company's Director to select 01 (one) out of the following 03 (three) auditing firms included in the list of qualified auditing firms as announced by the State Securities Commission in 2026:

1. AASC Auditing Firm Company Limited
2. Vietnam Auditing and Valuation Company Limited (AVA)
3. An Viet Auditing Company Limited

The Company's Director shall be assigned to select and negotiate with the auditing firm and report to the Board of Directors for approval prior to signing the contract.



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

Best regards./.

Recipients:

- As above;
- Board of Directors, Board of Supervisors;
- Saved.

**ON BEHALF OF THE BOARD OF
SUPERVISORS
HEAD**



Nguyen Van Minh



BAC MINH DEVELOPMENT
INVESTMENT
JOINT STOCK COMPANY
No. 123 /TTr-HĐQT-SBM

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness
Hanoi, April 01, 2026

PROPOSAL

Re: Approval of the 2026 Production and Business Plan

To: 2026 Annual General Meeting of Shareholders

Law on Enterprises No. 59/2020/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Corporate Governance Regulations of Bac Investment and Development Joint Stock Company;

Based on the implementation results of the 2025 plan, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval of the 2026 production and business plan with the following key targets:

1. Key targets of the 2026 production and business plan

No	Contents	Unit	Value
1	Commercial electricity output	kWh	193.528.294
2	Revenue	VND	257.524.080.133
3	Total expenses	VND	139.497.726.702
4	Profit before tax	VND	118.026.353.431
5	Corporate income tax	VND	14.883.108.809
6	Profit after tax	VND	103.143.244.622
7	Basic earnings per share	VND/share	2.290

(Details are provided in the attached appendix.)

2. The General Meeting of Shareholders authorizes the Board of Directors, based on the assessment of the actual production and business results for the first nine months of 2026 and the projected results for the full year 2026, to consider and approve adjustments to the 2026 production and business plan to ensure feasibility and

alignment with actual conditions. In the event that the adjusted 2026 plan is approved, the Board of Directors shall be responsible for disclosing information in accordance with legal regulations and reporting such adjustments at the Company's nearest General Meeting of Shareholders.

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

Sincerely thank you.

Recipients:

- As above;
- Board of Directors; Board of Supervisors;
- Saved.

ON BEHALF OF BOARD OF
DIRECTORS

CHAIRWOMAN



Nguyen Thi Thanh Huong

Appendix 01**2026 Commercial Electricity Output Plan**

Attached to Submission No.: __/TTTr-HDQT-SBM on / , 2026

No	Hydropower Plant	Unit	Electricity Output (kWh)				
			Quarter I	Quarter II	Quarter III	Quarter IV	Year
1	Suoi Sap 3	kWh	3.831.301	7.001.990	22.416.550	10.391.787	43.641.628
2	Ta Co	kWh	8.157.068	16.928.287	47.341.980	25.755.539	98.182.874
3	Thoong Got	kWh	2.172.955	2.075.116	3.566.906	3.244.414	11.059.391
4	Na Tau	kWh	910.691	3.947.475	7.940.250	2.546.909	15.345.325
5	Nam Cong 3	kWh	2.092.383	4.298.191	12.129.940	6.778.562	25.299.076
	Total	kWh	17.164.397	34.251.060	93.395.626	48.717.211	193.528.294

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2026 Business and Production Plan
Attached to Submission No.: ____/TTr-HDQT-SBM on ____ / ____, 2026

Unit: VND

No	Item	2025 Business and Production Plan	2026 Business and Production Plan					Increase (+), Decrease (-) compared to the approved adjusted 2025 Plan
			Quarter I	Quarter II	Quarter III	Quarter IV	Total	
I	Revenue	285.810.345.531	43.513.304.910	62.001.610.488	80.322.041.447	71.687.123.288	257.524.080.133	(28.286.265.398)
1	Suoi Sap 3 Hydropower Plant	63.322.211.048	10.714.501.665	13.694.408.491	19.185.626.935	15.383.205.930	58.977.743.021	(4.344.468.028)
2	Ta Co Hydropower Plant	149.992.412.342	21.730.398.740	31.582.626.049	40.601.689.313	38.541.706.483	132.456.420.585	(17.535.991.757)
3	Thoong Got Hydropower Plant	10.890.212.135	2.679.580.041	2.565.805.137	3.066.053.397	3.580.744.737	11.892.183.312	1.001.971.177
4	Na Tau Hydropower Plant	20.610.682.314	2.513.637.024	5.792.592.782	6.798.140.251	3.907.338.320	19.011.708.377	(1.598.973.937)
5	Nam Cong 3 Hydropower Plant	39.476.815.072	5.625.187.439	8.116.178.029	10.420.531.552	10.024.127.818	34.186.024.839	(5.290.790.233)
6	Other Revenue	1.518.012.620	250.000.000	250.000.000	250.000.000	250.000.000	1.000.000.000	(518.012.620)
II	Expenses	129.616.522.251	30.157.123.275	32.840.188.718	41.516.484.649	34.983.930.061	139.497.726.702	9.881.204.452
1	Salaries, performance bonuses and payroll-related contributions	30.461.866.464	7.895.895.293	7.895.895.293	7.895.895.293	7.895.895.293	31.583.581.174	1.121.714.709
1.1	Salaries and insurance	12.822.211.450	3.232.847.250	3.232.847.250	3.232.847.250	3.232.847.250	12.931.389.000	
	Salaries and insurance for office staff and hydropower plants	12.572.335.090	3.170.378.160	3.170.378.160	3.170.378.160	3.170.378.160	12.681.512.640	
	Salaries and insurance for repair and maintenance teams	249.876.360	62.469.090	62.469.090	62.469.090	62.469.090	249.876.360	
1.2	Performance bonuses and other allowances	17.639.655.014	4.663.048.043	4.663.048.043	4.663.048.043	4.663.048.043	18.652.192.174	
	Performance bonuses and other allowances for office staff and hydropower plants	16.984.186.899	4.495.113.576	4.495.113.576	4.495.113.576	4.495.113.576	17.980.454.302	
	Performance bonuses and other allowances for repair and maintenance teams	655.468.115	167.934.468	167.934.468	167.934.468	167.934.468	671.737.871	
2	Remuneration of the Board of Directors (BOD) and Supervisory Board (SB)	1.647.731.250	1.150.168.086	1.150.168.086	1.150.168.086	1.150.168.086	4.600.672.344	2.952.941.094
2.1	Remuneration of full-time BOD and SB members and other expenses	387.731.250	249.999.564	249.999.564	249.999.564	249.999.564	999.998.256	612.267.006

No	Item	2025 Business and Production Plan	2026 Business and Production Plan					Increase (+), Decrease (-) compared to the approved adjusted 2025 Plan
			Quarter I	Quarter II	Quarter III	Quarter IV	Total	
2.2	Remuneration of part-time BOD and SB members and other expenses	1.260.000.000	900.168.522	900.168.522	900.168.522	900.168.522	3.600.674.088	2.340.674.088
3	Materials and fuel	139.705.205	50.000.000	50.000.000	50.000.000	50.000.000	200.000.000	
4	Production tools and equipment	391.182.549	125.000.000	125.000.000	125.000.000	125.000.000	500.000.000	
5	Depreciation of fixed assets (*)	37.240.571.692	9.313.654.188	9.498.593.597	9.527.760.264	9.527.336.284	37.867.344.333	626.772.641
6	Taxes, fees and charges	35.383.879.866	3.283.129.818	5.781.255.852	14.428.385.116	7.896.254.509	31.389.025.296	(3.994.854.570)
6.1	Natural resource tax	24.262.059.335	1.891.572.801	3.774.578.980	10.292.503.864	5.368.796.200	21.327.451.846	
6.2	Forest environmental service fee	7.964.196.149	617.918.304	1.233.038.159	3.362.242.539	1.753.819.596	6.967.018.598	
6.3	Water resource exploitation licensing fee	2.958.070.980	729.382.220	729.382.220	729.382.220	729.382.220	2.917.528.880	
6.4	Other taxes and fees	199.553.402	44.256.493	44.256.493	44.256.493	44.256.493	177.025.972	
7	Purchased services expenses	4.350.000.000	1.087.500.000	1.087.500.000	1.087.500.000	1.087.500.000	4.350.000.000	-
7.1	Electricity and water	1.050.000.000	262.500.000	262.500.000	262.500.000	262.500.000	1.050.000.000	-
7.2	Telecommunications and leased line charges	300.000.000	75.000.000	75.000.000	75.000.000	75.000.000	300.000.000	-
7.3	Other outsourced services	3.000.000.000	750.000.000	750.000.000	750.000.000	750.000.000	3.000.000.000	-
8	General and administrative expenses	5.250.000.000	1.500.000.000	1.500.000.000	1.500.000.000	1.500.000.000	6.000.000.000	750.000.000
9	Other cash expenses	2.000.000.000	500.000.000	500.000.000	500.000.000	500.000.000	2.000.000.000	-
10	Routine repair and periodic maintenance, inspection and licensing consultancy expenses	8.574.757.452	4.132.080.863	4.132.080.863	4.132.080.863	4.132.080.863	16.528.323.452	7.953.566.000
10.1	Materials for routine repair	2.000.000.000	500.000.000	500.000.000	500.000.000	500.000.000	2.000.000.000	-
10.2	Periodic maintenance, inspection and licensing consultancy	6.574.757.452	3.632.080.863	3.632.080.863	3.632.080.863	3.632.080.863	14.528.323.452	7.953.566.000
11	Dredging vessel operation costs	1.900.000.000	550.000.000	550.000.000	550.000.000	550.000.000	2.200.000.000	300.000.000
11.1	Materials	800.000.000	250.000.000	250.000.000	250.000.000	250.000.000	1.000.000.000	
11.2	Repair and operation costs of dredging vessel	1.100.000.000	300.000.000	300.000.000	300.000.000	300.000.000	1.200.000.000	
12	Interest expenses (*)	2.276.827.772	569.695.026	569.695.026	569.695.026	569.695.026	2.278.780.104	
12.1	Long-term interest expenses	151.552.631	57.847.851	57.847.851	57.847.851	57.847.851	231.391.404	

No	Item	2025 Business and Production Plan	2026 Business and Production Plan					Increase (+), Decrease (-) compared to the approved adjusted 2025 Plan
			Quarter I	Quarter II	Quarter III	Quarter IV	Total	
12.2	Short-term interest expenses	2.125.273.141	511.847.175	511.847.175	511.847.175	511.847.175	2.047.388.700	
III	Profit before tax	156.193.823.281	13.356.181.635	29.161.421.770	38.805.556.799	36.703.193.227	118.026.353.431	(38.167.469.850)
	Corporate income tax (CIT)	15.717.925.943	1.684.212.879	3.677.251.738	4.893.375.991	4.628.268.201	14.883.108.809	(834.817.134)
IV	Profit after tax	140.475.897.337	11.671.968.755	25.484.170.033	33.912.180.808	32.074.925.026	103.143.244.622	(37.332.652.715)
V	Earnings per share (EPS)	3.119	259	566	753	712	2.290	(829)

**BAC MINH DEVELOPMENT
INVESTMENT
JOINT STOCK COMPANY**

No. 124/TT-HĐQT-SBM

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, April 04, 2026

PROPOSAL

Re: Approval of Profit Distribution, Dividend Payment, Fund Provisioning plan

To: 2026 Annual General Meeting of Shareholders

Based on:

- Law on Enterprises No. 59/2020/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

- Charter of organization and operation of Bac Minh Development Investment Joint Stock Company amended and approved on April 22, 2025;

- 2026 Audited financial statements of Bac Minh Development Investment Joint Stock Company on March 03, 2025.

- Business and operation results in 2025 and regulations on the rate of fund provisioning in the Company's Charter.

The Board of Directors (BOD) respectfully submits the 2026 Annual General Meeting of Shareholders to approval the 2025 Profit Distribution, Dividend Payment and Fund Provisioning plan of Bac Minh Development Investment Joint Stock Company as follows:

Unit: Vietnamese Dong

No	Targets	Percentage	Amount	Note
I	Profit and Budget Obligations in 2025			
1	Accumulated Profit After Tax 2024 carry-over		73.334.354.264	
2	Profit before tax in 2025		163.086.781.123	
	Accumulated Profit After Tax		219.834.653.455	
II	Profit distribution and dividend payment	100	219.834.653.455	



1	Development investment fund in 2025	0	0	As of April 01, 2026, the remaining Development Investment Fund is VND 8.069.702.570
2	Welfare and bonus fund in 2025	0,95	2.083.783.026	As of April 01, 2026, the remaining Welfare and bonus fund is VND 566.214.805
3	Paying 2024 cash dividends at a rate of 30% of charter capital, of which:	61,47	135.134.859.000	
3.1	The Company has paid an interim cash dividend at a rate of 30% of charter capital, as detailed below:			
	Make an advance of 2024 cash dividend (at a rate of 10% of charter capital) according to Resolution No. 75/NQ-HĐQT-SBM dated September 20, 2024		45.044.953.000	Paid in Q3 2025
	Make an advance of 2024 cash dividend for the second stage (at a rate of 10% of charter capital) according to Resolution No. 94/NQ-HĐQT-SBM dated December 11, 2024		45.044.953.000	Paid in Q4 2025
	Expected to pay 2024 cash dividend (at a rate of 10% of charter capital)		45.044.953.000	Paid in Q1 2026
3.2	Remaining amount payable		0	
	Undistributed retained earnings	37,58	82.616.011.429	

Respectfully submit to the General Meeting of Shareholders for authorization for SBM's Board of Directors, based on the Company's actual situation, to consider the advance payment of dividends for 2026 to shareholders at a rate not exceeding 30% of the charter capital, in order to maximize shareholders' benefits in compliance with current legal regulations.

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

Sincerely thanks./.

Recipients:

- As above;
- Board of Directors; Board of Supervisors;
- Saved,

ON BEHALF OF THE BOARD OF
DIRECTORS

CHAIRWOMAN 



Nguyễn Thị Thanh Hương



BAC MINH DEVELOPMENT
INVESTMENT
JOINT STOCK COMPANY
No. 125/TTr-HDQT-SBM

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness
Hanoi, April 01, 2026

PROPOSAL

Re: Approval of remuneration
for the Board of Directors and the Supervisory Board in 2026

To: 2026 Annual General Meeting of Shareholders

The Board of Directors respectfully submits to the 2026 Annual General Meeting of Shareholders (AGM) for approval the remuneration for members of the Board of Directors (BOD) and the Supervisory Board (SB) of Bac Minh Investment Development Joint Stock Company as follows:

I/ Remuneration of the BOD and the SB in 2025

1.1. Approved payment plan:

The remuneration for the BOD and the (SB) as approved by the 2025 AGM

No	Title	Quantity	Number of months	Remuneration and other expenses (VND/person)		Total remuneration (VND)
				Remuneration	Other expenses	
I	The Board of Directors					1.080.000.000
1	Member of Board of Directors	5	12	3.000.000	15.000.000	1.080.000.000
II	The Board of Supervisors					485.700.000
1	Head	1	12	25.475.000		305.700.000
2	Member	2	12	1.500.000	6.000.000	180.000.000
	Total					1.565.700.000



Decision No. 02/QĐ-HĐQT-SBM on January 10, 2025 of the Board of Directors: Approval of a bonus payment (equivalent to one month's salary) for the BOD and the SB: 130,475,000 VND

- Insurance deductions based on salary for the specialized Head of the Board of Supervisors with a total amount of 32,077,500 VND.

1.2 Total actual remuneration and other expenses in 2025:

- Total remuneration paid for the BOD and the SB: 1,696,175,000 VND

+ Remuneration paid for the Board of Directors: 1,170,000,000 VND

+ Remuneration paid for the Board of Supervisors: 526,175,000 VND

- Insurance deductions based on salary for the specialized Head of the Board of Supervisors with a total amount of 32,020,625 VND.

II/ Estimated remuneration and other expenses of the Board of Directors and the Board of Supervisors in 2026:

2.1 Remuneration and other expenses:

No	Title	Quantity	Number of months	Remuneration and other expenses (VND/person)	Total remuneration (VND)
I	Board of Directors				3,543,460,800
1	Chairman	1	12	95,288,400	1,143,460,800
2	Member of Board of Directors	4	12	50,000,000	2,400,000,000
II	The Board of Supervisors				965,700,000
1	Head	1	12	40,475,000	485,700,000
2	Member	2	12	20,000,000	480,000,000
	Total				4,509,160,800

2.2. Total insurance contribution expenses in 2026 for:

- Chairman of the Board of Directors: 57,213,288 VND

- Head of the Supervisory Board: 34,298,256 VND

Respectfully report to the 2026 Annual General Meeting of Shareholders for consideration and approval.

Sincerely thanks./.

Recipients:

- As above;
- Board of Directors; Board of Supervisors;
- Saved.

ON BEHALF OF BOARD OF
DIRECTORS
CHAIRWOMAN ^{h2}



Nguyễn Thị Thanh Hương



PROPOSAL

Re: Approval of related-party transactions.

To: 2026 Annual General Meeting of Shareholders

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

Pursuant to the Law on Securities No. 54/2019/QH14, adopted by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and its relevant guiding documents;

Pursuant to Decree No. 155/2020/NĐ-CP on 31/12/2020 of the Government detailing the implementation of a number of articles of the Law on Securities;

Pursuant to Circular No. 116/2020/TT-BTC on 31/12/2020 of the Ministry of Finance guiding a number of articles on corporate governance applicable to public companies under Decree No. 155/2020/NĐ-CP on 31/12/2020 of the Government detailing the implementation of a number of articles of the Law on Securities;

Pursuant to the Charter on organization and operation of Bac Minh Investment Development Joint Stock Company;

The Board of Directors of SBM respectfully submits to the 2026 Annual General Meeting of Shareholders of SBM for approval the contracts and transactions with related parties in 2026, the value of which falls under the authority of the General Meeting of Shareholders in accordance with the Company's Charter, Article 167 of the 2020 Law on Enterprises, and Article 293 of Decree No. 155/2020/NĐ-CP guiding the implementation of the 2019 Law on Securities (excluding any contracts prohibited by law, if any). Details are as follows:

No.	Name of Organization	Relationship with the Company	Enterprise Registration No., Date of Issue, Place of Issue	Head Office Address	Transaction Content	Transaction Value
1	Northern Power Corporation (EVNNPC)	Major shareholder holding over 10%	0100100417	No. 11 Cua Bac Street, Ba Dinh Ward, Hanoi	Power Purchase Agreement	Based on actual electricity output



The General Meeting of Shareholders authorizes the Board of Directors and permits the Board of Directors to further delegate to the Director of SBM to:

Decide on the specific terms and conditions of the Transactions and the contracts, agreements, and documents related thereto, including any amendments, supplements, terminations, or replacements of the Transactions (if any); and

Execute and implement the Transactions and the contracts, agreements, and documents related thereto, including any amendments, supplements, terminations, or replacements of the Transactions (if any).

Respectfully report to the 2026 Annual General Meeting of Shareholders for consideration and approval.

Sincerely thanks./.

Recipients:

- As above;
- Board of Directors; Board of Supervisors;
- Saved.

ON BEHALF OF BOARD OF
DIRECTORS
CHAIRWOMAN



Nguyễn Thị Thanh Hương



PROPOSAL

Re: Amendments to the Charter on Organization and Operation, the Corporate Governance Regulations, and the Regulations on the Operation of the Board of Directors of Bac Minh Investment Development Joint Stock Company

To: 2026 Annual General Meeting of Shareholders

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

Pursuant to the Law on Securities No. 54/2019/QH14, adopted by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and its relevant guiding documents;

Pursuant to Circular No. 116/2020/TT-BTC on December 31, 2020 of the Ministry of Finance guiding a number of articles on corporate governance applicable to public companies under Decree No. 155/2020/NĐ-CP on December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;

Pursuant to the Charter on Organization and Operation of Bac Minh Investment Development Joint Stock Company issued and adopted on April 22, 2025;

Pursuant to the Corporate Governance Regulations of Bac Minh Investment Development Joint Stock Company issued and adopted on June 15, 2021;

The Board of Directors of SBM respectfully submits to the General Meeting of Shareholders the amendment and promulgation of legal documents in order to comply with the prevailing laws and the development orientation of SBM, as follows:

I. Charter on Organization and Operation:

- Addition of Clause 35.5 under Article 35. Structure of the Board of Directors
- Removal of Clauses 39.5 and 39.6, Article 39. Dismissal, removal, and addition of members of the Board of Directors.

II. Corporate Governance Regulations: Amendments to the provisions as follows:

- Amendment of Point e, Clause 4, Clause 7, Article 21. Rights and duties of the Chairman of the Board of Directors.

- Removal of Clause 9, Article 22. Term and number of members of the Board of Directors.

III. Regulations on the Operation of the Board of Directors:

Revision and consolidation of the contents of the Regulations on the Operation of the Board of Directors in accordance with Clause 20, Article 310 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 and its relevant guiding documents.

(Full texts of the legal documents and appendices attached.)

Respectfully report to the 2026 Annual General Meeting of Shareholders for consideration and approval.

Sincerely thanks./.

Recipients:

- As above;
- Board of Directors; Board of Supervisors;
- Saved.

ON BEHALF OF BOARD OF
DIRECTORS
CHAIRWOMAN


NGUYỄN THỊ THANH HUONG

APPENDIX

DETAILED CONTENTS OF AMENDMENTS TO DOCUMENTS AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

(Attached to Submission No.: 127/TTr-BOD-SBM on 01/4/2026)

No	Current Document	Amended Document	Reference
I	CHARTER OF THE COMPANY		
		<p>Addition of Clause 35.5, Article 35. Board of Directors</p> <p>35.5. Person in charge of corporate governance</p> <p>35.5.1. The Board of Directors of the Company shall appoint at least one (01) person in charge of corporate governance to support corporate governance activities within the Company. The person in charge of corporate governance may concurrently serve as the Company Secretary in accordance with Clause 5, Article 156 of the Law on Enterprises.</p> <p>35.5.2. The person in charge of corporate governance must not concurrently work for the approved auditing firm that is conducting the audit of the Company's financial statements.</p> <p>35.5.3. The person in charge of corporate governance shall have the following rights and obligations:</p> <p>a) To advise the Board of Directors on organizing General Meetings of Shareholders in accordance with regulations and on matters relating to the relationship between the Company and its shareholders;</p> <p>b) To prepare meetings of the Board of Directors, the Supervisory Board, and the General Meeting of Shareholders at the request of the Board of Directors or the Supervisory</p>	<p>Pursuant to Article 278, Nghị định 155/2020/NĐ-CP</p>

	<p>Board;</p> <p>c) To advise on procedures of meetings;</p> <p>d) To attend meetings;</p> <p>đ) To advise on procedures for preparing resolutions of the Board of Directors in compliance with legal regulations;</p> <p>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 the Supervisory Board;</p> <p>g) To monitor and report to the Board of Directors on the Company's information disclosure activities;</p> <p>h) To act as the focal point for communication with relevant stakeholders;</p> <p>i) To maintain confidentiality of information in accordance with the law and the Company's Charter;</p> <p>k) To perform other rights and obligations in accordance with the law and the Company's Charter</p>	
<p>Article 39. Dismissal, removal, and addition of members of the Board of Directors</p> <p>39.5. The Board of Directors may appoint another person on a temporary basis as a new member of the Board of Directors to fill a vacancy, and such new member must be approved at the nearest General Meeting of Shareholders. Upon approval by the General Meeting of Shareholders, the appointment of such new member shall be deemed effective from the date of appointment by the Board of Directors.</p>	<p>Removal of Clauses 39.5 and 39.6, Article 39</p>	<p>Pursuant to Clause 2, Article 138 and Clause 4, Article 160 of the 2020 Law on Enterprises and its relevant guiding documents;</p>

<p>The term of office of the new member shall be calculated from the effective date of the appointment until the expiry of the term of the Board of Directors.</p> <p>In the event that the new member is not approved by the General Meeting of Shareholders, all resolutions of the Board of Directors adopted prior to the date of the General Meeting of Shareholders, with the participation and voting of such member, shall remain valid</p> <p>39.6. During the term of office, a corporate shareholder has the right to replace its representative managing its capital contribution in the Company if such representative is a member of the Board of Directors, upon request of the corporate shareholder, or where such representative is dismissed or removed by the General Meeting of Shareholders. In such case, the position of member of the Board of Directors shall automatically be assumed by the new representative of that corporate shareholder.</p> <p>The corporate shareholder must send a written notice of the replacement of its representative to the Company's Board of Directors at least fifteen (15) days in advance for acknowledgment. Within thirty (30) days from the date of receipt of such notice, the Board of Directors shall issue a written confirmation of the replacement. If the Board of Directors fails to issue such confirmation within the aforesaid period, the replacement by the corporate shareholder shall automatically take effect.</p>		
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II	CORPORATE GOVERNANCE REGULATIONS		
2.1	<p>Article 21. Rights and duties of the Chairman of the Board of Directors</p> <p>4. The Chairman of the Board of Directors shall have the following rights and obligations:</p>	<p>Article 21. Rights and duties of the Chairman of the Board of Directors:</p> <p>- Removal of the content: "Approval of investment projects within the authority of the Board of Directors." point (e) Clause 4</p>	<p>Pursuant to:</p> <p>Clause 2, Article 153 and Clause 3, Article 156 of the Law on Enterprises</p>
		<p>- Add an additional Clause 7</p> <p>7. Person in charge of corporate governance</p> <p>7.1. The Board of Directors of the Company must appoint at least one (01) person in charge of corporate governance to support corporate governance activities within the enterprise. The person in charge of corporate governance may concurrently serve as the Company Secretary in accordance with Clause 5, Article 156 of the Law on Enterprises.</p> <p>7.2. The person in charge of corporate governance must not concurrently work for an approved auditing firm that is currently auditing the Company's financial statements.</p> <p>7.3. The person in charge of corporate governance has the following rights and obligations:</p> <p>a) To advise the Board of Directors on organizing General Meetings of Shareholders in accordance with regulations and on matters relating to the relationship between the Company and its shareholders.</p> <p>b) To prepare meetings of the Board of Directors, the Supervisory Board, and the General Meeting of Shareholders as requested by the Board of Directors or the Supervisory</p>	<p>Updating Internal Regulations in accordance with the Model Regulations of Circular 116/2020/TT-BTC</p>

		<p>Board.</p> <p>c) To advise on meeting procedures.</p> <p>d) To attend meetings.</p> <p>dd) To advise on procedures for preparing resolutions of the Board of Directors in compliance with legal regulations.</p> <p>e) To provide financial information, copies of minutes of Board of Directors' meetings, and other information to members of the Board of Directors and members of the Supervisory Board.</p> <p>g) To monitor and report to the Board of Directors on the Company's information disclosure activities.</p> <p>h) To act as a liaison with stakeholders.</p> <p>i) To maintain confidentiality of information in accordance with the law and the Company's Charter.</p> <p>k) Other rights and obligations as prescribed by law and the Company's Charter.</p>	
2.2	<p>Article 22. Term of office and number of members of the Board of Directors</p> <p>9. The Board of Directors may appoint a new member to replace a member of the Board of Directors who has been dismissed or removed, and such appointment must be approved at the next General Meeting of Shareholders. Upon approval by the General Meeting of Shareholders, the appointment shall be deemed effective from the date on which such member is appointed by the Board of Directors.</p>	Removal of Clause 9, Article 22.	<p>Pursuant to Clause 2, Article 138 and Clause 4, Article 160 of the 2020 Law on Enterprises and its relevant guiding documents;</p>



BAC MINH DEVELOPMENT INVESTMENT JOINT STOCK COMPANY
BAC MINH DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

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CHARTER

ORGANIZATION AND OPERATION

BAC MINH DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

(Issued at the 2026 Annual General Meeting of Shareholders)

Hanoi, April 2026

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SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

**CHARTER OF ORGANIZATION AND OPERATION
BAC MINH DEVELOPMENT INVESTMENT JOINT STOCK COMPANY**

Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 and other provisions of current law;

This Charter of Organization and Operation (hereinafter referred to as the "Charter") of Bac Minh Development Investment Joint Stock Company (hereinafter referred to as "the Company") is the legal basis for all activities of Bac Minh Development Investment Joint Stock Company. The Company's regulations, the Resolutions of the General Meeting of Shareholders and the Board of Directors, if being duly approved in accordance with provisions of this Charter and legal provisions, shall be effective for the Company's business activities.

This Charter is approved pursuant to the Resolution of the 2026 Annual General Meeting of Shareholders - Bac Minh Development Investment Joint Stock Company on April 24, 2026.

CHAPTER I

DEFINITION OF TERMS IN THE CHARTER

Article 1. Definitions

In this Charter, the terms below are understood as follows:

a) *Current charter capital* of the Company is stipulated in Article 6 of this Charter and is the total par value of shares sold or registered to buy when the Company increases its charter capital or the total par value of remaining shares sold when the Company reduces its charter capital;

b) *Voting capital* means shares which the owner has the right to vote on matters belonging to the decision-making authority of the General Meeting of Shareholders;

c) *Enterprise Law* means Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

d) *Securities Law* means Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;

d) *Vietnam* means the Socialist Republic of Vietnam;

e) *Establishment date* means the date on which the Company is firstly granted the Enterprise Registration Certificate (Business Registration Certificate and equivalent documents);

g) *Enterprise Executive* means Director, Deputy Director, Chief Accountant/Person in charge of Accounting and other Executives (the head is responsible for a field of activity of the Company) as prescribed in the Company Charter;

h) *Enterprise manager* means the person managing the Company, including the Chairman of the Board of Directors, members of the Board of Directors, the Director and individuals holding other managerial positions as prescribed in the Company Charter;

i) *Person with family relationship* means an individual specified in Clause 22, Article 4 of the Enterprise Law.

k) *Related person* means an individual or organization specified in Clause 23, Article 4 of the Enterprise Law;

l) *Shareholder* means an individual or organization owning at least one share of the Company;

m) *Founding shareholder* means a shareholder owning at least one common share and signing the list of founding shareholders of the Company;

n) *Major shareholder* means a shareholder specified in Clause 18, Article 4 of the Securities Law;

o) *Operational term* means the operational term of the Company specified in Article 2 of this Charter and the extension period (if any) approved by the Company General Meeting of Shareholders;

p) *Stock Exchange* means Vietnam Stock Exchange and its subsidiaries.

q) *Dependent units* mean branches and representative offices of the Company

2. In this Charter, references to one or more other regulations or texts include amendments, supplements or alternative texts.

