

**TỔNG CÔNG TY DƯỢC VIỆT NAM - CTCP CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM**  
**VIETNAM PHARMACEUTICAL CORPORATION**

Số/No.: 51 /TCTD - KHĐT

**Độc lập - Tự do - Hạnh phúc**  
**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

V/v công bố Biên bản và Nghị quyết Đại hội đồng  
cổ đông thường niên năm 2026 Tổng công ty

Dược Việt Nam - CTCP

Re.: *Disclosure of the Minutes and Resolution of  
the 2026 Annual General Meeting of Shareholders  
of Vietnam Pharmaceutical Corporation - JSC*

Hà Nội, ngày 21 tháng 4 năm 2026

Hanoi, April 21<sup>st</sup>, 2026

**CÔNG BỐ THÔNG TIN TRÊN CỔNG THÔNG TIN ĐIỆN TỬ CỦA ỦY BAN  
CHỨNG KHOÁN NHÀ NƯỚC VÀ SỞ GIAO DỊCH CHỨNG KHOÁN HÀ NỘI/**

***DISCLOSURE OF INFORMATION ON THE ELECTRONIC PORTAL OF THE  
STATE SECURITIES COMMISSION AND THE HANOI STOCK EXCHANGE***

**Kính gửi/To: - Ủy ban Chứng khoán Nhà nước/ *The State Securities Commission*  
- Sở Giao dịch chứng khoán Hà Nội/ *Hanoi Stock Exchange***

Công ty/ *Company*: TỔNG CÔNG TY DƯỢC VIỆT NAM - CTCP/ *VIETNAM  
PHARMACEUTICAL CORPORATION - JSC.*

Trụ sở/ *Head office*: Số 12 Ngô Tất Tố, P.Văn Miếu - Quốc Tử Giám, TP. Hà Nội/ *No.  
12 Ngo Tat To Street, Van Mieu - Quoc Tu Giam Ward, Hanoi*

Điện thoại/ *Telephone*: 02438443151 Fax: 02438443665

Người thực hiện công bố thông tin/ *Person to disclose information*: Bà HÀN THỊ  
KHÁNH VINH - Tổng Giám đốc/ *Ms. HAN THI KHANH VINH - General Director*

Điện thoại/ *Telephone*: 02438443151 Email: [vinapharm@vinapharm.com.vn](mailto:vinapharm@vinapharm.com.vn)

Loại thông tin công bố/ *Type of information disclosure*:

☒ 24h ☐ 72h Yêu cầu/ *Upon request* Bất thường/ *Extraordinary* Định kỳ/ *Periodic*

Nội dung thông tin công bố/ *Content of information disclosure*: Biên bản và Nghị  
quyết Đại hội đồng cổ đông thường niên năm 2026 Tổng công ty Dược Việt Nam - CTCP/  
*Minutes and Resolution of the 2026 Annual General Meeting of Shareholders of Vietnam  
Pharmaceutical Corporation - JSC.*

Thông tin này cũng được công bố trên trang thông tin điện tử của Tổng công ty tại  
đường dẫn/ *This information is also disclosed on the website of the Corporation at the  
following link: [www.vinapharm.com.vn](http://www.vinapharm.com.vn).*

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

*that the information disclosed above is true and accurate, and we are fully responsible before the law for the content of the disclosed information.*

**Nơi nhận/ Recipients:**

- Như trên/ As above;
- CTHĐQT (thay b/c)/ Chairman of the BOD (for reporting purposes);
- Lưu: VT/ Archives.

**Người thực hiện công bố thông tin**

**TỔNG GIÁM ĐỐC**

***Person to disclose information***

**GENERAL DIRECTOR**



**Hàn Thị Khánh Vinh**

*In case of any discrepancies between the English and Vietnamese versions, the Vietnamese version shall prevail.*

**VIETNAM PHARMACEUTICAL CORPORATION**

Address: No. 12 Ngo Tat To, Van Mieu - Quoc Tu Giam, Hanoi.  
Enterprise Code: 0100109385

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

*Hanoi, April 23<sup>rd</sup>, 2026*

**MINUTES OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
VIETNAM PHARMACEUTICAL CORPORATION - JSC**

Today, at 08:10 AM on April 23, 2026, in Hanoi, Vietnam Pharmaceutical Corporation - JSC successfully convened the 2026 Annual General Meeting of Shareholders (AGM).

The proceedings of the Meeting are as follows:

**A. OPENING CEREMONY**

The Representative of the Organizing Committee for the 2026 Annual General Meeting of Shareholders of Vietnam Pharmaceutical Corporation - JSC conducted the opening ceremony, stating the reasons for the meeting and introducing the delegates and participants, including:

**1. Guests:**

The Meeting was honored to welcome distinguished guests:

**1.1. Representatives from the Ministry of Health:**

- Assoc. Prof. Dr., Specialist Doctor Degree II, Member of the Standing Committee of the Party Committee, Deputy Minister of Health: Mr. Nguyen Tri Thuc.

- Specialist Pharmacist Degree II: Mr. Vu Tuan Cuong, Director General of the Drug Administration of Vietnam, Ministry of Health.

**1.2. Representatives from the State Capital Investment Corporation (SCIC):**

- Mr. Nguyen Quoc Huy, Member of the Members' Council and General Director.

- Mr. Nguyen The Ngan, Head of the Planning and General Affairs Department.

**1.3. Other Guests:**

- Ms. Tran Thi Thu - Standing Vice Chairwoman of the Vietnam Pharmaceutical Companies Association.

- Mr. Bui Anh Tuan - Deputy General Director of Ernst & Young (E&Y) Vietnam Co., Ltd.

**1.4. Members of the Board of Directors (BOD), Board of Management, and Heads of Departments/Divisions of Vietnam Pharmaceutical Corporation - JSC.**

**1.5. Authorized Representatives managing the Corporation's capital in other enterprises; Representatives of the Leadership of enterprises with capital contributions from the Corporation.**

**1.6. Shareholders of Vietnam Pharmaceutical Corporation - JSC.**

**2. Introduction of the Shareholder Status Verification Committee:**

1. Ms. Luu Quynh Mai, Deputy Head, in charge of the Administration and Human Resources Department : Head of the Committee.

2. Ms. Nguyen Thanh Thanh Binh, Specialist of the Administration and Human Resources Department : Member.

3. Mr. Nguyen Trung Kien, Specialist of the Legal Department : Member.

### **3. Shareholder Status Verification Report:**

Ms. Luu Quynh Mai - Head of the Shareholder Status Verification Committee, reported the results of the verification of shareholders attending the 2026 Annual General Meeting of Shareholders of Vietnam Pharmaceutical Corporation - JSC. At the time of opening (08:09 AM on April 23, 2026), the Meeting was eligible to proceed in accordance with current laws and the Charter of the Corporation, specifically as follows:

- Total number of shares of Vietnam Pharmaceutical Corporation - JSC: 237,000,000 common shares.

- Total number of voting shares: 237,000,000 voting shares.

- Number of common shares owned and represented at the opening time: 217,075,581 shares (equivalent to 91.59% of the total voting shares of the Corporation).

- Corresponding number of voting shares: 217,075,581 votes (equivalent to 91.59% of the total voting shares of the Corporation).

### **4. Presidium, Secretariat, and Vote Counting Committee:**

#### **4.1. Presidium (Chairpersonship):**

1. Mr. Dinh Xuan Han, Chairman of the Board of Directors of Vietnam Pharmaceutical Corporation - JSC, Chairperson of the Meeting.

2. Ms. Han Thi Khanh Vinh, Member of the BOD - General Director of Vietnam Pharmaceutical Corporation - JSC.

3. Mr. Do Manh Cuong, Independent Member of the BOD of Vietnam Pharmaceutical Corporation - JSC.

#### **4.2. Secretariat of the Meeting:**

1. Ms. Ha Lan Anh, Head of the Legal Department, Person in charge of corporate governance, Secretary of the Corporation: Head of the Secretariat.

2. Ms. Dinh Thi Tram Anh, Secretary to the General Director: Member

#### **4.3. Vote Counting Committee**

1. Mr. Bui Tien Thao, Head of the Internal Audit Unit - Head of the Committee.

2. Mr. Phi Ngoc Tu, Specialist of the Internal Audit Unit - Member.

3. Ms. Tran Thi Tuyet Mai, Specialist of the Legal Department - Member.

The Presidium, Secretariat, and Vote Counting Committee were approved by the General Meeting of Shareholders with 100% of the total voting shares of all shareholders attending, authorizing attendance, and voting at the meeting, specifically:

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*Total "In Favor" votes: 217,608,691 votes, accounting for 100% of the total voting shares at the meeting.*

*Total "Against" votes: 0 votes, accounting for 0% of the total voting shares at the meeting.*

*Total "Abstentions" (No opinion): 0 votes, accounting for 0% of the total voting shares at the meeting.*

*Number of "Not Voted" shares: 31,400 voting shares.*

## **B. MEETING AGENDA**

### **1. Approval of the Meeting Agenda and Meeting Regulations**

Mr. Tran Van Hai, Member of the BOD, on behalf of the Presidium, presented the Meeting Agenda and Regulations for approval.

Voting Results:

*Total "In Favor" votes: 219,252,775 votes, accounting for 100% of the total voting shares at the meeting.*

*Total "Against" votes: 0 votes, accounting for 0% of the total voting shares at the meeting.*

*Total "Abstentions": 0 votes, accounting for 0% of the total voting shares at the meeting.*

*Number of "Not Voted" shares: 3,982,200 voting shares.*

### **2. Assessment Report of the Board of Directors on activities in 2025 and the 2021 - 2026 tenure; Orientations and tasks for 2026 and the 2026 - 2031 tenure.**

Mr. Dinh Xuan Han - Chairman of the Board of Directors, on behalf of the Presidium, presented Report No. 215/TCTD - HĐQT dated April 17, 2026, regarding the Evaluation Report of the Board of Directors on the operations in 2025 and the 2021-2026 tenure; as well as the Orientations and tasks for the year 2026 and the 2026-2031 tenure (*The report is attached hereto*)."

### **3. Report of the General Director on 2025 business performance and 2021 - 2025 period results; Business plan for 2026 and the 2026 - 2030 period.**

Ms. Han Thi Khanh Vinh - Member of the Board of Directors and General Director, presented Report No. 216/BC - TGD dated April 17, 2026, of the General Director regarding the operational results for the year 2025 and the 2021-2025 period; as well as the operational plan for the year 2026 and the 2026-2030 period (*The report is attached hereto*).

### **4. Report of the Independent Member of the Board of Directors in the Audit Committee**

Mr. Do Manh Cuong - Independent Member of the Board of Directors and Chairman of the Audit Committee, presented Report No. 217/TCTD - HĐQT dated April 17, 2026, of the Independent Member of the Board of Directors in the Audit Committee (*The report is attached hereto*).

### **5. Proposals: Proposal No. 218/TTr - HĐQT dated April 17, 2026, regarding the update, amendment, and supplementation of business lines of Vietnam Pharmaceutical**

*In case of any discrepancies between the English and Vietnamese versions, the Vietnamese version shall prevail.*

**Corporation - JSC; Proposal No. 219/TTr - HĐQT dated April 17, 2026, regarding the approval of amendments and supplementations to the Charter, the Internal Regulations on Corporate Governance, and the Operating Regulations of the Board of Directors of Vietnam Pharmaceutical Corporation - JSC.**

- Mr. Dinh Xuan Han, Chairman of the Board of Directors, on behalf of the Presidium, presented Proposal No. 218/TTr - HĐQT dated April 17, 2026, regarding the update, amendment, and supplementation of business lines of Vietnam Pharmaceutical Corporation - JSC; and Proposal No. 219/TTr - HĐQT dated April 17, 2026, regarding the approval of amendments and supplementations to the Charter, the Internal Regulations on Corporate Governance, and the Operating Regulations of the Board of Directors of Vietnam Pharmaceutical Corporation - JSC (*Proposals are attached hereto*).

**6. Proposals: Proposal No. 220/TTr - HĐQT dated April 17, 2026, regarding the approval of the Audited Financial Statements for the year 2025; Proposal No. 221/TTr - HĐQT dated April 17, 2026, regarding the report on the Board of Directors' remuneration in 2025 and the approval of the remuneration plan for the Board of Directors in 2026; Proposal No. 222/TTr - HĐQT dated April 17, 2026, regarding the profit distribution for 2025 and the profit distribution plan for 2026; Proposal No. 223/TTr - HĐQT dated April 17, 2026, regarding the selection of the auditing company for the year 2026.**

6.1. Ms. Lu Thi Khanh Tran - Chief Accountant of Vietnam Pharmaceutical Corporation - JSC, presented the following Proposals: Proposal No. 220/TTr - HĐQT dated April 17, 2026, regarding the approval of the Audited Financial Statements for the year 2025; Proposal No. 221/TTr - HĐQT dated April 17, 2026, regarding the report on the Board of Directors' remuneration in 2025 and the approval of the remuneration plan for the Board of Directors in 2026; Proposal No. 222/TTr - HĐQT dated April 17, 2026, regarding the profit distribution for 2025 and the profit distribution plan for 2026 (*Proposals are attached hereto*).

6.2. Mr. Do Manh Cuong, Independent Member of the Board of Directors and Chairman of the Audit Committee, presented Proposal No. 223/TTr - HĐQT dated April 17, 2026, regarding the selection of the auditing company for the year 2026 (*Proposal is attached hereto*).

## **7. Discussion**

- At 10:00 AM, the Meeting proceeded with the Question and Answer session and open discussion with the shareholders.

- Mr. Dinh Xuan Han, on behalf of the Presidium, moderated the discussion session. The Presidium acknowledged all opinions and addressed the shareholders' inquiries in succession.

- The shareholders' questions and the corresponding responses from the Presidium are fully recorded in the attached Q&A Appendix (This section shall be updated and disclosed along with the Minutes and posted on the Corporation's official website in accordance with applicable regulations)

## **8. Voting to approve the Reports and Proposals**

- Mr. Dinh Xuan Han, on behalf of the Presidium, requested the General Meeting to cast votes to approve the Reports and Proposals.



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- Mr. Bui Tien Thao - Head of the Vote Counting Committee, read the Minutes of the vote counting results regarding the approval of the Reports and Proposals at the Meeting.