3. Headings (Sections, Articles of this Charter) are used for convenience of understanding the contents without affecting the contents of this Charter.

Words or terms defined in the Enterprise Law (if not being inconsistent with the subject or context) shall have the same meaning in this Charter.

CHAPTER II

NAME, FORM, HEAD OFFICE, BRANCHES, REPRESENTATIVE OFFICES, OPERATIONAL PERIOD AND LEGAL REPRESENTATIVE OF THE COMPANY

Article 2. Name, form, head office, branches, representative offices, operational period and legal representative of the company

2.1. Company name:

Company name in Vietnamese: CÔNG TY CỔ PHẦN ĐẦU TƯ PHÁT TRIỂN BẮC MINH

Company name in English: BAC MINH DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

Company name in abbreviation: SBMJSC

2.2. The Company is a joint stock company under the Enterprise Law with independent legal status, operating under the Enterprise Law and other relevant current regulations of the law of the Socialist Republic of Vietnam.

2.3. Registered head office of the Company

- Head office address: No. 03, An Duong, Hong Ha District, Hanoi City
- Tel: (024) 37 764 615 - Email: bacminh.sbm@gmail.com
- Website: sbm.com.vn

2.4. The Company may establish Branches, Representative Offices, business locations or subsidiaries in domestic and international business locations to carry out the Company's objectives in accordance with the Resolution of the General Meeting of Shareholders, the Board of Directors within the scope permitted by Law.

2.6. Unless terminated in accordance with Article 64 of this Charter, the Company's operational period is indefinite from the establishment date.

Article 3. Legal representatives of the Company

3.1 The Director is the Company Legal Representative

3.2 Rights Rank and obligations of the Company Legal Representative: Pursuant to the Enterprise Law and current laws on Legal Representatives of Joint Stock Companies.

At the time of approving this Charter, the Company has only 01 legal representative, who is the Director of the Company, the Company may have more than 01 legal representative if the General Meeting of Shareholders decides to approve the fact the Company has more than 01 legal representative.

CHAPTER III

OBJECTIVES, SCOPE OF BUSINESS AND OPERATIONS OF THE COMPANY

Article 4. Operational objectives of and business lines of the Company

4.1. Operational objectives of the Company:

- Focus on capital and resources to invest in the construction of medium and small hydropower plants in the forms of BOO, BOT for seeking profits
- Conduct business in the right lines, ensure compliance with the law for making profits, preserving and developing investment capital in the Company; maximize profits, develop production and business activities, bring up optimal benefits to shareholders, fully perform the obligation to pay taxes to the State according to regulations, at the same time create jobs and continuously improve income for employees.
- Maximize the operational efficiency of the Company; diversify production and business lines; create jobs and income for employees
- Enhance the competitiveness of the Company to build and develop a Company with strong and stable economic potential.

4.2. Main business lines of the Company:

- Invest in construction of hydropower projects; Electricity production and trading,
- Consult on management and supervision for construction of hydropower projects with a capacity up to 30 MW,
- Consult on survey, investment project preparation, design and construction of power lines and substations up to 110 kV.

When necessary, the General Meeting of Shareholders shall decide to expand or convert the scope of business activities in accordance with the provisions of law.

Article 5. Scope of business activities

5.1. The Company is allowed to plan and conduct all business activities in accordance with the registered business lines specified in this Charter, decide on changes to the registered business lines, notify changes in the business registration contents to the business registration authority in accordance with the provisions of law and take appropriate measures to achieve the Company's objectives.

5.2. The Company has the right to conduct business activities in other business lines that are not prohibited by law and that the Board of Directors deems beneficial to the Company. In case the Company's business line is a conditional business line, the Company is only allowed to conduct business activities when meeting all the conditions prescribed by law.

CHAPTER IV

CHARTER CAPITAL, SHARES, FOUNDING SHAREHOLDERS

Article 6. Charter capital, shares, other types of securities

6.1 The adjustment of the Company's charter capital shall be approved by the General Meeting of Shareholders at each time, are recorded in the Business Registration Certificate, and are announced in accordance with the provisions of law. The changed charter capital approved by the General Meeting of Shareholders, after actual contribution, will be automatically updated in this Charter without approving amendments to the Charter.

The Company's current charter capital is detailed in **Appendix 01** attached to this Charter. Provisions on charter capital stated in **Appendix 01** are automatically adjusted when new shares are allowed to be issued according to the Resolution of the General Meeting of Shareholders.

6.2. The Company may increase or decrease its charter capital upon approval by the General Meeting of Shareholders and any change in charter capital (increase or decrease) must be suitable with the provisions of law.

6.3. All shares issued by the Company on the approval date of this Charter are common shares. Rights and obligations of Shareholders holding shares are stipulated in Articles 16 and 17 of this Charter.

6.4. The Company may issue preferential shares in accordance with the Enterprise Law upon approval by the General Meeting of Shareholders and in accordance with the provisions of law.

6.5. Names, addresses, number of shares and other information about founding shareholders in accordance with the Enterprise Law and the Securities Law are stated in **Appendix 01** attached. This Appendix is an integral part of this Charter.

6.6 Common shares must be preferentially offered to existing shareholders corresponding to the common share ownership rate of each shareholder in the Company, unless otherwise decided by the General Meeting of Shareholders or provided by the Enterprise Law.

6.7. In case the Company issues additional common shares and offers them to all existing shareholders corresponding to the share ownership rate of each shareholder, the Company must notify the offering of shares in accordance with the Enterprise Law and the Securities Law so that shareholders can register to buy shares. The number of shares that shareholders do not register to buy will be decided by the Company's Board of Directors. The Board of Directors may distribute such shares to

subjects under conditions and manner that the Board of Directors deems appropriate, without selling such shares under more favorable conditions than those offered to existing shareholders, unless the sale of shares under more favorable conditions is approved by the General Meeting of Shareholders or otherwise provided by the Securities Law, or in the event that the shares that the Board of Directors is authorized to sell are sold through the Stock Exchange by auction.

6.8. The Company may repurchase shares from shareholders as requested by the shareholders or by decision of the Company. The repurchase of shares shall be carried out in accordance with Articles 131, 132 and 133 of the Enterprise Law. The shares repurchased by the Company must ensure the conditions prescribed in Article 134 of the Enterprise Law. The shares repurchased by the Company shall be considered unsold shares and may be offered by the Board of Directors in a form permitted by the General Meeting of Shareholders and in accordance with the Securities Law and the Securities Market.

6.9. The Company is entitled to issue other types of securities upon approval from the General Meeting of Shareholders and in accordance with the Securities Law and the Enterprise Law.

Article 7. Share certificates

7.1. Shareholders of the Company are granted Share Certificates, Share Ownership Certificates, book entry or electronic data confirming ownership corresponding to the shares and type of shares owned by the Shareholders.

7.2. The Company Share is a type of security issued by the Company, a book entry or electronic data confirming the ownership of one or more shares of the Company to the shareholder owning the shares. The Company Share includes the following main contents:

- a) Name, enterprise code, head office address of the company;
- b) Number of shares and type of shares;
- c) Par value of each share and total par value of shares recorded on the share;
- d) Full name, contact address, nationality, legal document number for individual shareholders; name, enterprise code or legal document number of organization, head office address for organizational shareholders;
- d) Signature of the Company legal representative;
- e) Registration number stated in the Company's shareholder register of the and issuance date of shares;

7.3. In case of errors stated in the content and form of shares issued by the Company, the rights and interests of the share owner shall not be affected.

Shareholders have the right to request the Company to correct these errors without paying any fees. The Company legal representative shall be responsible for the damage caused by such errors.

7.4. In case the share certificate or the Certificate of Share Ownership is lost, damaged or destroyed in any other form, the shareholder shall be reissued share by the Company upon the shareholder's request. The shareholder's request must include the following contents:

- a) Information about the share that has been lost, damaged or destroyed in any other form;
- b) Commitment to take responsibility for any disputes arising from the reissuance of new share.

Article 8. Other Securities Certificates

The Company is entitled to issue other types of securities in the form of Securities Certificates in accordance with the Enterprise Law and/or the Securities Law.

Article 9. Shareholder's Register

9.1. The Company must establish and maintain the shareholder's register from the issuance date of the Business Registration Certificate, the Company's shareholder register may be made in writing, in electronic data files recording information on shareholders' share ownership, or in both.

9.2. The Company's shareholder register shall contain the following main contents:

- a) Name and head office address of the company;
- b) Total shares to be offered, type of shares to be offered, and each type of shares to be offered;
- c) Total each type of shares sold and value of contributed capital;
- d) Full name, permanent address, nationality, Citizen Identity Card number, Identity Card, Passport or other legal personal identification document for individual shareholders; name, enterprise code or establishment decision number, head office address for organizational shareholders;
- d) Number of shares of each shareholder, date of share registration.

9.3. The shareholder register is kept at the company's head office or Vietnam Securities Depository and Clearing Corporation (VSDC), shareholders have the right to inspect, look up, extract or copy the shareholder register during working hours of Vietnam Securities Depository and Clearing Corporation (VSDC)

9.4. In case shareholders change their permanent address, they must promptly notify the Company to update the shareholder register. The Company is not responsible for not contacting the shareholder due to not being notified of the address change from the shareholders.

9.5. The Company is responsible for promptly updating changes of shareholders in the shareholder register as requested by the shareholders for changes in shareholders and shares in the shareholder register.

Article 10. Transfer of shares

10.1. All shares are freely transferable unless otherwise provided by this Charter or by the law, listed and registered shares on the stock exchange are transferred in accordance with the securities law and the stock market.

10.2. Unpaid shares cannot be transferred and do not enjoy the same rights as paid shares such as the right to receive dividends, the right to purchase shares issued to increase share capital from the equity, the right to purchase newly offered shares and other rights as prescribed by law.

10.3. In case an individual shareholder dies, his/her inheritor based on will or law shall be a shareholder of the company.

10.4. In case of no inheritor for the shares of the dead individual shareholder, the inheritor refuses to receive the inheritance or is deprived of the inheritance right, such shares shall be resolved in accordance with the civil law.

10.5. Shareholders have the right to donate part or all of their shares in the company to another person; use the shares to pay debts. In this case, the donee or the payee in the form of shares shall be a shareholder of the company.

10.6. In case a shareholder transfers part of his/her shares, the shares recording all that shareholder's shares shall be cancelled and the company shall issue new shares recording the transferred shares and the remaining shares.

10.7. The recipients of shares as specified in this Article shall only become shareholders of the company from the time their information specified in Clause 9.2, Article 9 of this Charter is fully recorded in the shareholder register.

Article 11. Repurchase of shares at the request of the shareholders

11.1. Shareholders who vote against the resolution on the company reorganization or change in the rights and obligations of shareholders specified in the Company's Charter have the right to request the company to repurchase their shares. The request must be made in writing, stating clearly the name and address of the shareholder, the number of each share, the intended selling price, and the reason for requesting the company to buy shares. The request must be sent to the company within

10 days from the date the General Meeting of Shareholders approves a resolution not being approved by Shareholders.

11.2. The Company must repurchase shares at the request of shareholders as prescribed in Clause 11.1 of this Article at market price, or at price decided by the Board of Directors, within 90 days from the receipt date of the request. In case the parties cannot agree on the price, they may request a professional valuation organization to set a price. The Company shall introduce at least 03 professional valuation organizations for the shareholders to choose and that choice shall be the final decision.

Article 12. Repurchase of shares at the request of the company

The Company shall have the right to repurchase not more than 30% of the total ordinary shares sold, part or all of the dividend preferred shares sold according to the following provisions:

12.1. The Board of Directors shall have the right to decide to repurchase not more than 10% of the total shares of each type to be offered within 12 months. In other cases, the repurchase of shares shall be decided by the General Meeting of Shareholders;

12.2. The Board of Directors decides the repurchase price of shares. For ordinary shares, the repurchase price must not be higher than the market price at the repurchase time, except for the case specified in Clause 12.3 of this Article. For other shares, the repurchase price must not be lower than the market price;

12.3. The Company may repurchase shares of each shareholder corresponding to their share ownership rate in the Company according to the following order and procedures:

- In this case, the Company's decision to repurchase shares must be notified to all the shareholders by a guaranteed method within 30 days from the date such decision is approved. The notice must include the name and address of the company's head office, the total shares and type of shares to be repurchased, the repurchase price or the principle of valuating the repurchase price, the payment procedures and term, the procedures and term for shareholders to offer their shares to the Company.

- Shareholders who agree to resell shares must send their share offering to the company by a guaranteed method within 30 days from the date of notice. The offering must include full name, permanent address, Citizen Identity Card number, Identity Card, Passport or other legal personal identification documents for the individual shareholders; name, enterprise code or establishment decision number, head office address for the organizational shareholders; the number of shares owned and the number of shares offered; payment method; signatures of the shareholders or their

legal representatives. The company will only repurchase shares offered within the above term.

Article 13. Conditions for payment and treatment of repurchased shares

13.1. The Company shall only be entitled to pay repurchased shares to the shareholders as prescribed in Articles 11 and 12 if, upon the payment of all the repurchased shares, the Company still ensures full payment of all the debts and other financial obligations.

13.2. Shares repurchased in accordance with Article 11 and Article 12 of this Charter shall be considered as unsold shares in accordance with Clause 4, Article 112 of the Enterprise Law. The Company must carry out procedures to reduce its charter capital corresponding to the total par value of the shares repurchased by the Company within 10 days from the completion date of payment for the repurchased shares, unless otherwise provided by the securities law.

13.3. Shares confirming ownership of the repurchased shares must be destroyed as soon as the corresponding shares have been fully paid. The Chairman of the Board of Directors and the General Director shall be jointly liable for damages caused to the company by failure to destroy or delay in destroying the shares.

13.4. After paying for all the repurchased shares, if the total value of assets recorded in the company's accounting books decreases by more than 10%, the company must notify all the creditors within (15) days from the date of fully paying for the repurchased shares.

Article 14. Recovery of shares

14.1. In case shareholders fail to pay in full and on time the amount paid for the shares, the Board of Directors shall notify and have the right to request those shareholders to pay the remaining amount and take responsibility for the total par value of shares to be purchased for the Company's financial obligations arising from the failure to pay in full.

14.2. The above payment notice must clearly state the new payment period (at least seven (07) days from the date of sending the notice), the payment method and the notice must clearly state that in case of failure to pay as required, the unpaid shares will be recovered.

14.3. The Board of Directors has the right to recover the shares that have not been paid in full and on time in case the requirements in the above notice are not implemented.

14.4. The recovered shares are considered to be offered for sale as prescribed in Clause 3, Article 112 of the Enterprise Law. The Board of Directors may directly or

authorize to sell, redistribute or settle the shares for the person owning the recovered shares or for other subjects under conditions and the manner that the Board of Directors deems appropriate.

14.5. Shareholders holding recovered shares must waive their shareholder rights to those shares (but must pay all related amounts with interest rate decided by the Company at that time) at the time of recovery according to the decision of the Board of Directors from the date of recovery until the date of payment. The Board of Directors has full authority to decide on payment of all the shares at the time of recovery.

14.6. The notice of recovery shall be sent to the holder of recovered shares before the time of recovery. The recovery remains effective regardless of error or negligence in sending the notice.

CHAPTER V

ORGANIZATIONAL, MANAGEMENT AND CONTROL STRUCTURE

Article 15. Organizational and management structure

The organizational and management structure of the Company includes:

15.1. The General Meeting of Shareholders.

15.2. Board of Directors, Board of Supervisors

15.3. Director.

CHAPTER VI

SHAREHOLDERS AND THE GENERAL MEETING OF SHAREHOLDERS

Article 16. Powers of shareholders

16.1. Ordinary shareholders have the following rights:

a) Attend and speak at the General Meeting of Shareholders and have the right to vote directly or through an authorized representative or in other forms as prescribed by law. Each ordinary share has one vote;

b) Receive dividends as decided by the General Meeting of Shareholders;

c) Have priority of purchasing newly offered shares corresponding to ordinary shares of each shareholder in the Company;

d) Freely transfer their shares to others, except for the cases specified in Clause 3, Article 120, Clause 1, Article 127 of the Enterprise Law and other provisions of the Law;

d) Review, look up and extract information in the List of Shareholders with voting rights and to request correction of inaccurate information;

e) Review, look up, extract or photocopy the Company Charter, minutes and resolutions of the General Meeting of Shareholders according to procedures prescribed by the Company's Board of Directors;

g) When the company is dissolved or bankrupt, to receive part of the remaining assets corresponding to the percentage of shares owned in the company;

h) Have the right to request the Company to repurchase shares in the cases specified in Article 132 of the Enterprise Law;

i) Be treated equally. Each share of the same type provides the shareholders of equal rights, obligations and benefits. In case the Company has preferential shares, the rights and obligations attached to the preferential shares must be approved by the General Meeting of Shareholders and fully disclosed to the shareholders;

k) Have the right to access periodic information and extraordinary information published by the Company in accordance with the provisions of law;

l) Have the right to protect their legitimate rights and interests; request to suspend or cancel resolutions and decisions of the General Meeting of Shareholders and the Board of Directors in accordance with the Enterprise Law;

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

16.2. Shareholders or groups of shareholders owning 5% or more of ordinary shares have the following rights:

a) Review, look up, and extract the minutes, resolutions and decisions of the Board of Directors, semi-annual and annual financial statements, reports of the Board of Supervisors, contracts, transactions that must be approved by the Board of Directors and other documents of the Board of Directors in accordance with procedures provided by the Board of Directors of the Company, except for documents related to trade secrets and business secrets of the Company;

b) Request to convene a meeting of the General Meeting of Shareholders in the cases specified in Clause 3, Article 115 and Article 140 of the Enterprise Law 2020;

c) Request the Board of Supervisors to inspect each specific issue related to the management and operation of the company if necessary. The request must be made in writing; must include full name, permanent address, nationality, Citizen Identity Card number, Identity Card, Passport or other legal personal identification documents for individual shareholders; name, permanent address, nationality, establishment decision number or business registration number for organizational shareholders; number of shares and time of share registration of each shareholder, total number of shares of the

group of shareholders and ownership rate in the total shares of the company; issues to be inspected, purpose of inspection;

d) Propose issues to be included in the agenda of the General Meeting of Shareholders. The proposal must be made in writing and sent to the Company at least 03 working days before the opening date. The proposal must clearly state the name of the shareholder, the number of shares of the shareholder, and the issues to be included in the meeting agenda;

d) Other rights as prescribed by current Law and by this Charter.

16.3. Shareholders or group of shareholders specified in Clause 2 of this Article have the right to request the convening of a General Meeting of Shareholders in the following cases:

a) The Board of Directors seriously violates the rights of shareholders, the obligations of managers or makes decisions beyond the assigned authority;

b) Other cases (if any) as prescribed by the Company's Charter.

The request to convene the General Meeting of Shareholders must be made in writing and must include full name, permanent address, Citizen Identity Card number, Identity Card, Passport or other legal personal identification documents for individual shareholders; name, enterprise code or establishment decision number, head office address for institutional shareholders; number of shares and time of share registration of each shareholder, total number of shares of the group of shareholders and ownership rate in the total shares of the company, bases and reasons for requesting to convene the General Meeting of Shareholders. The request to convene a meeting must be accompanied by documents and evidence of violations by the Board of Directors, the level of violations or decisions beyond its authority.

16.4. Shareholders or groups of shareholders owning 10% or more of the total ordinary shares or having the right to nominate candidates for the Board of Directors and the Board of Supervisors, the nomination is carried out as follows:

a) Ordinary shareholders agree in writing and form a group to nominate candidates for the Board of Directors and the Board of Supervisors, must notify the shareholders attending the meeting before opening the General Meeting of Shareholders;

b) Based on the number of members of the Board of Directors and the Board of Supervisors, the shareholders or group of shareholders stated in this Clause shall have the right to nominate one or several candidates as decided by the General Meeting of Shareholders to be candidates for the Board of Directors and the Board of Supervisors. In case the number of candidates nominated by the shareholders or group of

shareholders is lower than the number of candidates nominated by them as decided by the General Meeting of Shareholders, the remaining candidates shall be nominated by the Board of Directors, the Board of Supervisors and other shareholders.

16.5. Other rights as prescribed by the Enterprise Law.

Article 17. Obligations of shareholders

17.1. Pay in full and on time the number of shares committed to be purchased.

17.2. Not withdraw the capital contributed in ordinary shares from the company in any form, except the company or another person purchases the shares. In case a shareholder withdraws part or all of the contributed capital contrary to the provisions of this clause, that shareholder and the person with related interests in the company shall be jointly responsible for the debts and other property obligations of the company within the shares withdrawn and the damages occurred.

17.3. Comply with the Charter and Internal Management Regulations of the company.

17.4. Comply with decisions of the General Meeting of Shareholders and the Board of Directors.

17.5. Keep secret the information provided by the Company in accordance with the Company's Charter and the Law; only use the information provided to exercise and protect its legitimate rights and interests; strictly prohibit to disseminate, copy or send information provided by the Company to other organizations and individuals.

17.6. Attend the General Meeting of Shareholders and perform voting rights through the following forms:

- a) Attending and voting directly at the meeting;
- b) Authorizing another person to attend and vote at the meeting;
- c) Attending and voting via online conference, electronic voting or other electronic forms;
- d) Sending votes to the meeting via mail, fax, or email;
- d) Sending votes by other means as prescribed in this Charter or in accordance with the Resolution of the Company's General Meeting of Shareholders.

17.7. Being personally responsible for performing one of the following acts on behalf of the Company:

- a) Violating the law;
- b) Conducting business and other transactions for personal interests or for interests of other organizations or individuals;

c) Paying undue debts for possible financial risks to the Company.

17.8. Fulfilling other obligations as prescribed by current laws.

Article 18. General Meeting of Shareholders

18.1. The General Meeting of Shareholders, including all the shareholders with voting rights, is the highest decision-making body of the Company.

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

a) Approving the development orientation of the company;

b) Deciding the type of shares and the total shares of each type allowed to be offered; deciding the annual dividend for each type of shares;

c) Electing, dismissing, removing members of the Board of Directors, the Board of Supervisors;

d) Deciding to invest in or selling assets with a value equal to or greater than 35% of the total value of assets recorded in the company's most recent financial statements;

d) Deciding to amend and supplement the Company's Charter;

e) Approving the annual financial statements;

g) Deciding to repurchase more than 10% of the total shares sold of each type;

h) Reviewing and treating violations made by members of the Board of Directors and the Board of Supervisors that cause damage to the company and its shareholders;

i) Deciding to reorganize and dissolve the company;

k) Deciding the budget or total remuneration, bonus and other benefits for the Board of Directors and the Board of Supervisors;

l) Approving internal governance regulations; Operational regulations of the Board of Directors and the Board of Supervisors;

m) Approving the list of approved auditing companies; deciding the approved auditing companies to conduct inspections of the Company's operations, and dismissing the approved auditors if necessary;

n) Other rights and obligations as prescribed by law.

Article 19. Authority to convene the general meeting of shareholders

19.1. The General Meeting of Shareholders shall meet once a year. In addition to the annual meeting, the General Meeting of Shareholders may hold extraordinary

meetings. The location of the General Meeting of Shareholders must be within the territory of Vietnam. In case the General Meeting of Shareholders is held simultaneously at many different locations, the location of the General Meeting of Shareholders shall be determined as the place where the chairman attends the meeting.

19.2. The Annual General Meeting of Shareholders must be held within 04 months from the expiry date of the fiscal year. The Board of Directors decides to extend the Annual General Meeting of Shareholders if necessary, but not more than 06 months from the expiry date of the fiscal year.

The annual general meeting of shareholders discusses and approves the following issues:

- a) The company's annual business plan;
- b) Annual audited financial statements;
- c) Report of the Board of Directors on the management and performance 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, operational results of the Board of Directors and the Company's Director;
- d) Self-assessment report on the operational results of the Board of Supervisors and members of the Board of Supervisors;
- e) Dividend for each share;
- g) Number of members of the Board of Directors and the Board of Supervisors;
- h) Election, dismissal, removal of members of the Board of Directors and the Board of Supervisors;
- i) Decision on the budget or total remuneration, bonus and other benefits for the Board of Directors and Board of Supervisors;
- k) Approval for the list of approved auditing companies; decision on the approved auditing companies to conduct inspections of the company's activities if necessary;
- l) Supplement and amendment to the Company Charter;
- m) Types of shares and number of newly issued shares for each type of shares and the transfer of shares by founding shareholders within the first 03 years from the date of establishment;
- n) Division, separation, consolidation, merger or conversion of the Company;
- o) Reorganization and dissolution (liquidation) of the Company and appointment of implementor;

c) Decision to invest or sell assets with value from or more than 35% of the total assets recorded in the company's most recent financial;

q) Decision to repurchase more than 10% of the total shares sold of each type;

r) The Company signs contracts or transactions with entities specified in Clause 1, Article 167 of the Enterprise Law in case the value of contract or transaction is equal to or greater than 35% of the total value of the Company's assets recorded in the most recent Financial Statements;

s) Approval of transactions specified in Clause 4, Article 293 of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of some articles of the Securities Law;

t) Approval of internal regulations on corporate governance, regulations on the operation of the Board of Directors, of the Board of Supervisors;

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

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

a) The Board of Directors considers as necessary for the benefit of the company;

b) The number of remaining members of the Board of Directors and the Board of Supervisors is less than the number of members as prescribed by law;

c) At the request of shareholders or group of shareholders as prescribed in Clause 2, Article 115 of the Enterprise Law; the request to convene the General Meeting of Shareholders must be made in writing, clearly stating the reason and purpose of the meeting, with sufficient signatures of relevant shareholders or the request must be made in many copies including sufficient signatures of relevant shareholders;

d) At the request of the Board of Supervisors;

d. Other cases as prescribed by law and by this Charter.

19.4. The Board of Directors must convene the General Meeting of Shareholders within 30 days from the date the number of remaining members of the Board of Directors, independent members of the Board of Directors or members of the Board of Supervisors as prescribed in Point b, Clause 19.3 receive the request prescribed in Point c, d, Clause 19.3 of this Article.

In case the Board of Directors fails to convene the General Meeting of Shareholders as prescribed by law, the Chairman of the Board of Directors and

members of the Board of Directors shall be responsible before the law and compensate for any damage arising to the company.

19.5. In case the Board of Directors fails to convene the General Meeting of Shareholders as prescribed in Clause 19.4 of this Article, within the next 30 days, the Board of Supervisors shall replace the Board of Directors to convene the General Meeting of Shareholders as prescribed in Clause 3, Article 140 of the Enterprise Law.

In case the Board of Supervisors fails to convene the General Meeting of Shareholders as regulations, the Board of Supervisors shall be responsible before the law and compensate for any damage arising to the company.

19.6. In case the Board of Supervisors fails to convene the General Meeting of Shareholders as prescribed in Clause 19.5 of this Article, the shareholders or group of shareholders as prescribed in Clause 16.2, Article 16 of this Charter have the right to represent the Company to convene the General Meeting of Shareholders as prescribed by the Enterprise Law.

19.7. The convener shall perform the following tasks to organize the General Meeting of Shareholders:

- a) Prepare a list of shareholders entitled to attend the meeting;
- b) Provide information and resolve complaints related to the list of shareholders;
- c) Prepare the agenda and content of the meeting;
- d) Prepare documents for the meeting;
- d) Draft resolutions of the General Meeting of Shareholders according to the expected content of the meeting; the list and detailed information of candidates in case of electing members of the Board of Directors and Supervisors;
- e) Determine the time and location of the meeting;
- g) Send notice of meeting invitation to each shareholder entitled to attend the meeting as prescribed by the Enterprise Law;
- h) Other tasks applied to the meeting.

19.8. The costs of convening and conducting the General Meeting of Shareholders as prescribed in Clauses 19.4, 19.5 and 19.6 of this Article shall be reimbursed by the company.

Article 20. List of shareholders entitled to attend the general meeting of shareholders

20.1. List of shareholders entitled to attend the General Meeting of Shareholders shall be prepared based on the company's shareholder register. The list of shareholders entitled to attend the General Meeting of Shareholders shall be prepared not earlier than 10 days before the date of sending the meeting invitation to the General Meeting of Shareholders.

20.2. List of shareholders entitled to attend the General Meeting of Shareholders must include full name, permanent address, nationality, Citizen Identity Card number, Identity Card, Passport or other legal personal identification documents for individual shareholders; name, enterprise code or establishment decision number, head office address for organizational shareholders; number of shares of each type, number and date of shareholder registration of each shareholder.

20.3. Shareholders shall have the right to check, look up, extract, and copy the list of shareholders entitled to attend the General Meeting of Shareholders; request to correct incorrect information or supplement necessary information about themselves in the list of shareholders entitled to attend the General Meeting of Shareholders. The company manager must promptly provide information on the shareholder register, correct and supplement incorrect information as requested by the shareholders; and at the same time, be responsible for compensating for damages arising from failure to untimely and inaccurately providing information on the shareholder register as requested. The order and procedures for requesting information in the shareholder register are provided by the Company's Board of Directors on the basis of implementation in accordance with the provisions of law.

Article 21. Program and content of the General Meeting of Shareholders

21.1. The convener of the General Meeting of Shareholders must prepare the program and content of the meeting.

21.2. Shareholders or groups of shareholders specified in Clause 16.2, Article 16 of this Charter have the right to propose issues to be included in the program of the General Meeting of Shareholders. The proposal must be made in writing and sent to the Company at least 03 working days before the opening date. The proposal must clearly state the name of the shareholders, the number of shares of the shareholders or equivalent information, and the issues to be included in the program.

21.3. The convener of the General Meeting of Shareholders has the right to reject the proposal specified in Clause 21.2 of this Article if it is subject to one of the following cases:

- a) The proposal is not sent on time, not sufficient or not correct;

b) The proposed issues are not subject to the decision-making authority of the General Meeting of Shareholders;

c) Other cases according to the provisions of law.

21.4. The convener of the General Meeting of Shareholders must accept and include the proposal specified in Clause 21.2 of this Article in the proposed program and content of the meeting, except for the case specified in Clause 21.3 of this Article; the proposal shall be officially added to the program and content of the meeting if being approved by the General Meeting of Shareholders.

Article 22. Invitation to the general meeting of shareholders

22.1 The notice of invitation to the General Meeting of Shareholders shall be sent to all shareholders by a method ensuring to reach the shareholders' contact addresses stated in the Company's Shareholders' Register or the list of shareholders deposited at the Securities Company, and shall be published on the Company's website and the State Securities Commission and the Stock Exchange where the Company's shares are listed or registered for transactions. The convener of the General Meeting of Shareholders must send a notice of meeting invitation to all shareholders in the List of Shareholders entitled to attend the meeting at least 21 days before the opening date.

22.2 The agenda of the General Meeting of Shareholders and documents related to the issues to be voted at the meeting shall be sent to shareholders and/or posted on the Company's website www.sbm.com.vn or another address in case the company changes its website address. In case the documents are not attached with the notice of the General Meeting of Shareholders, the meeting invitation must clearly state the link to all meeting documents so that shareholders can download and access them, including:

a) Meeting program, documents used in the meeting and draft resolutions for each issue in the meeting program;

b) Votes;

Article 23. Performance of the right to attend the general meeting of shareholders

23.1. Shareholders and authorized representatives of organizational shareholders may directly attend the meeting, authorize in writing one or more other individuals or organizations to attend the meeting, or attend the meeting through one of the forms specified in Clause 23.3 of this Article. In case an organizational shareholder does not have an authorized representative as specified in Article 14 of the Enterprise Law, it shall authorize another person to attend the General Meeting of Shareholders.

23.2. The authorization for an individual or organization to attend the General Meeting of Shareholders must be made in writing. The written authorization is made in accordance with provisions of the civil law in the form provided by the Company and must clearly state the name of the authorized individual or organization and the number of authorized shares. The individual or organization authorized to attend the General Meeting of Shareholders must present the written authorization when registering to attend the meeting before entering the meeting room.

23.3. Shareholders are considered to have attended and voted at the General Meeting of Shareholders in the following cases:

- a) Attending and voting directly at the meeting;
- b) Authorizing other individuals or organizations to attend and vote at the meeting;
- c) Attending and voting via online conference, electronic voting or other electronic forms;
- d) Sending votes to the meeting via mail, fax, or email;
- d) Sending votes by other electronic means as prescribed in the Company Charter.

Article 24. Conditions for conducting the general meeting of shareholders

24.1. A General Meeting of Shareholders shall be held when the number of shareholders attending the meeting represents at least 50% of the total votes;

24.2. In case the first meeting is not qualified to be held as prescribed in Clause 1 of this Article, the second meeting shall be convened within 30 days from the date of the first meeting. The second General Meeting of Shareholders shall be convened when the number of shareholders attending the meeting represents at least 33% of the total votes.

24.3. In case the second meeting is not qualified to be held according to the provisions of Clause 24.2 of this Article, the third meeting shall be convened within 20 days from the date of the second meeting. In this case, the General Meeting of Shareholders shall be held regardless of the total votes of the shareholders attending the meeting.

24.4. Only the General Meeting of Shareholders shall have the right to decide to change the meeting program sent with the meeting invitation as prescribed in Article 22 of this Charter.

Article 25. Formality of conducting meetings and voting at the general meeting of shareholders

The formality for conducting meetings and voting at the General Meeting of Shareholders shall be as follows:

25.1. Before opening the meeting, the Company must carry out the shareholder registration procedures until all shareholders entitled to attend the meeting are present and registered in the following order:

a) When registering shareholders, the Company shall provide each shareholder or authorized representative with voting rights for a voting card with registration number, full name of the shareholder, full name of the authorized representative and the number of votes of that shareholder. The General Meeting of Shareholders discusses and votes each issue in the meeting agenda. Voting is conducted by approval voting, disapproval voting and abstention. At the General Meeting, approval votes shall be collected first, next the disapproval votes, abstention is collected at last, then the total number of approval votes or disapproval votes is counted for decision. The vote counting result is announced by the Chairman immediately before closing the meeting. The General Meeting elects persons in charge of counting votes or supervising the counting of votes as requested by the Chairman. Members of the counting committee shall be decided by the General Meeting of Shareholders as requested by the Chairman of the meeting;

b) Shareholders, authorized representatives of organizational shareholders or authorized persons arriving after the meeting has opened shall have the right to register immediately, participate and vote at the meeting immediately after registration. The Chairman shall not be responsible for suspending the meeting to allow late-arriving shareholders to register and the validity of previous voting prior to the arrival of the late shareholders will not be affected.

25.2. The election of the Chairman, Secretary and the vote counting committee shall be as follows:

a) The Chairman of the Board of Directors chairs the meeting convened by the Board of Directors; in case the Chairman is absent or temporarily unable to work, the remaining members of the Board of Directors shall elect one of them to chair the meeting according to the majority principle; in case of no one can be elected as the chairman, the Head of the Board of Supervisors shall instruct the General Meeting of Shareholders to elect the meeting chairman and the person with the highest number of votes shall chair the meeting;

b) Except for the case specified in Point a of this Clause, the person who signs the convening of the General Meeting of Shareholders shall instruct the General Meeting of Shareholders to elect the meeting chairman and the person with the highest number of votes shall chair the meeting;

c) The chairman appoints one or more people to be the meeting secretaries;

d) The General Meeting of Shareholders elects one or more people for the vote counting committee upon the proposal of the meeting chairman;

25.3. The program and content of the meeting must be approved by the General Meeting of Shareholders in the opening session. The program must specify the time for each issue in the meeting program;

25.4. The chairman has the right to take necessary and reasonable measures to conduct the meeting in an orderly manner, in accordance with the approved agenda and reflecting the wishes of the majority of attendees;

25.5. The General Meeting of Shareholders discusses and votes each issue in the meeting agenda. Voting is conducted by collecting approval votes, disapproval votes, and finally counting, gathering approval votes, disapproval votes and abstention. Vote counting results shall be announced by the chairman immediately before closing the meeting, except the General Meeting of Shareholders votes to extend the term for announcing vote counting results;

25.6. Shareholders or authorized persons who arrive after the meeting has opened may still register and have the right to vote upon registration; in this case, the validity of previous voting prior to the arrival of the late shareholders will not be affected;

25.7. The convener of the General Meeting of Shareholders has the following rights:

a) Request all the attendees to be subject to inspection or other legal and reasonable security measures;

b) Request the competent authority and the person assigned to be in charge of security for the Company's meeting to maintain order of the meeting; expel those who do not comply with the Chairman's executive authority, intentionally disrupt order, prevent the normal progress of the meeting or fail to comply with the requirements of security checks from the General Meeting of Shareholders;

25.8. The chairman has the right to postpone the General Meeting of Shareholders with all the required registered attendees to another time or change the meeting location in the following cases:

a) The meeting location does not have enough convenient seats for all attendees;

b) Means of communication at the meeting location do not ensure the participation, discussion and voting of the attendees;

c) The attendees obstruct or disrupt the order, prevent the meeting from being conducted fairly and legally.

The maximum postponement period shall not exceed 03 days from the expected opening date of the meeting;

25.9. In case the chairman postpones or suspends the General Meeting of Shareholders contrary to the provisions of Clause 25.8 in this Article, the General Meeting of Shareholders shall elect another person among the attendees to replace the meeting chairman until the meeting ends; all the resolutions passed at that meeting shall be effective.

25.10. In case the Company applies information technology applications to organize the General Meeting of Shareholders through online meetings, the Company is responsible for ensuring that shareholders attend and vote by electronic voting or other electronic forms as prescribed in Article 144 of the Enterprise Law and Clause 3, Article 273 of Decree No. 155/ND-CP dated December 31, 2020 of the Government detailing the implementation of some articles of the Securities Law.

Article 26. Forms for approving resolutions of the general meeting of shareholders

26.1. The General Meeting of Shareholders shall approve decisions within its competence by voting at the meeting or by obtaining written opinions.

26.2. Resolution of the General Meeting of Shareholders on the following issues must be approved by voting at the General Meeting of Shareholders:

- a) Amendment and supplement to the contents of the Company Charter;
- b) Orientation of the Company's development;
- c) Type of shares and total shares of each type;
- d) Election, dismissal, removal of members of the Board of Directors and the Board of Supervisors;
- d) Decision on investing in or selling assets with a value equal to or greater than 35% of the total value of assets recorded in the company's most recent financial statements;
- e) Approval of the annual financial statements;
- g) Reorganization and dissolution of the company.

Article 27. Conditions for approving resolution

27.1. Resolution on the following contents shall be passed if being approved by shareholders representing at least 65% of the total votes of all shareholders attending the meeting, except for the cases specified in Clauses 27.3 and 27.4 of this Charter:

- a) Type of shares and total shares of each type;
- b) Change of business lines;
- c) Change of the company management structure;
- d) Investment project or sale of assets with a value equal to or greater than 35% of the total assets recorded in the company's most recent financial statements;
- e) Reorganization, dissolution of the company;

27.2. Other resolutions shall be approved when being approved by shareholders representing at least 50% of the total votes of all the shareholders attending the meeting, except for the cases specified in Clauses 27.1, 27.3 and 27.4 of this Charter.

27.3. The voting to elect members of the Board of Directors and the Board of Supervisors must be carried out by cumulative voting, in which each shareholder has a total votes corresponding to the total shares owned multiplied by the number of elected members of the Board of Directors or the Board of Supervisors and shareholders have the right to accumulate all or part of their total votes for one or more candidates. The elected members of the Board of Directors or the Board of Supervisors are determined by the number of votes from high to low, starting from the candidate with the highest number of votes until the number of members specified in the Company Charter is sufficient. In case there are 02 or more candidates who have the same number of votes for the final member of the Board of Directors or the Board of Supervisors, a re-election will be conducted among the candidates with the same number of votes or selected according to the election regulations.

27.4. In case of approving a resolution in the form of collecting written opinions, the resolution of the General Meeting of Shareholders shall be approved if being approved by the shareholders representing at least 50% of the total votes of all shareholders with voting rights.

27.5. Resolution of the General Meeting of Shareholders must be notified to shareholders entitled to attend the General Meeting of Shareholders within 15 days from the approval date of the resolution. The sending of Resolution can be replaced by posting it on the Company's website www.sbm.com.vn.

Article 28. Authority and formality of collecting shareholders' written opinions to approve resolutions of the general meeting of shareholders

The authority and formality for collecting shareholders' written opinions to approve resolutions of the General Meeting of Shareholders shall be implemented according to the following provisions:

28.1. The Board of Directors has the right to collect written opinions from shareholders to approve resolutions of the General Meeting of Shareholders if necessary for the benefit of the company; except for the cases specified in Clause 2, Article 147 of the Enterprise Law.

28.2. The Board of Directors shall prepare opinion forms, draft resolutions of the General Meeting of Shareholders, documents explaining the draft resolutions and send them to all the shareholders with voting rights at least 10 days ahead of schedule for returning opinion forms. The preparation for the list of shareholders to send opinion forms shall be carried out in accordance with the provisions in Clause 1 and Clause 2, Article 141 of the Enterprise Law. Requirements and methods for sending opinion forms and accompanying documents shall be carried out in accordance with the provisions in Article 143 of the Enterprise Law;

28.3. The opinion forms shall include the following main contents:

- a) Name, head office address, enterprise code;
- b) Purpose of collecting opinions;
- c) Họ, tên, địa chỉ thường trú, quốc tịch, số Thẻ căn cước công dân, Giấy chứng c) Full name, permanent address, nationality, Citizen Identity Card number, Identity Card, Passport or other legal personal identification documents for the individual shareholder; name, enterprise code or establishment decision number, head office address for the organizational shareholder or full name, permanent address, nationality, Citizen Identity Card number, Identity Card, Passport or other legal personal identification documents for the authorized representative of the organizational shareholder; number of shares and votes of the shareholders;
- d) Issues requiring opinions for approval;
- đ) Voting options including approval, disapproval and no opinion;
- e) Deadline for sending the responded opinion forms to the company;
- g) Full name, signature of the Chairman of the Board of Directors and the legal representative of the company;

28.4. Shareholders may send the responded opinion forms to the company in one of the following forms:

a) By mail. The responded opinion forms must be signed by individual shareholders, the authorized representative or the legal representative of institutional shareholders. The opinion forms sent to the company must be contained in a sealed envelope and no one is allowed to open it before the vote counting;

b) By fax or email. Opinion forms sent to the company by fax or email must be kept secret until the vote counting.

c) Opinion forms sent to the company after the period specified in the opinion forms or opened in case of sending by email and disclosed in case of sending by fax or email are invalid. Opinion forms not returned are considered as non-voting ballots;

28.5. The Board of Directors shall organize the vote counting and prepare the vote counting minutes under the witness of the Board of Supervisors or of the shareholders who do not hold managerial positions in the company.

The vote counting minutes must include the following main contents:

a) Name, head office address, enterprise code;

b) Purpose and issues requiring opinions for approving the resolutions;

c) Number of shareholders with total votes which distinguishing between valid and invalid votes and method of sending votes with appendix to the list of shareholders participating in voting;

d) Total votes of approval, disapproval and abstention for each issue;

d) Các vấn đề đã được thông qua và tỷ lệ biểu quyết thông qua tương ứng;

e) Full name and signature of the Chairman of the Board of Directors, the legal representative of the company, the vote counting supervisor and the vote counting person.

The members of the Board of Directors, the vote counting person and the vote counting supervisor shall be jointly responsible for the truthfulness and accuracy of the vote counting minutes; and shall be jointly responsible for any damages arising from decisions passed due to dishonest or inaccurate vote counting;

28.6. The vote counting minutes shall be sent to the shareholders within 15 days from the date of completing the vote counting. The sending of vote counting minutes can be replaced by posting it on the Company's website www.sbm.com.vn within 24 hours from the date of completing the vote counting;

28.7. The responded opinion forms, the vote counting minutes, the adopted resolutions and relevant documents attached to the opinion forms shall be kept at the company's head office;

28.8. A resolution is approved by way of collecting written opinions from shareholders if being approved by shareholders holding more than 50% of the total votes of all shareholders with voting rights and has the same value as a resolution approved at the General Meeting of Shareholders.

Article 29. Minutes of the general meeting of shareholders

29.1. The General Meeting of Shareholders must be made in writing and may be recorded and stored in other electronic forms. The minutes must be prepared in Vietnamese, and may be prepared in foreign languages with the following main contents:

- a) Name, head office address, enterprise code;
- b) Time and location of the General Meeting of Shareholders;
- c) Agenda and content of the meeting;
- d) Full name of the chairman and the secretary;
- d) Summary of the meeting and opinions expressed at the General Meeting of Shareholders for each issue in the meeting program;
- e) Number of shareholders and total votes of shareholders attending the meeting, appendix to the list of shareholders registered, shareholders' representatives attending the meeting with the corresponding number of shares and votes;
- g) Total votes for each voting issue, clearly stating the voting method, total valid, invalid, approval, disapproval and abstention votes; corresponding percentage per total votes of shareholders attending the meeting;
- h) Issues approved and corresponding percentage of approved votes;
- i) Full name and signature of the chairman and the secretary. In case the chairman or the secretary refuses to sign the meeting minutes, the minutes shall be valid if being signed by all other members of the Board of Directors attending the meeting and contains all the contents as prescribed in this clause. The meeting minutes shall clearly state the refusal to sign the meeting minutes of the chairman or the secretary.

Minutes made in Vietnamese and foreign languages have the same legal effect. In case of differences in the minutes made in Vietnamese and foreign languages, the minutes made in Vietnamese shall be applied.

29.2. Minutes of the General Meeting of Shareholders must be completed and approved before the end of the meeting.

29.3. The Chairman and Secretary of the meeting shall be jointly responsible for the truthfulness and accuracy of the minutes. The Chairman and the Secretary of

the meeting shall be jointly responsible for the truthfulness and accuracy of the minutes.

29.4. Minutes of the General Meeting of Shareholders, appendix for the list of shareholders attending the meeting with their signatures, written authorization to attend the meeting, all documents attached to the Minutes (if any) and related documents attached to the meeting invitation notice must be disclosed in accordance with the law on information disclosure on the stock market and must be kept at the Company's head office.

Article 30. Request to cancel resolutions of the general meeting of shareholders

Within 90 days from the date of receiving the minutes of the General Meeting of Shareholders or the minutes of vote counting results on collecting opinions from for the General Meeting of Shareholders, shareholders and groups of shareholders specified in Clause 2, Article 115 of the Enterprise Law have the right to request the Court or Arbitration to review and cancel the resolution or part of the resolution of the General Meeting of Shareholders in the following cases:

a) The order and procedures for convening meetings and making decisions of the General Meeting of Shareholders are not implemented in accordance with the Enterprise Law and the Company's Charter, except for the case specified in Clause 31.2, Article 31 of this Charter;

b) The resolution content violates the law or the Company's Charter.

Article 31. Effectiveness of resolutions of the general meeting of shareholders

31.1. Resolutions of the General Meeting of Shareholders shall be effective from the approval date or from the effective date stated in such resolution.

31.2. Resolutions of the General Meeting of Shareholders approved by 100% of the total voting shares shall be legal and effective even if the order and procedures for approving such resolution are not implemented in accordance with regulations.

31.3. In case shareholders or group of shareholders request the Court or Arbitration to cancel resolutions of the General Meeting of Shareholders as prescribed in Article 30, such resolutions shall remain effective until the Court's or the Arbitration's decision to cancel such resolution takes effect, except for temporary emergency measures applied according to the decision of a competent authority.

CHAPTER VII

BOARD OF DIRECTORS

Article 32. The Board of Directors

32.1. The Board of Directors is the company's management body, with full authority to decide and exercise the company's rights and obligations that are not subject to the authority of the General Meeting of Shareholders on behalf of the company.

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

- a) Decide the company's strategies, mid-term development plans and annual business plans;
- b) Propose the type of shares and the total shares that are allowed to be offered of each type;
- c) Decide the sale of new shares within the shares that are allowed to be offered of each type; decide to raise more capital in other forms;
- d) Decide the selling price of the company's shares and bonds;
- d) Decide the repurchase of shares as prescribed in Clause 12.2, Article 17 of this Charter;
- e) Decide the investment plans and projects within the authority and limitation as prescribed by law;
- g) Decide solutions for market development, marketing and technology;
- h) Approve the contracts for purchase and sale, for loan and other contracts with a value equal to or greater than 35% of the total asset value recorded in the company's most recent financial statement. This provision does not apply to contracts and transactions specified in Point d, Clause 2 of Article 138, Clauses 1 and 3 of Article 167 of the Enterprise Law;
- i) Elect, dismiss, remove the Chairman of the Board of Directors; appoint, dismiss, sign contracts, terminate contracts with the Director and other important managers; decide on salary and other benefits of those managers; appoint authorized representatives to participate in the Board of Members/the Board of Directors or the General Meeting of Shareholders at other companies, decide on remuneration and other benefits of such people;
- k) Supervise and direct the Director and other managers in the daily business activities of the company;

l) Decide on the organizational structure and internal management regulations of the Company, decide on the establishment of subsidiaries, branches, representative offices, business locations and capital contributions and purchase of shares of other enterprises;

m) Approve the agenda, documents used for the General Meeting of Shareholders, convene the General Meeting of Shareholders or collect opinions for the General Meeting of Shareholders to approve decisions;

n) Submit annual financial settlement reports to the General Meeting of Shareholders;

o) Propose the dividends paid; decide the period and procedures for paying dividends or treat losses arising in the business process;

p) Propose reorganization, dissolution, bankruptcy request of the company;

q) Decide to issue the Board of Directors' Operating Regulations and Internal Regulations on Corporate Governance after being approved by the General Meeting of Shareholders;

s) Other rights and obligations as prescribed by the Enterprise Law, the Securities Law, other provisions of law and this Charter.

32.3. The Board of Directors approves decisions by voting at the meetings, collecting written opinion forms or other forms. Each member of the Board of Directors has one vote.

32.4. When performing its functions, rights and obligations, the Board of Directors shall comply with the provisions of law, the Company's Charter and the resolutions of the General Meeting of Shareholders. In case a resolution approved by the Board of Directors is contrary to the provisions of law or the Company's Charter and causes damage to the company, members approving the resolution shall jointly bear personal responsibility for that resolution and shall compensate the company for damage; members opposing the approval of the above resolution shall be exempted from liability. In this case, the company's shareholders have the right to request the Court to suspend or cancel the above resolution or decision according to Clause 4, Article 153 of the Enterprise Law.

32.5. The Board of Directors must report to the General Meeting of Shareholders results of the Board of Directors' activities in accordance with Article 280 of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of some articles of the Securities Law.

Article 33. Term and number of members of the board of directors

33.1. The number of members of the Board of Directors shall be at least three (03) people and at most eleven (11) people.

33.2. The term of a member of the Board of Directors (including independent members) shall be 05 years, and members of the Board of Directors shall be re-elected with an unlimited number of terms, except for independent members of the Board of Directors. Independent members of the Board of Directors of the Company (if any) shall not be re-elected for more than 02 terms. The number of members of the Board of Director residing in Vietnam is at least 03 people.

33.3. In case 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.

Article 34. Structure, standards and conditions for becoming members of the board of directors

Members of the Board of Directors must meet the following standards and conditions:

a. Not belonging to the subjects stated in Clause 2, Article 17 of the Enterprise Law;

b. Have professional qualifications and experience in business administration or in business lines of the Company and are not necessarily shareholders of the Company;

c. A member of the Company Board of Directors may concurrently be a member of the Board of Directors of another company, but not more than 05 companies.

Article 35. Chairman of the Board of Directors

35.1. The Board of Directors elects a member of the Board of Directors as Chairman. The Chairman of the Board of Directors of a public company shall not be concurrently a Director of the company.

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

a) Prepare the operational program and plan of the Board of Directors;

b) Prepare the program, content, and documents for the meetings; convene and chair the meetings of the Board of Directors;

- c) Organize the approval of resolutions of the Board of Directors;
- d) Supervise the implementation of resolutions of the Board of Directors;
- d) Chair the General Meeting of Shareholders and meetings of the Board of Directors;
- e) Other rights and obligations as prescribed by the Enterprise Law.

35.3. In case the Chairman of the Board of Directors is absent or unable to perform his/her duties, he/she shall authorize in writing another member to perform his/her rights and obligations according to the principles stated in the Company Charter. In case of no authorized person or the Chairman of the Board of Directors dies, disappears, is detained, subject to a prison sentence, an administrative penalty at a compulsory rehabilitation facility, a compulsory education facility, escapes from his/her place of residence, has civil capacity limited or lost, has difficulty in cognition, controlling his/her behavior, is prohibited by the Court from holding a position, practicing a profession or doing certain work, the remaining members shall elect one of the members to be the Chairman of the Board of Directors according to the approval principle of a majority of the remaining members until a new decision is made by the Board of Directors.

35.4. When deemed necessary, the Board of Directors shall decide to appoint the company secretary. The company secretary has the following rights and obligations:

- a) Assist in convening the General Meeting of Shareholders and the Board of Directors; recording meeting minutes;
- b) Assist members of the Board of Directors in performing their assigned rights and obligations;
- c) Assist the Board of Directors in applying and implementing principles of corporate governance;
- d) Assist the company in building shareholder relations and protecting the legitimate rights and interests of shareholders;
- đ) Assist the company in complying with obligations to provide information, publicize administrative information and procedures;
- e) Other rights and obligations as prescribed by law.

35.5. Person in charge of corporate governance

35.5.1. The Board of Directors of the Company must appoint at least one (01) person in charge of corporate governance to support corporate governance activities

within the enterprise. The person in charge of corporate governance may concurrently serve as the Company Secretary in accordance with Clause 5, Article 156 of the Law on Enterprises.

35.5.2. The person in charge of corporate governance must not concurrently work for an approved auditing firm that is conducting the audit of the Company's financial statements.

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

a) To advise the Board of Directors on organizing General Meeting of Shareholders in accordance with regulations and on matters relating to the relationship between the Company and its shareholders.

b) To prepare meetings of the Board of Directors, the Supervisory Board, and the General Meeting of Shareholders as requested by the Board of Directors or the Supervisory Board.

c) To advise on meeting procedures.

d) To attend meetings.

đ) To advise on procedures for preparing resolutions of the Board of Directors in compliance with the law.

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 the Supervisory Board.

g) To supervise and report to the Board of Directors on the Company's information disclosure activities.

h) To act as a focal point for communication with relevant stakeholders.

i) To maintain confidentiality of information in accordance with the law and the Company's Charter.

k) To perform other rights and obligations in accordance with the law and the Company's Charter.

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

Article 36. Meetings of the board of directors

36.1. The Chairman of the Board of Directors shall be elected at the first meeting on the term of the Board of Directors within 07 working days from the election completion date of the Board of Directors for that term. This meeting shall be convened and chaired by the member with the highest number of votes or the highest percentage of votes. In case there is more than one member with the highest and equal number of votes or percentage of votes, the members shall vote by a majority rule to select one of them to convene the meetings of the Board of Directors.

36.2. The Board of Directors may hold regular or extraordinary meetings. The Board of Directors may hold meetings at the company's head office or elsewhere.

36.3. The meetings of the Board of Directors shall be convened by the Chairman of the Board of Directors when deemed necessary, but at least once for each quarter.

36.4. The Chairman of the Board of Directors shall convene the meetings of the Board of Directors in one of 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 Director or at least 05 other managers;
- c) At the request of at least 02 members of the Board of Directors;

The request must be made in writing, clearly stating the purpose, issues to be discussed and decided under the authority of the Board of Directors.

36.5. The Chairman of the Board of Directors must convene the meetings of the Board of Directors within 07 working days from the receipt date of request specified in Clause 36.4 of this Article. In case the Chairman fails to convene the meetings of the Board of Directors as requested, the Chairman shall be responsible for any damage caused to the company; the requester has the right to convene the meeting of the Board of Directors on behalf of the Board of Directors.

36.6. The Chairman of the Board of Directors or the person convening the meetings of the Board of Directors must send a notice of meeting invitation at least 03 working days before the meeting date. The notice of meeting invitation must specify the time and location of the meeting, the agenda, the issues to be discussed and decided. The notice of meeting invitation must be accompanied by documents used at the meeting and the member's votes.

The notice of meeting invitation is sent by post, fax, email or other means, but must ensure that it reaches the contact address of each member of the Board of Directors registered with the company.

36.7. The Chairman of the Board of Directors or the convener sends the notice of meeting invitation and accompanying documents to the Supervisors as the members of the Board of Directors.

Supervisors have the right to attend meetings of the Board of Directors; have the right to discuss but not to vote.

36.8. A meeting of the Board of Directors is held when three-quarters or more of the total members attending the meeting. In case the meeting convened under this clause does not have enough members to attend the meeting as regulations, it shall be convened for the second time within 07 days from the intended date of the first meeting. In this case, the meeting is conducted if more than half of the members of the Board of Directors attend the meeting.

36.9. A member of the Board of Directors is considered to have attended and voted at the meeting in the following cases:

- a) Attending and voting directly at the meeting;
- b) Authorizing another person to attend the meeting in accordance with the provisions of Clause 36.10 stated in this Article.
- c) Attending and voting via online conference or other electronic forms;
- d) Sending votes to the meeting via mail, fax, or email.

In case of sending votes to the meeting via mail, the votes must be contained in a sealed envelope and delivered to the Chairman of the Board of Directors at least one hour before the opening date. The votes must only be opened in the presence of all attendees.

Resolutions of the Board of Directors are passed if being approved by the majority of members attending the meeting; in case of equal votes, the final decision is based on opinion from the Chairman of the Board of Directors.

36.10. Members must attend all meetings of the Board of Directors. Members may authorize another person to attend the meeting if being approved by the majority of the members of the Board of Directors.

Article 37. Meeting minutes of the board of directors

37.1. Meeting minutes of the Board of Directors must be made in writing and may be recorded and stored in other electronic forms. Meeting minutes must be

prepared in Vietnamese, and may be prepared in foreign languages with the following main contents:

- a) Name, head office address, enterprise code;
- b) Purpose, agenda and content of the meeting;
- c) Time and location of the meeting;
- d) Full name of each member attending the meeting or authorized person attending the meeting and method of attending the meeting; full name of members not attending the meeting and reasons;
- d) Issues discussed and voted at the meeting;
- e) Summary of opinions expressed by each member attending the meeting in the order of the meeting;
- g) Voting results, clearly stating members who approve, disapprove and have no opinion;
- h) Issues approved;
- i) Full name and signature of the chairman and the minute-taker.

The Chairman and the minute-taker shall be responsible for truthfulness and accuracy of the meeting minutes of the Board of Directors.

37.2. In case the Chairman or the minute-taker refuses to sign the meeting minutes, the minutes shall be valid if all other members of the Board of Directors attending the meeting sign it with full contents as prescribed in points a, b, c, d, d, e, g and h, Clause 37.1 of this Article.