At the time of voting:

- + Total common shares of attending/authorized shareholders: 228,613,178 shares.
- + Corresponding number of voting shares: 228,613,178 voting shares.
- + Number of voting shares participating in the vote: 228,600,978 voting shares.
- + Number of "Not Voted" shares: 12,200 voting shares.

Detailed voting results are as follows:

| No. | Voting Contents   | Total "In Favor" Votes  | Total "Against" Votes   | Total "Abstentions"   |
|-----|---|---|---|---|
| 1   | Report No. 215/TCTD - HĐQT dated April 17, 2026: Evaluation Report of the Board of Directors on the operations in 2025 and the 2021 - 2026 tenure; Orientations and tasks for the year 2026 and the 2026 - 2031 tenure. | 228,600,978 votes, accounting for 100% of the total voting shares of all attending, authorized, and voting shareholders at the meeting. | 0 votes, accounting for 0% of the total voting shares of all attending, authorized, and voting shareholders at the meeting. | 0 votes, accounting for 0% of the total voting shares of all attending, authorized, and voting shareholders at the meeting. |
| 2   | Report No. 216/BC - TGD dated April 17, 2026, of the General Director regarding the operational results for the year 2025 and the 2021 - 2025 period; Operational plan for the year 2026 and the 2026 - 2030 period.    | 228,600,978 votes, accounting for 100% of the total voting shares of all attending, authorized, and voting shareholders at the meeting. | 0 votes, accounting for 0% of the total voting shares of all attending, authorized, and voting shareholders at the meeting. | 0 votes, accounting for 0% of the total voting shares of all attending, authorized, and voting shareholders at the meeting. |
| 3   | Report No. 217/TCTD - HĐQT dated April 17, 2026, of the Independent Member of the Board of Directors in the Audit Committee.  | 228,600,978 votes, accounting for 100% of the total voting shares of all attending, authorized, and voting shareholders at the meeting. | 0 votes, accounting for 0% of the total voting shares of all attending, authorized, and voting shareholders at the meeting. | 0 votes, accounting for 0% of the total voting shares of all attending, authorized, and voting shareholders at the meeting. |

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| <b>No.</b> | <b>Voting Contents</b>   | <b>Total "In Favor" Votes</b>   | <b>Total "Against" Votes</b>  | <b>Total "Abstentions"</b>  |
|------------|--|---|---|---|
| 5          | Proposal No. 218/TTr - HĐQT dated April 17, 2026, regarding the update, amendment, and supplementation of business lines of Vietnam Pharmaceutical Corporation - JSC.  | 228,600,978 votes, accounting for 100% of the total voting shares of all attending, authorized, and voting shareholders at the meeting. | 0 votes, accounting for 0% of the total voting shares of all attending, authorized, and voting shareholders at the meeting. | 0 votes, accounting for 0% of the total voting shares of all attending, authorized, and voting shareholders at the meeting. |
| 7          | Proposal No. 219/TTr - HĐQT dated April 17, 2026, regarding the approval of the amendment and supplementation of the Charter, the Internal Regulations on Corporate Governance, and the Operating Regulations of the Board of Directors of Vietnam Pharmaceutical Corporation - JSC. | 228,600,978 votes, accounting for 100% of the total voting shares of all attending, authorized, and voting shareholders at the meeting. | 0 votes, accounting for 0% of the total voting shares of all attending, authorized, and voting shareholders at the meeting. | 0 votes, accounting for 0% of the total voting shares of all attending, authorized, and voting shareholders at the meeting. |
| 8          | Proposal No. 220/TTr - HĐQT dated April 17, 2026, regarding the approval of the Audited Financial Statements for the year 2025.  | 228,600,978 votes, accounting for 100% of the total voting shares of all attending, authorized, and voting shareholders at the meeting. | 0 votes, accounting for 0% of the total voting shares of all attending, authorized, and voting shareholders at the meeting. | 0 votes, accounting for 0% of the total voting shares of all attending, authorized, and voting shareholders at the meeting. |
| 9          | Proposal No. 221/TTr - HĐQT dated April 17, 2026, regarding the report on the Board of Directors' remuneration in 2025 and the approval of the remuneration plan for the Board of Directors in 2026.   | 228,600,978 votes, accounting for 100% of the total voting shares of all attending, authorized, and voting                              | 0 votes, accounting for 0% of the total voting shares of all attending, authorized, and voting shareholders at the meeting. | 0 votes, accounting for 0% of the total voting shares of all attending, authorized, and voting shareholders at the meeting. |



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| No. | Voting Contents   | Total "In Favor" Votes  | Total "Against" Votes   | Total "Abstentions"   |
|-----|---|---|---|---|
|     |   | <i>shareholders at the meeting.</i>   |   |   |
| 10  | Proposal No. 222/TTr - HĐQT dated April 17, 2026, regarding the profit distribution for 2025 and the profit distribution plan for 2026. | 228,600,978 votes, accounting for 100% of the total voting shares of all attending, authorized, and voting shareholders at the meeting. | 0 votes, accounting for 0% of the total voting shares of all attending, authorized, and voting shareholders at the meeting. | 0 votes, accounting for 0% of the total voting shares of all attending, authorized, and voting shareholders at the meeting. |
| 11  | Proposal No. 223/TTr - HĐQT dated April 17, 2026, regarding the selection of the auditing company for the year 2026.                    | 228,600,978 votes, accounting for 100% of the total voting shares of all attending, authorized, and voting shareholders at the meeting. | 0 votes, accounting for 0% of the total voting shares of all attending, authorized, and voting shareholders at the meeting. | 0 votes, accounting for 0% of the total voting shares of all attending, authorized, and voting shareholders at the meeting. |

## **9. Election of Members of the Board of Directors and Independent Members of the Board of Directors for the 2026 - 2031 tenure**

**9.1.** Mr. Dinh Xuan Han, Chairman of the Board of Directors, on behalf of the Presidium, presented and sought approval for Proposal No. 224/TTr - HĐQT dated April 17, 2026, regarding the election of members of the Board of Directors and independent members of the Board of Directors of Vietnam Pharmaceutical Corporation - JSC for the 2026 - 2031 tenure.

*Total "In Favor" votes: 189,984,206 votes, accounting for 83.11% of the total voting shares of all attending, authorized, and voting shareholders at the meeting.*

*Total "Against" votes: 0 votes, accounting for 0% of the total voting shares of all attending, authorized, and voting shareholders at the meeting.*

*Total "Abstentions": 38,616,972 votes, accounting for 16.89% of the total voting shares of all attending, authorized, and voting shareholders at the meeting.*

*Number of "Not Voted" shares: 12,000 voting shares.*

**10.2.** Approval of the Regulations on nomination, candidacy, and election of members of the Board of Directors and independent members of the Board of Directors of Vietnam Pharmaceutical Corporation - JSC (2026 - 2031 tenure) and the List of Candidates for the

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election of members of the Board of Directors and independent members of the Board of Directors for the 2026 - 2031 tenure.

Mr. Bui Tien Thao - Head of the Vote Counting Committee, presents: (i) Regulations on nomination, candidacy, and election of members of the Board of Directors and independent members of the Board of Directors of Vietnam Pharmaceutical Corporation - JSC (2026 - 2031 tenure) and (ii) the List of Candidates for the election of members of the Board of Directors and independent members of the Board of Directors for the 2026 - 2031 tenure:

**LIST OF CANDIDATES FOR THE ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS AND INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS  
(2026 - 2031 TENURE)**

| No. | Full Name of Candidate  | Nominating Shareholder/Group of Shareholders/Board of Directors   |
|-----|---|---|
| 1   | Mr. Nguyen The Ngan   | State Capital Investment Corporation holding 154,050,000 shares, equivalent to 65% of the voting shares of the Corporation. |
| 2   | Ms. Nguyen Thanh Hoa  |   |
| 3   | Ms. Han Thi Khanh Vinh  |   |
| 4   | Mr. Hoang Le Son  | Group of shareholders owning 25,887,170 shares, equivalent to 10.92% of the voting shares of the Corporation.               |
| 5   | Mr. Do Manh Cuong<br>Candidate for<br>Independent Member of<br>the Board of Directors | Board of Directors of the Corporation.  |

*Total "In Favor" votes: 228,556,574 votes, accounting for 100% of the total voting shares of all attending, authorized, and voting shareholders at the meeting.*

*Total "Against" votes: 0 votes, accounting for 0% of the total voting shares of all attending, authorized, and voting shareholders at the meeting.*

*Total "Abstentions": 0 votes, accounting for 0% of the total voting shares of all attending, authorized, and voting shareholders at the meeting.*

*Number of "Not Voted" shares: 77,004 voting shares.*

**10. Announcement of the results of the election for members of the Board of Directors and independent members of the Board of Directors for the 2026 - 2031 tenure**

Mr. Bui Tien Thao - Head of the Vote Counting Committee, reads the Minutes of the vote counting results for the election of members of the Board of Directors and independent members of the Board of Directors of Vietnam Pharmaceutical Corporation - JSC for the 2026 - 2031 tenure, with specific results as follows:

Total number of votes participating in the election: 1,143,065,370 voting shares.

Total number of valid votes: 1,143,065,370 voting shares.

Number of invalid votes: 0 voting shares.

*In case of any discrepancies between the English and Vietnamese versions, the Vietnamese version shall prevail.*

Number of "Not Voted" shares: 102,520 voting shares.

| No. | Full name   | Number of Votes | Percentage relative to the total shares participating in the election |
|-----|---|-----------------|---|
| 1   | Ms. Han Thi Khanh Vinh  | 257,215,020     | 112.51%   |
| 2   | Mr. Nguyen The Ngan   | 250,082,600     | 109.39%   |
| 3   | Mr. Hoang Le Son  | 242,383,010     | 106.02%   |
| 4   | Ms. Nguyen Thanh Hoa  | 213,382,600     | 93.34%  |
| 5   | Mr. Do Manh Cuong<br>Candidate for Independent<br>Member of the Board of<br>Directors | 180,002,140     | 78.74%  |

Based on the vote counting results, the Regulations on nomination, candidacy, and election of members of the Board of Directors and independent members of the Board of Directors of Vietnam Pharmaceutical Corporation - JSC for the 2026 - 2031 tenure, and the Charter of Vietnam Pharmaceutical Corporation - JSC, the list of elected members of the Board of Directors and independent members of Vietnam Pharmaceutical Corporation - JSC for the 2026 - 2031 tenure is as follows:

| No. | Full name  | Number of Votes | Percentage relative to the total shares participating in the election |
|-----|--|-----------------|---|
| 1   | Ms. Han Thi Khanh Vinh   | 257,215,020     | 112.51%   |
| 2   | Mr. Nguyen The Ngan  | 250,082,600     | 109.39%   |
| 3   | Mr. Hoang Le Son   | 242,383,010     | 106.02%   |
| 4   | Ms. Nguyen Thanh Hoa   | 213,382,600     | 93.34%  |
| 5   | Mr. Do Manh Cuong<br>Independent Member of the<br>Board of Directors | 180,002,140     | 78.74%  |

## **11. Approval of the draft Minutes and Resolution of the Meeting**

**12.1.** Ms. Ha Lan Anh, on behalf of the Meeting Secretariat, read the full text of the draft Minutes and Resolution of the 2026 Annual General Meeting of Shareholders of Vietnam Pharmaceutical Corporation - JSC.

**12.2.** The Meeting unanimously approved the Minutes and Resolution of the 2026 Annual General Meeting of Shareholders of Vietnam Pharmaceutical Corporation - JSC with the following voting ratio:

Voting results:

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*Total "In Favor" votes: 224,650,677 votes, accounting for 100% of the total voting shares of all attending, authorized, and voting shareholders at the meeting.*

*Total "Against" votes: 0 votes, accounting for 0% of the total voting shares of all attending, authorized, and voting shareholders at the meeting.*

*Total "Abstentions": 0 votes, accounting for 0% of the total voting shares of all attending, authorized, and voting shareholders at the meeting.*

*Number of "Not Voted" shares: 3,982,901 voting shares*

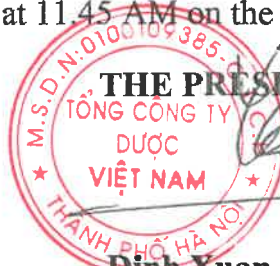
## **2. CLOSING OF THE MEETING**

Mr. Dinh Xuan Han, on behalf of the Presidium, declared the closing of the 2026 Annual General Meeting of Shareholders of Vietnam Pharmaceutical Corporation - JSC.


The Meeting concluded at 11.45 AM on the same day.