37.3. Meeting minutes of the Board of Directors and documents used in the meeting shall be kept at the company's head office.

37.4. Minutes made in Vietnamese and in foreign languages have the same legal effect. In case of differences in the minutes made in Vietnamese and foreign languages, the minutes made in Vietnamese shall be applied.

Article 38. Right to provide information of members of the board of directors

38.1. Members of the Board of Directors have the right to request Director, Deputy Director, and managers in the company to provide information and documents on the financial situation and business activities of the company and of units in the company.

38.2. Managers must promptly, fully and accurately provide information and documents as requested by members of the Board of Directors.

Article 39. Removal, dismissal and supplement for members of the board of directors

39.1. The General Meeting of Shareholders shall dismiss a member of the Board of Directors in the following cases:

- a) Not meeting standards and conditions prescribed in Article 155 of the Enterprise Law;
- b) Submitting a resignation letter and approved by the General Meeting of Shareholders;

39.2. The General Meeting of Shareholders shall remove a member of the Board of Directors in the following cases:

- a) Not participating in the activities of the Board of Directors for 06 consecutive months, except for force majeure;
- b) Other cases as prescribed by law or by Resolution of the General Meeting of Shareholders.

39.3. When deemed necessary, the General Meeting of Shareholders shall decide to replace members of the Board of Directors; dismiss or remove members of the Board of Directors except for cases prescribed in Section 39.1 and Section 39.2 of this Article.

39.4. The Board of Directors must convene the General Meeting of Shareholders to elect additional members of the Board of Directors in the following cases:

- a) The number of members of the Board of Directors is reduced by more than one-third compared to the current number of members of the Board of Directors. In this case, the Board of Directors must convene the General Meeting of Shareholders within 60 days from the date the number of members is reduced by more than one-third;
- b) The number of independent members of the Board of Directors is reduced, not ensuring the rate prescribed in Point b, Clause 1, Article 137 of the Enterprise Law.
- c) Except for the cases specified in Point a and Point b of this Clause, the General Meeting of Shareholders shall elect a new member to replace the member of the Board of Directors who has been dismissed or removed at the most recent meeting.

39.5. The Board of Directors may temporarily appoint another person to be a new member of the Board of Directors to replace the vacancy and this new member must be approved at the most recent General Meeting of Shareholders. After the

General Meeting of Shareholders approves the appointment of new member, it shall be deemed as effective on the date of appointment by the Board of Directors. The term of new member of the Board of Directors shall be calculated from the effective date of appointment to the expiry date of the Board of Directors. In case the new member is not approved by the General Meeting of Shareholders, all decisions of the Board of Directors passed before the General Meeting of Shareholders with the voting participation of that member shall still be deemed as effective.

39.6. During the term, a legal entity shareholder has the right to change the representative managing his/her capital at the Company if that person is a member of the Board of Directors at the request of the legal entity shareholder, or that representative is dismissed or removed by the General Meeting of Shareholders. In this case, the member title of the Board of Directors is automatically inherited by the new representative of that legal entity shareholder. The legal entity shareholder must send a written notice to replace his/her representative to the Company's Board of Directors 15 days in advance. Within 30 days from the date of receiving a written notice to replace representative, the Board of Directors will issue a written confirmation of replacement. If the above deadline is exceeded, the Company's Board of Directors does not issue a written confirmation, the replacement of legal entity shareholder will automatically take effect.

CHAPTER VIII

DIRECTOR, OTHER MANAGERS

Article 40. Organization of management apparatus

The Company shall issue Management Regulations which the management apparatus shall be responsible for and subject to the leadership of the Board of Directors. The Company has a Director, one or more Deputy Directors and a Chief Accountant appointed by the Board of Directors.

Article 41. Company Director

41.1. The Director is appointed by the Board of Directors.

41.2. The Director is the person running the daily business of the Company; supervised by the Board of Directors; responsible to the Board of Directors and the law for the implementation of assigned rights and obligations.

The term of a Director shall not exceed 05 years and he/she may be reappointed for an unlimited number of terms.

Standards and conditions of the Director shall be applied according to Clauses 1 and 2, Article 64 and Clause 5, Article 162 of the Enterprise Law.

41.3. The Director has the following rights and obligations:

a) Decide on issues related to the Company's daily business activities without being subject to the authority of the Board of Directors;

b) Organize the implementation of resolutions of the Board of Directors and resolutions of the General Meeting of Shareholders;

c) Organize the implementation of the company's business and investment plan;

d) Recommend and propose the Company's organizational structure plan, the Company's internal management regulations to the Board of Directors for consideration, approval and promulgation;

d) Appoint, dismiss, and remove managers in the Company, except for positions being subject to the authority of the Board of Directors;

e) Decide salary, bonus and other benefits of employees in the company, including managers under the appointment authority of the General Director;

g) Recruit employees;

h) Propose plan to pay dividends or treat business losses;

i) Other rights and obligations as prescribed by law and resolutions of the Board of Directors.

41.4. The Director must manage the daily business of the company in accordance with the provisions of law, the Company's Charter, the labor contracts signed with the company (if any) and resolutions of the Board of Directors. In case of management contrary to this provision causing damage to the company, the Director shall be responsible before the law and compensate the company for damage.

41.5. For the Company, the Director must meet the following standards and conditions:

a) Not be subject to provisions stated in Clause 2, Article 17 of the Enterprise Law;

b) Not be a relative of the enterprise manager, the Supervisors of the company and the parent company (if any); representative of the State capital (if any) at the Company, representative of the enterprise's capital at the company and the parent company;

c) Have qualifications and experiences in business administration of the company.

CHAPTER IX
**RIGHTS AND RESPONSIBILITIES OF MEMBERS OF THE BOARD OF
DIRECTORS, DIRECTOR AND MANAGERS**

**Article 42. Remuneration, salary and other benefits of members of the
Board of Directors, the Director**

42.1. The Company pays remuneration to members of the Board of Directors, pay salary to the Director and other managers based on business results and efficiency.

42.2. Remuneration, salary and other benefits of members of the Board of Directors and the Director are paid according to the following provisions:

a) Members of the Board of Directors are entitled to remuneration and bonus. Remuneration is calculated based on the number of working days required to complete the tasks and the daily remuneration. The Board of Directors estimates the remuneration for each member based on the principle of consensus. Total remuneration of the Board of Directors is decided by the General Meeting of Shareholders at the annual meeting.

b) Members of the Board of Directors are paid for their meals, accommodation, transport and other reasonable expenses incurred when performing their assigned duties;

c) The Director is paid for salary and bonus. Salary and bonus of the Director shall be decided by the Board of Directors.

42.3. Remuneration of members of the Board of Directors and salary of the Director and other managers shall be included in the company's business expenses in accordance with the provisions of law on corporate income tax and shall be shown as a separate item in the company's annual financial statements and reported to the General Meeting of Shareholders at the annual meeting.

Article 43. Disclosure of related interests

The disclosure of interests and related persons of the company shall be carried out in accordance with the following provisions:

43.1. The company must gather and update the list of related persons of the company in accordance with Clause 23, Article 4 of the Enterprise Law and their corresponding transactions with the company;

43.2. Members of the Board of Directors, Supervisors, Director and other managers of the company must declare their related interests with the company, including:

a) Name, enterprise code, head office address, business lines of the enterprise in which they own contributed capitals or shares; the ratio and time of ownership for such contributed capitals or shares;

b) Name, enterprise code, head office address, business lines of the enterprise in which their related persons jointly or separately own contributed capitals or shares of more than 10% of the charter capital;

43.3. The declaration prescribed in Clause 43.2 of this Article must be made within 07 working days from the date of related interests; any amendments or supplements must be notified to the company within 07 working days from the date of corresponding amendments or supplements;

43.4. The disclosure, review, extraction and copy of the List of related persons and related interests declared as prescribed in Clauses 43.1 and 43.2 of this Article shall be carried out as follows:

a) The company must notify the List of related persons and related interests to the General Meeting of Shareholders at the annual meeting;

b) The List of related persons and related interests shall be kept at the head office of the enterprise; if necessary, part or all the contents of the above List may be kept at the company's branches;

c) Shareholders, authorized representatives of shareholders, members of the Board of Directors, the Board of Supervisors, the Director and other managers have the right to review, extract and copy part or all the declared contents during working hours;

d) The company must create favorable conditions for the persons specified in Point iii this Clause to access, view, extract and copy the list of related persons of the company and other contents in the fastest and most convenient way; not prevent them from performing this right. The order and procedures for reviewing, extracting and copying the declaration of related persons and related interests shall be carried out in accordance with regulations of the Board of Directors and the provisions of law.

43.5. Members of the Board of Directors and the Director, acting on their own behalf or on behalf of another, in any form within the scope of the company's business activities, must explain the nature and content of that work to the Board of Directors and the Board of Supervisors with the approval of the majority of the remaining members of the Board of Directors; if they do so without report or approval of the Board of Directors, the income obtained from that activity belongs to the company.

Article 44. Responsibilities of managers in the company

44.1. Members of the Board of Directors, the Director and other managers have the following responsibilities:

a) Exercise the rights and obligations assigned according to the provisions of the Enterprise Law, other relevant provisions of law, the Company's Charter, and resolutions of the General Meeting of Shareholders;

b) Exercise the rights and obligations assigned honestly, carefully and in the best way to ensure the maximum legitimate interests of the Company;

c) Be loyal to the interests of the company and shareholders; not use information, know-how, business opportunities of the company, position, job title and the company's assets for personal gain or for the interests of other organizations or individuals;

d) Notify promptly, fully and accurately the Company of the enterprises owned by themselves and by their related persons; this notice shall be posted at the Company's head office and branches. Notify promptly, fully and accurately the Company of the contents specified in Section 43.2, Article 43 of this Charter.

44.2. Other obligations as prescribed by the Enterprise Law and by this Charter.

Article 45. Contracts and transactions must be approved by the General Meeting of Shareholders or the Board of Directors

45.1. Contracts and transactions between the company and the following entities must be approved by the General Meeting of Shareholders or the Board of Directors:

a) Shareholders, authorized representatives of shareholders owning more than 10% of the total ordinary shares of the company and their related persons;

b) Members of the Board of Directors, Director and their related persons;

c) Enterprises specified in Clause 2, Article 164 of the Enterprise Law.

45.2. The Board of Directors approves contracts and transactions as prescribed in Clause 45.1 of this Article and with a value less than 35% of the total value of the enterprise's assets stated in the most recent financial statements. In this case, the company representative signing the contract must notify the members of the Board of Directors and the Board of Supervisors about the entities related to that contract or transaction; and at the same time attaching an ad referendum contract or the main content of transaction. The Board of Directors shall decide the approval of the contract or transaction within 15 days from the date of receiving the notice; members with related interests shall not have the right to vote.

45.3. The General Meeting of Shareholders approves the following contracts and transactions:

a) Contracts and transactions other than those specified in Clause 45.2 of this Article;

b) Contracts and transactions of borrowing, lending, or selling assets with a value greater than 10% of the total value of the enterprise's assets stated in the most recent financial statements between the company and shareholders owning 51% or more of the total number of voting shares or related persons of such shareholders.

45.4. In case of approving contracts or transactions as prescribed in Clause 45.3 of this Article, the company representative signing contracts or transactions must notify the Board of Directors and the Board of Supervisors about the relevant entities of such contracts or transactions and attaching an ad referendum contract or the main content of transaction. The Board of Directors shall submit an ad referendum contract or explain the main content of transaction at the General Meeting of Shareholders or obtain written opinions from shareholders. In this case, shareholders with interests related to the parties in the contracts or transactions do not have the right to vote; the contracts or transactions are approved according to Clause 1 and Clause 4, Article 148 of the Enterprise Law.

45.4. A contract or transaction shall be invalid and treated in accordance with the provisions of law when it is signed or implemented without approval as prescribed in Clause 45.2 and Clause 45.3 of this Article, causing damage to the company; the person signing the contract, shareholders, members of the Board of Directors or the Director concerned shall jointly compensate for the arising damages and return to the company benefits gained from the implementation of such contract or transaction.

Article 46. Right to sue members of the Board of Directors, Director

46.1. Shareholders or group of shareholders owning at least 01% of the total ordinary shares have the right, acting on their own behalf or on behalf of the company, to sue personal liability or joint liability against members of the Board of Directors, Director or General Director to request refunding benefits or damages for the company or others in the following cases:

a) Violating obligations of the Company's manager as prescribed in Article 165 of the Enterprise Law;

b) Failing to properly perform the assigned rights and obligations; failing to perform, or failing to fully or promptly perform resolutions of the Board of Directors;

c) Performing the assigned rights and obligations contrary to the provisions of law, the Company's Charter or resolutions of the General Meeting of Shareholders;

d) Using information, secrets, business opportunities of the company for personal gain or for the interests of other organizations or individuals;

d) Using position, title and assets of the company for personal gain or for the interests of other organizations or individuals;

e) Other cases as prescribed by law.

46.2. The order and procedures for suing shall be implemented in accordance with the Code of Civil Procedure. Cost of litigation, in case the shareholders or group of shareholders sue on behalf of the Company, shall be included in the Company's expenses, except the lawsuit petition is rejected.

46.3. Shareholders and groups of shareholders as prescribed in this Article have the right to review, look up, and extract necessary information according to decision of the Court or the Arbitration before or during the lawsuit process.

CHAPTER X

THE BOARD OF SUPERVISORS

Article 47. The Board of Supervisors

47.1. The Board of Supervisors shall consist of 03 to 05 members, the term of a Supervisor shall not exceed 05 years and the Supervisor may be re-elected for an unlimited number of terms.

47.2. Members of the Board of Supervisors must meet standards and conditions stated in Article 169 of the Enterprise Law without being subject to the following cases:

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

b) Being a member or employee of an independent auditing company who audits the Company's financial statements in the previous 3 consecutive years.

47.3. In case the term of a Supervisor ends at the same time and the new Supervisor has not been elected, this Supervisor shall continue to perform his rights and obligations until the new Supervisor is elected and takes over the work.

47.4. Head of the Board of Supervisors is elected by the Board of Supervisors from among its members; the election, dismissal and removal are based on the majority principle. The Board of Supervisors must have more than half of its members permanently residing in Vietnam. Head of the Board of Supervisors must obtain a university degree or higher in one of the following majors: economics, finance,

accounting, auditing, law, business administration or related to business activities of the enterprise.

47.5. Rights and obligations of the Board of Supervisors:

- a) Convene meetings of the Board of Supervisors;
- b) Request the Board of Directors, the Director and other executives to provide relevant information to prepare the Board of Supervisors' report;
- c) Prepare and sign the Board of Supervisors' report after consulting with the Board of Directors to submit to the General Meeting of Shareholders.

Article 48. Standards and conditions of the Board of Supervisors:

48.1. The Supervisor must meet the following standards and conditions:

- a) Not be subject to provisions stated in Clause 2, Article 17 of the Enterprise Law;
- b) Be trained for one of the following majors: economics, finance, accounting, auditing, law, business administration or a major suitable for business activities of the enterprise;
- c) Not be a relative of members of the Board of Directors, Director and other managers;
- d) Not be a manager in the company; not necessarily be a shareholder or employee of the company;
- d) Other standards and conditions as prescribed by other relevant laws.

48.2. In addition to standards and conditions specified in Clause 48.1 of this Article, the Company's Supervisor must not be a relative of the company's manager and parent company; representative of the enterprise's capital, representative of the state capital (if any) at the parent company and at the company.

Article 49. Rights and obligations of the Board of Supervisors

49.1. The Board of Supervisors shall supervise the Board of Directors and the Director in the management and operation of the company.

49.2 The Board of Supervisors has rights and obligations as prescribed in Article 170 of the Enterprise Law;

49.3 Other rights and obligations include:

- a. Proposing and recommending the General Meeting of Shareholders to approve the list of auditing organizations approved to audit the Company's Financial Statements; deciding on the approved auditing organizations to inspect the Company's

operations, and dismissing the approved auditing organizations when deemed necessary.

b. Being responsible to the shareholders for its supervision activities.

c. Supervising the financial situation of the Company, compliance with the law on activities of members of the Board of Directors, Director, and other managers.

d. Coordinating and ensuring effective coordination of activities with the Board of Directors, Director, and shareholders in accordance with the Charter and legal regulations.

d. In case of detecting violations of the law or violations of the Company Charter by members of the Board of Directors, Director, and other managers of the enterprise, the Board of Supervisors must notify the Board of Directors in writing within 48 hours, requesting the violator to stop the violations and take measures to remedy the consequences.

e. Developing Operational Regulations of the Board of Supervisors and submit to the General Meeting of Shareholders for approval.

g. Report at the General Meeting of Shareholders in accordance with Article 290 of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government on detailing the implementation of some articles of the Securities Law.

h. Having the right to access the Company's records and documents kept at the head office, branches and other locations; the right to visit the workplace of the Company's managers and employees during working hours.

i. Having the right to request the Board of Directors, members of the Board of Directors, the Director and other managers to provide complete, accurate and timely information and documents on the management, operation and business activities of the Company.

k. Other rights and obligations as prescribed by law

Article 50. The right to be provided with information of the Board of Supervisors

50.1. Documents and information must be sent to the Supervisors at the same time and manner as members of the Board of Directors, including:

a) Meeting invitations notice, opinion forms for members of the Board of Directors and attached documents;

b) Resolutions, decisions and minutes of meetings of the General Meeting of Shareholders and the Board of Directors;

c) Reports of the Director or General Director submitted to the Board of

Directors or other documents issued by the company.

50.2. The Supervisors have the right to access the company's records and documents kept at the head office, branches and other locations; have the right to visit the workplaces of the company's managers and employees during working hours.

50.3. The Board of Directors, members of the Board of Directors, the Director, and other managers must provide complete, accurate, and timely information and documents on the management, operation and business activities of the company upon request of members of the Board of Supervisors or the Board of Supervisors.

Article 51. Salary, remuneration, bonus and other benefits of Supervisors

Salary and other benefits of Supervisors are applied according to the following provisions:

51.1. Supervisors are paid for salary or remuneration, and other benefits according to the decision of the General Meeting of Shareholders. The General Meeting of Shareholders decides the total salary, remuneration, bonus and annual operating budget of the Board of Supervisors;

51.2. Supervisors are paid for meal, accommodation, transport costs and costs of using independent consulting services at a reasonable level decided by the General Meeting of Shareholders. Total remuneration and costs 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;

51.3. Salary and operating expenses of the Board of Supervisors are included in the company's business expenses according to the provisions of law on corporate income tax and relevant laws and must be made as a separate item in the company's annual financial statements.

Article 52. Responsibilities of Supervisors

52.1. Comply with the law, the Company's Charter, resolutions of the General Meeting of Shareholders

and professional ethics in performing assigned rights and obligations.

52.2. Perform assigned rights and obligations honestly, carefully and effectively to ensure the maximum legitimate interests of the Company.

52.3. Be loyal to the interests of the company and shareholders; not use information, know-how, business opportunities of the company, position, job title and the company's assets for personal gain or for the interests of other organizations or individuals;

52.4. Other obligations as prescribed by the Enterprise Law and by the Company Charter.

52.5. In case of violating the provisions in Clauses 52.1, 52.2, 52.3 and 52.4 of this Article causing damage to the company or others, the Supervisor shall be personally or jointly liable for compensating for such damage. All income and other benefits obtained by the Supervisor must be returned to the company.

52.6. In case of discovering that a Supervisor has violated the rights and obligations assigned to him/her, the Board of Directors must notify the Board of Supervisors in writing; request the violator to stop the violation and take measures to overcome the consequences.

Article 53. Dismissal, removal of Supervisors

53.1. A Supervisor shall be dismissed in the following cases:

- a) No meeting standards and conditions as prescribed in Article 169 and the provisions of Enterprise Law;
- b) Submitting a resignation letter and being accepted;
- c) Other cases as prescribed by this Charter.

53.2. A Supervisor shall be removed in the following cases:

- a) Not completing assigned tasks and works;
- b) Not performing his/her rights and obligations for 06 consecutive months, except for force majeure events;
- c) Seriously violating or repeatedly violating obligations as prescribed in the Enterprise Law and in the Company's Charter;
- d) According to decision of the General Meeting of Shareholders.

53.3. During the term, a legal entity shareholder has the right to change the representative managing his/her capital at the Company who is currently a member of the Board of Directors at the request of the legal entity shareholder, or that representative is dismissed or removed by the General Meeting of Shareholders. In this case, the legal entity shareholder has the right to nominate members of the Board of Supervisors. The legal entity shareholder must send a written notice to replace his/her representative to the Company's Board of Directors 15 days in advance for the Company's Board of Directors to consider and submit to the General Meeting of Shareholders for approval. The dismissal, removal, and appointment of members of the Board of Supervisors shall be in accordance with Article 174 of the Enterprise Law.

CHAPTER XI

RIGHT TO INVESTIGATE THE COMPANY'S BOOKS AND RECORDS

Article 54. Right to investigate books and records

54.1. Ordinary shareholders have the right to look up books and records as follows:

a) Ordinary shareholders have the right to review, look up and extract information about names and contact addresses in the list of shareholders with voting rights; request to correct their inaccurate information; review, look up, extract or copy the Company Charter, the minutes of the General Meeting of Shareholders and resolutions of the General Meeting of Shareholders;

b) Shareholders or groups of shareholders owning 5% or more of the total ordinary shares have the right to review, look up, and extract the minutes, resolutions and decisions of the Board of Directors, semi-annual and annual financial statements, reports of the Board of Supervisors, contracts, transactions that must be approved by the Board of Directors and other documents, except for documents related to trade secrets and business secrets of the Company.

54.2. In case an authorized representative of a shareholder or group of shareholders requests to look up books and records, he/she must attach a power of attorney from the shareholder or group of shareholders that he/she represents or a notarized copy of this power of attorney.

54.3. Members of the Board of Directors, members of the Board of Supervisors, the Director and managers have the right to inspect the Company's shareholder register, the list of shareholders and other books, records of the Company related to their positions, provided that such information must be kept confidential.

54.4. The Company must maintain this Charter and amendments to the Charter, the Business Registration Certificate, regulations, documents proving ownership of assets, resolutions of the General Meeting of Shareholders and the Board of Directors, meeting minutes 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 any other documents as prescribed by law at the head office or at other locations provided that shareholders and the business registration authority are notified of the locations where these documents are stored.

54.5. Shareholders have the right to be provided with a free copy of the Company Charter by the Company. The Company Charter is published on the website: www.sbm.com.vn.

CHAPTER XII
EMPLOYEES AND TRADE UNIONS

Article 55. Employees and trade unions

The Director must make a plan for the Board of Directors to approve issues related to recruitment, employee resignation, salary, social insurance, welfare, rewards and internal rules, disciplinary measures for employees and business executives as well as the Company's relationships with recognized trade unions in accordance with best management standards, practices and policies, and policies stipulated in this Charter, the Company's regulations and current legal regulations.

CHAPTER XIII
STATISTICS, ACCOUNTING, FINANCE, PROFIT DISTRIBUTION

Article 56. Fiscal year

The Company's fiscal year begins on January 1 and ends on December 31 of each year.

The Company's first fiscal year shall begin from the date the Business Registration Authority issues the Business Registration Certificate to December 31 of that year.

Article 57. Accounting System

The accounting system used by the Company is the Vietnamese Accounting System (VAS) or other accounting systems approved by the Ministry of Finance.

The Company shall make accounting books in Vietnamese. The Company shall maintain accounting records according to the business activities in which the Company participates. These records must be accurate, up-to-date, systematic and sufficient to demonstrate and explain the Company's transactions.

Article 58. Fund deduction

58.1. Every year, the Company shall deduct from its after-tax profits to the following funds: Development investment fund, unemployment allowance, bonus and welfare fund and other funds submitted by the Board of Directors to the General Meeting of Shareholders for decision.

58.2. The Board of Directors shall be responsible for developing a profit distribution plan and using the funds to be submitted to the General Meeting of Shareholders for decision each year.

Article 59. Dividends

59.1. The General Meeting of Shareholders shall decide on the dividend payment and the annual dividend payment form from the Company's retained earnings. Dividends may be paid in cash, in the Company's shares or in other assets as decided by the General Meeting of Shareholders in accordance with the provisions of law. The Company shall only pay dividends to shareholders when the Company has fulfilled its tax obligations and other financial obligations as prescribed by law; deduct funds and fully compensated for losses as prescribed by law and by this Charter. As soon as paying all the prescribed dividends, the Company must ensure full payment of all debts and other financial obligations.

59.2. According to the Enterprise Law, the Board of Directors may decide to pay dividends in advance if such payment is appropriate to the Company's profitability.

59.3. In case of payment in cash, the Company will pay in Vietnamese Dong. Payment may be made directly or transfer to the bank account provided by the shareholder. In case the Company has transferred money according to the bank account details provided by the shareholder but the shareholder does not receive the money, the Company shall not be responsible for the money transferred by the Company to the shareholder. Dividend payment for shares listed on the Stock Exchange can be made through a securities company or Vietnam Securities Depository and Clearing Corporation (VSDC).

59.4. In case of paying dividends in shares, the company does not carry out procedures for offering shares as prescribed in Articles 123, 124 and 126 of the Enterprise Law 2020. The company must register to increase its charter capital corresponding to the total par value of shares used to pay dividends within 10 days from the date of completing dividend payment.

59.5. Other issues related to profit distribution are carried out in accordance with the provisions of law.

CHAPTER XIV

FINANCIAL STATEMENTS, ANNUAL REPORTS AND RESPONSIBILITIES FOR INFORMATION DISCLOSURE

Article 60. Annual, semi-annual and quarterly financial statements

60.1. The Company must prepare annual financial statements which must be audited in accordance with the provisions of law. The Company shall publish the audited annual financial statements in accordance with the law on information disclosure in the stock market and submit to the competent state agency.

60.2. The annual financial statements must include all reports, appendices, and notes in accordance with the law on corporate accounting. The annual financial statements must honestly and objectively reflect the Company's operational situation.

60.3. The Company must prepare and publish the audited semi-annual financial statements and quarterly financial statements in accordance with the law on information disclosure in the stock market and submit to the competent state agency.

Article 61. Annual Report

The Company must prepare and publish the Annual Report in accordance with the law on securities and the securities market.

Article 62. Publicity and disclosure of information

The Company shall disclose and publicize information in accordance with the provisions of current law.

CHAPTER XV

SEAL

Article 63: Seal

63.1. The seal is made at a seal engraving facility or in the form of a digital signature in accordance with the law on electronic transactions.

The content of the Company seal shows the following basic information:

- i) Enterprise name;
- ii) Enterprise code;
- iii) Name of the province where the enterprise's head office is located.

63.2. The Board of Directors shall decide on the type, quantity, form and content of the Company seal, its branches and representative offices (if any) in accordance with Clause 1 and 2, Article 40 of the Enterprise Law.

63.3. The Board of Directors and the Director shall use and manage the seal in accordance with the provisions of current law.

CHAPTER XVI

DISSOLUTION OF ENTERPRISE

Article 64. Cases and conditions for dissolution of enterprise

64.1. The company shall be dissolved in the following cases:

- a) According to decision of the General Meeting of Shareholders.
- b) The company has no minimum number of shareholders as prescribed by the Enterprise Law for a period of 06 consecutive months without completing the procedures for converting the type of enterprise;
- c) The Enterprise Registration Certificate is recovered, unless otherwise provided by the Law on Tax Administration.
- d) Other cases as prescribed by the law.

64.2. The company shall only be dissolved when it pays all debts and other property obligations and not subject to the settlement of disputes at the Court or the arbitration center. The relevant managers and enterprise specified in Point c Clause 64.1 of this Article shall be jointly liable for the debts of the enterprise.

Article 65. Conditions, order, procedures, and documents for enterprise dissolution

Dissolution shall be carried out in accordance with provisions of Article 208 of the Enterprise Law and other provisions of law.

Article 66. Liquidation

66.1. At least 06 months before the Company's operation term ends or after the decision to dissolve the Company, the Board of Directors must establish a Liquidation Committee consisting of 03 members, of which 02 members are appointed by the General Meeting of Shareholders and 01 member is appointed by the Board of Directors from an independent auditing company. The Liquidation Committee shall prepare its operating regulations. Members of the Liquidation Committee may be selected from among the Company's employees or independent experts. All expenses related to the liquidation shall be paid by the Company before other debts of the Company.

66.2. The Liquidation Committee shall be responsible for reporting to the Business Registration Authority on the date of establishment and the date of

commencement of operations. From that time, the Liquidation Committee shall represent the Company in all matters related to the liquidation of the Company before the Court and the competent state agencies.

66.3. The proceeds from the liquidation shall be paid in the following order:

- a) Liquidation expenses;
- b) Debts on wage, termination allowance, 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;
- d) The remaining amount after paying all debts from items (a) to (d) above shall be distributed to shareholders. Preferred shares shall be paid first.

CHAPTER XVII

RESOLUTION OF INTERNAL DISPUTES

Article 67. Resolution of internal disputes

67.1. In case of disputes or complaints related to the Company's operations, the rights and obligations of shareholders as prescribed in the Enterprise Law, the Company Charter, other legal regulations or agreements between:

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

The parties concerned shall resolve such disputes through negotiation and conciliation. Except the dispute involves the Board of Directors or the Chairman of the Board of Directors, the Chairman of the Board of Directors shall settle the dispute and request each party to present information related to the dispute. In case the dispute involves 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 a mediator for the dispute resolution.

67.2. The Conciliation Committee consists of 03 people. Each disputing party will appoint one person, the third person will be appointed by these two people. Members of the Conciliation Committee must not be shareholders of the Company or related persons of any shareholders of the Company related to the dispute as prescribed by the Enterprise Law.

Within 20 days from the date of receiving the assignment, the Conciliation Committee must issue a decision on the dispute, in case of complication, it may be extended but not more than 03 months.

Remuneration of the Conciliation Committee members is agreed by the disputing parties.

The Board of Directors and the Director of the Company are responsible for creating conditions for the Conciliation Committee to work.

67.3. In case a conciliation decision is not reached within 06 weeks from the beginning of the conciliation process or if the decision of the mediator is not accepted by the parties, a party may bring the dispute to Arbitration or Court for settlement.

67.4. The parties shall bear the costs related to the negotiation and conciliation procedures. Payment of court costs shall be made according to the Court's judgment.

CHAPTER XVIII

IMPLEMENTING PROVISIONS

Article 68. Principles for applying the Company Charter

68.1. Other relevant issues not mentioned in this Charter shall be implemented in accordance with the Enterprise Law and other relevant regulations.

68.2. In case the law provides provisions different from the contents of this Charter, the provisions of the law shall be applied.

Article 69. Form for amending and supplementing the Company Charter

69.1. Only the General Meeting of Shareholders duly organized and attended by shareholders representing 65% of the total number of voting shares of the Company has the right to supplement or amend the provisions of this Charter.

69.2. When applying the Company Charter, if issues arise that are not mentioned in the Charter, the Company's Board of Directors has the right to resolve them based on the Enterprise Law for common interests of the Company and not contrary to the Law.

In case there are new provisions of law that are different from the provisions stated in the Company Charter, provisions of that law shall be applied and regulates the Company's operations. The arising issues must be brought to the nearest General Meeting of Shareholders for approving the amendment and supplement of the Company Charter.

Article 70. Final provisions

This Charter consists of 18 chapters and 70 articles, which were approved by the shareholders at the 2026 Annual General Meeting of Shareholders on April 24, 2026, and the full text of this Charter was approved.

The Charter is made in 05 copies of equal value and must be kept at the Company's head office.

This Charter is the only and official Charter of the Company and replaces the previous Charter and its appendices on amending the Charter./.

**CHAIRMAN OF THE BOARD OF
DIRECTORS**

APPENDIX 01

DETAILS OF THE COMPANY'S CHARTER CAPITAL FROM THE DATE OF ESTABLISHMENT TO PRESENT TIME AND THE RATE OF SHARES OWNED BY THE FOUNDING SHAREHOLDERS AT THE DATE OF ESTABLISHMENT

(Attached to the Company's Charter of Organization and Operation issued at the 2026 Annual General Meeting of Shareholders)

1. Details of the Company's Charter Capital

No.	Time	Charter capital (VND)	Number of shares	Reason
1	February 12, 2007	50.000.000.000	5.000.000	Initial Charter Capital
2	July 19, 2007	200.000.000.000	20.000.000	Increase of charter capital
3	November 05, 2009	250.000.000.000	25.000.000	Increase of charter capital
4	June 21, 2011	315.000.000.000	31.500.000	Increase of charter capital
5	October 01, 2015	360.000.000.000	36.000.000	Increase of charter capital
6	December 21, 2015	390.000.000.000	39.000.000	Increase of charter capital
7	January 20, 2022	409.499.820.000	40.949.982	Increase capital through stock dividend payment in 2019, 2020 at a rate of 5%
8	November 25, 2022	450.449.530.000	45.044.953	Increase capital through stock dividend payment in 2021 at a rate of 10%

2. Share ownership rate of founding shareholders on the date of establishment of the Company

Shareholder name	Address at the time of establishment	Capital contribution rate at the time of establishment
Trade Union of Northern Power Corporation	No. 20, Tran Nguyen Han, Ly Thai To Ward, Hoan Kiem District, Hanoi City.	8.0%
Trade Union of Son La Electricity Company	No. 160, 3/2 Street, Quyet Thang Ward, Son La Town, Son La.	5.6%
Binh Minh Investment and Development Joint Stock Company	No. 195, Luong The Vinh Street, Trung Van Commune, Tu Liem District, Hanoi City.	5.4%
Construction Investment And Technology Transfer Joint Stock Company	No. 1079, Hong Ha Street, Chuong Duong Ward, Hoan Kiem District, Hanoi City.	1.0%



BAC MINH DEVELOPMENT INVESTMENT JOINT STOCK COMPANY
BAC MINH DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

Address : No. 3, An Dương, Hong Ha ward, Ha Noi City

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Website : sbm.com.vn

E Mail: bacminh.sbm@gmail.com

CORPORATE GOVERNANCE REGULATION

Issued at the 2026 Annual General Meeting of Shareholders

Hà Nội, April 2026

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

CORPORATE GOVERNANCE REGULATION
BAC MINH DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

CHAPTER I
GENERAL PROVISIONS

Article 1. Legal basis

The Corporate Governance Regulation of Bac Minh Development Investment Joint Stock Company (hereinafter referred to as the “Company”) is developed based on the following legal grounds:

The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and its relevant guiding documents;

The Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and its relevant guiding documents;

Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding a number of articles on corporate governance applicable to public companies under 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;

The Charter on organization and operation of Bac Minh Development Investment Joint Stock Company as approved by the General Meeting of Shareholders.

Article 2. Scope and subjects of application

1. This Regulation sets out the fundamental principles of corporate governance of Bac Minh Development Investment Joint Stock Company, aiming to protect the lawful rights and interests of the Company and its shareholders; to define the powers, obligations, and modes of operation of the Company’s departments, divisions, hydropower plants, and executive officers; to establish standards of conduct and professional ethics; and to stipulate processes and procedures for coordination among the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, the Management Board, and other managers in the course of corporate governance.

2. The Board of Directors, the Supervisory Board, the Management Board, shareholders, and related persons shall be subject to this Regulation.

3. Any documents, regulations, or provisions on corporate governance of Bac Minh Development Investment Joint Stock Company previously issued that are inconsistent with this Regulation shall cease to be effective.

4. In case of any inconsistency between the provisions of this Regulation and the Company's Charter and/or the Law on Enterprises, the Law on Securities, and their guiding documents, the provisions of the Company's Charter and/or the Law on Enterprises, the Law on Securities, and their guiding documents shall prevail.

Article 3. Interpretation of terms and abbreviations

1. "Company" means Bac Minh Development Investment Joint Stock Company.

2. "Departments, Divisions, and Hydropower Plants (HPPs)" mean functional departments, divisions, and hydropower plants under Bac Minh Development Investment Joint Stock Company.

3. "Other enterprises" mean economic organizations operating under the Law on Enterprises in which the Company contributes capital or holds equity or shares.

4. "Law on Enterprises" means the Law on Enterprises currently in force.

5. "Law on Securities" means the Law on Securities currently in force.

6. "General Meeting of Shareholders" means the General Meeting of Shareholders of Bac Minh Development Investment Joint Stock Company.

7. "Board of Directors" means the Board of Directors of Bac Minh Development Investment Joint Stock Company.

8. "Supervisory Board" means the Supervisory Board of Bac Minh Development Investment Joint Stock Company.

CHAPTER II

SHAREHOLDERS AND THE GENERAL MEETING OF SHAREHOLDERS

SECTION 1: RIGHTS AND OBLIGATIONS OF SHAREHOLDERS AND THE GENERAL MEETING OF SHAREHOLDERS

Article 4. Rights of shareholders

1. Ordinary shareholders shall have the following rights:

a) To attend and speak at meetings of the General Meeting of Shareholders and exercise voting rights directly or through authorized representatives or in other forms

as prescribed by the Company's Charter and applicable laws. Each ordinary share carries one vote;

b) To receive dividends at the rate decided by the General Meeting of Shareholders;

c) To be given priority to subscribe for new shares in proportion to their ownership of ordinary shares in the Company;

d) To freely transfer their shares to others, except in cases specified in Clause 3, Article 120, Clause 1, Article 127 of the Law on Enterprises and other relevant legal provisions;

d) To examine, access, and extract information on names and contact addresses in the list of voting shareholders; to request correction of their inaccurate information;

e) To examine, access, extract, or copy the Company's Charter, minutes of the General Meeting of Shareholders, and resolutions of the General Meeting of Shareholders in accordance with procedures prescribed by the Board of Directors;

g) In case of dissolution or bankruptcy of the Company, to receive a portion of the remaining assets corresponding to their shareholding ratio;

h) To request the Company to repurchase shares in cases prescribed in Article 132 of the Law on Enterprises;

i) To be treated equally. Each share of the same class confers equal rights, obligations, and benefits to its holder. In case the Company issues preferred shares, the rights and obligations attached to such shares must be approved by the General Meeting of Shareholders and fully disclosed to shareholders;

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

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

2. A shareholder or group of shareholders holding 5% or more of the total number of ordinary shares shall have the following rights:

a) To examine, access, and extract minutes, resolutions, and decisions of the Board of Directors; semi-annual and annual financial statements; reports of the Supervisory Board; contracts and transactions subject to approval by the Board of Directors; and other documents of the Board of Directors in accordance with procedures prescribed by the Board of Directors, except for documents relating to the Company's trade secrets and business secrets;

b) To request the convening of a General Meeting of Shareholders in cases specified in Clause 3, Article 115 and Article 140 of the Law on Enterprises 2020;

c) To request the Supervisory Board to inspect specific issues related to the management and operation of the Company when deemed necessary. Such request must be made in writing and include the following details: full name, contact address, nationality, and legal identification of individual shareholders; name, enterprise code or legal identification, and head office address of organizational shareholders; number of shares and time of share registration of each shareholder; total number of shares held by the shareholder group and their ownership ratio in the Company; issues to be inspected and purposes of inspection;

d) Other rights as prescribed by the Law on Enterprises and the Company's Charter.

3. Shareholders or groups of shareholders specified in Clause 2 of this Article shall have the right to request the convening of a General Meeting of Shareholders in the following cases:

a) The Board of Directors seriously violates shareholders' rights, obligations of managers, or makes decisions beyond its authority;

b) Other cases (if any) as provided in the Company's Charter.

A request for convening a General Meeting of Shareholders must be made in writing and include the following details: full name, contact address, nationality, and legal identification of individual shareholders; name, enterprise code or legal identification, and head office address of organizational shareholders; number of shares and time of share registration of each shareholder; total number of shares held by the shareholder group and their ownership ratio in the Company; grounds and reasons for the request. Such request must be accompanied by documents and evidence of violations of the Board of Directors, the extent of violations, or decisions made beyond authority.

4. Shareholders or groups of shareholders holding 10% or more of the total number of ordinary shares shall have the right to nominate candidates to the Board of Directors and the Supervisory Board, as follows:

a) Ordinary shareholders may agree in writing to form a group to nominate candidates to the Board of Directors and the Supervisory Board, and must notify other shareholders attending the meeting of such grouping before the opening of the General Meeting of Shareholders;

b) Based on the number of members of the Board of Directors and the Supervisory Board, shareholders or shareholder groups specified in this Clause may nominate one or more candidates as decided by the General Meeting of Shareholders.

If the number of candidates nominated is fewer than the number they are entitled to nominate, the remaining candidates shall be nominated by the Board of Directors, the Supervisory Board, and other shareholders.

5. Other rights as prescribed by the Law on Enterprises.

Article 5. Obligations of shareholders

1. Shareholders shall have the following obligations:

a) To fully and timely pay for the number of shares they have committed to purchase;

b) Not to withdraw contributed capital in the form of ordinary shares from the Company in any form, except where such shares are repurchased by the Company or another party.

In case a shareholder withdraws part or all of the contributed share capital in violation of this provision, such shareholder and related persons in the Company shall be jointly liable for the Company's debts and other property obligations within the value of the withdrawn shares and for any damages incurred;

c) To comply with the Company's Charter and internal management regulations;

d) To comply with resolutions of the General Meeting of Shareholders and the Board of Directors;

d) To keep confidential information provided by the Company in accordance with the Company's Charter and applicable laws; to use such information only for exercising and protecting their lawful rights and interests; and not to disclose, copy, or provide such information to any organization or individual;

2. To attend 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 via online meetings, electronic voting, or other electronic means;

d) Sending voting ballots to the meeting by mail, fax, or email;

d) Sending voting ballots by other means as provided in this Charter or as resolved by the General Meeting of Shareholders;

3. To bear personal responsibility when acting in the name of the Company in any form to carry out one of the following acts:

- a) Violating the law;
 - b) Conducting business or other transactions for personal gain or for the benefit of other organizations or individuals;
 - c) Paying debts that are not yet due in the face of potential financial risks to the Company;
 - d) Performing other obligations as prescribed by the Law on Enterprises and the Company's Charter;
4. Responsibilities of major shareholders:
- a) Major shareholders must not abuse their advantages to prejudice the rights and interests of the Company and other shareholders;
 - b) Major shareholders are obliged to disclose information in accordance with the law.

Article 6. Rights and duties of the General Meeting of Shareholders

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 have the following rights and obligations:

- a) To approve the Company's development orientation;
- b) To decide on the types of shares and the total number of shares of each type authorized for offering; to decide on the annual dividend rate for each type of shares;
- c) To decide on the number of members of the Board of Directors and the Supervisory Board; to elect, dismiss, and remove members of the Board of Directors and Supervisors;
- d) To decide on investment or disposal of assets with a value equal to or exceeding 35% of the total asset value recorded in the Company's most recent financial statements;
- đ) To decide on amendments and supplements to the Company's Charter;
- e) To approve the list of independent auditing firms; to decide on the auditing firm to audit the Company's operations and to dismiss the independent auditor when necessary;
- g) To approve the annual financial statements;
- h) To review and handle violations committed by the Board of Directors and the Supervisory Board causing damage to the Company and its shareholders;
- i) To decide on division, separation, consolidation, merger, or conversion of the Company;

- k) To decide on reorganization or dissolution of the Company;
- l) To decide on the budget or total remuneration, bonuses, and other benefits for the Board of Directors and the Supervisory Board;
- m) To decide on the repurchase of more than 10% of the total issued shares of each type;
- n) To approve the internal corporate governance regulation and the operating regulations of the Board of Directors and the Supervisory Board;
- o) Other rights and obligations as prescribed by the Law on Enterprises and the Company's Charter.

SECTION 2: PROCEDURES FOR CONVENING AND CONDUCTING THE GENERAL MEETING OF SHAREHOLDERS

Article 7. Authority to convene the General Meeting of Shareholders

1. The General Meeting of Shareholders (GMS) shall be held annually. In addition to the annual meeting, extraordinary meetings may be convened. The meeting venue must be within the territory of Vietnam. Where the meeting is held simultaneously at multiple locations, the location of the meeting shall be deemed to be the place where the chairperson attends.

2. The annual GMS must be held within four (04) months from the end of the fiscal year. The Board of Directors (BOD) may decide to extend this period where necessary, but not exceeding six (06) months from the end of the fiscal year.

The annual GMS shall discuss and approve the following matters:

- a) Annual business plan of the Company;
- b) Audited annual financial statements;
- c) Reports of the BOD on corporate governance and performance of the BOD and each member;
- d) Reports of the Supervisory Board on business results and performance of the BOD and the Director;
- e) Self-assessment reports of the Supervisory Board and its members;
- f) Dividend rates for each class of shares;
- g) Number of members of the BOD and the Supervisory Board;
- h) Election, dismissal, and removal of members of the BOD and the Supervisory Board;
- i) Budget or total remuneration, bonuses, and other benefits for the BOD and the Supervisory Board;

- k) Approval of the list of eligible auditing firms and selection of auditors;
- l) Amendments and supplements to the Company's Charter;
- m) Share classes and number of shares to be issued; transfer of shares of founding shareholders within the first three (03) years;
- n) Division, separation, consolidation, merger, or conversion of the Company;
- o) Reorganization or dissolution (liquidation) of the Company;
- p) Investment or disposal of assets equal to or exceeding 35% of total assets;
- q) Repurchase of more than 10% of issued shares of each class;
- r) Approval of related-party transactions under Article 167 of the Law on Enterprises with value $\geq 35\%$ of total assets;
- s) Approval of transactions under Clause 4 Article 293 of Decree 155/2020/ND-CP;
- t) Approval of internal governance regulations and operating regulations of the BOD and Supervisory Board;
- u) Other matters as prescribed by law and the Company's Charter.

3. The BOD must convene an extraordinary GMS in the following cases:

- a) When deemed necessary for the Company's interests;
- b) When the remaining number of BOD or Supervisory Board members is below the statutory requirement;
- c) Upon request of shareholders/groups under Clause 2 Article 115 of the Law on Enterprises;
- d) Upon request of the Supervisory Board;
- đ) Other cases as prescribed by law or the Charter.

4. The BOD must convene the meeting within 30 days from the occurrence of the above events. Failure to do so shall result in liability and compensation obligations.

5. If the BOD fails, the Supervisory Board shall convene the meeting within the next 30 days.

6. If the Supervisory Board also fails, eligible shareholders/groups may convene the meeting.

7. The convener shall: prepare the shareholder list, agenda, documents, draft resolutions, determine time and venue, and send invitations.

8. Costs for convening and holding the meeting shall be reimbursed by the Company.

Article 8. List of shareholders entitled to attend the GMS

1. The list is based on the shareholder register and prepared no earlier than 10 days before sending invitations.
2. The list must include full identification details of shareholders and share ownership information.
3. Shareholders have the right to inspect and request corrections; managers must provide accurate and timely information and bear liability for damages if not.

Article 9. Agenda and contents of the GMS

1. The convener prepares the agenda and contents.
2. Eligible shareholders/groups may propose additional agenda items in writing at least 03 working days before the meeting.
3. Rejection of proposals must be notified in writing with reasons.
4. Valid proposals must be included unless rejected under lawful grounds and become official if approved by the GMS.

Article 10. Notice of invitation

1. Invitations must be sent to all shareholders at least 21 days before the meeting and published on the Company's website and relevant authorities.
2. Meeting materials must be sent or published online (e.g., www.sbm.com.vn), including agenda, draft resolutions, and voting forms.

Article 11. Exercise of the right to attend the GMS

1. Shareholders may attend directly, authorize others, or attend via electronic means.
2. Authorization must be in writing and presented upon registration.
3. Attendance and voting are valid via direct presence, proxy, electronic participation, or submission of ballots.

Article 12. Conditions for holding the GMS

1. First meeting: quorum >50% voting shares.
2. Second meeting: $\geq 33\%$.
3. Third meeting: no quorum requirement.
4. Only the GMS may amend the agenda.

Article 13. Conduct and voting at the GMS

Registration procedures, issuance of voting cards, and vote counting apply.

Chairperson presides; secretary and vote-counting committee are appointed.

Voting is conducted per agenda items; results announced before closing.

Late attendees may still vote without affecting prior resolutions.

The chairperson may maintain order, adjourn (max 03 working days), or relocate the meeting if necessary.

Resolutions remain valid even if chairperson is replaced improperly.

Online meetings must ensure compliance with legal requirements.

Article 14. Forms of passing resolutions

1. Resolutions may be passed at meetings or via written consultation.

2. Certain matters must be approved at meetings, including Charter amendments, strategy, share structure, election of BOD/Supervisory Board, major asset transactions, financial statements, and dissolution.

Article 15. Conditions for passing resolutions

1. $\geq 65\%$ approval required for major decisions (structure, industry, major assets, reorganization, etc.).

2. Other resolutions require $>50\%$ approval.

3. Election of BOD/Supervisory Board uses cumulative voting.

4. Written resolutions require $>50\%$ approval of total voting shares.

5. Resolutions must be notified within 15 days or published online.

Article 16. Written consultation of shareholders

- The BOD may collect written opinions when necessary.

- Documents must be sent at least 10 days in advance.

- Ballots must contain required information and voting options.

- Votes may be submitted by mail, fax, or email.

- Counting must be supervised; minutes prepared and disclosed.

- Documents must be archived at the Company's head office.

Article 17. Minutes of the GMS

- Meetings must be recorded in minutes (and possibly audio/electronic recording).

- Minutes must include key details: participants, agenda, voting results, resolutions.

- Minutes must be completed before meeting closure.

- Chairperson and secretary are responsible for accuracy.
- Documents must be disclosed and archived.

Article 18. Request for annulment of GMS resolutions

Shareholders/groups may request a court or arbitration to annul resolutions within 90 days if procedures are violated or content is unlawful.

Article 19. Effectiveness of GMS resolutions

1. Resolutions take effect from approval or specified effective date.
2. Resolutions approved by 100% voting shares remain valid even if procedural violations occur.
3. Resolutions remain effective until annulled by a competent authority.

CHAPTER III BOARD OF DIRECTORS

SECTION 1: ROLES, POWERS AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

Article 20. Powers and responsibilities of the Board of Directors

1. The Board of Directors is the governing body of the Company and has full authority, on behalf of the Company, to decide and exercise the rights and obligations of the Company, except for those falling under the authority of the General Meeting of Shareholders.
2. The Board of Directors has the following rights and obligations:
 - a) To decide on the Company's strategies, medium-term development plans and annual business plans;
 - b) To propose types of shares and the total number of shares of each type authorized for offering;
 - c) To decide on the sale of unsold shares within the number of shares authorized for offering of each type; and to decide on raising additional capital in other forms;
 - d) To decide on the selling price of shares and bonds of the Company;
 - d) To decide on share repurchase 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 in accordance with legal limits;

g) To decide on solutions for market development, marketing and technology;

h) To approve contracts for purchase, sale, borrowing, lending and other contracts or transactions with a value of 35% or more of the total asset value recorded in the latest financial statements of the Company, except where otherwise provided by the Company's Charter or where such contracts/transactions fall under the authority of the General Meeting of Shareholders as prescribed by law;

i) To elect, dismiss or remove the Chairman of the Board of Directors; to appoint, dismiss, enter into and terminate contracts with the Director or General Director and other key managers as stipulated in the Company's Charter; to decide salaries, remunerations, bonuses and other benefits of such managers; to appoint authorized representatives to participate in Members' Councils or General Meetings of Shareholders of other companies and decide their remuneration and benefits;

k) To supervise and direct the Director/General Director and other managers in the daily business operations of the Company;

l) To decide on the organizational structure and internal management regulations of the Company; to decide on the establishment of subsidiaries, branches, representative offices, business locations and the contribution of capital or purchase of shares in other enterprises;

m) To approve programs and contents of documents for meetings of the General Meeting of Shareholders; to convene meetings of the General Meeting of Shareholders or collect written opinions for resolution approval;

n) To submit annual financial statements to the General Meeting of Shareholders;

o) To propose dividend levels; to decide the time and procedures for dividend payment or handling of losses arising in business operations;

p) To propose reorganization or dissolution of the Company; to request bankruptcy of the Company;

q) Other rights and obligations as prescribed by the Law on Enterprises, the Law on Securities and the Company's Charter.

3. The Board of Directors shall pass resolutions and decisions by voting at meetings, collecting written opinions, or other forms as prescribed by the Company's Charter. Each member of the Board of Directors shall have one vote.

4. In performing its functions, rights and obligations, the Board of Directors shall comply with the law, the Company's Charter and resolutions of the General Meeting of Shareholders. If a resolution adopted by the Board of Directors is contrary to law or the Company's Charter and causes damage to the Company, members who vote in favor shall be jointly liable and must compensate the Company; members voting against shall be exempt from liability. In such case, shareholders have the right to request a court to suspend or annul such resolution or decision in accordance with law.

5. The Board of Directors shall report to the General Meeting of Shareholders on its operational results in accordance with applicable regulations.

Article 21. Powers and duties of the Chairman of the Board of Directors

1. The Board of Directors shall elect one of its members as Chairman. The Chairman shall not concurrently hold the position of Director of the Company.

2. The term of office of members of the Board of Directors (including independent members) is five (05) years. Members may be re-elected for unlimited terms, except for independent members. Independent members (if any) shall not serve more than two consecutive terms. At least three members of the Board of Directors must reside in Vietnam.

3. Where all members of the Board of Directors complete their term simultaneously, they shall continue to act until new members are elected and assume their duties.

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

- a) To prepare programs and plans for activities of the Board of Directors;
- b) To prepare agendas, contents and documents for 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 implementation of resolutions and decisions of the Board of Directors;
- d) To chair meetings of the General Meeting of Shareholders;
- e) Other rights and obligations as prescribed by law and the Company's Charter, including:
 - Assigning duties among members of the Board of Directors;

- Acting on behalf of the Board of Directors to approve policies on plans, budgets and finance; to direct and supervise the management and operation of the Board of Management and other managers;

- Approving all adjustments or changes compared to plans, budgets and financial matters already approved by the Board of Directors;

- Approving cost estimates and selection of contractors for construction works valued above VND 1 billion, equipment packages above VND 500 million, and consultancy packages above VND 200 million;

- Approving contents of construction contracts above VND 1 billion, equipment contracts above VND 500 million, and consultancy contracts above VND 200 million;

- Signing and promulgating decisions on organizational structure, internal management regulations, mechanisms and policies of the Company; issuing authorization and decentralization documents for the Board of Management and other departments;

- Appointing representatives to manage the Company's capital contributions or shares in subsidiaries and affiliated companies; nominating and appointing leadership positions in such entities, as well as heads of branches and representative offices.

5. In the absence or incapacity of the Chairman, he/she must authorize in writing another member to perform his/her duties. If no authorization is made or the Chairman is unable to perform duties due to specific legal circumstances, the remaining members shall elect one among them to act as Chairman by majority vote until a new decision is made.

6. Where necessary, the Board of Directors may appoint a Company Secretary to assist its operations. The Company Secretary shall have the following rights and obligations:

- a) Assisting in organizing meetings of the General Meeting of Shareholders and the Board of Directors and recording meeting minutes;

- b) Assisting members of the Board of Directors in performing their duties;

- c) Assisting the Board in applying corporate governance principles;

- d) Assisting the Company in shareholder relations and protection of shareholders' lawful rights and interests;

- d) Assisting the Company in compliance with information disclosure obligations and administrative procedures;

- e) Other rights and obligations as prescribed by law.

7. Person in charge of corporate governance:

7.1. The Board of Directors must appoint at least one (01) person responsible for corporate governance. This person may concurrently serve as Company Secretary in accordance with the Law on Enterprises.

7.2. This person must not work for an auditing firm currently auditing the Company's financial statements.

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

a) Advising the Board of Directors on organizing General Meetings of Shareholders and related matters;

b) Preparing meetings of the Board of Directors, Supervisory Board and General Meeting of Shareholders;

c) Advising on meeting procedures;

d) Attending meetings;

d) Advising on procedures for drafting Board resolutions in compliance with law;

e) Providing financial information, meeting minutes and other information to members of the Board of Directors and Supervisory Board;

g) Supervising and reporting on the Company's information disclosure activities;

h) Acting as a liaison with relevant stakeholders;

i) Maintaining confidentiality in accordance with law and the Company's Charter;

k) Other rights and obligations as prescribed by law.

8. In case the Chairman resigns, is dismissed or removed, the Board of Directors must elect a replacement within ten (10) days from the date of receipt of the resignation or dismissal decision.

SECTION 2: ORGANIZATION AND OPERATION OF THE BOARD OF DIRECTORS

Article 22. Term and number of members of the Board of Directors

1. The Board of Directors shall consist of 05 (five) members, including: 01 full-time Chairman and 04 members.

2. Members of the Board of Directors shall perform duties assigned by the Board of Directors or the Chairman of the Board of Directors.

3. Members of the Board of Directors must meet the following criteria:

a) Not falling under the cases prohibited from managing enterprises as prescribed in Clause 2, Article 17 of the Law on Enterprises;

b) Having professional qualifications and experience in business management of the Company and not necessarily being shareholders of the Company;

c) A member of the Board of Directors may concurrently serve as a member of the board of directors of other companies, but not exceeding 05 other companies.

4. Members must publicly declare their interests and truthfully disclose business relationships of themselves and their related persons. Such declarations must be reported at the Annual General Meeting of Shareholders and publicly posted at the Company's head office and branches, including:

a) Name, enterprise code, head office address, business lines of enterprises in which they own capital contributions or shares; the proportion and time of such ownership;

b) Name, enterprise code, head office address, business lines of enterprises in which their related persons jointly own more than 5% of charter capital.

5. The declaration of interests as prescribed in Clause 4 must be made within 07 (seven) working days from the date such interests arise. Any amendments or supplements must be reported to the Company within 07 (seven) working days from the date of such changes.

6. A member of the Board of Directors shall lose their status if they no longer meet the criteria in Clause 3 of this Article and/or violate the following:

a) Committing serious faults or causing incidents leading to losses for the Company or significantly affecting its reputation;

b) Being physically unfit to perform assigned duties;

c) Seriously violating the Law on Enterprises, including:

- Being prosecuted or convicted of offenses such as smuggling, tax evasion, embezzlement of Company assets; bribery; causing loss or waste of public assets; appropriation of Company assets;

- Making untruthful declarations of personal and related persons' business background;

- Failing to comply with laws, the Company's Charter and corporate governance regulations for personal gain in economic or civil contracts;
- Transferring business opportunities of the Company to other individuals or organizations for personal benefit, causing damage to the Company;
- Disclosing business secrets of the Company unless permitted or required by law;
- d) Losing or having restricted civil act capacity with legal evidence thereof;
- d) Being absent from two consecutive meetings of the Board of Directors or not participating in Board activities for 6 consecutive months without approval;
- e) Being dismissed or removed by the General Meeting of Shareholders;
- g) Representing a corporate shareholder that loses legal status or is dissolved, bankrupt, or has its enterprise registration revoked;
- h) Being withdrawn as a representative by a corporate shareholder;
- i) Submitting a resignation letter to the Company;
- k) The Company is dissolved or declared bankrupt by a competent authority or the General Meeting of Shareholders.