**Do Manh Cuong**



**Dinh Xuan Han**



**Han Thi Khanh Vinh**

## **THE SECRETARIAT**



**Ha Lan Anh**



**Dinh Thi Tram Anh**

**RESPONSES OF THE PRESIDIUM TO SHAREHOLDER QUESTIONS  
AT VIETNAM PHARMACEUTICAL CORPORATION 2026 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS**

| No. | Shareholder Question  | Response of the Presidium   |
|-----|---|---|
| 1   | <p><b>Shareholder Code: 811</b></p> <p>1. Vinapharm's 2025 consolidated business results recorded a sharp surge in pre-tax profit of 825 billion VND, up 62% compared to 2024 and up 77% compared to the plan. Please explain the reasons in more detail.</p> <p>2. Please also clarify the impact of increasing the ownership stake in Sanofi Vietnam Joint Stock Company to 30% on investment efficiency and future business performance.</p> | <p>1. As presented in Section II of the 2026 Business Plan on page 14 of Report No. 216/BC - TGD dated April 17, 2026 issued by the General Director's Board: Vinapharm's 2025 annual consolidated profit increased significantly, primarily due to income arising from the difference between the cost of investment and the ownership share in the fair value of net assets of Sanofi Vietnam Joint Stock Company (SVN) at the acquisition date, amounting to 385 billion VND. This was recognized as income from an associate in the consolidated income statement upon completion of the transaction increasing the ownership stake in SVN from 15% to 30%. This is a non-recurring income item, arising only once in 2025, recognized in accordance with current accounting regulations and standards, and has been fully disclosed in the Corporation's 2025 audited financial statements.</p> <p>2. Increasing the Corporation's ownership in SVN from 15% to 30% represents an important step in the portfolio restructuring roadmap, aimed at improving capital efficiency and portfolio quality.</p> <p>In the short term, this transaction contributed positively to the 2025 consolidated results through the recognition of bargain purchase gain in accordance with current accounting standards.</p> <p>In the medium and long term, given its strong operational track record and years of generating significant dividend income, this investment is expected to continue contributing positively to the Corporation's consolidated profits in the years ahead, while also reinforcing and expanding the cooperative relationship between the two parties.</p> |
| 2   | <p><b>Shareholder Code: 727</b></p> <p>1. Please specify the dividend payment schedule; it is requested that dividends be paid in Q2 to protect shareholder rights.</p>   | <p>1. The Corporation is a large public company and all activities strictly comply with legal regulations and protect the interests of shareholders. Following the General Meeting, the Corporation will announce the dividend payment schedule in full compliance with applicable regulations, balancing the interests of both the enterprise and its shareholders.</p>  |

| No. | Shareholder Question   | Response of the Presidium  |
|-----|--|--|
|     | <p>2. Please also clarify the timeline for transferring shares to the Ho Chi Minh Stock Exchange.</p> <p>3. I would also like to ask: The company allocates the Development and Investment Fund annually, yet there appears to be no corresponding increase in equity?</p> | <p>2. The question regarding the timeline for listing shares on the Ho Chi Minh Stock Exchange (HOSE) has consistently been a topic of interest at shareholders' meetings. The Corporation understands and shares shareholders' desire for DVN shares to be listed on HOSE as soon as possible. The Corporation has developed a consistent roadmap and is persistently implementing it in a responsible manner, reaffirming its commitment to modern governance standards, enhanced transparency, and optimization of shareholder value.</p> <p>In 2025, the Corporation deployed an ERP system at CPC1. In 2026, we will continue to expand the system to the Corporation itself and plans to apply it at Codupha and Central Pharmaceutical Company No. 3, aiming to build a synchronized digital governance platform, strengthen data connectivity, standardize operating processes, and improve control capacity. In parallel, the Corporation is advancing the refinement of its governance model, standardizing internal regulations, and improving information disclosure quality and risk management in line with OECD principles.</p> <p>Based on the above roadmap, the Corporation expects to transfer DVN shares to HOSE no later than 2028, provided the ERP system implementation and operations proceed according to plan. This is not only shareholders' aspiration but also the Corporation's own objective; however, the Corporation will carefully consider the appropriate timing for listing and will submit the decision to the General Meeting of Shareholders, with the goal of maximizing shareholder value.</p> <p>3. The allocation of the Development and Investment Fund does not equate to an increase in charter capital or the generation of new equity. This is a post-tax profit distribution operation in accordance with applicable regulations. In 2025 and 2026, the Corporation did not allocate to the Development and Investment Fund. Prior allocations to this Fund have been properly recognized, accounted for, and presented in accordance with current accounting standards and audited financial statements.</p> |
| 4   | <p><b>Shareholder Code: 1394</b></p> <p>1. Please provide an update on the cooperation with Celltrion.</p> <p>2. In 2025, significant strategic partnerships were forged between Vinapharm (and CPC1) and major groups such as Celltrion and Promomed,</p>                 | <p>1. Biopharmaceuticals represent not only a development trend in the pharmaceutical industry in Vietnam but also globally. During the Prime Minister's working delegation visit to South Korea in July 2024, the Corporation signed a Memorandum of Understanding with Celltrion - one of the world's leading biopharmaceutical groups. As the Corporation does not yet have a direct distribution system, it operates through subsidiaries. After a thorough review and evaluation process, CPC1 was selected as the distributor of Celltrion's products. A four-party exclusive distribution agreement was</p>   |



| No. | Shareholder Question   | Response of the Presidium   |
|-----|--|---|
|     | <p>reflecting the Corporation's great ambitions in the biopharmaceutical sector. Could you share the specific roadmap for actualizing technology transfer beyond mere commercial distribution, and how has the Corporation prepared its internal capacity for this pivotal step?</p> | <p>signed between Celltrion Group, Celltrion Vietnam, the Corporation, and CPC1 in September 2025.</p> <p>This is an important starting point, reflecting the Corporation's strategic direction toward deeper participation in the biopharmaceutical sector. The cooperation between the Corporation/CPC1 and Celltrion goes beyond a simple distribution agreement. It also demonstrates the Corporation's efforts to expand access to high-quality treatment solutions in Vietnam.</p> <p>As of now, the Corporation would like to update on the following actual results: (i) Regarding practical implementation: CPC1 has introduced Celltrion's oncology biopharmaceutical products into the hospital system through competitive bidding. This outcome demonstrates strong execution capability, progressively translating paper agreements into real products that serve clinical treatment needs; (ii) Regarding value for patients and the healthcare budget: The introduction of Celltrion products in Vietnam provides patients with additional access to high-quality biological products manufactured to international standards at more competitive prices, thereby helping reduce treatment cost burdens, broadening access to biological therapies, and improving treatment efficacy and quality of life for patients.</p> <p>Benefits across two dimensions:</p> <ul style="list-style-type: none"> <li>- For patients: Expanding access to advanced treatment regimens.</li> <li>- For the State: Contributing to reducing the financial burden on the Health Insurance Fund and optimizing public financial resources.</li> </ul> <p>This provides the foundation for the Corporation to continue pushing for technology transfer negotiations, with the goal of progressively mastering domestic biopharmaceutical manufacturing technology, reducing import dependence, and sustainably reducing treatment costs.</p> <p>2. In September 2025, witnessed by the Ministers of Health of Vietnam and the Russian Federation, the Corporation and Promomed Group (Russian Federation) signed a Memorandum of Understanding on cooperation in biopharmaceuticals. The agreements with Celltrion and Promomed are not merely commercial contracts. They are "gateway credentials" enabling the Corporation to join the global biopharmaceutical value chain.</p> <p>✓ Regarding expectations and readiness, we are proceeding according to a 3-step roadmap:</p> |

| No. | Shareholder Question  | Response of the Presidium  |
|-----|---|--|
|     |   | <p>- Step 1 - Foundation Building: Through exclusive distribution, the Corporation generates revenue, builds a customer database, gains practical experience in biopharmaceutical storage and handling processes, and strengthens credibility with partners.</p> <p>- Step 2 - Partial Technology Transfer: The Corporation aims to receive technology transfer for packaging and labeling at compliant manufacturing facilities, serving as a stepping stone to access partners' technical know-how and quality control processes.</p> <p>- Step 3 - Production Localization: The objective is to establish a biopharmaceutical manufacturing facility in Vietnam, while continuing to seek cooperation with partners from the United States, France, the United Kingdom, and other countries to receive technology transfer for high-quality pharmaceutical production in Vietnam.</p> <p>✓ Regarding readiness: The Corporation has been proactively preparing the necessary conditions through cooperation with reputable partners and by expanding connections with enterprises, industry associations, and regulatory authorities in countries with developed pharmaceutical industries. This serves as a foundation for progressively enhancing the Corporation's capacity to absorb and master technology transfer, moving toward the development of biopharmaceuticals, improving access to high-quality medicines in Vietnam, and gradually localizing production.</p> |
| 5   | <p><b>Shareholder Code: 740</b></p> <p>1. What is Sanofi Vietnam's profit plan for 2026? How are flagship products such as Calcium Corbière, Lactacyd, Acemuc, and contract manufacturing of Panadol performing competitively, and is there a risk of losing the contract manufacturing business?</p> <p>2. What is the current progress of the Celltrion distribution rollout and does it have the potential to contribute significantly to the company's profits in the future?</p> | <p>1. This is the AGM of Vietnam National Pharmaceutical Corporation, not the AGM of Sanofi. The scope of information discussed at today's General Meeting is limited to matters within the Corporation's authority to disclose, explain, and be accountable for. Sanofi Vietnam is an independent legal entity with its own governance system, information disclosure regulations, commercial confidentiality principles, and legal responsibilities. Information such as profit plans, product strategies, competitive landscape, contract manufacturing agreements, risk of order loss, or specific business direction of Sanofi Vietnam falls within the scope of the company's internal governance and confidential information. The Corporation is not permitted to disclose or respond on behalf of Sanofi Vietnam or any member enterprise at the Corporation's AGM.</p> <p>The Corporation reaffirms its consistent governance principles with respect to member enterprises, associated companies, and related investments: monitoring and evaluating investment performance and recognizing financial results in full compliance with legal regulations, accounting standards, and shareholder rights. Disclosable information will</p>   |

| No. | Shareholder Question   | Response of the Presidium   |
|-----|--|---|
|     |  | <p>be reflected in the Corporation's financial statements, governance reports, and materials submitted to the General Meeting in accordance with applicable regulations.</p> <p>2. The Corporation's position: when distributing any pharmaceutical product, especially biological products, the first question is not "how much profit will this generate," but rather "what benefit does this product bring to patients and what does it contribute to Vietnam's pharmaceutical industry." The pharmaceutical sector is subject to strict regulatory requirements and generally operates with modest distribution margins. Therefore, we should not expect pharmaceutical distribution partnerships to generate explosive profit growth as in some other business sectors; rather, this should be viewed as a direction of strategic, sustainable, and long-term value.</p> <p>The introduction of Celltrion products in Vietnam provides patients with additional access to high-quality biological products manufactured to international standards at more competitive prices, thereby helping reduce treatment costs, broadening access to biological therapies, and improving treatment efficacy and quality of life for patients. Regarding business performance: the Corporation/CPC1 has conducted a comprehensive and thorough evaluation of product business options. Celltrion products began reaching healthcare facilities in Vietnam from late 2025; therefore, additional time is needed for Celltrion to expand its presence across hospitals and healthcare facilities. However, given positive market signals and upcoming tendering plans, the Management Board assesses that revenue from this product group will grow favorably in 2026 and contribute positively to the company's overall business results.</p> |
|     | <p><b>Shareholder Code: 1444</b></p> <p>1. What is the company's plan for divesting underperforming investments in 2026?</p> <p>2. What is the estimated consolidated after-tax profit for Q1 of the Corporation (in billion VND)?</p> | <p>1. The Corporation clearly recognizes that improving capital efficiency and portfolio quality is a key priority for the upcoming term, and has identified a clear direction toward selective and effective portfolio restructuring. Divestment from specific investments depends on timing, ensuring compliance with legal regulations and achieving optimal outcomes.</p> <p>In the recent period, the Corporation's Management Board and capital representatives have proactively engaged with shareholders and potential partners to explore transfer opportunities at certain enterprises. In practice, there have been interested parties who have engaged in discussions regarding potential acquisitions under appropriate market conditions and pricing.</p> <p>The Corporation will continue to review and comprehensively evaluate its investment portfolio, develop specific restructuring plans, and submit them to the relevant</p>   |

| No. | Shareholder Question   | Response of the Presidium  |
|-----|--|--|
|     |  | <p>authorities for consideration and decision. Implementation will proceed according to an appropriate roadmap, ensuring the principles of transparency, legal compliance, and optimization of investment value. In addition, the Corporation will continue proactively seeking new investment opportunities, particularly in sectors with high value-creation potential to enhance portfolio performance and lay the groundwork for long-term growth.</p> <p>2. Regarding consolidated after-tax profit for Q1/2026, the Corporation will disclose this information in its consolidated financial statements in accordance with applicable regulations.</p>   |
|     | <p><b>Authorized Representative of Shareholder Code 5</b></p> <p>Please advise:</p> <p>1. Can Vinapharm's 2026 dividend plan be increased?</p> <p>2. How will Sanofi contribute to revenue and profit going forward? What are the Corporation's expectations regarding this partner's contribution to revenue and profit in the medium and long term?</p> <p>3. Despite positive profit figures, the Corporation's operating cash flow remains relatively weak. What specific measures does the Corporation have to improve cash flow quality going forward?</p> | <p>1. Dividends are paid based on the enterprise's business results and the resolution of the AGM. The Corporation's dividend ratio for 2025 is 10%, and the planned ratio for 2026 is also expected to be 10%. Based on business performance and capital investment needs at each phase, the profit distribution and dividend policy is consistently considered by the Corporation on the principle of harmonizing interests, ensuring a balance between the need for accumulation for investment and development and the legitimate rights of shareholders.</p> <p>In the long term, the effectiveness of reinvestment activities is a core factor in enhancing internal capacity, expanding growth potential, and increasing enterprise value, thereby securing and growing sustainable returns commensurate with shareholders' interests.</p> <p>2. SVN's dividends make a significant contribution to the Corporation's cash flow. In the medium and long term, given its strong operational track record and years of generating substantial dividend income, this investment is expected to continue contributing positively to the Corporation's consolidated profit in the years ahead, while reinforcing and expanding the cooperative relationship between the two parties.</p> <p>3. The Corporation operates under a "holding" model and is not a direct manufacturing or commercial enterprise. The Corporation's cash-flow primarily comes from dividends, which are currently mostly held in bank deposits to preserve capital and generate financial income. Without finding new directions, relying solely on dividends, the Corporation cannot achieve the stable, sustainable, double-digit growth targets as directed by the Government. The Corporation is committed to proactively strengthening international cooperation and prioritizing resources for projects capable of creating long-term growth foundations, with a focus on receiving technology transfer for high-tech pharmaceutical manufacturing in Vietnam.</p> |

| No. | Shareholder Question   | Response of the Presidium   |
|-----|--|---|
|     | <p><b>Shareholder Code: 35</b></p> <p>The projected consolidated revenue and profit growth rate for 2026-2030 is expected to be only 4% per year, lower than bank deposit interest rates and even below the anticipated inflation rate of 4.5% per year. Accordingly, Vinapharm's share price would also only increase by 4%. Should investors invest in VINAPHARM shares?</p> | <p>Investment in the pharmaceutical sector generally has a long-term nature. Unlike many industries with a payback period of approximately 03 - 05 years, the pharmaceutical sector, particularly in manufacturing and technology transfer, requires a longer timeframe to generate clearly visible financial returns. Therefore, pharmaceutical sector stocks are generally more suitable for long-term investors who prioritize stability, security, and value accumulation over time, rather than expecting rapid short-term growth.</p> <p>65% of the Corporation's charter capital is held by the State Capital Investment Corporation. The number of freely traded shares on the market is not large, trading liquidity is relatively low, and the shareholder structure is fairly concentrated. This means that the movement of DVN share prices in the market may not fully or immediately reflect the Corporation's intrinsic value or operational performance. The decision of whether or not to invest in the Corporation's shares entirely depends on each shareholder's investment preferences. As a large public company, the Corporation always operates on the basis of full legal compliance, transparency, and prudence. The Corporation cannot intervene in the movement of its share price in the market.</p> |

**VIETNAM PHARMACEUTICAL  
CORPORATION**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

*Hanoi, April 23<sup>rd</sup>, 2026*

**RESOLUTION**  
**2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**VIETNAM PHARMACEUTICAL CORPORATION - JSC**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020; as amended and supplemented by Law No. 03/2022/QH15 approved by the National Assembly on January 11, 2022, and Law No. 76/2025/QH15 approved by the National Assembly on June 17, 2025;

- Pursuant to the Charter of Vietnam Pharmaceutical Corporation - JSC;

- Pursuant to the Minutes of the 2026 Annual General Meeting of Shareholders of Vietnam Pharmaceutical Corporation - JSC dated April 23, 2026,

**HEREBY RESOLVES:**

**Article 1.** To approve the Evaluation Report of the Board of Directors on the operations of 2025 and the 2021 - 2026 term; the Orientations and Tasks for 2026 and the 2026 - 2031 term (*Report attached*).