7. In cases of removal under Clause 6, members must cease performing duties from the time:

- a) A court decision or legal evidence confirms loss or restriction of civil capacity;
- b) A court declares the member guilty of the offenses mentioned above;
- c) A corporate shareholder submits a written request to withdraw representation;
- d) The represented corporate shareholder loses legal status

8. The dismissal or removal of members must be decided by the General Meeting of Shareholders through a resolution.

9. Replacement of Board members:

- a) A member may authorize another Board member or another person approved by the Board to act on their behalf and may revoke such authorization in writing. The substitute may attend meetings and perform assigned functions but shall not receive remuneration;

b) If a member or substitute is abroad, the Company is not obliged to send meeting notices unless a contact address in Vietnam is provided;

c) The substitute shall bear personal responsibility for their actions and violations.

10. Concurrent positions: Members of the Board of Directors may concurrently hold management positions in the Company (except in the Supervisory Board) or other organizations, provided it does not violate the law. They must ensure full performance of their duties without affecting their responsibilities as Board members.

Article 23. Meetings of the Board of Directors

1. The Board of Directors may hold regular or extraordinary meetings at the Company's head office or other locations.

2. In addition to quarterly meetings (at least once per quarter), the Chairman must convene an extraordinary meeting without unreasonable delay upon written request stating purpose and agenda from:

a) At least 02 Board members;

b) The Director or at least five other managers;

c) The Supervisory Board or an independent Board member.

3. Time for convening meetings:

a) Regular meetings: notice must be sent at least 03 days before the meeting, including agenda, time, venue and relevant documents;

b) Extraordinary meetings: must be held within 07 days from receipt of request; notice must be sent at least 03 days in advance;

c) If the Chairman fails to convene the meeting as required, the Board may convene itself, and the meeting is valid if quorum requirements are met;

d) The convener must provide evidence that notice has been received.

4. The Chairman is responsible for convening meetings unless otherwise provided in the Company's Charter.

5. Meetings may be held at the registered head office or other locations in Vietnam or abroad.

6. Meetings may be conducted online provided that participants can hear and communicate with each other simultaneously. Participants are deemed present. The meeting location is where the majority of members are present or where the

Chairperson is located. Resolutions adopted shall take effect immediately upon conclusion.

7. Attendees by invitation: Supervisors, the Director, managers and third-party experts may attend upon invitation but have no voting rights unless otherwise permitted.

Article 24. Chairperson and voting at Board meetings

1. A meeting is valid when attended by at least three-fourths (3/4) of Board members or their authorized representatives.

2. The Chairperson of the meeting is the Chairman or an authorized member. If absent without authorization, attending members elect a Chairperson.

3. Voting:

a) Each member has one vote;

b) Resolutions are passed by majority vote; in case of a tie, the Chairman's vote is decisive, except as provided in Clause 5;

c) Only members or authorized representatives may vote; observers have no voting rights;

d) Members with conflicts of interest must not vote and are excluded from quorum calculation;

d) Absent members may submit written votes before the meeting.

4. Resolutions may also be adopted by written consultation when necessary.

5. Certain decisions require majority approval; in case of a tie, the Chairman's vote is not decisive and re-voting is required, including:

a) Annual business plans and budgets;

b) Strategic objectives;

c) Organizational structure;

d) Restructuring or dissolution proposals;

d) Appointment or dismissal of Director and managers;

e) Salary decisions;

g) Settlement of complaints and legal representation matters;

h) Share issuance proposals;

i) Issuance of bonds and convertible securities;

k) Pricing of securities;

- l) Dividend proposals.
6. Invitees have no voting rights unless they are Board members.
7. Minutes of meetings:
 - a) A secretary or secretariat shall record minutes;
 - b) The Chairperson and Secretary are jointly responsible for accuracy;
 - c) Minutes must include key corporate and meeting information, participants, agenda, discussions, voting results, and decisions
 - d) Minutes must be signed by all attending members or authorized representatives. If the Chairperson or Secretary refuses to sign but all other members sign and contents are complete, the minutes remain valid.

Article 25. Facilities and resources for the operation of the Board of Directors

1. The Board of Directors shall use the organizational apparatus, technical facilities, and the Company's seal to perform its management functions.
2. The Company's Office is responsible for receiving and forwarding documents of the Board of Directors. Documents from superior authorities or state agencies falling under the Board's responsibility shall be sent to the standing body of the Board of Directors. Documents of an executive nature under the authority of the Director shall be copied to the standing Board for monitoring.
3. Members of the Board of Directors may directly work with, question, and exchange with the Director to monitor the performance of assigned tasks. Such activities must be planned at least three (03) days in advance and must not affect the daily operations of the Director.
4. Members of the Board of Directors may also directly work with, question, and exchange with branch directors, representatives of the Company's capital contributions in other companies, and heads/deputy heads of departments and hydropower plants after notifying the Director. These activities must be planned at least three (03) days in advance and must not affect the daily operations of the Company's management staff.

Article 26. Operating expenses of the Board of Directors

1. The Board of Directors shall be allocated an operating budget from the Company's revenues as approved by the General Meeting of Shareholders. Such expenses shall be included in the Company's management costs and finalized annually in the financial statements.

2. Expenditures of the Board of Directors must comply with the following principles:

a) Serving management activities, including:

- Costs of Board meetings, travel, accommodation and meals during meetings;
- Costs for market research, trade promotion, or contract negotiations; business trips domestically and internationally must be approved by the Chairman;
- Consultancy expenses;

b) Practicality, efficiency, economy and transparency;

c) Ensuring appropriate remuneration for Board members.

3. The Chairman of the Board of Directors shall approve expenditures within the budget approved by the General Meeting of Shareholders.

4. Members of the Board of Directors are entitled to remuneration, bonuses and other expenses. The total remuneration shall be determined by the General Meeting of Shareholders.

5. Members holding concurrent executive positions in the Company shall receive both their executive remuneration and Board remuneration.

6. Depending on the Company's business performance, Board members may receive additional bonuses. The total bonus pool shall be decided by the General Meeting of Shareholders, and the Board shall allocate it to individual members within the approved limit.

CHAPTER IV SUPERVISORY BOARD

Article 27. Supervisory Board

1. The Supervisory Board consists of 03 members. The term of office of Supervisors shall not exceed five (05) years, and they may be re-elected for unlimited terms.

2. Members of the Supervisory Board must meet the standards and conditions as prescribed in Article 169 of the Law on Enterprises and must not fall under the following cases:

a) Working in the Company's accounting or finance department;

b) Being members or employees of an independent auditing firm that has audited the Company's financial statements in the previous three consecutive years.

3. The Head of the Supervisory Board shall be elected by its members on a majority basis. More than half of the members must reside in Vietnam. The Head must hold at least a university degree in economics, finance, accounting, auditing, law, business administration, or a related field.

4. The Head of the Supervisory Board has the following rights and responsibilities:

- a) To convene meetings of the Supervisory Board;
- b) To request the Board of Directors, the Director and other managers to provide relevant information;
- c) To prepare and sign reports of the Supervisory Board for submission to the General Meeting of Shareholders.

Article 28. Standards and conditions of Supervisors

1. A Supervisor must meet the following conditions:

- a) Not falling under prohibited cases as prescribed in Clause 2, Article 17 of the Law on Enterprises;
- b) Having appropriate professional training in economics, finance, accounting, auditing, law or business administration;
- c) Not being a family member of Board members, the Director or other managers;
- d) Not holding managerial positions in the Company; not necessarily being a shareholder or employee;
- d) Other conditions as prescribed by law and this Charter.

2. In addition, Supervisors must not be family members of enterprise managers of the Company or its parent company, or representatives of capital contributions of enterprises or the State (if any).

Article 29. Rights and obligations of the Supervisory Board

1. The Supervisory Board has rights and obligations as prescribed in Article 170 of the Law on Enterprises.

2. Other rights and obligations include:

- a) Proposing to the General Meeting of Shareholders the list of approved auditing firms and selecting or dismissing auditors when necessary;
- b) Being accountable to shareholders for its supervisory activities;
- c) Supervising the Company's financial situation and compliance with laws by the Board of Directors, the Director and managers;

d) Coordinating with the Board of Directors, the Director and shareholders to ensure effective governance;

d) Notifying the Board of Directors within 48 hours upon detecting violations and requesting remedial actions;

e) Developing operating regulations of the Supervisory Board for approval by the General Meeting of Shareholders;

g) Reporting to the General Meeting of Shareholders in accordance with applicable regulations;

h) Accessing Company documents and workplaces;

i) Requesting full, accurate and timely information from management;

k) Other rights and obligations as prescribed by law.

Article 30. Right to access information of the Supervisory Board

1. Documents and information must be provided to Supervisors at the same time and in the same manner as to Board members, including:

a) Meeting notices, voting forms and related documents;

b) Resolutions, decisions and minutes of meetings of the General Meeting of Shareholders and the Board of Directors;

c) Reports of the Director/General Director and other Company-issued documents.

2. Supervisors have the right to access Company records and workplaces during working hours.

3. The Board of Directors, its members, the Director and other managers must provide full, accurate and timely information upon request.

Article 31. Responsibilities of Supervisors

1. To comply with the law, the Company's Charter, resolutions of the General Meeting of Shareholders and professional ethics.

2. To perform duties honestly, prudently and in the best interests of the Company.

3. To remain loyal to the interests of the Company and shareholders; not to misuse information, business opportunities, position or Company assets for personal gain.

4. Other obligations as prescribed by law and the Charter.

5. In case of violations causing damage, Supervisors must bear personal or joint liability and compensate the Company. Any illicit gains must be returned.

6. Upon detecting violations by a Supervisor, the Board of Directors must notify the Supervisory Board and request corrective actions.

Article 32. Removal and dismissal of Supervisors

1. A Supervisor shall be removed in the following cases:

- a) No longer meeting required standards and conditions;
- b) Resignation accepted;
- c) Other cases as prescribed in this Charter.

2. A Supervisor shall be dismissed in the following cases:

- a) Failure to perform assigned duties;
- b) Failure to perform duties for six (06) consecutive months without force majeure reasons;
- c) Serious or repeated violations of obligations;
- d) Decision of the General Meeting of Shareholders.

3. During the term, a corporate shareholder may replace its representative serving as a Supervisor. A written notice must be sent to the Board of Directors at least 15 days in advance for submission to the General Meeting of Shareholders for approval. The appointment, removal and dismissal shall comply with the Law on Enterprises.

CHAPTER V DIRECTOR AND OTHER MANAGERS

Article 33. Organizational structure of management

The Company shall establish a management system under which the management apparatus operates under the leadership and supervision of the Board of Directors. The Company shall have one Director, one or more Deputy Directors, and a Chief Accountant appointed by the Board of Directors. The management system is organized as follows:

1. Parent Company

- a) Leadership level: Board of Directors

The Board of Directors is the governing and managing body of the Company, having full authority on behalf of the Company to decide and exercise the Company's rights and obligations, except for matters under the authority of the General Meeting of Shareholders. All business activities and operations of the Company are subject to the

supervision and direction of the Board of Directors, which is responsible for overseeing the Director and other managers.

b) Executive management level: Board of Management (Executive Board)
The Board of Management operates under the principle of collective leadership and individual accountability. The functions, duties, and powers of its members are defined based on delegated authority and signing powers of the Company.

c) Managerial level: Heads of departments and plant directors
Heads of departments (or equivalent positions) and plant directors perform managerial and professional duties as assigned by the Board of Management and assist in operating activities within their respective areas.

2. Subsidiaries and affiliated companies

Subsidiaries and affiliated companies operate independently. Management is exercised both vertically (professional supervision by the parent company's functional departments) and horizontally (corporate governance by the Board of Directors and Director of the Company).

Article 34. Director of the Company

1. The Director shall be appointed by the Board of Directors.

2. The Director manages the daily business operations of the Company; is subject to the supervision of the Board of Directors; and is responsible to the Board of Directors and before the law for the performance of assigned rights and obligations. The Director's term shall not exceed five (05) years and may be reappointed for unlimited terms.

Standards and conditions of the Director shall comply with Clause 1, 2 Article 64 and Clause 5 Article 162 of the Law on Enterprises.

3. The Director has the following rights and obligations:

a) To decide on matters relating to the Company's daily business operations without requiring approval from the Board of Directors;

b) To organize the implementation of resolutions of the Board of Directors;

c) To implement business plans and investment projects;

d) To propose organizational structure and internal management regulations;

đ) To appoint, dismiss or remove managers, except those under the authority of the Board of Directors;

e) To decide salaries and other benefits of employees, including managers under the Director's authority;

g) To recruit employees;

- h) To propose dividend distribution or loss handling plans;
- i) Other rights and obligations as prescribed by law and resolutions of the Board of Directors.

4. The Director must manage daily operations in accordance with the law, the Company's Charter, the labor contract signed with the Company, and resolutions of the Board of Directors. Any violation causing damage shall result in legal liability and compensation obligations.

5. The Director must meet the following conditions:

- a) Not falling under prohibited cases as prescribed in Clause 2, Article 17 of the Law on Enterprises;
- b) Not being a family member of enterprise managers, Supervisors of the Company or its parent company, or representatives of capital (including State capital);
- c) Having professional qualifications and experience in business management.

Article 35. Deputy Directors

Deputy Directors shall be appointed by the Board of Directors upon the proposal of the Director. Deputy Directors assist the Director, operate under the Director's management, and are directly responsible for specific functions or areas as assigned. They are accountable for their performance to the Board of Directors, the Chairman, and the Director.

Article 36. Meetings and reporting regime

The Director shall chair regular monthly meetings and extraordinary meetings (as decided by the Director or upon request of the Board of Directors or the Chairman) with the Company's management staff to review operations and implement directives and plans.

The Chairman, members of the Board of Directors, and the Supervisory Board may attend these meetings to obtain information for governance and supervision purposes.

All meetings and directives of the Chairman and the Director must be recorded in minutes and circulated to participants and archived at the Company's head office.

At Board meetings, the Board of Management shall report on the implementation progress of production and business plans, results of resolutions of the General Meeting of Shareholders and the Board of Directors, and propose business plans and solutions to ensure effective operations.

CHAPTER VI

WORKING RELATIONSHIPS BETWEEN THE BOARD OF DIRECTORS, THE SUPERVISORY BOARD, AND THE EXECUTIVE MANAGEMENT

Article 37. Working relationship between the Board of Directors and the Supervisory Board

The working relationship between the Board of Directors and the Supervisory Board is the relationship between corporate governance and compliance supervision, ensuring that all management and operational activities of the Company are reasonable, transparent, honest, compliant with Company policies, resolutions of the General Meeting of Shareholders, and in accordance with applicable laws.

The principle of coordination among governance, executive management, and supervision is clearly defined, ensuring close coordination while maintaining clear distinctions in functions and responsibilities.

The Board of Directors performs governance functions, including setting policies, operational mechanisms, strategic vision, and development strategies for each stage and long-term development.

The Supervisory Board supervises the implementation of such policies and strategies and oversees the operations of the Executive Board to ensure compliance with laws and the Company's Charter, and to safeguard the interests of the Company and its shareholders.

The fundamental principle of supervision, including internal control, is not to obstruct business operations nor directly interfere in management activities, but to provide advisory, supervisory, and corrective recommendations.

1. Coordination relationship

a) The Board of Directors and the Supervisory Board establish and maintain direct coordination through Board meetings, ensuring the Supervisory Board has sufficient information to perform its oversight function and promptly notify the Board of Directors of any issues for timely adjustment;

b) The Supervisory Board advises the Board of Directors on policies and recommends key tasks to ensure effective resource management.

2. Control and supervision relationship

a) The Supervisory Board, on behalf of the General Meeting of Shareholders, supervises the Board of Directors in management and operation;

b) It monitors legality, compliance, transparency, and prudence in business operations and internal governance;

c) It has the right to attend all Board meetings to monitor legality and procedures;

d) It may request full and timely information from the Board of Directors;

d) Upon detecting violations, it must notify the Board of Directors in writing and request corrective actions;

e) It must report its supervisory results to the Board of Directors and coordinate before reporting to the General Meeting of Shareholders.

Article 38. Working relationship between the Board of Directors and the Executive Board

The Executive Board is appointed and dismissed by the Board of Directors and is directly accountable to it.

This relationship reflects governance (Board of Directors) and daily business operation (Executive Board).

a) The Board of Directors sets strategies and policies; the Executive Board implements them;

b) Both parties align on short-, medium-, and long-term objectives and implementation methods;

c) The Director prepares business plans for Board approval and reports any legal inconsistencies during implementation;

d) The Executive Board has authority to decide within its scope and may act beyond authority in urgent cases but must report and bear responsibility;

d) Quarterly and annually, the Executive Board must report operational results and propose solutions;

e) In case of significant risks or unusual events, immediate reporting to the Board is required;

g) The Executive Board participates in Board meetings to report and provide input;

h) The Board establishes internal inspection and control mechanisms.

Article 39. Working relationship between the Executive Board and the Supervisory Board

This relationship reflects compliance supervision and operational management.

1. Coordination relationship

Coordination is based on two-way information exchange: the Executive Board provides operational information, and the Supervisory Board reviews and provides advisory opinions.

2. Control and supervision relationship

- a) The Supervisory Board may request information from the Executive Board;
- b) It evaluates compliance and decision-making consistency;
- c) It may attend meetings or request extraordinary meetings to address violations;
- d) The Executive Board must provide information and facilitate supervision;
- d) Upon detecting issues, the Supervisory Board must notify the Executive Board in writing for correction.

Article 40. Duty of honesty and avoidance of conflicts of interest

1. Members of the Board of Directors, Supervisory Board, Executive Board and other managers must disclose related interests in accordance with the Law on Enterprises and relevant regulations.

2. Responsibilities of managers

Members of the Board of Directors, the Director and other managers must:

- a) Perform duties in compliance with laws, the Company's Charter and resolutions;
- b) Act honestly, prudently, and in the best interests of the Company;
- c) Remain loyal and not misuse Company resources for personal gain;
- d) Disclose ownership and related interests in enterprises and have such information publicly posted;
- d) Fulfill other legal obligations.

3. Approval of contracts and transactions

a) Contracts and transactions between the Company and the following parties must be approved by the General Meeting of Shareholders or the Board of Directors:

- Shareholders owning more than 10% of voting shares and their related persons;
- Members of the Board of Directors, the Director and their related persons;
- Enterprises specified by law;

b) The Board of Directors approves transactions valued at less than 35% of total assets. Interested members have no voting rights;

c) The General Meeting of Shareholders approves:

- Other major transactions;

- Transactions exceeding 10% of total assets with controlling shareholders (holding $\geq 51\%$ voting shares) or related persons;

In such cases, related shareholders have no voting rights, and approval follows the Law on Enterprises.

d) Transactions entered into without proper approval and causing damage shall be invalid and handled in accordance with law; responsible parties must compensate and return any benefits gained.

CHAPTER VII INFORMATION DISCLOSURE

Article 41. Principles of Information Disclosure

1. The Company is obliged to disclose information fully, accurately, and in a timely manner, both periodically and extraordinarily, regarding its business operations, financial status, and corporate governance to shareholders and the public. In addition, the Company must fully, accurately, and promptly disclose other information if such information may affect the price of securities or influence decisions of shareholders and investors.

2. Information disclosure by the Company shall comply with applicable laws and regulations.

CHAPTER VIII IMPLEMENTATION PROVISIONS

Article 42. Effectiveness

1. This Regulation consists of 8 Chapters and 42 Articles and was adopted by the Annual General Meeting of Shareholders in 2026 of Bac Minh Investment Development Joint Stock Company on April 24, 2026.

2. This Regulation is the sole and official regulation of Bac Minh Investment Development Joint Stock Company. Any other documents issued by the Company that are inconsistent with this Regulation shall cease to be effective. Subordinate documents issued must not contradict the provisions of this Regulation.

3. This Regulation shall take effect from the date of signing.

4. In the course of implementing this Regulation, if any issues arise that are not provided for in the corporate governance regulations of Bac Minh Investment Development Joint Stock Company, they shall be resolved based on the Company's Charter and the Law on Enterprises, in the best interests of the Company and in compliance with applicable laws.

5. In the event that new provisions of law or the Company's Charter differ from the provisions of this Regulation, such new provisions shall automatically apply and govern the Company's corporate governance activities. Subsequently, such issues must be submitted at the nearest meeting of the Board of Directors for approval of amendments and supplements to this Regulation to ensure compliance.

**ON BEHALF OF BOARD OF DIRECTORS
CHAIRWOMAN**

Nguyen Thi Thanh Huong





BAC MINH DEVELOPMENT INVESTMENT JOINT STOCK COMPANY
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REGULATIONS ON OPERATION OF THE BOARD OF DIRECTORS

Issued at the 2026 Annual General Meeting of Shareholders

Ha Noi, April 2026



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**REGULATIONS ON OPERATION
OF THE BOARD OF DIRECTORS
OF BAC MINH DEVELOPMENT INVESTMENT JOINT STOCK COMPANY**
(Issued together with Decision No.: .../QD-HDQT-SBM April 2026)

**CHAPTER I
GENERAL PROVISIONS**

Article 1. Scope of regulation and subjects of application

1. Scope of regulation: These Regulations on Operation of the Board of Directors provide for the organizational structure, operating principles, rights and obligations of the Board of Directors and its members, ensuring compliance with the Law on Enterprises, the Company's Charter, and other relevant legal regulations.

2. Subjects of application: These Regulations apply to the Board of Directors and its members of Bac Minh Development Investment Joint Stock Company.

Article 2. Operating principles of the Board of Directors

1. The Board of Directors operates on the principle of collective decision-making, with decisions made by majority vote. Members of the Board of Directors shall bear personal responsibility for their assigned duties and jointly bear responsibility before the General Meeting of Shareholders and before the law for the resolutions and decisions of the Board of Directors relating to the Company's operations and development.

2. The Board of Directors assigns the Director to organize and implement the resolutions and decisions of the Board of Directors.

Article 3. Interpretation of terms and abbreviations

1. Company: Bac Minh Development Investment Joint Stock Company.

2. Departments, Divisions, Hydropower Plant (HPP): Functional departments, divisions, and hydropower plants under the Company.

3. Major shareholder: A shareholder as defined in Clause 18, Article 4 of the Law on Securities.

4. Enterprise manager (or Manager): Includes the Chairman of the Board of Directors, members of the Board of Directors, Head of the Supervisory Board, members of the Supervisory Board, Director, Deputy Director, and Chief Accountant.

5. Person in charge of corporate governance: A person with responsibilities and authority as prescribed in the Company's Charter and these Regulations.

6. Related person: An individual or organization as defined in Clause 46, Article 4 of the Law on Securities.

7. Insider: A person holding an important position in the Company's governance and management structure, including: Chairman of the Board of Directors, members of the Board of Directors; Director, Deputy Director, Chief Accountant and equivalent managerial positions elected by the General Meeting of Shareholders or appointed by the Board of Directors; Head and members of the Supervisory Board; Company Secretary, Person in charge of corporate governance, and authorized information disclosure officer.

8. Law on Enterprises: Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020.

9. Law on Securities: Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019.

CHAPTER II

MEMBERS OF THE BOARD OF DIRECTORS

Article 4. Rights and obligations of Members of the Board of Directors

1. Members of the Board of Directors shall have full rights as prescribed by the Law on Enterprises, the Law on Securities, relevant laws, the Company's Charter and internal corporate governance regulations, including the right to be provided with information and documents on the Company's financial status and business operations as well as those of its affiliated units.

2. Members of the Board of Directors shall have obligations as prescribed by the Law on Enterprises, the Company's Charter and the following obligations:

a) To perform their duties honestly and prudently for the best interests of shareholders and the Company;

b) To attend all meetings of the Board of Directors, study, provide opinions and vote fully and promptly on matters submitted for discussion;

c) To promptly and fully report to the Board of Directors on remuneration received from subsidiaries, affiliated companies and other organizations;

d) To report to the Board of Directors at the nearest meeting on transactions between the Company, its subsidiaries, or other companies in which the Company holds more than 50% of the charter capital and the Board member or their related persons; and transactions between the Company and companies in which such Board member is a founding member or enterprise manager within the last three (03) years prior to the transaction date;

d) To disclose information when conducting transactions in the Company's shares in accordance with the law.

Article 5. Right to access information of Members of the Board of Directors

1. Members of the Board of Directors have the right to request the Director, Deputy Directors and other managers of the Company to provide information and documents on the financial status and business operations of the Company; and to explain and clarify issues related to submitted matters.

2. The requested managers must provide information and documents in a timely, full and accurate manner. The procedures for requesting and providing information are as follows:

- A member of the Board of Directors shall submit a written request (hard copy, electronic document or email) to the Director for provision of documents within the scope specified in Clause 1 of this Article;

- The Director shall be responsible for directing and assigning relevant departments to provide information and explanations as requested by the Board member and shall be responsible for the accuracy of such information.

Article 6. Term and number of members of the Board of Directors

1. The Board of Directors shall consist of 05 (five) members, including: 01 Chairman and 04 members.

2. The term of office of a Board member is 05 (five) years and may be re-elected for an unlimited number of terms.

3. In case all members of the Board of Directors complete their term at the same time, they shall continue to act as members until new members are elected and take over duties, unless otherwise provided in the Company's Charter.

4. Structure of the Board of Directors:

- At least one-third (1/3) of the total number of members must be non-executive members;

- The Company's Charter shall specify details on number, rights, obligations and organizational structure.

Article 7. Standards and conditions for Members of the Board of Directors

1. Having full civil act capacity and not falling into cases prohibited from enterprise management as prescribed in Clause 2, Article 17 of the Law on Enterprises;

2. Having professional qualifications and experience in business management or in the Company's main business lines or other standards and conditions prescribed in the Company's Charter; not necessarily being a shareholder of the Company;

3. Having good health, integrity, honesty and law compliance awareness; meeting other conditions as prescribed by law and the Company's Charter;

4. A Board member may concurrently be a member of the Board of Directors of other enterprises, but not exceeding 05 (five) enterprises;

5. Other standards and conditions as prescribed in the Company's Charter.

Article 8. Chairman of the Board of Directors

1. The Chairman shall be elected, dismissed or removed by the Board of Directors from among its members. The Chairman shall not concurrently hold the position of Director unless otherwise decided by the General Meeting of Shareholders. Any concurrent holding of both positions must be approved by the General Meeting of Shareholders.

2. The Chairman has the following rights and obligations:

- i) To formulate programs and operational plans of the Board of Directors;
- ii) To prepare meeting agendas, contents and documents; convene and chair meetings of the Board of Directors;
- iii) To organize the adoption of resolutions of the Board of Directors;
- iv) To supervise the implementation of resolutions of the Board of Directors;
- v) To chair meetings of the General Meeting of Shareholders and the Board of Directors;
- vi) Other rights and obligations as prescribed by the Law on Enterprises and the Company's Charter, including:
 - Assigning tasks and responsibilities to Board members;
 - Approving policies on plans, budgets and finance; directing and supervising the management activities of the Board of Management;
 - Approving adjustments or changes to plans, budgets and financial matters already approved by the Board of Directors;
 - Approving cost estimates and contractor selection for construction items exceeding VND 1 billion, equipment items exceeding VND 500 million, and consultancy services exceeding VND 200 million;
 - Approving contents of contracts of the above-mentioned value thresholds;

- Signing decisions on organizational structure, internal management regulations, policies, authorization and delegation within the Company;

- Appointing representatives to manage capital contributions or shares in subsidiaries and affiliates; nominating and appointing leadership positions in subsidiaries, branches and representative offices.

3. In case the Chairman is absent or unable to perform duties, he/she shall authorize in writing another member to perform such rights and obligations. If no authorization is made, the remaining members shall elect one member to act as Chairman on a majority basis.

4. When necessary, the Chairman may recruit a Company Secretary to support the Board of Directors.

5. The Chairman may be dismissed by decision of the Board of Directors.

Article 9. Dismissal, removal, replacement and addition of Board members

1. The General Meeting of Shareholders shall dismiss a Board member in the following cases:

- a) Failing to meet standards and conditions as prescribed in Article 155 of the Law on Enterprises;

- b) Submitting a resignation letter which is accepted;

- c) Other cases as prescribed by the Company's Charter and internal governance regulations.

2. The General Meeting of Shareholders shall remove a Board member in the following cases:

- a) Failing to participate in Board activities for 06 consecutive months, except for force majeure;

- b) Providing inaccurate personal information as a candidate;

- c) Other cases as prescribed by the Company's Charter.

3. The General Meeting of Shareholders may decide on replacement, dismissal or removal in other necessary cases.

4. The Board of Directors must convene a General Meeting of Shareholders to elect additional members in the following cases:

- a) The number of Board members falls below two-thirds (2/3) of the number prescribed in the Charter;

- b) The number of independent members falls below the required ratio;

- c) In other cases, replacement shall be made at the nearest General Meeting of Shareholders.

Article 10. Methods of election, dismissal and removal of Board members

1. Shareholders or groups of shareholders holding 10% or more of total ordinary shares may nominate candidates in accordance with law and the Company's Charter.

2. If the number of candidates is insufficient, the incumbent Board may nominate additional candidates in accordance with regulations.

3. Election shall be conducted by cumulative voting, whereby each shareholder has total votes equal to the number of shares multiplied by the number of Board members to be elected and may allocate votes to one or more candidates.

4. Dismissal or removal shall be decided by the General Meeting of Shareholders through voting in accordance with the Company's Charter.

Article 11. Notification of election, dismissal and removal of Board members

1. In cases where candidates for the Board of Directors have been identified, the Company must disclose information relating to such candidates at least ten (10) days prior to the opening date of the General Meeting of Shareholders on the Company's website, so that shareholders may review and familiarize themselves with the candidates before voting. Candidates for the Board of Directors must provide a written commitment confirming the truthfulness and accuracy of the disclosed personal information and must undertake to perform their duties honestly, prudently, and in the best interests of the Company if elected as members of the Board of Directors. The information relating to candidates for the Board of Directors to be disclosed includes:

- a) Full name, date of birth;
- b) Educational qualifications;
- c) Work experience;
- d) Other managerial positions;
- d) Related interests with the Company and related parties;
- e) Other information as prescribed;
- g) Information on companies where the candidate holds positions and related interests.

2. Notification of election, dismissal or removal results shall comply with regulations on information disclosure.

CHAPTER III BOARD OF DIRECTORS

Article 12. Rights and obligations of the Board of Directors

1. The Board of Directors is the management body of the Company, having full authority on behalf of the Company to decide and exercise the rights and obligations of the Company, except those falling under the authority of the General Meeting of Shareholders.

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

a) To decide on the Company's development strategy, medium-term development plan and annual business plan;

b) To recommend the types of shares and the total number of shares of each type to be offered;

c) To decide on the issuance of new shares within the authorized number of shares and to decide on other forms of capital mobilization;

d) To decide on the selling price of shares and bonds of the Company;

d) To decide on share repurchase in accordance with Clauses 1 and 2, Article 133 of the Law on Enterprises and the Company's Charter;

e) To decide on investment plans and projects with a value of less than 35% of the total assets recorded in the latest financial statements of the Company;

g) To decide on solutions for market development, marketing and technology;

h) To approve contracts for purchase, sale, borrowing, lending and other contracts with a value equal to or exceeding 35% of the total assets recorded in the latest financial statements of the Company, except for contracts and transactions specified in relevant provisions of the Law on Enterprises;

i) To elect, dismiss and remove the Chairman of the Board of Directors; to appoint, dismiss, sign and terminate contracts with the Director and other key managers; to decide on salaries and other benefits of such persons; to appoint authorized representatives to participate in Members' Councils/Boards of Directors or General Meetings of Shareholders of other companies and decide on their remuneration and benefits;

k) To supervise and direct the Director and other managers in the daily business operations of the Company;

l) To decide on the organizational structure, internal management regulations, establishment of subsidiaries, branches, representative offices, and investment in other enterprises;

m) To approve agendas and documents for the General Meeting of Shareholders, convene meetings or collect opinions for decision-making;

n) To submit annual financial statements to the General Meeting of Shareholders;

o) To recommend dividend levels; decide on dividend payment procedures and handling of losses;

p) To recommend reorganization, dissolution or bankruptcy of the Company;

q) To issue internal regulations on the operation of the Board of Directors and corporate governance after approval by the General Meeting of Shareholders; to issue regulations on information disclosure; to appoint the person in charge of corporate governance;

r) Other rights and obligations in accordance with laws and the Company's Charter;

s) To delegate authority in accordance with the Charter and internal regulations.

3. The Board of Directors adopts resolutions by voting at meetings, collecting written opinions or other methods as prescribed in the Company's Charter. Each member has one vote and abstention is not permitted.

4. If a resolution or decision violates the law or causes damage to the Company, members voting in favor shall be jointly liable and compensate the Company; dissenting members are exempt from liability. Shareholders may request the Court to suspend or annul such resolutions.

Article 13. Authority in approving and signing contracts and transactions

1. The Board of Directors approves transactions valued at less than 35% of total assets or cumulative transactions within 12 months below this threshold between the Company and related parties.

2. The Company's representative signing such transactions must notify the Board of Directors and Supervisory Board. The Board shall decide within 15 days; members with related interests shall not vote.

Article 14. Responsibility to convene extraordinary General Meetings of Shareholders

1. The Board of Directors must convene an extraordinary General Meeting of Shareholders in cases required by law, shareholders, Supervisory Board or necessity for the Company.

2. The meeting must be convened within 60 days from the triggering event.

3. The convener must prepare shareholder lists, agenda, documents, draft resolutions, determine time/place, and send invitations.

Article 15. Subcommittees of the Board of Directors

1. The Board may establish subcommittees on strategy, personnel, remuneration, internal audit and risk management.

2. Subcommittees operate under Board regulations and their resolutions are valid when approved by majority.

CHAPTER IV

MEETINGS OF THE BOARD OF DIRECTORS

Article 16. 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 seven (07) working days from the date of completion of the election of the Board of Directors. This meeting shall be convened and chaired by the member having the highest number of votes or the highest voting ratio. In case there is more than one member having the same highest number of votes or voting ratio, the members shall elect, on a majority basis, one among them to convene the meeting of the Board of Directors.

2. The Board meets at least once per quarter and may hold extraordinary meetings.

3. In addition to convening regular meetings, the Chairman of the Board of Directors must notify and convene an extraordinary meeting of the Board of Directors without any unreasonable delay upon receipt of a written request from any of the following persons, clearly stating the purpose of the meeting and the matters to be discussed:

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

4. Time of convening the Board of Directors meeting:

a) Regular meetings: The Chairman of the Board of Directors shall be responsible for preparing the meeting agenda and notifying the time and venue of the meeting to the members of the Board of Directors no later than three (03) days prior to the opening date. The notice shall be made in writing in Vietnamese and sent to all members. Documents relating to the matters to be discussed at the meeting, as well as voting ballots for members unable to attend the meeting, must be attached to the notice.

b) Extraordinary meetings of the Board of Directors: The meeting of the Board of Directors must be held within seven (07) days from the date of receipt of the request. The person convening the meeting must send a written notice in Vietnamese, together

with the necessary documents, to the members of the Board of Directors at least three (03) days prior to the opening date of the meeting.

c) If the time limits specified in this Article are exceeded and the Chairman of the Board of Directors or the person authorized by the Chairman fails to convene the Board meeting in accordance with the regulations, the Board of Directors shall automatically convene, and such meeting shall be deemed valid if it satisfies the quorum requirements as prescribed in Clause 1, Article 24 of these Regulations.

d) The person sending the notice of meeting convocation must have evidence proving that the person invited to attend the meeting has received such notice.

5. The person convening a meeting of the Board of Directors shall be the Chairman of the Board of Directors. In other cases, the convening of Board meetings shall be carried out in accordance with the Company's Charter.

6. Meetings of the Board of Directors shall be held at the Company's registered head office or at another location in Vietnam or abroad as decided by the convener.

7. The Board of Directors may hold meetings in which members are located in different places, provided that audio-visual means are available to ensure that each participating member can hear and communicate with all other members during the meeting. Members participating in such meetings shall be deemed present.

The location of the Board meeting as prescribed in Clause 6 of this Article shall be the place where the largest number of Board members are gathered. In the absence of such a majority group, the meeting location shall be the place where the chairperson of the meeting is present.

Resolutions adopted at meetings conducted in this manner shall take effect immediately upon the conclusion of the meeting.

8. Members must attend all meetings of the Board of Directors. A member may authorize another person to attend and vote on his/her behalf if approved by the majority of Board members.

9. Attendees by invitation: Supervisors, the Director and other managers of the Company, and third-party experts may attend meetings upon invitation by the Board of Directors. The Board has full discretion in deciding on such invitations.

10. A meeting of the Board of Directors shall be valid when attended by at least three-quarters (3/4) of the total number of members. If the first meeting does not meet the quorum, a second meeting may be convened within [07 days] from the scheduled date of the first meeting. In such case, the meeting shall be valid if attended by more than half of the Board members.

11. The chairperson of a Board meeting shall be the Chairman of the Board of Directors or a person authorized in writing by the Chairman. If the Chairman is absent and does not authorize another person, the attending members shall elect one among themselves to chair the meeting.

12. Voting at Board meetings:

a) Except as provided in point b of this Clause, each Board member or his/her authorized representative attending the meeting in person shall have one (01) vote;

b) A Board member shall not vote on contracts, transactions or proposals in which such member or his/her related person has interests that conflict or may conflict with the interests of the Company. Such member shall not be counted toward the quorum for decisions on such matters;

c) Where an issue arises relating to the interests or voting rights of a Board member and such member does not voluntarily abstain, the decision of the chairperson shall be final, except where the nature or scope of such interest has not been fully disclosed;

d) A Board member who directly or indirectly benefits from a contract or transaction entered into or proposed to be entered into with the Company, and is aware of such interest, must disclose such interest at the first Board meeting discussing such contract or transaction. If the member becomes aware after the contract has been executed, disclosure must be made at the first Board meeting held after such awareness;

d) Supervisors have the right to attend and discuss at Board meetings but shall not have voting rights;

e) A resolution of the Board of Directors shall be adopted by a majority vote. In case of a tie, the casting vote shall belong to the Chairman, except as otherwise provided;

g) Only Board members or their authorized representatives have voting rights. Observers and invited guests shall not vote;

h) When voting on matters related to contracts in which a Board member or their related person is a contracting party, such member shall not vote and shall not be counted for quorum purposes;

i) A Board member absent from the meeting may submit a written vote. Such written vote must be sent to the Chairman/Chairperson of the meeting at least one (01) hour prior to the opening of the meeting.

13. Adoption of resolutions by written opinion:

Where necessary, the Chairman may conduct a Board meeting by circulating written

materials and voting forms. After collecting votes, the Secretariat shall prepare a vote-counting report and submit it to the Chairman for approval of the resolution.

14. A resolution or decision of the Board of Directors shall be adopted if approved by a majority of attending members. In case of a tie, the final decision shall belong to the side supported by the Chairman.

Article 17. Minutes of meetings

1. Meetings of the Board of Directors must be recorded in minutes and may be audio-recorded or otherwise recorded and stored in electronic formats. The Board of Directors shall have a Secretariat Subcommittee or a Secretariat/Secretary (in case the Board does not establish a Secretariat Subcommittee) to assist in fully recording the contents of Board meetings in the minutes book. The chairperson and the Secretary shall be jointly responsible for the accuracy and truthfulness of the minutes of the Board of Directors' meetings. The minutes of Board meetings must be prepared in Vietnamese and may also be prepared in a foreign language, and shall include the following principal contents:

- Name and address of the head office; number and date of issuance of the Enterprise Registration Certificate; place of business registration;
- Time and venue of the meeting;
- Full names of attending members or their authorized representatives and the method of attendance; full names of absent members and the reasons for absence;
- Purpose, agenda and contents of the meeting;
- Matters discussed and voted on;
- Voting results, clearly stating members voting in favor, against, and abstaining (if any);
- Summary of opinions expressed at the meeting, developments of the meeting and discussions;
- Matters approved and the corresponding voting ratios;
- Full names and signatures of the chairperson, the minute-taker and the Board members attending and voting at the meeting, except as provided in Clause 2 of this Article.

2. In the event that the chairperson or the minute-taker refuses to sign the minutes, such minutes shall nevertheless be valid if signed by all other attending members of the Board of Directors and contain all required contents as prescribed in Points a, b, c, d, e, g and h of Clause 1 of this Article.

3. The chairperson, the minute-taker, and all signatories to the minutes shall be responsible for the truthfulness and accuracy of the contents of the minutes of the Board of Directors' meeting.

4. Minutes of Board of Directors' meetings and documents used at such meetings must be kept at the Company's head office.

5. Minutes prepared in Vietnamese and in a foreign language shall have equal legal validity. In case of any discrepancy between the Vietnamese version and the foreign language version, the Vietnamese version shall prevail.

CHAPTER VI

REPORTING AND DISCLOSURE OF INTERESTS

Article 18. Annual reports

1. At the end of each financial year, the Board of Directors must submit the following reports to the General Meeting of Shareholders:

- a) Report on the Company's business performance;
- b) Financial statements;
- c) Report on the evaluation of the Company's management and administration;
- d) Appraisal report of the Supervisory Board.

2. The reports specified in Points a, b and c of Clause 1 of this Article must be submitted to the Supervisory Board for appraisal no later than thirty (30) days prior to the opening date of the Annual General Meeting of Shareholders, unless otherwise provided in the Company's Charter.

3. The reports specified in Clauses 1 and 2 of this Article, together with the appraisal report of the Supervisory Board and the audit report, must be kept at the Company's head office no later than ten (10) days prior to the opening date of the Annual General Meeting of Shareholders. Shareholders who have held shares of the Company continuously for at least one (01) year have the right to directly review such reports themselves or together with a licensed lawyer, accountant or auditor.

Article 19. Remuneration and benefits

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

2. Members of the Board of Directors are entitled to remuneration and bonuses. Remuneration shall be calculated based on the number of working days required to fulfill their duties and the daily rate of remuneration. The Board of Directors shall determine the remuneration for each member on a consensus basis. The total

remuneration and bonuses of the Board of Directors shall be decided by the General Meeting of Shareholders at the annual meeting.

3. Remuneration of each member of the Board of Directors shall be recorded as operating expenses of the Company in accordance with laws on corporate income tax, shall be separately presented in the Company's annual financial statements, and must be reported to the General Meeting of Shareholders at the annual meeting.

4. Members of the Board of Directors who hold executive positions, serve on Board committees, or perform duties beyond the normal scope of a Board member may receive additional remuneration in the form of lump-sum payments per assignment, salary, commission, percentage of profits, or other forms 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 incurred in the performance of their duties, including expenses for attending meetings of the General Meeting of Shareholders, the Board of Directors or its subcommittees.

6. Members of the Board of Directors may be covered by liability insurance purchased by the Company upon approval of the General Meeting of Shareholders. Such insurance shall not cover liabilities arising from violations of law or the Company's Charter.

Article 20. Disclosure of related interests

In the absence of stricter provisions in the Company's Charter, the disclosure of interests and related persons of the Company shall be carried out in accordance with the following regulations:

1. Members of the Board of Directors must declare to the Company their related interests, including:

a) Name, enterprise code, head office address, business lines of enterprises in which they own contributed capital or shares; the ownership ratio and the time of such ownership;

b) Name, enterprise code, head office address, business lines of enterprises in which their related persons jointly or individually own more than 10% of the charter capital.

2. The declaration specified in Clause 1 of this Article must be made within seven (07) working days from the date on which the related interest arises; any amendment or supplementation must be notified to the Company within seven (07) working days from the date of such amendment or supplementation.

3. Any member of the Board of Directors who, in their own name or on behalf of another person, carries out work in any form within the scope of the Company's

business must disclose the nature and contents of such work to the Board of Directors and may only proceed upon approval by the majority of the remaining members of the Board of Directors. If such work is carried out without disclosure or without approval of the Board of Directors, all income derived from such activities shall belong to the Company.

CHAPTER VII

RELATIONSHIPS OF THE BOARD OF DIRECTORS

Article 21. Internal relationships

1. The relationship among members of the Board of Directors is one of coordination; members of the Board of Directors are responsible for informing each other of relevant matters in the course of performing their assigned duties.

2. In the performance of assigned duties, the member of the Board of Directors who has primary responsibility shall take the initiative in coordinating the handling of matters that fall within the scope of responsibility of other members. In cases where differing opinions arise among members, the member with primary responsibility shall report to the Chairman of the Board of Directors for consideration and decision within his/her authority, or for convening a meeting or collecting opinions of Board members in accordance with the law, the Company's Charter, and this Regulation.

3. In the event of reassignment of duties among members of the Board of Directors, the members concerned shall hand over all relevant work, records, and documents. Such handover must be documented in writing and reported to the Chairman of the Board of Directors.

Article 22. Relationship with executive management

In its governance role, the Board of Directors shall issue resolutions for implementation by the General Director and the executive management apparatus. At the same time, the Board of Directors shall supervise and monitor the implementation of such resolutions.

Article 23. Relationship with Supervisory Board

1. The relationship between the Board of Directors and the Supervisory Board is one of coordination. Their working relationship shall be based on the principles of equality and independence, while ensuring close coordination and mutual support in the performance of their duties.

2. Upon receipt of inspection minutes or consolidated reports from the Supervisory Board, the Board of Directors shall be responsible for reviewing them and

directing relevant departments to develop plans and promptly implement corrective measures.

CHAPTER VIII IMPLEMENTATION PROVISIONS

Article 24. Effectiveness

1. The Regulation on the Operation of the Board of Directors of Bac Minh Development Investment Joint Stock Company consists of eight (08) Chapters and twenty-four (24) Articles and shall take effect from [day] [month] 2026.

2. The Board of Directors shall be responsible for submitting any issues or difficulties encountered by relevant units and individuals in relation to this Regulation to the General Meeting of Shareholders. At the same time, it shall assign personnel to coordinate with such units and individuals to propose remedial measures and amendments for consideration and approval by the General Meeting of Shareholders.

3. In the course of implementing this Regulation, if any issues arise that are not provided for herein, they shall be resolved based on the Company's Charter on organization and operation, the Law on Enterprises, and other relevant laws and regulations, on the principle of serving the best interests of the Company and ensuring compliance with applicable laws.

4. In the event that new provisions of law or the Company's Charter differ from the provisions of this Regulation, such new provisions shall automatically prevail and govern the Company's corporate governance activities. Subsequently, such issues must be submitted to the nearest meeting of the Board of Directors for consideration and approval of appropriate amendments and supplements to this Regulation.

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

Nguyen Thi Thanh Huong



**BAC MINH DEVELOPMENT
CÔNG INVESTMENT
JOINT STOCK COMPANY**

No. 123 TT-HDQT-SBM

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, April 04, 2026

PROPOSAL

**Re: Promulgation of the Regulations on the Operation of the Supervisory Board
of Bac Minh Investment Development Joint Stock Company**

To: 2026 Annual General Meeting of Shareholders

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

Pursuant to the Law on Securities No. 54/2019/QH14, adopted by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and its relevant guiding documents;

Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding a number of articles on corporate governance applicable to public companies under 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 on Organization and Operation of Bac Minh Investment Development Joint Stock Company;

The Supervisory Board of SBM respectfully submits to the General Meeting of Shareholders for approval and promulgation the Regulations on the Operation of the Supervisory Board of Bac Minh Investment Development Joint Stock Company (full text attached), in order to ensure compliance with the requirements applicable to a public company as well as the development orientation of SBM.

Respectfully report to the 2026 Annual General Meeting of Shareholders for consideration and approval.

Sincerely thanks./.

Recipients:

- As above;
- Board of Directors; Board of Supervisors;
- Saved.

**ON BEHALF OF THE
SUPERVISORY BOARD
HEAD**

Nguyen Van Minh



BAC MINH DEVELOPMENT INVESTMENT JOINT STOCK COMPANY
BAC MINH DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

Address : No. 3, An Dương, Hong Ha ward, Ha Noi City

Tel : 024 37764615

Website : sbm.com.vn

E Mail: bacminh.sbm@gmail.com

REGULATIONS ON THE OPERATION OF THE SUPERVISORY BOARD

Issued at the 2026 Annual General Meeting of Shareholders

Ha Noi, April 2026



BAC MINH DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

Address: No 3, An Duong, Hong Ha ward, Hanoi City

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**REGULATIONS ON THE OPERATION
OF THE SUPERVISORY BOARD OF BAC MINH INVESTMENT AND
DEVELOPMENT JOINT STOCK COMPANY**

(Issued together with Decision No.: 128/QĐ-BKS-SBM on 01 / 04 /2026)

- Pursuant to the Law on Securities dated November 26, 2019;
- Pursuant to the Law on Enterprises dated June 17, 2020;
- Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;
- Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Minister of Finance guiding a number of provisions on corporate governance applicable to public companies under 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 Bac Minh Investment and Development Joint Stock Company;
- Pursuant to Resolution No. .../NQ-DHĐCĐ-SBM dated April 24, 2026 of the Annual General Meeting of Shareholders of Bac Minh Investment and Development Joint Stock Company;

The Regulations on the Operation of the Supervisory Board of Bac Minh Investment and Development Joint Stock Company include the following contents:

**CHAPTER I
GENERAL PROVISIONS**

Article 1. Scope of regulation and subjects of application

1. Scope of regulation: The Regulations on the operation of the Supervisory Board prescribe the organizational structure, personnel, standards, conditions, rights, and obligations of the Supervisory Board and its members in accordance with the Law on Enterprises, the Company's Charter, and other relevant regulations.

2. Subjects of application: These Regulations on the operation of the Supervisory Board apply to the Supervisory Board and its members.

Article 2. Principles of operation of the Supervisory Board

The Supervisory Board operates on a collective basis. Members of the Supervisory Board are individually responsible for their assigned duties and jointly responsible before the General Meeting of Shareholders and before the law for the activities and decisions of the Supervisory Board.

CHAPTER II MEMBERS OF THE BOARD OF SUPERVISORS

Article 3. Rights, obligations and responsibilities of members of the Board of Supervisors

1. To comply with the law, the Company's Charter, resolutions of the General Meeting of Shareholders, and professional ethics in performing assigned rights and duties.

2. To perform assigned rights and duties honestly, prudently, and to the best of their ability in order to ensure the maximum legitimate interests of the Company.

3. To be loyal to the interests of the Company and its shareholders; not to abuse their position, title, or use information, trade secrets, business opportunities, or other assets of the Company for personal gain or for the benefit of other organizations or individuals.

4. Other obligations as prescribed by the Law on Enterprises and the Company's Charter.

5. In case of violation of the provisions in Clauses 1, 2, 3, and 4 of this Article causing damage to the Company or others, the member of the Board of Supervisors shall bear personal or joint liability for compensation. Any income or other benefits obtained from such violations must be returned to the Company.

6. If any violation by a member of the Board of Supervisors is detected, it must be reported in writing to the Board of Supervisors, requesting the violator to cease the violation and take remedial measures.

Article 4. Term and number of members of the Board of Supervisors

1. The Board of Supervisors shall consist of 03 (three) members. The term of office of a member shall not exceed 05 (five) years and may be re-elected for an unlimited number of terms. Members may work on a full-time or part-time basis. The Head of the Board of Supervisors shall propose the working mechanism of members for submission to the General Meeting of Shareholders for consideration and decision.

2. Members of the Board of Supervisors are not required to be shareholders of the Company.

3. More than half of the members of the Board of Supervisors must reside in Vietnam.

4. In case the term of all members expires at the same time and new members have not yet been elected, the outgoing members shall continue to exercise their rights and duties until the new members are elected and assume office.

Article 5. Standards and conditions for members of the Board of Supervisors

1. Members of the Board of Supervisors must meet the following standards and conditions:

a) Not falling under the subjects specified in Clause 2, Article 17 of the Law on Enterprises;

b) Having been trained in economics, finance, accounting, auditing, law, business administration, or other disciplines relevant to the Company's business activities;

c) Not being a family member of members of the Board of Directors, the General Director, or other managers;

d) Not being a manager of the Company; not required to be a shareholder or employee of the Company;

d) Not working in the accounting or finance department of the Company;

e) Not being a member or employee of an approved auditing firm that has audited the Company's financial statements within the preceding 03 years;

g) Other standards and conditions as prescribed by relevant laws and the Company's Charter.

2. In addition to the above conditions, members of the Board of Supervisors as prescribed at Point b, Clause 1, Article 88 of the Law on Enterprises must not be family members of managers of the Company or its parent company; representatives of capital contributions of enterprises or State capital at the parent company and the Company.

Article 6. Head of the Board of Supervisors

1. The Head of the Board of Supervisors must hold at least a university degree in economics, finance, accounting, auditing, law, business administration, or a discipline relevant to the Company's business activities.

2. The Head shall be elected by the Board of Supervisors from among its members based on the majority principle; appointment, dismissal, and removal shall also follow the majority principle.

3. The rights and obligations of the Head of the Board of Supervisors shall be stipulated in the Company's Charter.

Article 7. Nomination and candidacy for members of the Board of Supervisors

1. Shareholders or groups of shareholders holding at least 10% of the total ordinary shares have the right to nominate candidates to the Board of Supervisors. Voting shareholders may aggregate their voting rights to nominate candidates. Shareholders or groups holding from 10% to less than 30% may nominate one (01) Supervisor; from 30% to less than 50% may nominate up to two (02) Supervisors; from 50% or more may nominate the full number of Supervisors.

2. If the number of candidates nominated or self-nominated is insufficient as prescribed in Clause 5, Article 115 of the Law on Enterprises, the incumbent Board of Supervisors may introduce additional candidates or organize nominations in accordance with the Company's Charter, internal corporate governance regulations, and this Regulation. Such nominations must be publicly disclosed prior to the General Meeting of Shareholders voting.

Article 8. Methods of election, dismissal and removal of members of the Board of Supervisors

1. The election, dismissal, and removal of members of the Board of Supervisors fall under the authority of the General Meeting of Shareholders.

2. If the number of candidates is insufficient, the incumbent Board of Supervisors may nominate additional candidates in accordance with applicable regulations.

3. If the number of candidates is less than or equal to the number of positions, the election may be conducted by cumulative voting or by voting (approval, disapproval, abstention). The approval ratio shall comply with the Company's Charter.

Article 9. Cases of dismissal and removal of members of the Board of Supervisors

1. The General Meeting of Shareholders shall dismiss a member in the following cases:

- a) No longer meeting the required standards and conditions;
- b) Resignation accepted;
- c) Other cases as prescribed by law and the Company's Charter.

2. A member shall be removed in the following cases:

- a) Failure to fulfill assigned duties;

b) Failure to exercise rights and obligations for 06 consecutive months, except in force majeure cases;

c) Serious or repeated violations of obligations;

d) Other cases decided by the General Meeting of Shareholders.

Article 10. Notification of election, dismissal and removal of members of the Board of Supervisors

1. Once candidates are identified, the Company must disclose information about them at least 10 days prior to the General Meeting of Shareholders on the Company's website.

Candidates must provide written commitments regarding the truthfulness and accuracy of their disclosed information and commit to performing their duties honestly and prudently for the best interests of the Company if elected.

Disclosed information includes:

a) Full name, date of birth;

b) Professional qualifications;

c) Work experience;

d) Other managerial positions;

e) Related interests with the Company and related parties;

f) Other information as prescribed;

g) Information about companies where the candidate holds managerial positions and related interests (if any).

2. The announcement of results of election, dismissal, and removal shall comply with regulations on information disclosure.

CHAPTER III BOARD OF SUPERVISORS

Article 11. Rights, obligations and responsibilities of the Board of Supervisors

1. The Board of Supervisors shall supervise the Board of Directors and the General Director in the management and operation of the Company.

2. To examine the reasonableness, legality, honesty, and prudence in management and operation of business activities; and the consistency, coherence, and appropriateness of accounting, statistics, and financial reporting.

3. To appraise the completeness, legality, and accuracy of annual and semi-annual business performance reports and financial statements; to evaluate the management performance of the Board of Directors and submit appraisal reports at the Annual General Meeting of Shareholders. To review contracts and transactions with related parties falling under the approval authority of the Board of Directors or the General Meeting of Shareholders and make recommendations on such contracts and transactions.

4. To review, examine, and evaluate the effectiveness and efficiency of the internal control system, internal audit, risk management, and early warning system of the Company.

5. To examine accounting books, accounting records, and other documents of the Company, and the management and operation of the Company when deemed necessary or pursuant to resolutions of the General Meeting of Shareholders or requests of shareholders or groups of shareholders as prescribed in Clause 2, Article 115 of the Law on Enterprises.

6. Upon request of shareholders or groups of shareholders as prescribed in Clause 2, Article 115 of the Law on Enterprises, the Board of Supervisors shall conduct an inspection within 07 working days from the date of receipt of the request. Within 15 days from the completion of the inspection, the Board of Supervisors must report the inspection results to the Board of Directors and the requesting shareholders. Such inspection must not obstruct the normal operation of the Board of Directors or disrupt the Company's business operations.

7. To propose to the Board of Directors or the General Meeting of Shareholders measures to amend, supplement, or improve the organizational structure, management, supervision, and operation of the Company.

8. Upon detecting that a member of the Board of Directors or the General Director violates Article 165 of the Law on Enterprises, the Board of Supervisors must immediately notify the Board of Directors in writing and request the violator to cease the violation and remedy its consequences.

9. To attend and participate in discussions at meetings of the General Meeting of Shareholders, the Board of Directors, and other meetings of the Company.

10. To use independent consultants or the internal audit department of the Company to perform assigned duties.

11. The Board of Supervisors may consult the Board of Directors before submitting reports, conclusions, and recommendations to the General Meeting of Shareholders.

12. To examine specific matters relating to the management and operation of the Company at the request of shareholders.

13. To request the Board of Directors to convene an extraordinary General Meeting of Shareholders.

14. To replace the Board of Directors in convening a General Meeting of Shareholders within 30 days in case the Board of Directors fails to convene such meeting as prescribed in Clause 3, Article 140 of the Law on Enterprises.

15. To request the Chairman of the Board of Directors to convene a meeting of the Board of Directors.

16. To review, extract, and copy part or all of the declared contents of the list of related persons and related interests as prescribed in Clauses 1 and 2, Article 164 of the Law on Enterprises.

17. To propose and recommend to the General Meeting of Shareholders for approval the list of eligible auditing firms to audit the Company's financial statements; and to select auditing firms to inspect the Company's operations when necessary.

18. To be accountable to shareholders for its supervisory activities.

19. To supervise the Company's financial situation and the compliance with laws by members of the Board of Directors, the General Director, and other managers in their activities.

20. To ensure coordination with the Board of Directors, the General Director, and shareholders.

21. Upon detecting violations of law or the Company's Charter by members of the Board of Directors, the General Director, or other executives, 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.

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

23. To witness the vote counting and preparation of vote-counting minutes by the Board of Directors if requested, in cases of collecting shareholders' opinions in writing to adopt resolutions of the General Meeting of Shareholders.

24. The Head of the Board of Supervisors shall preside over the election of the meeting chairperson by the General Meeting of Shareholders in case the Chairman is absent or temporarily unable to work and the remaining members of the Board of Directors fail to elect a chairperson. In such case, the person receiving the highest number of votes shall act as the chairperson.

25. To perform other rights and obligations in accordance with the Law on Enterprises, the Company's Charter, and resolutions of the General Meeting of Shareholders.

Article 12. Right to access information of the Board of Supervisors

1. Documents and information must be provided to members of the Board of Supervisors at the same time and in the same manner as to members of the Board of Directors, including:

- a) Meeting invitations, opinion collection forms of the Board of Directors, and accompanying documents;
- b) Resolutions, decisions, and minutes of meetings of the General Meeting of Shareholders and the Board of Directors;
- c) Reports of the General Director submitted to the Board of Directors or other documents issued by the Company.