**Article 2.** To approve the Report on business performance results of 2025 and the 2021 - 2025 period; the Operational Plan for 2026 and the 2026 - 2030 period (*Report attached*).

**Article 3.** To approve the Report of the Independent Member of the Board of Directors within the Audit Committee (*Report attached*).

**Article 4.** To approve Proposal No. 218/TTr - HĐQT dated 17/4/2026 regarding Updating, amending, and supplementing business lines of Vietnam Pharmaceutical Corporation - JSC (*Proposal attached*).

**Article 5.** To approve Proposal No. 219/TTr - HĐQT dated 17/4/2026 regarding the amendment and supplementation of the Charter, the Internal Regulations on Corporate Governance, and the Operational Regulations of the Board of Directors of Vietnam Pharmaceutical Corporation - JSC (*Proposal attached*).

**Article 6.** To approve Proposal No. 220/TTr - HĐQT dated 17/4/2026 regarding the adoption of the 2025 Audited Financial Statements (*Proposal attached*).

**Article 7.** To approve Proposal No. 221/TTr - HĐQT dated 17/4/2026 regarding the report on the 2025 remuneration for the Board of Directors and the approval of the 2026 remuneration plan for the Board of Directors (*Proposal attached*).

**Article 8.** To approve Proposal No. 222/TTr - HĐQT dated 17/4/2026 regarding the 2025 profit distribution and the 2026 profit distribution plan (*Proposal attached*).

**Article 9.** To approve Proposal No. 223/TTr - HĐQT dated 17/4/2026 regarding the selection of the auditing firm for the fiscal year 2026 (*Proposal attached*).





**VIETNAM PHARMACEUTICAL CORPORATION THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

No.: 245 /TCTD - HDQT

Hanoi, April 17<sup>th</sup>, 2026

**REPORT OF THE BOARD OF DIRECTORS  
ON PERFORMANCE IN 2025 AND THE 2021 - 2026 TERM  
AND ORIENTATION, TASKS FOR 2026 AND THE 2026 - 2031 TERM**

Pursuant to relevant legal regulations and the Charter of Vietnam Pharmaceutical Corporation - JSC, the Board of Directors respectfully reports to the General Meeting of Shareholders on: (1) The assessment of the Board of Directors' performance in 2025 and the 2021 - 2026 term; and (2) The operational plan for 2026 and the 2026 - 2031 term of the Board of Directors of Vietnam Pharmaceutical Corporation - JSC, as follows:

**A. ASSESSMENT OF THE BOARD OF DIRECTORS ON PERFORMANCE  
IN 2025 AND THE 2021 - 2026 TERM**

**I. Assessment of the implementation of the Resolution of the 2025 General Meeting of Shareholders**

| No.        | 2025 Plan   | Actual results  |
|------------|---|---|
| <b>I</b>   | <b>RESOLUTION OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS</b>  |   |
| <b>1</b>   | <b>Business performance targets for 2025</b>  |   |
| <b>1.1</b> | <b>Separate financial statements</b>  |   |
| 1.1.1      | Total revenue: 327 billion VND  | Total revenue: 342 billion VND, achieving 105% of the plan  |
| 1.1.2      | Profit before tax: 273 billion VND  | Profit before tax: 275 billion VND, achieving 101% of the plan  |
| <b>1.2</b> | <b>Consolidated financial statements</b>  |   |
| 1.2.1      | Total revenue: 5,970 billion VND  | Total revenue: 5,970 billion VND, meeting 100% of the plan  |
| 1.2.2      | Profit before tax: 465 billion VND  | Profit before tax reached 825 billion VND, achieving 177% of the plan.  |
| <b>2</b>   | <b>Implementation of profit distribution for 2024</b>   |   |
| 2.1        | Dividend payment: 237 billion VND   | Completed.  |
| 2.2        | Allocation to Development Investment Fund: 0 billion VND  | Funds were allocated in accordance with the Resolution of the General Meeting of Shareholders.  |
| 2.3        | Allocation to Bonus and Welfare Funds and Management Reward Fund: 3.1 billion VND   |   |
| <b>3</b>   | <b>Amendment and supplementation of the Charter and Internal Corporate Governance Regulations of Vietnam Pharmaceutical Corporation - JSC</b> | Completed.  |
| <b>4</b>   | <b>Remuneration and operating expenses of the Board of Directors in 2025</b>  | Implemented in accordance with the Resolution of the General Meeting of Shareholders.   |
| <b>5</b>   | <b>Authorization for the Board of Directors to select 1 (one) out of 4 (four) independent auditing firms for FY2025</b>                       | On July 21, 2025, the Corporation signed a contract with Ernst & Young Vietnam Co., Ltd. to conduct the review of interim financial statements. |
| <b>II</b>  | <b>WRITTEN SHAREHOLDERS' OPINIONS</b>   |   |

|   |   |
|---|---|
| <p>1. Approval for Vietnam Pharmaceutical Corporation - JSC to issue a guarantee letter for the payment obligations of Central Pharmaceutical Joint Stock Company CPC1 under the Exclusive Distribution Agreement signed among Vietnam Pharmaceutical Corporation - JSC, CPC1, Celltrion Group (Korea) and Celltrion Vietnam Co., Ltd. This includes, but is not limited to: Debts; Penalties for late payment; Compensation for damages; Other financial obligations (if any) arising from CPC1's payment obligations under the agreement; Condition: The total guarantee obligation arising within any 12 consecutive months shall not exceed the owner's equity contribution of Vietnam Pharmaceutical Corporation - JSC in CPC1 as recorded in the latest financial statements at the time the guarantee obligation arises.</p> <p>2. Authorization for the General Director of Vietnam Pharmaceutical Corporation - JSC to negotiate, decide, sign and implement documents and agreements related to providing payment guarantees for CPC1's obligations (including but not limited to late payment penalties, compensation and other financial liabilities) under the Exclusive Distribution Agreement with Celltrion Group and Celltrion Vietnam Co., Ltd.</p> | <p>The guarantee agreement between the Corporation and CPC1 was signed on September 17, 2025.</p> <p>From the signing date up to now, no guarantee obligations have arisen.</p> |
|---|---|

## **II. Report on the Activities of the Board of Directors in 2025**

### **1. Resolutions/Decisions issued by the Board of Directors in 2025**

In 2025, the Board of Directors (BOD) held 05 meetings and conducted written consultations on matters within its authority; issued 109 Resolutions and 16 Decisions to resolve matters under its authority in accordance with legal regulations and the Corporation's Charter. Key approved matters include:

- Responses to reports seeking opinions of capital representatives.
- Authorization of representatives managing the Corporation's contributed capital.
- Dismissal and appointment of the Head of Internal Audit and approval of the 2025 internal audit plan.
- Resolutions to increase the Corporation's ownership in Sanofi Vietnam Joint Stock Company to 30%.
- Transactions between the Corporation and related parties.

A detailed report on the number of BOD meetings, as well as Resolutions and Decisions issued in 2025, is presented in the Corporate Governance Report No. 043/TCTD-HĐQT dated January 29, 2026. This report has been disclosed on the information systems of the Hanoi Stock Exchange, the State Securities Commission of Vietnam, and the Corporation's website in accordance with regulations.

### **2. Assessment of the Board of Directors' performance**

In 2025, the Board of Directors fully performed its assigned rights and responsibilities, specifically:

- BOD meetings and written consultations were conducted in compliance with legal regulations and the Corporation's Charter.

- BOD members attended or authorized attendance at all meetings, provided written opinions when required, and performed their duties in accordance with applicable laws, the Charter, and internal assignment decisions of the Board.

### **3. Assessment of the Board of Directors' supervision over the General Director and executive management**

Through supervision, evaluation mechanisms and periodic reporting, the Board of Directors assessed that the General Director and the Executive Board have fulfilled their assigned rights and duties in compliance with applicable laws, the Corporation's Charter, the Resolutions of the General Meeting of Shareholders, and the Resolutions/Decisions of the Board of Directors, specifically:

- Through direct reports at BOD meetings and written reports, the Board closely monitored the Corporation's operations, thereby making timely strategic decisions and providing guidance and support to the Executive Board.

- The Board seriously discussed and resolved all matters related to the Corporation's development strategy within its authority as prescribed in the Charter, Internal Governance Regulations, and BOD Operating Regulations, based on proposals submitted by the General Director.

- The Board closely coordinated with the Executive Board in shareholder, investor, partner and employee relations.

- Information disclosure was carried out fully and promptly in accordance with regulations.

### **4. Salaries and remuneration of the Board of Directors in 2025**

In 2025, salary and remuneration payments to the Board of Directors were implemented in accordance with legal regulations and Article 8 of the Resolution of the 2025 Annual General Meeting of Shareholders held on April 21, 2025, specifically:

#### ***Salaries***

- Mr. Dinh Xuan Han, Chairman of the BOD: 1,200,000,000 VND.
- Ms. Han Thi Khanh Vinh, BOD Member, General Director: 1,200,000,000 VND.

#### ***Remuneration***

- Mr. Tran Duc Hung, Vice Chairman of the BOD<sup>1</sup>: 54,130,435 VND.
- Mr. Nguyen Tien Dung, Vice Chairman of the BOD<sup>2</sup>: 125,869,565 VND.
- Mr. Do Manh Cuong, Independent BOD Member: 180,000,000 VND.
- Ms. Han Thi Khanh Vinh, BOD Member, General Director: 120,000,000 VND.
- Mr. Tran Van Hai, BOD Member: 120,000,000 VND.

(**Note:** The remuneration of Mr. Tran Duc Hung and Mr. Nguyen Tien Dung was transferred by Vietnam Pharmaceutical Corporation - JSC to the account of the State Capital Investment Corporation (SCIC) in accordance with regulations on management of SCIC's capital representatives).

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<sup>1</sup> The 2025 Annual General Meeting of Shareholders dismissed Mr. Tran Duc Hung from the position of Board member effective from April 21, 2025.

<sup>2</sup> The 2025 Annual General Meeting of Shareholders elected Mr. Nguyen Tien Dung as a member of the Board of Directors effective from April 21, 2025.



## **5. Transactions between the Corporation and related parties, major shareholders, insiders and their related persons**

Transactions between the Corporation and its related parties are presented in the Corporate Governance Report of Vietnam Pharmaceutical Corporation - JSC No. 043/TCTD-HĐQT dated January 29, 2026; This report has been disclosed on the information disclosure systems of the Hanoi Stock Exchange, the State Securities Commission of Vietnam, and on the Corporation's official website in accordance with regulations.

## **6. Report on the activities of the Audit Committee under the Board of Directors in 2025**

In 2025, the Audit Committee (AC) participated in meetings of the Board of Directors to promptly capture the Corporation's operational situation; conducted inspections and supervision of business operations and financial status. The Board of Directors' activities complied with legal regulations and the Corporation's Charter. The General Director fully implemented the Resolutions and Decisions of the Board of Directors in accordance with applicable laws and the Charter.

The Audit Committee coordinated with the Internal Audit Department in developing internal audit plans and reviewing and attending meetings related to audit results.

In addition, the Audit Committee evaluated the quality of audit engagements; Implemented activities to strengthen Internal Audit personnel; Planned and conducted Audit Committee meetings; Provided professional consultation on internal audit reports; Reviewed and approved the annual internal audit plan.

## **III. SUMMARY OF THE BOARD OF DIRECTORS' TERM 2021 - 2026**

### **1. Information on members of the Board of Directors for the 2021 - 2026 term**

| No. | BOD member                          | Position/(Independent, Non-executive) | Date of appointment/dismissal as a Board member / non-executive Board member / independent Board member |                |
|-----|-------------------------------------|---------------------------------------|---|----------------|
|     |                                     |                                       | Appointment date  | Dismissal date |
| I   | From June 21, 2021 - June 30, 2023  |                                       |   |                |
| 1   | Mr. Lê Văn Sơn                      | Chairman of the BOD                   | June 21, 2021   | June 30, 2023  |
| 2   | Mr. Đinh Xuân Hân                   | BOD Member, General Director          | June 21, 2021   |                |
| 3   | Ms. Nguyễn Hồng Nhung               | BOD Member                            | June 21, 2021   |                |
| 4   | Ms. Hàn Thị Khánh Vinh              | BOD Member, Deputy General Director   | June 21, 2021   |                |
| 5   | Ms. Phạm Thị Xuân Hương             | Non-executive BOD Member              | June 21, 2021   |                |
| 6   | Mr. Lê Văn Sơn                      | Chairman of the BOD                   | June 30, 2023   |                |
| II  | From June 30, 2023 - April 23, 2024 |                                       |   |                |

| No.   | BOD member              | Position/(Independent, Non-executive)                            | Date of appointment/dismissal as a Board member / non-executive Board member / independent Board member |                |
|---|-------------------------|--|---|----------------|
|   |                         |  | Appointment date  | Dismissal date |
| 1   | Mr. Đinh Xuân Hân       | Chairman of the BOD  | June 21, 2021 (appointed Chairman from June 30, 2023)   |                |
| 2   | Mr. Trần Đức Hùng       | Vice Chairman of the BOD   | June 30, 2023   |                |
| 3   | Ms. Hàn Thị Khánh Vinh  | BOD Member, General Director                                     | June 21, 2021 (appointed General Director from June 30, 2023)   |                |
| 4   | Ms. Nguyễn Hồng Nhung   | BOD Member   | June 21, 2021   | April 23, 2024 |
| 5   | Ms. Phạm Thị Xuân Hương | Independent, Non-executive BOD Member                            | June 21, 2021   | April 23, 2024 |
| 6   | Mr. Trần Văn Hải        | BOD Member   | June 30, 2023   |                |
| <b>III From April 23, 2024 - April 21, 2025</b> |                         |  |   |                |
| 1   | Mr. Đinh Xuân Hân       | Chairman of the BOD  | June 21, 2021 (Chairman from June 30, 2023)   |                |
| 2   | Mr. Trần Đức Hùng       | Vice Chairman of the BOD (Non-executive), Audit Committee Member | June 30, 2023   | April 21, 2025 |
| 3   | Ms. Hàn Thị Khánh Vinh  | BOD Member, General Director                                     | June 21, 2021 (General Director from June 30, 2023)   |                |
| 4   | Mr. Đỗ Mạnh Cường       | Independent BOD Member, Chairman of Audit Committee              | April 23, 2024  |                |
| 5   | Mr. Trần Văn Hải        | Non-executive BOD Member   | June 30, 2023   |                |
| <b>IV From April 21, 2025 - Present</b>         |                         |  |   |                |
| 1   | Mr. Đinh Xuân Hân       | Chairman of the BOD  | June 21, 2021 (Chairman from June 30, 2023)   |                |



| No. | BOD member             | Position/(Independent, Non-executive)                 | Date of appointment/dismissal as a Board member / non-executive Board member / independent Board member |                |
|-----|------------------------|---|---|----------------|
|     |                        |   | Appointment date  | Dismissal date |
| 2   | Mr. Nguyễn Tiến Dũng   | Vice Chairman (Non-executive), Audit Committee Member | April 21, 2025  |                |
| 3   | Ms. Hàn Thị Khánh Vinh | BOD Member, General Director                          | June 21, 2021 (General Director from June 30, 2023)   |                |
| 4   | Mr. Đỗ Mạnh Cường      | Independent BOD Member, Chairman of Audit Committee   | April 23, 2024  |                |
| 5   | Mr. Trần Văn Hải       | Non-executive BOD Member                              | June 30, 2023   |                |

## **2. Results of corporate governance, supervision and implementation of the General Meeting of Shareholders' Resolutions**

The Board of Directors (BOD) for the 2021 - 2026 term has operated in the context of complex and unpredictable global and regional developments, including unprecedented issues beyond forecasting capacity, which have significantly impacted business performance. These include the COVID-19 pandemic, geopolitical tensions, armed conflicts in certain regions, U.S. tariff policies, and rapid advancements in science, technology, and artificial intelligence, posing numerous challenges to the Corporation's operations.

In this context, the pharmaceutical industry has continued to receive strong attention and direction from the Party and the State through the issuance of various policies, guidelines, and legal documents aimed at developing the industry in a modern, sustainable, and self-reliant manner to meet public healthcare needs. Meanwhile, the domestic macroeconomic environment has remained stable, and healthcare demand has continued to grow. These factors have provided a solid foundation for the BOD to proactively direct and effectively implement its assigned responsibilities.

From the beginning of the term, the BOD focused on consolidating its governance structure, assigning responsibilities to members, organizing regular meetings, and conducting written consultations to promptly decide on matters within its authority.

Throughout its operations, the BOD has strictly adhered to the Corporation's Charter, Internal Corporate Governance Regulations, and resolutions of the General Meeting of Shareholders. BOD members have attended or authorized attendance at meetings, reviewed submissions and reports from the General Director, and issued resolutions and decisions to support business operations and corporate governance.

### **2.1. Business performance results for the 2021 - 2026 term**

The BOD closely supervised the implementation of annual General Meeting of Shareholders' resolutions, including matters under its authority such as: business plans, profit distribution plans, dividend payments, fund appropriations, selection of auditors, and amendments to the Charter and internal governance regulations...

During the period 2021-2025, total assets and equity maintained stable growth, with compound annual growth rates (CAGR) of 6.9% per year and 7.7% per year, respectively. The Corporation has effectively preserved State capital and ensured efficient use of its investments in subsidiary companies..

*(Detailed business results for the 2021 - 2026 term are presented in the General Director's Report on business performance in 2025 and the 2021 - 2026 period, as well as the 2026 plan and strategic orientation for 2026 - 2031)*

## **2.2. Management of the Corporation's capital in investee companies**

One of the key priorities throughout the 2021 - 2026 term has been the management and supervision of the Corporation's equity investments in investee companies. The BOD has proactively directed capital representatives to vote and provide opinions on matters under the authority of the General Meeting of Shareholders and Boards of Directors of these companies.

Capital management has been implemented with a focus on enhanced control, transparency, and efficiency, including close monitoring of operations, financial conditions, and corporate governance of investee companies. Timely directions and strategic guidance have been provided to safeguard the Corporation's legitimate rights and interests, improve capital efficiency, and strengthen system-wide risk management capacity.

## **2.3. Implementation of the restructuring plan for the 2023 - 2027 period**

Based on the restructuring plan for 2023 - 2027 approved by the 2024 Annual General Meeting of Shareholders, the BOD has directed the comprehensive implementation of the plan, with the following key results:

### **2.3.1. Organizational structure and governance:**

In 2024, the Corporation restructured its management and operational model toward a streamlined structure in line with legal requirements and modern governance practices, including: General Meeting of Shareholders, Board of Directors, and General Director; Establishment of an Audit Committee under the BOD; One (01) out of five (05) BOD members being an independent member; Establishment of the Audit Committee with two (02) members, chaired by the independent BOD member.

Corporate governance continues to be identified as a central objective and top priority in the Corporation's sustainable development strategy, as well as that of its subsidiaries. In addition to improving governance efficiency at the parent company, the BOD has directed capital representatives to coordinate with the leadership of subsidiaries in implementing restructuring and workforce reorganization to enhance governance capacity and operational efficiency.

**2.3.2. Termination of operations of the Pharmaceutical & Cosmetic Trading Service Center and the Pharmaceutical Science & Technology R&D Center due to inefficiency.**

### **2.3.3. International cooperation:**

The Corporation has actively sought and expanded cooperation opportunities with major global pharmaceutical and biopharmaceutical companies to access advanced technologies, diversify its product portfolio, enhance competitiveness, and expand markets, with the following objectives: (i) To seek partners for investment cooperation in building high-tech pharmaceutical and/or biopharmaceutical manufacturing plants in Vietnam; (ii) To receive technology transfer for patented drugs, specialized medicines, and high-tech generic formulations for domestic production; (iii) To cooperate in distributing pharmaceutical products in the Vietnamese market.

The Corporation has completed the increase of its ownership in Sanofi Vietnam Joint Stock Company (SVN) to 30%; Materialized the Memorandum of Understanding signed with Celltrion Group, a leading South Korean biopharmaceutical corporation, by entering into an exclusive distribution agreement for Celltrion products in Vietnam through Central Pharmaceutical Joint Stock Company CPC1, a subsidiary of the Corporation.

#### **2.3.4. Restructuring of investment portfolio:**

The Corporation's ownership ratios in subsidiaries, associates, and other investee companies have remained unchanged compared to the time the restructuring plan was approved by the 2024 Annual General Meeting of Shareholders.

The restructuring orientation for the Corporation's investment portfolio including increasing, maintaining, or divesting ownership has been developed based on assessments of business performance, financial conditions, and corporate governance of the investee companies at the time of evaluation. During implementation, based on material changes and actual developments in these companies, the Corporation proactively reviews and determines appropriate roadmaps to ensure alignment with its development objectives, optimize capital efficiency, and control investment risks.

For investments identified for divestment, the Corporation has actively engaged and sought potential shareholders and partners interested in acquiring its equity stakes. Shareholders and investors of certain companies have expressed interest and willingness to acquire shares if an appropriate price agreement can be reached. However, in line with the principle of capital preservation and careful consideration of market conditions and business performance, divestment activities continue to be cautiously evaluated to ensure efficiency, minimize risks, and maximize shareholder value.

### **3. Limitations and shortcomings**

In addition to the achieved results, the Board of Directors for the 2021 - 2026 term still faced certain limitations: Fluctuations in business performance during 2021 - 2025 reflect the Corporation's sensitivity to external factors such as market volatility and changes in investment portfolio value; Differences in capacity and performance among investee companies have also affected the overall results of the Corporation.

The development of a distribution system has not been implemented as planned. In September 2020, the State capital representative at the Corporation submitted a proposal to the Ministry of Health for approval of a pharmaceutical distribution system development plan; however, it has not yet been approved. Subsequently, following the direction of the Prime Minister, in June 2023, the ownership representation of State capital in the Corporation was transferred from the Ministry of Health to the State Capital Investment Corporation (SCIC).

The development of a pharmaceutical distribution system is identified as a task requiring cautious implementation with a clear roadmap and ensured investment efficiency. In recent years, the Corporation has actively engaged in negotiations and discussions with various multinational companies and groups to explore cooperation opportunities in distributing high-quality pharmaceutical products with effective treatment outcomes and reasonable pricing in the Vietnamese market. This is considered an important preparatory step toward building a comprehensive distribution system aligned with market expansion and competitiveness enhancement objectives.

Regarding the development of medicinal raw material zones: This is a long-term strategic direction aimed at ensuring supply autonomy and enhancing value across the pharmaceutical value chain, in line with the National Strategy for the Development

of Vietnam's Pharmaceutical Industry to 2030 with a vision to 2045. However, such development requires synchronized mechanisms, policies, cultivation planning, quality standards, and strong value chain linkages.

Based on a comprehensive assessment of current conditions and development priorities, the Corporation has determined that this initiative is not a priority at present, and instead will focus resources on areas with competitive advantages and alignment with its strategic direction and market context.

## **B. ORIENTATION AND KEY TASKS OF THE BOARD OF DIRECTORS FOR 2026 AND THE 2026 - 2031 TERM.**

### **I. Targets and plans for 2026 and the 2026 - 2031 term**

#### **1. Targets for 2026**

*Unit: million VND*

| No. | Indicator         | 2025 Actual |              | 2026 Plan |              | YoY (%)  |              |
|-----|-------------------|-------------|--------------|-----------|--------------|----------|--------------|
|     |                   | Separate    | Consolidated | Separate  | Consolidated | Separate | Consolidated |
| 1   | Total revenue     | 341,958     | 5,951,958    | 369,443   | 6,202,404    | 108%     | 104%         |
| 2   | Profit before tax | 274,574     | 824,782      | 302,945   | 505,626      | 110%     | 61%          |

#### **2. Targets for the 2026 - 2031 term**

The projected targets up to 2030 are as follows:

*Unit: million VND*

| No. | Indicator         | 2026 Plan |              | 2030 Plan |              | CAGR (%) |              |
|-----|-------------------|-----------|--------------|-----------|--------------|----------|--------------|
|     |                   | Separate  | Consolidated | Separate  | Consolidated | Separate | Consolidated |
| 1   | Total revenue     | 369,443   | 6,202,404    | 480,580   | 7,128,509    | 7%       | 4%           |
| 2   | Profit before tax | 302,945   | 505,626      | 384,912   | 594,637      | 6%       | 4%           |

## **II. KEY TASKS AND PRIORITIES**

1. Implement directions of the Government and SCIC on socio-economic development for the 2026 - 2030 period.

2. Mobilize resources and apply digital transformation to achieve targets approved by the 2026 Annual General Meeting of Shareholders; apply artificial intelligence (AI) in management and operations;

3. Proactively implement the roadmap for listing DVN shares on the Ho Chi Minh City Stock Exchange (HOSE).

4. Continue implementing the enterprise restructuring solutions for the 2023 - 2027 period as outlined in the restructuring plan of Vietnam Pharmaceutical Corporation - JSC approved by the General Meeting of Shareholders on April 23, 2024.

5. Continue improving the effectiveness of managing authorized representatives of the Corporation's capital in investee companies; enhance and strengthen supervision, evaluation and control mechanisms in a more stringent, transparent and accountable manner, thereby ensuring the full exercise of shareholder rights, improving capital management efficiency and optimizing the Corporation's investment value.

6. Strengthen international cooperation in a substantive and effective manner, focusing on investment cooperation in building manufacturing facilities, receiving technology transfer for high-tech pharmaceutical production, and product distribution; In particular, technology transfer is identified as a key strategic priority, not only to enhance production capacity and gradually master advanced technologies, but also to create a foundation for the Corporation to develop high value-added product lines, thereby improving its position in the pharmaceutical market and moving toward sustainable development.

7. Continue enhancing corporate governance capacity in line with modern governance practices, aiming to approach the G20/OECD Principles of Corporate Governance, while further strengthening the implementation of corporate social responsibility.

8. Direct and supervise the Executive Board in implementing the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors, ensuring effective execution of tasks and solutions to achieve the 2026 plan and the objectives of the 2026-2031 term.

Building on the achievements of 2025 and the 2021 - 2026 term, in the coming years, the Board of Directors will continue to strengthen governance capacity, enhance its strategic direction role, and implement focused, flexible solutions in each phase and period, with the aim of successfully achieving business targets, supporting the Corporation's development and meeting shareholders' expectations.

We firmly believe that, with the strong consensus and unity of the General Meeting of Shareholders, the Board of Directors, the Executive Board, and all employees, the Corporation will strive to successfully accomplish the 2026 targets with the goal of sustainable and efficient development, "steadily advancing into a new era of growth" together with the country.

On behalf of the Board of Directors, I would like to extend my best wishes for health and success to our shareholders and express our sincere gratitude for your trust and continued support of the Corporation.

Best regards.

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



**Dinh Xuan Han**



VIETNAM PHARMACEUTICAL CORPORATION

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No.: 246 / BC - TGD

Hanoi, April 17<sup>th</sup>, 2026

**REPORT ON BUSINESS PERFORMANCE  
IN 2025 AND THE 2021 - 2025 PERIOD  
BUSINESS PLAN FOR 2026 AND THE 2026 - 2030 PERIOD**

**A. BUSINESS PERFORMANCE IN 2025**

**I. General Situation**

In 2025, Vietnam's socio-economic situation continued to maintain a comprehensive recovery momentum following the pandemic. The Gross Domestic Product (GDP) in 2025 increased by 8.02%<sup>1</sup>, surpassing the growth rate of 2024 and maintaining its position as one of the economies with the highest growth rates in Southeast Asia. Major economic balances were ensured; inflation was controlled within target limits; and the monetary and financial markets remained stable, thereby creating a favorable environment for investment and production development.

According to reports from the Drug Administration of Vietnam, Vietnam currently belongs to the group of pharmaceutical markets with high growth rates in Asia, with domestic drug production maintaining an average growth rate of 12 - 15% per annum. The market structure continued to shift positively, with the value of locally produced drugs accounting for approximately 70% in terms of quantity and nearly 50% in terms of utilization value. Production capacity has fully met 13 out of 13 essential drug groups and 10/12 types of vaccines in the Expanded Program on Immunization. Nationally, there are currently 242 drug manufacturing plants owned by 205 enterprises meeting Good Manufacturing Practice (GMP) standards; 67 enterprises participate in the export of drugs and medicinal ingredients, with total export turnover estimated at approximately 312 million USD. The Vietnam Pharmaceutical Market in 2025 continued its growth momentum with a total value reaching 234.8 trillion VND, a 5% increase compared to 2024<sup>2</sup>; Of this, the retail channel remained the primary growth driver with a 7% increase, while the hospital channel grew by only 3%, significantly lower than the 9% rate in 2024. By market structure, the ETC (Ethical drugs) segment maintained its leading role, accounting for approximately 68% of total market revenue. Notably, originator drugs recorded positive growth of 10%, far exceeding the 3% increase of the generic group. Additionally, vaccines continued to be one of the prominent growth groups, especially viral and bacterial vaccines.

Regarding technology transfer, according to information from the Drug Administration of Vietnam, the number of products receiving transfers from multinational pharmaceutical corporations increased sharply compared to the period before 2022, with nearly 40 originator drugs having been or currently being transferred within the last three years.

However, according to assessments, the domestic pharmaceutical industry still faces

<sup>1</sup> Report No. 01/BC-CTK dated January 05, 2026: Report on the socio-economic situation of the fourth quarter and the full year 2025 by the Statistics Office.

<sup>2</sup> According to the Q4 2025 report by IQVIA.



three major bottlenecks directly affecting competitiveness and sustainable development prospects:

- The competitiveness and sustainability of domestic drug production remain limited; many facilities primarily invest in production lines for simple dosage forms, the level of high-tech application remains low, and investment in Research and Development (R&D) is not commensurate with the need for innovation and value-added enhancement.

- Approximately 90%<sup>3</sup> of medicinal ingredients still depend on imports. The domestic chemical and ethno-pharmaceutical industries have not developed proportionately, lacking a technological foundation and a synchronized supporting ecosystem.

High-quality human resources in specialized fields such as clinical pharmacy, R&D, and drug testing are in short supply. On the other hand, many foreign pharmaceutical companies have mostly limited their activities to product exports or commercial franchising, without truly transferring core technologies to Vietnam, thereby restricting the ability to improve technological levels and localization capacity of the Vietnam Pharmaceutical Industry. nội địa hóa của ngành Dược Việt Nam.

## **II. BUSINESS PERFORMANCE IN 2025**

### **1. Business Results**

#### **1.1. According to the Separate Financial Statements**

*Unit: Million VND*

| No. | Indicator                     | 2024 Actual | 2025 Plan | 2025 Actual | Comparison (%)  |               |
|-----|-------------------------------|-------------|-----------|-------------|-----------------|---------------|
|     |                               |             |           |             | vs. 2024 Actual | vs. 2025 Plan |
| 1   | Total Revenue & other in come | 314.586     | 326.661   | 341.958     | 109%            | 105%          |
| 2   | Profit Before Tax             | 245.768     | 272.950   | 274.574     | 112%            | 101%          |

In 2025, the Corporation's total revenue & other income and profit before tax according to the separate financial statements both grew compared to the same period and successfully achieved the set plan. Specifically, total revenue & other income reached VND 342 billion, an increase of 9% compared to the 2024 actual performance and exceeding the plan by 5%; profit before tax reached 275 billion VND, a 12% increase over the same period and fulfilling the assigned plan.

#### **1.2. According to the Consolidated Financial Statements.**

*Unit: Million VND*

| No. | Indicator                    | 2024 Actual | 2025 Plan | 2025 Actual | Comparison (%) |           |
|-----|------------------------------|-------------|-----------|-------------|----------------|-----------|
|     |                              |             |           |             | 2024 Actual    | 2025 Plan |
| 1   | Total Revenue & other income | 5.812.218   | 5.970.246 | 5.951.958   | 102%           | 100%      |

<sup>3</sup> Source: [https://moh.gov.vn/su-kien-y-te-noi-bat/-/asset\\_publisher/8EeXRtRENhb6/content/nganh-duoc-viet-nam-but-pha-hien-thuc-hoa-chien-luoc-quoc-gia-huong-toi-trung-tam-san-xuat-duoc-pham-gia-tri-cao-cua-khu-vuc](https://moh.gov.vn/su-kien-y-te-noi-bat/-/asset_publisher/8EeXRtRENhb6/content/nganh-duoc-viet-nam-but-pha-hien-thuc-hoa-chien-luoc-quoc-gia-huong-toi-trung-tam-san-xuat-duoc-pham-gia-tri-cao-cua-khu-vuc)

| No. | Indicator         | 2024 Actual | 2025 Plan | 2025 Actual | Comparison (%) |           |
|-----|-------------------|-------------|-----------|-------------|----------------|-----------|
|     |                   |             |           |             | 2024 Actual    | 2025 Plan |
| 2   | Profit Before Tax | 509.232     | 465.131   | 824.782     | 162%           | 177%      |

In 2025, total revenue according to the consolidated financial statements reached 5,952 billion VND, a 2% increase compared to the 2024 actual results and achieving the set plan. Consolidated profit before tax reached 825 billion VND, a 62% increase compared to the previous year and exceeding the plan by 77%.

*Thus, the Corporation's profit before tax according to both consolidated and separate financial statements in 2025 grew at double-digit levels.*

## **2. Results of Implementing Key Tasks**

### **2.1. Management of Investment Capital and Authorized Representatives for Capital Management at Enterprises**

- Performed management of the Corporation's investment capital at enterprises in accordance with legal regulations, the Charter, and the Corporation's internal regulations, ensuring the principle of preserving and developing the capital of shareholders at the Corporation and the Corporation's capital invested in other enterprises.

- Continued to strengthen coordination, support, and enhance the level of cohesion between the Corporation and capital representatives and investee enterprises, thereby improving governance efficiency, supervision, and the performance of investments.

- Completed the increase of the Corporation's ownership stake in Sanofi Vietnam Shareholding Company from 15% to 30% in Q4/2025.

### **2.2. Implementation of the Restructuring Scheme**

#### **2.2.1. Management Organizational Structure**

Digital transformation and green transformation are inevitable trends and crucial components of modern corporate governance, contributing to improved management quality and operational efficiency. In 2025, the Corporation established the Information Technology Department with the objective of upgrading and perfecting the information technology technical infrastructure, standardizing the digital environment, and gradually increasing and effectively exploiting the use of Artificial Intelligence (AI) in governance and administration to optimize labor productivity and minimize errors.

#### **1.2.2. Personnel and Training**

The Corporation identifies training as a core task in human resource management to improve the quality of the workforce, ensuring that employees are timely updated on trends, legal regulations, management documents, and professional knowledge to serve governance and administrative requirements in the new development phase. In 2025, the Corporation organized several training programs for personnel of the Corporation and its subsidiaries, focusing on: Enhancing management capacity, developing successor personnel, and applying AI in work to support improved labor efficiency and productivity.

In 2025, the Corporation continued to gradually implement the consolidation of its personnel team. However, the recruitment of senior and middle management positions still faced many difficulties, arising from high requirements for professional competence, management experience, and suitability with the Corporation's long-term development orientation, while also being heavily impacted by the increasingly fierce competition in the

labor market for high-quality human resources.

In addition, the Corporation focused on identifying, training, and developing successor personnel from internal sources, linking training with development roadmaps and management appointments to ensure continuity, gradually improving the quality of the leadership team to meet corporate governance and operational requirements in the medium and long term.

### ***1.2.3. Corporate Governance***

The Corporation identifies corporate governance as a consistent focus and top priority in its sustainable development strategy, playing a decisive role in capital efficiency, risk management capacity, and the protection of the legal rights and interests of shareholders, while contributing to consolidating the reputation and position of the enterprise in the capital market. On this basis, the Corporation proactively shifted from a passive compliance mindset to proactive compliance, gradually perfecting its governance model according to good governance principles and approaching international practices.

In 2025, the Corporation oriented and directed capital representatives to proactively participate and contribute opinions to the Boards of Directors, Boards of Management, as well as major/controlling shareholders at enterprises to promote legal compliance, the application of good governance practices, and the maintenance of trading registration and stock listing on the stock market. Simultaneously, the Corporation required enterprises to strengthen the management and control of medicinal ingredient quality to enhance compliance, ensure product quality, maintain stable operations, and limit risks in production and business.

In addition to improving overall governance capacity, through representatives, the Corporation requested subsidiary enterprises to proactively implement appropriate measures to limit the adverse effects of exchange rate fluctuations, contributing to stabilizing and improving the operational efficiency of the units.

### ***2.3. Strengthening International Cooperation***

Resolution No. 59-NQ/TW dated January 24, 2025, of the Politburo on international integration in the new situation clearly states: "Proactively and actively integrate internationally in a synchronized, comprehensive, profound, and effective manner to promote the country's potential, new position, and strength, creating an important driving force for rapid and sustainable national development." Adhering to the spirit of the Resolution, in 2025, the Corporation proactively implemented many connection, promotion, and international cooperation activities between the Corporation (and its investee enterprises) and reputable companies/corporations in the pharmaceutical and biopharmaceutical sectors from developed countries, with the aim of accessing modern production and distribution technologies, learning advanced management experiences, and expanding opportunities for investment cooperation, technology transfer, and market development.

#### ***(i) International Cooperation in Biopharmaceuticals***

Identifying biopharmaceuticals as a strategic field that serves as a driving force for medium and long-term development goals, the Corporation continued to proactively promote cooperation with reputable international partners to gradually enhance its capacity to participate in the biopharmaceutical value chain. In 2025, the Corporation and Central Pharmaceutical CPC1 Joint Stock Company (a subsidiary of the Corporation) signed an Exclusive Distribution Agreement with Celltrion Group (South Korea) to perform the

exclusive distribution of biopharmaceutical products in the Vietnamese market, contributing to expanding access to high-quality treatment drugs at reasonable prices for patients.

Furthermore, the Corporation signed a Memorandum of Understanding (MoU) with Promomed Group, one of the leading pharmaceutical groups in the Russian Federation, on commercialization, technology transfer, and R&D cooperation, creating a premise for expanding cooperation in the biopharmaceutical field in the coming period..

*(ii) Strategic Cooperation in Distribution and Market Expansion*

The Corporation continued to consolidate and expand cooperation with international partners of high capacity and reputation, consistent with its development orientation, to expand commercial cooperation opportunities, promote technology transfer, and gradually enhance the Corporation's position in the pharmaceutical industry value chain.

Additionally, the Corporation continued to promote connection activities and working sessions with regulatory agencies, associations, and pharmaceutical enterprises in many countries with developed pharmaceutical industries such as the United States, France, United Kingdom, Italy, South Korea, etc., to expand the partner network and update market information, policies, and international practices, thereby creating a foundation for implementing in-depth cooperation programs in the future.

#### **2.4. Continued Participation in Policy Formulation and Connecting Domestic Pharmaceutical Enterprises**

The Corporation continued to proactively contribute opinions on policies and legal normative documents at the request of state management agencies and related organizations, thereby contributing to the perfection of the legal document system and creating a favorable legal environment for the development of pharmaceutical enterprises. Simultaneously, the Corporation continued to actively participate in and coordinate the organization of specialized conferences and discussion programs on pharmaceuticals and biopharmaceuticals to strengthen connections, share information, and expand cooperation and investment opportunities among domestic enterprises and relevant partners.

### **3. Achievements**

In 2025, the Corporation was recognized and awarded many prestigious titles by reputable domestic and regional organizations, typically including:

- (i) Asia Pacific Enterprise Awards (APEA) 2025 organized by Enterprise Asia.
- (ii) Top 10 Most Reputable Pharmaceutical Distribution Companies in the Pharmaceutical & Medical Equipment, Healthcare sector in 2025 organized by Vietnam Report.
- (iii) Additionally, the General Director of the Corporation was honored as "Master Entrepreneur" at the APEA 2025 Awards Ceremony and was awarded the title "Typical Vietnamese Businesswoman - Golden Rose" 2025.

These achievements affirm the image and brand of the Corporation and the prestige of the leadership team in the domestic and regional markets.

## **B. REPORT ON PERFORMANCE RESULTS FOR THE 2021 - 2025 PERIOD**

### **I. General Characteristics and Situation**

The 2021 - 2025 period took place against a backdrop of complex fluctuations in the global and domestic macroeconomy. Major adverse factors included the prolonged consequences of the Covid-19 pandemic which disrupted supply chains and reduced



aggregate demand; the global trend of tightening monetary policy which increased capital costs; along with geopolitical risks and exchange rate fluctuations that put pressure on input costs and business efficiency. Although domestic macro indicators showed good resilience with GDP growth maintaining a positive recovery momentum higher than the region and inflation strictly controlled within target limits, the business environment throughout the period still faced many difficulties and challenges.

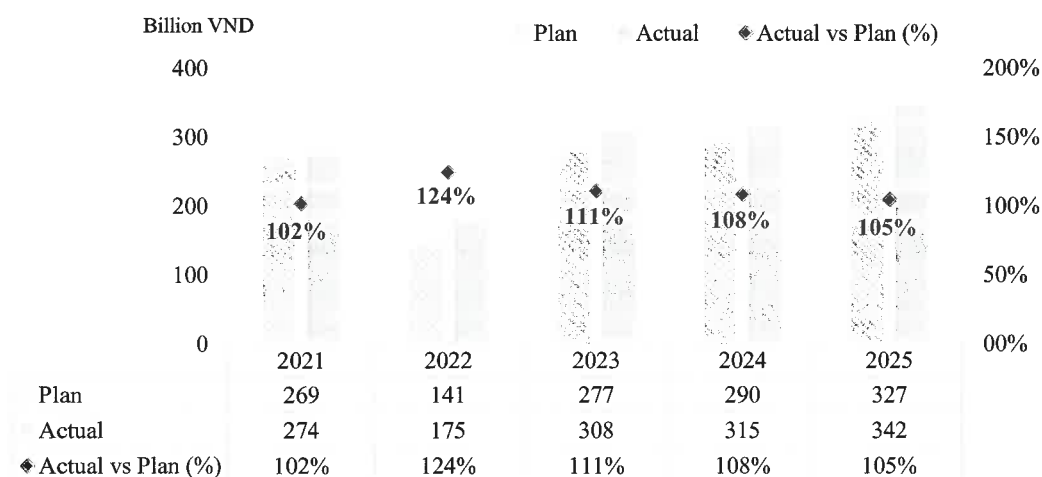
For the pharmaceutical industry, the 2021 - 2025 period was a time of many challenges but also opened new development opportunities. The Covid-19 pandemic was not only a harsh test for the healthcare system and pharmaceutical enterprises but also a powerful catalyst driving the demand for drugs and healthcare products and raising awareness of proactive disease prevention across society. Furthermore, the trend of population aging, improved average per capita income, and the Government's policy of expanding universal health insurance coverage served as drivers and foundations for the stable growth of the Vietnamese pharmaceutical market. However, in the context of high interest rates, sharp exchange rate fluctuations, and disrupted global supply chains, Vietnamese pharmaceutical enterprises faced pressure from rising input costs, directly affecting expenses, profit margins, and operational efficiency. Additionally, before the Law on Pharmacy (Amended and Supplemented) took effect (July 1, 2025), certain obstacles related to delays in granting new or renewing drug registration numbers, as well as bidding and settlement mechanisms in the ETC channel, partially affected the business activities of enterprises.

## **II Business Results for the 2021 - 2025 Period**

### **1. Business Results**

#### **1.1. According to the Combined/Separate Financial Statements <sup>4</sup>**

*- Total Revenue & other income:*

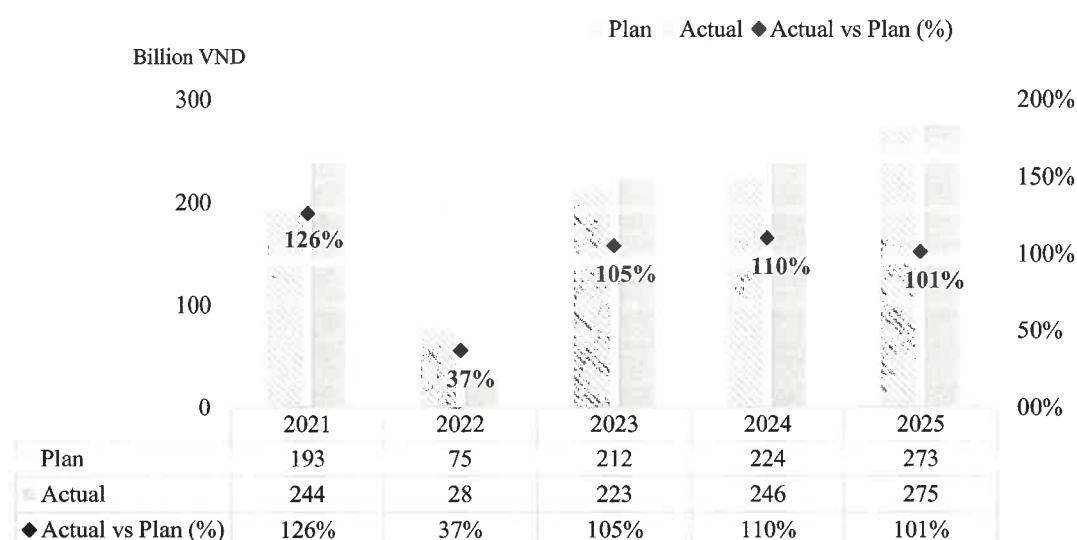


In the 2021 - 2025 period, total revenue & other income recorded a positive growth trend, from 274 billion VND to 342 billion VND, corresponding to an average Compound Annual Growth Rate (CAGR) of 6% per annum. Throughout the term, annual actual results exceeded the plans approved by the Annual General Meeting of Shareholders (AGM) with completion rates ranging from 102% to 124%.

<sup>4</sup> From 2025, the Corporation discloses its separate financial statements in accordance with Article 10 of Circular No. 96/2020/TT-BTC, due to a change in its organizational model whereby it no longer has subordinate units with independent accounting systems.

*In case of any discrepancies between the English and Vietnamese versions, the Vietnamese version shall prevail.*

**- Profit Before Tax:**



In the 2021 - 2025 period, profit before tax recorded an average CAGR of 3% per annum. Annual actual results basically achieved and exceeded the plans approved by the AGM, except for 2022.

The 2022 business results were lower than the plan mainly due to adverse developments in the stock market; the stock prices of some of the Corporation's subsidiaries fell deeply on the last day of the year. According to regulations, the Corporation had to make provisions for financial investment losses, which increased financial expenses and directly affected performance results. If this provision were excluded, the 2022 profit before tax would have exceeded the plan by 59%.

*Unit: Million VND*

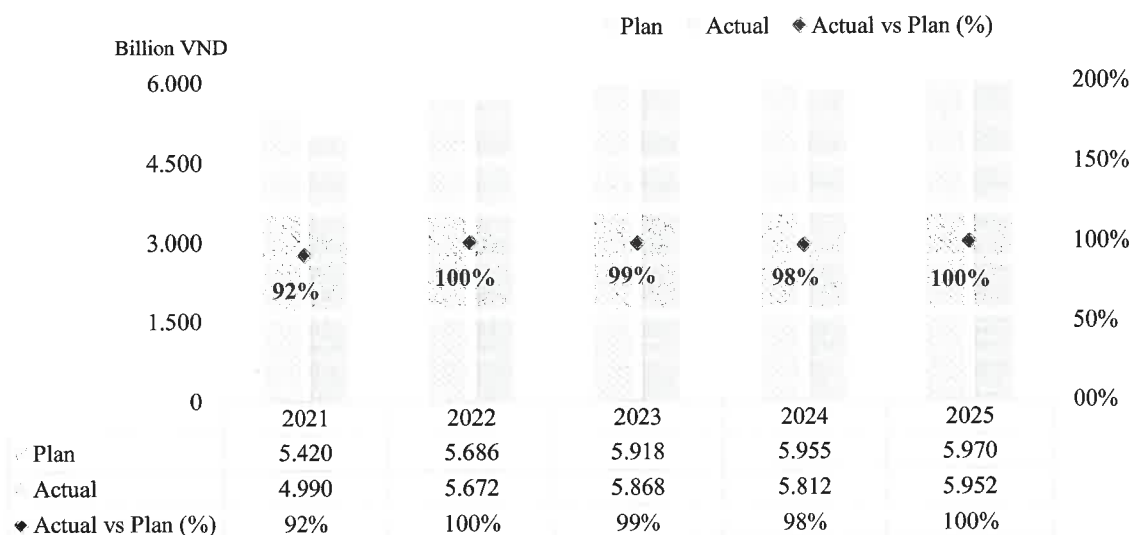
| No. | Indicator                    | 2025 Actual | 2025 plan | Actual/Plan |
|-----|------------------------------|-------------|-----------|-------------|
| 1   | Total revenue & other income | 341,958     | 296,598   | 115%        |
| 2   | Profit before tax            | 274,574     | 213,317   | 129%        |

Based on the strategic goals for the 2021 - 2026 term approved by the 2021 AGM, the 2025 business results according to the Corporation's separate financial statements exceeded key indicators (excluding the distribution system), of which: 2025 Actual Total Revenue exceeded the plan by 15% and Profit Before Tax exceeded the plan by 29%.

**1.2. According to the Consolidated Financial Statements**

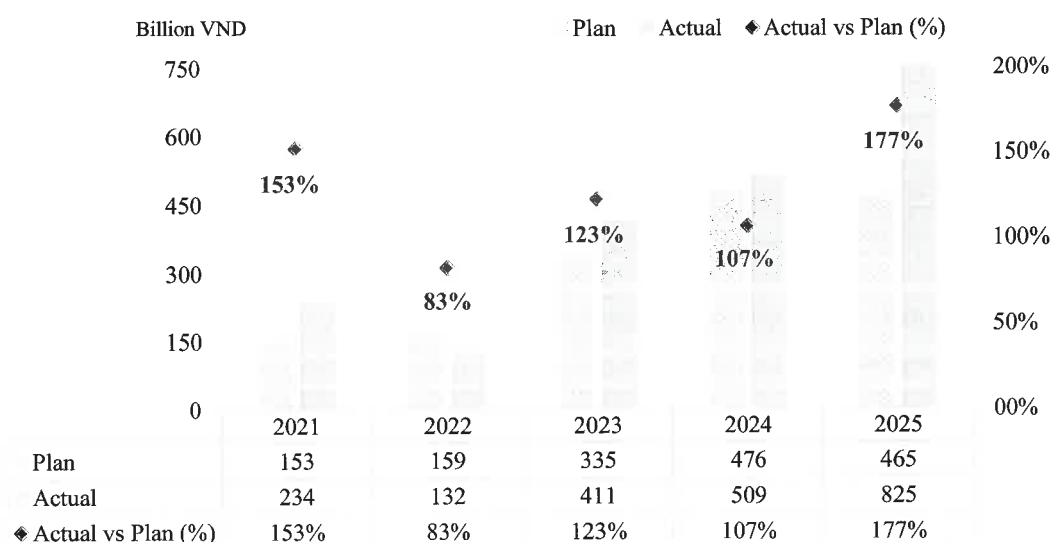
**- Total revenue & other income**

*In case of any discrepancies between the English and Vietnamese versions, the Vietnamese version shall prevail.*



In the 2021 - 2025 period, total revenue & other income maintained a stable growth trend and closely followed the plans approved by the AGM. Actual total revenue in 2025 reached 5,952 billion VND, an increase compared to 4,990 billion VND in 2021, corresponding to an average CAGR of approximately 5% per annum. The annual actual-to-plan ratio ranged from 92% to 100%; of which, in the 2022 - 2025 period, the performance level was consistently maintained within 98% - 100% of the plan.

*- Profit Before Tax:*



In the 2021 - 2025 period, consolidated profit before tax recorded remarkable growth, with the 2025 actual value reaching a record, surpassing the 800 billion VND mark, significantly higher than the 2021 actual level of 234 billion VND, corresponding to an average CAGR of approximately 37% per annum. Annual profit plans according to the AGM Resolutions were all exceeded, except for 2022. The failure to achieve the 2022 profit plan was mainly due to the provision for financial investment losses at the parent company as mentioned above.



*In case of any discrepancies between the English and Vietnamese versions, the Vietnamese version shall prevail.*

*Unit: Million VND*

| No. | Indicator                     | 2025 Actual | 2025 plan | Actual/Plan |
|-----|-------------------------------|-------------|-----------|-------------|
| 1   | Total revenue & other in come | 5,951,958   | 7,454,572 | 80%         |
| 2   | Profit before tax             | 824,782     | 369,072   | 223%        |

Based on the strategic goals for the 2021 - 2026 term approved by the 2021 AGM, the 2025 total revenue according to the Corporation's consolidated financial statements (excluding the distribution system) achieved only 80% of the plan. However, profit before tax exceeded the plan at a high level, 2.2 times the set plan.

## **2. Preservation and Development of Equity**

*Unit: Million VND*

| No. | Indicator       | 2021      | 2022      | 2023      | 2024      | 2025      | CAGR |
|-----|-----------------|-----------|-----------|-----------|-----------|-----------|------|
| 1   | Total Capital   | 5,862,094 | 5,778,024 | 6,228,028 | 6,455,458 | 7,652,470 | 6.9% |
| 2   | Owner's equity  | 2,994,720 | 2,765,522 | 3,236,886 | 3,509,936 | 4,031,671 | 7.7% |
| 3   | Charter Capital | 2,370,000 | 2,370,000 | 2,370,000 | 2,370,000 | 2,370,000 | 0%   |

- Average dividend payout ratio during the period: 6.4% per annum.

Total capital and owners' equity in the 2021 - 2025 period maintained growth with CAGRs of 6.9% per annum and 7.7% per annum, respectively. In the context of charter capital remaining stable and liabilities increasing at a reasonable level, the growth in owners' equity primarily resulted from improved profits of the Corporation, subsidiaries, and associates, thereby creating conditions for the accumulation and supplementation of internal capital for investment and development activities.

## **3. Key Financial Indicators (According to Consolidated Financial Statements)**

| No.        | Indicator                              | Unit  | 2021 | 2022 | 2023 | 2024 | 2025 |
|------------|--|-------|------|------|------|------|------|
| <b>I</b>   | <b>Liquidity Indicators</b>            |       |      |      |      |      |      |
| 1          | Current Ratio                          | Times | 1.34 | 1.28 | 1.44 | 1.50 | 1.31 |
| 2          | Quick Ratio                            | Times | 1.0  | 0.9  | 1.0  | 0.9  | 0.8  |
| <b>II</b>  | <b>Capital Structure Indicators</b>    |       |      |      |      |      |      |
| 1          | Debt/Total Assets Ratio                | Times | 0.49 | 0.52 | 0.48 | 0.46 | 0.47 |
| 2          | Debt/Equity Ratio                      | Times | 0.96 | 1.09 | 0.92 | 0.84 | 0.90 |
| <b>III</b> | <b>Operational Capacity Indicators</b> |       |      |      |      |      |      |

*In case of any discrepancies between the English and Vietnamese versions, the Vietnamese version shall prevail.*

| No.       | Indicator                            | Unit   | 2021 | 2022 | 2023 | 2024 | 2025 |
|-----------|--------------------------------------|--------|------|------|------|------|------|
| 1         | Inventory Turnover                   | Cycles | 3.6  | 4.4  | 3.9  | 3.3  | 2.8  |
| 2         | Receivables Turnover                 | Cycles | 2.7  | 3.1  | 3.1  | 3.2  | 3.2  |
| 3         | Working Capital Turnover             | Cycles | 5.6  | 6.3  | 5.3  | 4.0  | 4.4  |
| 4         | Total Asset Turnover                 | Cycles | 0.8  | 1.0  | 0.9  | 0.9  | 0.8  |
| <b>IV</b> | <b>Profitability Indicators</b>      |        |      |      |      |      |      |
| 1         | Net Profit Margin (NPAT/Net Revenue) | %      | 4.5  | 2.0  | 6.8  | 8.5  | 14.0 |
| 2         | Return on Average Equity (ROE)       | %      | 7.4  | 3.8  | 12.6 | 13.9 | 21.0 |
| 3         | Return on Average Assets (ROA)       | %      | 3.6  | 1.9  | 6.3  | 7.4  | 11.2 |

### *3.1. Liquidity Indicators*

- Liquidity was maintained at a safe level, with no negative fluctuations recorded throughout the period.

### *3.2. Capital Structure Indicators*

- The Corporation's capital structure tended to improve positively; the debt-to-total assets and debt-to-equity ratios generally decreased over the years.

### *3.3. Operational Capacity Indicators*

- Operational capacity indicators were basically maintained stable, ensuring operational efficiency and asset utilization.

### *3.4. Profitability Indicators*

- The Corporation's profitability indicators recorded a marked improvement from 2023. This improvement was primarily due to higher operating profit margins, along with positive contributions from financial income and share of profit from associates.

## **4. Assessment of Implementation of Strategic Objectives and Tasks for 2021 - 2025**

### *4.1. Development of the Distribution System*

Throughout the 2021 - 2025 period, building a distribution system was identified as a key strategic orientation.

In 2021 and 2022, the Corporation proactively reported, explained, and updated market assumptions and financial efficiency of the project, recommending that competent authorities soon approve the investment policy for the distribution system. However, in a context of volatile market factors, where project efficiency depended heavily on assumptions regarding market share, revenue, and profit margins, based on a comprehensive evaluation, the Corporation proactively adjusted the implementation

progress in a cautious manner suitable to market conditions, optimizing the investment model to ensure safety and capital efficiency.

From 2023 to 2025, the Corporation conducted surveys on distribution warehouse models and locations, worked with smart warehouse solution providers, and actively negotiated with multinational companies and corporations regarding cooperation opportunities to distribute partners' products in the Vietnamese market. This served as an important basis for the Corporation to gradually perfect the investment plan and remain ready for implementation when favorable conditions arise.

#### ***4.2. Investment and Management of the Corporation's Capital Contribution in Enterprises***

The management of the Corporation's capital contributions in member enterprises during the 2021 - 2025 period was conducted in strict compliance with legal regulations, the Charter, and internal regulations, ensuring the objectives of capital preservation and development. The Corporation proactively executed transactions to purchase additional shares or receive bonus shares in certain units to maintain ownership ratios, consolidate its shareholder position, and protect long-term investment interests.

The Corporation's Restructuring Scheme for the 2023 - 2027 period, approved by the 2024 Annual General Meeting of Shareholders (AGM), provided a clear orientation for restructuring the investment portfolio. During implementation, based on actual conditions and material fluctuations at the enterprises, the Corporation proactively reviewed and assessed financial indicators and operational efficiency to adjust the implementation roadmap, ensuring alignment with development goals, optimization of capital use, and risk control.

To date, the Corporation has completed the increase of its ownership stake in Sanofi Vietnam Shareholding Company from 15% to 30% in accordance with the target approved by the AGM; the investment portfolio and ownership ratios in the remaining enterprises remain basically unchanged from the time the restructuring scheme was approved by the 2024 AGM.

#### ***4.3. Expansion of Bioavailability and Bioequivalence (BA/BE) Research Projects***

The Corporation implemented various solutions to improve and enhance the efficiency of BA/BE activities; however, due to several factors, the testing services and bioequivalence activities did not achieve the desired efficiency. Primary reasons include: (i) The Covid-19 pandemic directly impacted research implementation, disrupting volunteer recruitment and the import of reference drug samples, etc.; (ii) A decline in service demand as customers faced difficulties in the new issuance, extension, and maintenance of drug registration numbers; (iii) During the 2020 - 2022 period, most BE studies for active pharmaceutical ingredients (APIs) in the mandatory list under Circular No. 08/2010/TT-BYT had already been implemented by enterprises. Although Circular No. 07/2022/TT-BYT dated September 5, 2022, of the Ministry of Health (replacing Circular 08/2010/TT-BYT) added 14 APIs and 01 dosage form required for BE testing, providing a legal basis for increased service demand in the medium and long term, actual implementation has seen a certain time lag as enterprises require time for R&D and completion of drug registration dossiers. Furthermore, the Center's operations faced limitations regarding competitiveness, service costs, customer outreach, and operational efficiency, resulting in business performance that fell short of expectations.

While bioequivalence research is professionally significant, contributing to the verification of the actual quality of drugs in the human body for the benefit of the Vietnamese people, it did not ensure financial efficiency. Due to prolonged losses at the Pharmaceutical Science and Technology Research and Development Center, and in accordance with the Corporation's Restructuring Scheme approved by the 2024 AGM, the Corporation has terminated the operations of the Pharmaceutical Science and Technology Research and Development Center.

#### ***4.4. Investment and Efficient Exploitation of Land-Attached Assets and Geographical Location Advantages of Land Funds under the Corporation's Usage Rights***

During the 2021 - 2025 period, the Corporation gradually improved the efficiency of managing and exploiting land-attached assets. Accordingly, the Corporation proactively reviewed plans for utilizing its real estate facilities, sought and selected suitable partners to exploit unused areas, and successfully transferred apartments owned by the Corporation at the 60B Nguyen Huy Tuong site through a public auction process.

#### ***4.5. State Divestment at the Corporation***

Following the Prime Minister's direction, on June 2, 2023, the right to represent the state ownership of capital at the Corporation was transferred from the Ministry of Health to the State Capital Investment Corporation (SCIC).

Pursuant to Decision No. 690/QĐ-TTg dated July 17, 2024, of the Prime Minister approving the "Rearrangement Plan and Restructuring Scheme of the State Capital Investment Corporation until 2025," the Corporation is one of the 07 enterprises in the list where SCIC shall maintain a holding of 65% of the charter capital or higher.

#### ***4.6. Development of Medicinal Herb Growing Areas***

Based on the Corporation's long-term strategic orientation and the objectives of the National Strategy for the Development of the Vietnam Pharmaceutical Industry until 2030, with a vision to 2045, the development of medicinal herb growing areas was identified as an important field for securing raw material sources and enhancing the value of the pharmaceutical production and business chain.

However, through the process of reviewing and assessing actual implementation conditions, including requirements for policy mechanisms, growing area planning, quality standards, and the capacity to organize linkage chains, the Corporation determined to focus priority on core sectors capable of creating direct efficiency and better suited to the Corporation's capacity, competitive advantages, and market conditions, while continuing to monitor and update necessary conditions for consideration of implementation in an appropriate future phase.

### **CONCLUSION**

The Corporation basically completed its key objectives for the 2021 - 2025 period, while recording a clear transformation in operational efficiency and governance quality. Revenue scale grew steadily; notably, the profit before tax indicator according to both separate and consolidated financial statements significantly exceeded the plans, thereby consolidating financial capacity and creating an accumulated foundation for development.



Capital management and investment activities were implemented proactively, transparently, and effectively. The Corporation's role in connecting, leading, and participating in industry policy formulation continued to be promoted, contributing to the enhancement of its position. International cooperation activities were strengthened, gradually expanding relationships with reputable partners in the pharmaceutical and biopharmaceutical fields from developed countries.

The prestige and brand of the Corporation continued to be affirmed through numerous prestigious domestic and regional awards: In 2022, the Corporation was honored to receive the First-Class Labor Order from the President on the occasion of its 50th anniversary. Additionally, the Corporation was continuously honored in prestigious rankings such as: Asia Pacific Enterprise Awards (APEA) from 2023 to 2025; Top 10 Most Reputable Pharmaceutical Companies in Vietnam during the 2021 - 2025 period; Top 500 Largest Enterprises in Vietnam (VNR500), among many other titles.

Alongside the achieved results, certain objectives were not implemented as expected, including the investment in the drug distribution system and the development of medicinal herb growing areas. Bioequivalence research (BA/BE) activities did not achieve efficiency and were terminated according to the Restructuring Scheme. The total revenue indicator under the consolidated financial statements did not fulfill the set plan, indicating that the scale of growth has not yet reached its full potential.

## **C. BUSINESS PLAN FOR 2026 AND ORIENTATIONS & TASKS FOR THE 2026 - 2030 PERIOD**

### **I. Forecast for 2026 and Pharmaceutical Industry Trends for 2021 - 2030**

In 2026, Vietnam aims for a GDP growth rate of 10% or higher, targeting a per capita income of approximately 5,400 - 5,500 USD. However, growth prospects are accompanied by rapidly increasing pressure on living costs, particularly in healthcare. According to KPMG, average disposable income is expected to grow by 11% per annum, while healthcare spending is projected to rise by 18% per annum. Healthcare inflation in 2026 is forecasted at 12%, significantly higher than the core inflation rate of approximately 4%. This indicates that medical costs are outpacing income improvements, reducing the room for voluntary consumer spending. Consequently, pharmaceutical consumption trends are expected to shift toward prioritizing drugs covered by health insurance with clear therapeutic efficacy and reasonable costs, while limiting spending on high-cost services with ambiguous clinical results.

Despite pressure on household purchasing power, the Vietnamese pharmaceutical market remains a key growth market in Southeast Asia. From a scale of approximately 9 billion USD at the end of 2025, international research organizations forecast the market could reach 15 - 16 billion USD in the next phase, corresponding to a CAGR of 7% - 9%. This outlook is bolstered by an aging population, the rise of non-communicable diseases, and the impact of environmental pollution.

However, market growth is showing clear divergence between consumption channels, with the focus increasingly on the hospital channel (ETC), which currently accounts for 70% - 76% of market share and maintains superior growth over the OTC channel. This trend is supported by a health insurance coverage rate reaching 95% of the population by late 2025. Conversely, the OTC channel faces increasing competitive

pressure, forcing distributors and retailers to restructure business models and expand modern pharmacy chains.

In the 2026 - 2030 period, the industry faces systemic risks, including heavy dependence on imported raw materials from China and India, making production costs sensitive to geopolitical fluctuations and supply chain disruptions. Currency pressure and high domestic interest rates will continue to strain corporate cash flows. Differentiation within the industry will become more pronounced: new bidding regulations and production standards will favor enterprises with strong financial potential, technological capacity, EU-GMP compliance, and specialized drug portfolios.

The digital transformation in pharmacy management, implementation of electronic records, and the reference mechanism for appraisal results from stringent regulatory authorities such as EMA, US-FDA, PMDA, TGA, and MHRA are contributing to shorter registration times and a more transparent business environment.

## **II. 2026 BUSINESS PLAN**

Adhering to the double-digit growth target for the 2026 - 2030 period, based on the business plans of member enterprises, and aiming to ensure a minimum growth rate of 10% in profit before tax (PBT) according to the separate financial statements, the Corporation shall focus on two strategic pillars: (1) Driving Revenue Growth: Expanding market reach, optimizing the product portfolio, enhancing supply chain capacity, and proactively capitalizing on opportunities arising from policy and market shifts. (2) Operational Restructuring: Optimizing operating costs, strengthening financial discipline, standardizing governance processes, and improving overall efficiency to create room for sustainable growth and competitive advantage.

On the basis of the aforementioned orientations, the 2026 business plan according to the separate and consolidated financial statements of the Corporation is established as follows:

*Unit: Million VND*

| No. | Indicator                    | 2025 Actual |              | 2026 Plan |              | Compared to the previous year (%) |              |
|-----|------------------------------|-------------|--------------|-----------|--------------|-----------------------------------|--------------|
|     |                              | Separate    | Consolidated | Separate  | Consolidated | Separate                          | Consolidated |
| 1   | Total revenue & other income | 341,958     | 5,951,958    | 369,443   | 6,202,404    | 108%                              | 104%         |
| 2   | Profit before tax            | 274,574     | 824,782      | 302,945   | 505,626      | 110%                              | 61%          |

- Separate Financial Statements: The Corporation targets total revenue & other income of 369 billion VND and PBT of 303 billion VND, representing growth of 8% and 10% respectively compared to 2025 actual results.

- Consolidated Financial Statements: The 2026 plan targets total revenue & other income of 6,202 billion VND (+4% vs. 2025). Planned PBT is 506 billion VND, a decrease of 39% compared to 2025.

- Primary Reason: In 2025, the Corporation recorded a one-time "Bargain Purchase

Gain" resulting from the transaction to increase its ownership to 30% in Sanofi Vietnam Shareholding Company. This income was recognized under "Share of Profit in Associates" as per current accounting standards, causing a surge in 2025 profit and creating a high comparative baseline for the 2026 plan.

- The recognition of this gain also results in a corresponding decrease in expected dividends in subsequent periods and involves the gradual amortization of the bargain purchase amount, leading to a lower "Share of Profit in Associates" in 2026.

- Therefore, the planned decrease in 2026 PBT is primarily due to one-time accounting treatments and does not reflect a decline in the Corporation's core operational efficiency.

### **III. STRATEGIC ORIENTATIONS AND TASKS FOR THE 2026 - 2030 PERIOD**

#### **1. Business Indicators**

Based on macroeconomic forecasts and the outlook of Vietnam's pharmaceutical industry, the business targets for separate and consolidated financials up to 2030 are as follows:

*Unit: Million VND*

| No. | Indicators                   | 2026 Plan |              | 2030 Plan |              | CAGR (%) |              |
|-----|------------------------------|-----------|--------------|-----------|--------------|----------|--------------|
|     |                              | Separate  | Consolidated | Separate  | Consolidated | Separate | Consolidated |
| 1   | Total revenue & other income | 369,443   | 6,202,404    | 480,580   | 7,128,509    | 7%       | 4%           |
| 2   | Profit before tax            | 302,945   | 505,626      | 384,912   | 594,637      | 6%       | 4%           |

#### *Key Assumptions and Information:*

**2030 Planning Data:** The 2030 plan figures are established based on the Corporation's master planning database, combined with growth assumptions derived from investee companies.

**Subsidiary & Associate Growth:** The growth rate of revenue and profit from subsidiaries and associates is estimated at approximately 5% per annum, equivalent to the growth rate of the Vietnam pharmaceutical industry in 2025 as reported in the IQVIA research report.

**Dividend Income Outlook:** During the 2026 - 2030 period, the Corporation's dividend income is expected to maintain stable and cautious growth, amidst increasing differentiation within the pharmaceutical industry. Bidding regulations and production standards are creating favorable conditions for enterprises with strong financial and technological capacity that meet EU-GMP standards to consolidate their positions and enhance long-term value. To maintain and expand this advantage, the Corporation's investee companies must continue to invest in technological upgrades, production expansion, and product portfolio development, thereby forming a balanced trend between profit retention for reinvestment and dividend payout levels.

**