2. Members of the Board of Supervisors have the right to access files and documents of the Company stored at the head office, branches, and other locations; and have the right to visit the workplaces of managers and employees of the Company during working hours.

Article 13. Responsibilities of the Board of Supervisors in convening extraordinary General Meetings of Shareholders

1. The Board of Supervisors shall replace the Board of Directors in convening a General Meeting of Shareholders within 30 days if the Board of Directors fails to do so in the following cases:

- a) The number of members of the Board of Directors, the General Director, or managers violating authority, procedures, documentation, information systems, or management and operation processes, causing damage to the Company in accordance with the Law on Enterprises and the Company's Charter;
- b) The Board of Directors fails to convene a General Meeting of Shareholders as prescribed in Clause 2, Article 115 of the Law on Enterprises;
- c) At the request of shareholders or groups of shareholders holding sufficient voting shares as prescribed in Clause 2, Article 115 of the Law on Enterprises, unless otherwise provided in the Company's Charter.

2. If the Board of Directors fails to convene the General Meeting of Shareholders as prescribed and the Board of Supervisors also fails to convene such meeting as required under Clause 3, Article 140 of the Law on Enterprises, members of the Board of Supervisors must compensate for any damage incurred by the Company.

3. Expenses for convening and conducting the General Meeting of Shareholders as prescribed in Clause 1 of this Article shall be reimbursed by the Company.

CHAPTER V

REPORTING AND DISCLOSURE OF INTERESTS

Article 16. Submission of Annual Reports

The Board of Supervisors shall submit reports to the Annual General Meeting of Shareholders, including the following contents:

1. Reports on the Company's business performance and the performance of the Board of Directors and the General Director for submission to the General Meeting of Shareholders for approval at the Annual General Meeting.

2. Self-assessment report on the performance of the Board of Supervisors and its members.

3. Remuneration, operating expenses, and other benefits of the Board of Supervisors and each member.

4. Summary of meetings of the Board of Supervisors, conclusions and recommendations, and results of supervision over the Company's operations and financial status.

5. Report evaluating transactions between the Company, its subsidiaries, and other companies in which the Company holds more than fifty percent (50%) of the charter capital, with members of the Board of Directors, the General Director, and their related persons, as well as other managers of the Company.

6. Results of supervision over the Board of Directors, the General Director, and other executives.

7. Results of evaluation of coordination between the Board of Supervisors, the Board of Directors, the General Director, and shareholders.

8. Proposals and recommendations to the General Meeting of Shareholders for approval of the list of approved auditing firms to audit the Company's financial statements, and auditing firms to examine the Company's operations when necessary.

Article 17. Salaries and Other Benefits

Salaries, remuneration, 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 amount of salaries, remuneration, bonuses, other benefits, and the annual operating budget of the Board of Supervisors.

2. Members of the Board of Supervisors shall be reimbursed for reasonable expenses including accommodation, travel, and the use of independent consulting services.

Article 18. Disclosure of Related Interests

1. Members of the Board of Supervisors must disclose their related interests with the Company and related parties, including:

a) Name, enterprise code, head office address, business lines of enterprises in which the member, related persons of the member, hold shares, capital contributions, or other interests;

b) Name, enterprise code, head office address, business lines of enterprises in which related persons of the member jointly own or own from 10% or more of the charter capital.

2. Before the opening of the Annual General Meeting of Shareholders, the Board of Supervisors must declare related interests as stipulated in Clause 1 of this Article. Such disclosure must be made within 07 working days from the date the related interest arises; any amendments or supplements must also be made within 07 working days from the date of such changes.

3. Members of the Board of Supervisors must not use or disclose internal information of the Company for personal or third-party benefits.

4. Members of the Board of Supervisors are obliged to notify in writing the Board of Directors and the Board of Supervisors of transactions between the Company, its subsidiaries, or affiliated companies in which the Company holds 50% or more of the charter capital, and the members of the Board of Supervisors in accordance with the law. For such transactions, members of the Board of Supervisors must fully disclose them at meetings of the Board of Directors and the Board of Supervisors, and such transactions must be approved by the General Meeting of Shareholders

CHAPTER VI RELATIONSHIPS OF THE BOARD OF SUPERVISORS

Article 19. Relationship among Members of the Board of Supervisors

Members of the Board of Supervisors shall work independently and are not subordinate to one another; however, they shall coordinate and cooperate in performing their duties to ensure the effective fulfillment of the rights, responsibilities, and

obligations of the Board of Supervisors in accordance with applicable laws and the Company's Charter. The Head of the Board of Supervisors shall coordinate the overall activities of the Board but shall not have the authority to dominate other members.

Article 20. Relationship with the Executive Management

The Board of Supervisors shall maintain an independent relationship with the Company's executive management and shall act as the body responsible for supervising the activities of the executive management.

Article 21. Relationship with the Board of Directors

The Board of Supervisors shall maintain an independent relationship with the Board of Directors and shall act as the body responsible for supervising the activities of the Board of Directors.

**CHAPTER VII
IMPLEMENTATION PROVISIONS**

Article 22. Effectiveness

This Regulation on the Organization and Operation of the Board of Supervisors of Bac Minh Investment Development Joint Stock Company consists of 07 chapters and 22 articles, and shall take effect from April 24, 2026.

**ON BEHALF OF THE SUPERVISORS BOARD
HEAD**

Nguyen Van Minh



**BAC MINH DEVELOPMENT
INVESTMENT
JOINT STOCK COMPANY**

No. 129/TTr-HDQT-SBM

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, April 01, 2026

PROPOSAL

**Re: Dismissal and additional election
of members of the Board of Directors from 2023 to 2028**

To: The 2026 Annual General Meeting of Shareholders – SBM

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

Pursuant to the Law on Enterprises No. 59/2020/QH14 adopted by the 14th National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter on Organization and Operation of Bac Minh Investment Development Joint Stock Company approved on April 22, 2025 at the 2025 Annual General Meeting of Shareholders;

Pursuant to the Corporate Governance Regulations of Bac Minh Investment Development Joint Stock Company;

Pursuant to Decision No. 168/QĐ-HĐTV dated June 30, 2025 of the Members' Council of Northern Power Corporation regarding the appointment of the capital representative of EVNNPC at Bac Minh Investment Development Joint Stock Company;

Pursuant to Document No. 3165/EVNNPC-TCNS dated June 30, 2025 of the Chairman of the Members' Council of Northern Power Corporation regarding the replacement of the capital representative of EVNNPC at Bac Minh Investment Development Joint Stock Company;

Pursuant to the resignation letters of Board members: Mr. Le Dinh Luong and Ms. Thieu Thi Hang My;

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the dismissal and additional election of members of the Board of Directors (BOD) of SBM for the 2023–2028 term as follows:

1. Dismissal of Board Members

1.1. Mr. Le Dinh Luong

- Position: Member of the Board of Directors



- Effective date of dismissal: July 1, 2025

- Reason for dismissal: From July 1, 2025, the corporate shareholder – Northern Power Corporation (EVNNPC) ceased appointing Mr. Le Dinh Luong as its capital representative at Bac Minh Investment Development Joint Stock Company (SBM), and Mr. Le Dinh Luong submitted his resignation as a member of the Board of Directors of SBM effective from July 1, 2025.

1.2. Ms. Thieu Thi Hang My

- Position: Member of the Board of Directors

- Effective date of dismissal: April 24, 2026

- Reason for dismissal: Resignation for personal reasons.

Based on the above, the Board of Directors of Bac Minh Investment Development Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the dismissal of Mr. Le Dinh Luong as a member of the Board of Directors effective from July 1, 2025 and Ms. Thieu Thi Hang My effective from April 24, 2026.

2. Additional election of Board members for the 2023–2028 term

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the additional election of 02 members to the Board of Directors in order to ensure that the total number of Board members is 05 (five), in accordance with the Company's Charter and Corporate Governance Regulations.

The above is the proposal on the dismissal and additional election of members of the Board of Directors. The Board of Directors of Bac Minh Investment Development Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval.

Respectfully submitted./.

Respectfully report to the 2026 Annual General Meeting of Shareholders for consideration and approval.

Sincerely thanks./.

Recipients:

- As above;
- Board of Directors; Board of Supervisors;
- Saved.

ON BEHALF OF BOARD OF
DIRECTORS
CHAIRWOMAN



Nguyễn Thị Thanh Hương



**BAC MINH DEVELOPMENT
INVESTMENT
JOINT STOCK COMPANY**
No. /BB-DHĐCĐ-SBM

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, April 24th, 2026

**MINUTES OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
BAC MINH DEVELOPMENT INVESTMENT JOINT STOCK COMPANY**

I. ENTERPRISE INFORMATION, TIME, LOCATION, AND PARTICIPANTS

1. Company Details

- **Company Name:** BAC MINH DEVELOPMENT INVESTMENT JOINT STOCK COMPANY
- **Headquarters Address:** No. 3, An Duong, Hong Ha Ward, Hanoi City.
- **Business Registration Certificate No.:** 0102165522, issued by the Department of Planning and Investment of Hanoi City, 12th amendment dated November 25, 2022.

2. Time and Location

- **Time:** 14:00, April 24, 2026.
- **Location:**

3. Participants

3. Participants

3.1. Board of Directors (BOD):

- Ms. Nguyen Thi Thanh Huong – Chairwoman of the BOD
- Mr. Lai Hop Quoc – Member of the BOD
- Ms. Thieu Thi Hang My – Member of the BOD
- Mr. Do Minh Duc – Member of the BOD
- *Attendance Ratio: 4/5 total members of the Board of Directors.*

3.2. Supervisory Board:

- Mr. Nguyen Van Minh – Head of the Supervisory Board
- Mr. Nguyen Quoc Thai – Member
- Mr. Le Lam Thanh – Member
- *Attendance Ratio: 3/3 total members of the Supervisory Board.*

3.3. Shareholders:

- Shareholders owning shares of Bac Minh Development Investment Joint Stock Company as of the record date: April 1, 2026.



II. CONTENT AND PROCEEDINGS OF THE MEETING

1. Legality of the Meeting

The Meeting heard a report from Mr. Le Lam Thanh, Head of the Shareholder Status Check Committee, regarding the results of the shareholder verification:

• As of April 1, 2026, the total number of shareholders is shareholders (comprising institutional shareholders and individual shareholders), representing a total of shares. Each ordinary share corresponds to one vote.

• Total number of delegates being shareholders owning shares or authorized representatives present at the meeting: delegates (including shareholders attending directly and shareholders by proxy), representing shares, which accounts for% of the total voting shares.

• Total voting shares of attending shareholders: votes.

Conclusion: Pursuant to the Law on Enterprises 2020 and the Company Charter, the 2026 Annual General Meeting of Shareholders of Bac Minh Development Investment Joint Stock Company is legal and qualified to proceed.

2. Presiding Body, Secretariat, and Vote Counting Committee

To conduct the proceedings, the General Meeting of Shareholders unanimously approved the appointments of the Presiding Body, the Secretariat, and the Vote Counting Committee as follows:

Presiding Body

- | | |
|-------------------------------|-------------------------------------|
| 1. Ms. Nguyen Thi Thanh Huong | - Chairperson of the Presiding Body |
| 2. Mr. Lai Hop Quoc | - Member |
| 3. Mr. Vu Minh Tu | - Member |

Secretariat

- | | |
|-------------------------|-----------------------|
| 1. Mr. Nguyen Quoc Thai | - Head of Secretariat |
| 2. Mr. Vu Van Nam | - Member |

Vote Counting Committee

- | | |
|------------------------|---------------------|
| 1. Mr. Nguyen Tai Tuan | - Head of Committee |
| 2. Ms. Bui Tuyet Van | - Member |

Voting results for the above appointments:

- Approval: 100% of total voting shares of attending shareholders.
- Disapproval: 0% of total voting shares of attending shareholders.
- Abstain/Other: 0% of total voting shares of attending shareholders.

3. Meeting agenda approval

The Meeting heard Mr. Vu Minh Tu, on behalf of the Presiding Body, present the agenda for the 2026 Annual General Meeting of Shareholders, including:

1. Report on the BOD's activities in 2025 and orientations for 2026.
2. Report on 2025 business results and the 2026 business plan.
3. Report on the Supervisory Board's activities in 2025 and the 2026 plan.
4. Submission to approve the 2025 Audited Financial Statements.
5. Submission to select the Audit Firm for the 2026 Financial Statements.
6. Submission to approve the 2026 Business Plan.
7. Submission to approve the profit distribution plan, dividend payment, and fund appropriation.
8. Submission on remuneration for the BOD and Supervisory Board for 2025 and the 2026 plan.
9. Submission to approve the Company's transactions with related parties.
10. Submission to approve the Charter of Organization and Operation, Corporate Governance Regulations, and Internal Regulations on Corporate Governance for the BOD.
11. Submission to approve the Internal Regulations on the Operation of the Supervisory Board.
12. Submission on the dismissal and supplementary election of BOD members for the 2023-2028 term.

Voting results for the above appointments:

- Approval: 100% of total voting shares of attending shareholders.
- Disapproval: 0% of total voting shares of attending shareholders.
- Abstain/Other: 0% of total voting shares of attending shareholders.

The General Meeting of Shareholders approved the agenda of the formal Meeting.

4. Presentation of reports and submissions

The meeting proceeded with the presentation of the following documents:

4.1. Mr. Lai Hop Quoc (on behalf of the Presiding Body): Presented the Working Regulations of the 2026 Annual General Meeting of Shareholders. (*Approved with 100% ratio of voting shares*).

4.2. Ms. Nguyen Thi Thanh Huong (Chairwoman of the BOD): Presented the BOD's Activity Report for 2025 and orientations for 2026.

4.3. Mr. Vu Minh Tu (Director):

- Presented the Board of Management's report on 2025 business results and the 2026 business plan.
- Presented the Submission for the 2026 Business Plan.
- Presented the Submission for the Charter, Governance Regulations, and Internal Regulations on Corporate Governance for the BOD.

○ Presented the Submission regarding dismissal and supplementary election of BOD members for the 2023-2028 term.

4.4. Mr. Nguyen Van Minh (Head of Supervisory Board):

○ Presented the Supervisory Board's Activity Report for 2025 and the 2026 plan.
○ Presented the Submission for the Internal Regulations on the Operation of the Supervisory Board.

4.5. Ms. Bui Tuyet Van (Chief Accountant): Presented the following Submissions:

- Approval of 2025 Audited Financial Statements.
- Selection of the Audit Firm for 2026.
- Profit distribution plan, dividend payment, and fund appropriation.
- Remuneration for the BOD and Supervisory Board (2025 actual and 2026 plan).
- Transactions with related parties.

5. Discussion

A discussion session was held, led by the Chairperson of the Presiding Body, to address shareholder inquiries regarding the reports and submissions.

- Content of discussion:

6. Detailed Voting Results

The detailed results of the voting for each report and submission are recorded as follows:

6.1. Approval of the BOD Activities Report (2025) and Directions (2026)

Vote Type	Number of Votes	Percentage of Total Voting Shares
Approve	..... Votes%
Disapprove	..... Votes%
Abstain/Other	..... Votes%

6.2. Approval of the Board of Management's Report on 2025 Business Results and 2026 Business Plan

Vote Type	Number of Votes	Percentage of Total Voting Shares
Approve	..... Votes%
Disapprove	..... Votes%
Abstain/Other	..... Votes%

6.3. Approval of the Supervisory Board Activity Report (2025) and Plan (2026)

Vote Type	Number of Votes	Percentage of Total Voting Shares
Approve	..... Votes%
Disapprove	..... Votes%
Abstain/Other	..... Votes%

6.4. Approval of the 2025 Audited Financial Statements

Vote Type	Number of Votes	Percentage of Total Voting Shares
Approve	..... Votes%
Disapprove	..... Votes%
Abstain/Other	..... Votes%

6.5. Selection of the Audit Firm for the 2026 Financial Statements

Vote Type	Number of Votes	Percentage of Total Voting Shares
Approve	..... Votes%
Disapprove	..... Votes%
Abstain/Other	..... Votes%

6.6. Approval of the Submission for the 2026 Business Plan

Vote Type	Number of Votes	Percentage of Total Voting Shares
Approve	..... Votes%
Disapprove	..... Votes%
Abstain/Other	..... Votes%

6.7. Approval of the Submission for Profit Distribution, Dividend Payment, and Fund Appropriation

Vote Type	Number of Votes	Percentage of Total Voting Shares
Approve	..... Votes%
Disapprove	..... Votes%
Abstain/Other	..... Votes%

6.8. Approval of the Submission for Remuneration of the BOD and Supervisory Board (2025/2026)

Vote Type	Number of Votes	Percentage of Total Voting Shares
Approve	..... Votes%
Disapprove	..... Votes%
Abstain/Other	..... Votes%

6.9. Approval of the Submission for Related Party Transactions

Vote Type	Number of Votes	Percentage of Total Voting Shares
Approve	..... Votes%
Disapprove	..... Votes%
Abstain/Other	..... Votes%

6.10. Approval of the Submission for the Charter, Corporate Governance Regulations, and Internal Regulations for the BOD

Vote Type	Number of Votes	Percentage of Total Voting Shares
Approve	..... Votes%
Disapprove	..... Votes%
Abstain/Other	..... Votes%

6.11. Approval of the Submission for the Supervisory Board Internal Operating Regulations

Vote Type	Number of Votes	Percentage of Total Voting Shares
Approve	..... Votes%
Disapprove	..... Votes%
Abstain/Other	..... Votes%

6.12. Approval of the Submission for the Dismissal and Supplementary Election of BOD Members

1/ Dismissal of BOD Members

The General Meeting approved the dismissal of the following BOD members:

- Mr. Le Dinh Luong – Member of the BOD
- Ms. Thieu Thi Hang My – Member of the BOD

Vote Type	Number of Votes	Percentage of Total Voting Shares
Approve	..... Votes%

Disapprove	..... Votes%
Abstain/Other	..... Votes%

2/ Supplementary Election for the 2023-2028 Term

a. The list of candidates nominated for the supplementary BOD election for the 2023-2028 term:

.....

b. Election results for supplementary BOD members:

.....

.....

Detailed voting results in the Minutes of Vote Counting at the General Meeting.

Vote Type	Number of Votes	Percentage of Total Voting Shares
Approve	..... Votes%
Disapprove	..... Votes%
Abstain/Other	..... Votes%

Approved Decisions and their respective Approval Rates

All reports and submissions were approved with the following approval ratios:

- BOD Activity Report (2025) and Directions (2026):%
- 2025 Business Results and 2026 Business Plan Report:%
- Supervisory Board Activity Report (2025) and Plan (2026):%
- 2025 Audited Financial Statements:%
- Selection of the Audit Firm for 2026:%
- Submission for the 2026 Business Plan:%
- Profit Distribution, Dividends, and Fund Appropriation:%
- BOD and Supervisory Board Remuneration:%
- Related Party Transactions:%
- Charter, Governance, and BOD Operating Regulations:%
- Supervisory Board Operating Regulations:%
- Dismissal and supplementary election of BOD members:%

7. Approval of the Minutes and Resolutions of the 2026 Annual General Meeting of Shareholders and Closing of the Meeting.

Mr. Nguyen Quoc Thai, Head of the Secretariat, presented the full text of the Minutes and the Resolution of the 2026 Annual General Meeting of Shareholders. The General Meeting voted to approve the Minutes with a 100% agreement rate.

Ms. Nguyen Thi Thanh Huong, on behalf of the Presiding Body, declared the meeting closed.

The Meeting concluded at 17:00 on the same day.

PRESIDING BODY

CHAIRPERSON OF THE
PRESIDING BODY

MEMBER

MEMBER

Nguyen Thi Thanh Huong

Lai Hop Quoc

Vu Minh Tu

SECRETARIAT

HEAD OF SECRETARIAT

MEMBER

Nguyen Quoc Thai

Vu Van Nam





SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, April , 2026

RESOLUTION
of the 2026 Annual General Meeting of Shareholders

THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
BAC MINH INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

Pursuant to the Law on Enterprises No. 59/2020/QH14 adopted by the 14th National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Law on Securities No. 54/2019/QH14 adopted by the 14th National Assembly of the Socialist Republic of Vietnam on November 26, 2019;

Pursuant to the Charter on Organization and Operation of Bac Minh Investment Development Joint Stock Company;

Pursuant to the Minutes No. /BB-AGM-SBM on April 24, 2026 of the 2026 Annual General Meeting of Shareholders of Bac Minh Investment Development Joint Stock Company,

RESOLVES:

Article 1. To approve the Report on the performance of the Board of Directors (BOD) in 2025 and the orientation for 2026 (attached hereto).

Article 2. To approve the Report of the Board of Management on the 2025 business performance and the 2026 plan (attached hereto):

1. Business performance results for 2025:

No	Item	2025 Adjusted Plan	Actual 2024	Actual 2025	% vs. Plan	% vs. 2024
I	Output (10 ⁶ kWh)	221,23	220,6	227,2	102,7%	103%
1	Suoi Sap 3	48,39	47,8	48,6	100,4%	101,7%
2	Ta Co	115,30	113,8	119	103,2%	104,6%
3	Thoong Got	10,20	12,4	10,8	105,9%	87,1%
4	Na Tau	16,96	17,8	17,2	101,4%	96,6%
5	Nam Cong 3	30,38	28,9	31,6	104,0%	109,3%
II	Revenue (tỷ đồng)	285,81	281	289,1	101,2%	102,9%
1	Suoi Sap 3	63,32	62,6	62,11	98,1%	99,2%

No	Item	2025 Adjusted Plan	Actual 2024	Actual 2025	% vs. Plan	% vs. 2024
2	Ta Co	149,99	145	152,4	101,6%	105,1%
3	Thoong Got	10,89	13,4	11,34	104,1%	84,6%
4	Na Tau	20,61	22,2	21,13	102,5%	95,2%
5	Nam Cong 3	39,48	36,9	40,52	102,6%	109,8%
6	Other Revenue	1,52	0,9	1,6	105,4%	177,8%
III	Expenses (billion VND)	129,62	116,3	124,2	95,8%	106,8%
IV	Profit after tax (billion VND)	140,48	150,8	146,5	104,3%	97%

2. 2026 Business and Production Plan

No	Contents	Unit	Value
1	Commercial electricity output	kWh	193.528.294
2	Revenue	VND	257.524.080.133
3	Total expenses	VND	139.497.726.702
4	Profit before tax	VND	118.026.353.431
5	Corporate income tax	VND	14.883.108.809
6	Profit after tax	VND	103.143.244.622
7	Basic earnings per share	VND/share	2.290

Article 3. To approve the Report on the performance of the Supervisory Board in 2025 and the plan for 2026 (attached hereto).

Article 4. To approve the 2026 Business and Production Plan:

1. Key targets of the 2026 Business and Production Plan

No	Contents	Unit	Value
1	Commercial electricity output	kWh	193.528.294
2	Revenue	VND	257.524.080.133
3	Total expenses	VND	139.497.726.702
4	Profit before tax	VND	118.026.353.431

5	Corporate income tax	VND	14.883.108.809
6	Profit after tax	VND	103.143.244.622
7	Basic earnings per share	VND/share	2.290

(Attached Submission)

2. The General Meeting of Shareholders authorizes the Board of Directors, based on the assessment of the actual business performance for the first nine (9) months of 2026 and the estimated results for the full year 2026, to review and approve adjustments to the 2026 Business and Production Plan to ensure feasibility and alignment with actual conditions. In case of approval of any adjustment to the 2026 plan, the Board of Directors shall be responsible for information disclosure in accordance with applicable laws and for reporting such adjustments at the Company's nearest General Meeting of Shareholders.

Article 5. To approve the audited financial statements for 2025 (attached Submission).

Article 6. To approve the selection of the auditing firm for the 2026 financial statements (attached Submission).

Article 7. To approve the profit distribution plan, dividend payment, and appropriation to funds (attached Submission):

1. Profit distribution plan for 2025

Unit: Vietnam Dong (VND)

No	Targets	Percentage	Amount	Note
I	Profit and Budget Obligations in 2025			
1	Accumulated Profit After Tax 2024 carry-over		73.334.354.264	
2	Profit before tax in 2025		163.086.781.123	
	Accumulated Profit After Tax		219.834.653.455	
II	Profit distribution and dividend payment	100	219.834.653.455	

1	Development investment fund in 2025	0	0	As of April 01, 2026, the remaining Development Investment Fund is VND 8.069.702.570
2	Welfare and bonus fund in 2025	0,95	2.083.783.026	As of April 01, 2026, the remaining Welfare and bonus fund is VND 566.214.805
3	Paying 2024 cash dividends at a rate of 30% of charter capital, of which:	61,47	135.134.859.000	
3.1	The Company has paid an interim cash dividend at a rate of 30% of charter capital, as detailed below:			
	Make an advance of 2024 cash dividend (at a rate of 10% of charter capital) according to Resolution No. 75/NQ-HĐQT-SBM dated September 20, 2024		45.044.953.000	Paid in Q3 2025
	Make an advance of 2024 cash dividend for the second stage (at a rate of 10% of charter capital) according to Resolution No. 94/NQ-HĐQT-SBM dated December 11, 2024		45.044.953.000	Paid in Q4 2025
	Expected to pay 2024 cash dividend (at a rate of 10% of charter capital)		45.044.953.000	Paid in Q1 2026
3.2	Remaining amount payable		0	
	Undistributed retained earnings	37,58	82.616.011.429	

2. 2026 Plan

The General Meeting of Shareholders authorizes the Board of Directors of SBM, based on the Company's actual performance, to consider making interim dividend payments for 2026 to shareholders at a rate not exceeding 30% of the charter capital, in compliance with applicable laws.

Article 8. To approve the Submission on remuneration of the Board of Directors and the Supervisory Board for 2025 and the plan for 2026 (attached Submission):

1. Finalization of remuneration for the Board of Directors and the Supervisory Board in 2025

1.1. Remuneration of the Board of Directors and the Supervisory Board as approved by the 2025 Annual General Meeting of Shareholders:

No	Title	Quantity	Number of months	Remuneration and other expenses (VND/person)		Total remuneration (VND)
				Remuneration	Other expenses	
I	The Board of Directors					1.080.000.000
1	Member of Board of Directors	5	12	3.000.000	15.000.000	1.080.000.000
II	The Board of Supervisors					485.700.000
1	Head	1	12	25.475.000		305.700.000
2	Member	2	12	1.500.000	6.000.000	180.000.000
	Total					1.565.700.000

- Decision No. 02/QĐ-HĐQT-SBM dated January 10, 2025 of the Board of Directors: Approval of bonus payment (equivalent to one (01) month's salary) for the Board of Directors and the Supervisory Board in the amount of VND 130.475.000.

- Payroll-based insurance contributions for the full-time Head of the Supervisory Board amounting to VND 32.077.500.

1.2. Total remuneration and other expenses actually paid in 2025:

- Total remuneration paid to the Board of Directors and the Supervisory Board: VND 1.696.175.000

+ Remuneration of the Board of Directors: VND 1.170.000.000

+ Remuneration of the Supervisory Board: VND 526.175.000

- Payroll-based insurance contributions for the full-time Head of the Supervisory Board amounting to VND 32.077.500.

2. Estimated remuneration and other expenses of the Board of Directors and the Supervisory Board for 2026:

2.1. Remuneration and other expenses:

No	Title	Quantity	Number of months	Remuneration and other expenses (VND/person)	Total remuneration (VND)
I	Board of Directors				3.543.460.800
1	Chairman	1	12	95.288.400	1.143.460.800
2	Member of Board of Directors	4	12	50.000.000	2.400.000.000
II	The Board of Supervisors				965.700.000
1	Head	1	12	40.475.000	485.700.000
2	Member	2	12	20.000.000	480.000.000
	Total				4.509.160.800

2.2. Total insurance contributions for 2026:

- Full-time Chairman of the Board of Directors: VND 57.213.288
- Full-time Head of the Supervisory Board: VND 34.298.256

Article 9. To approve transactions between the Company and related parties (attached Submission).

Article 10. To approve the Charter on Organization and Operation, the Corporate Governance Regulations, and the Regulations on Operation of the Board of Directors of Bac Minh Investment Development Joint Stock Company (attached Submission, Charter, Corporate Governance Regulations, and Operational Regulations).

Article 11. To approve the Regulations on Operation of the Supervisory Board of Bac Minh Investment Development Joint Stock Company (attached Submission and Regulations).

Article 12. To approve the dismissal and additional election of members of the Board of Directors for the 2023–2028 term (attached Submission):

1. Dismissal of members of the Board of Directors:

List of dismissed members of the Board of Directors:

- a. Mr. Le Dinh Luong – Position: Member of the Board of Directors
- b. Ms. Thieu Thi Hang My – Position: Member of the Board of Directors

2. Additional election of members of the Board of Directors for the 2023–2028 term:

a. List of candidates for additional election to the Board of Directors for the 2023–2028 term:

b. Results of the additional election of members of the Board of Directors for the 2023–2028 term:

Based on the vote-counting results, the list of elected members to the Board of Directors of Bac Minh Investment Development Joint Stock Company for the 2023–2028 term is as follows:

Article 13. This Resolution was fully adopted by the 2026 Annual General Meeting of Shareholders and takes effect from the date of signing. The Board of Directors shall direct and organize the implementation of the contents approved by the Shareholders at the Meeting in an effective manner./.

Recipients:

- Shareholders;
- Board of Directors; Supervisory Board;
- SBM Company;
- Archived.

**ON BEHALF OF AGM
CHAIRWOMAN OF THE MEETING –
CHAIRWOMAN OF THE BOD**

Nguyen Thi Thanh Huong

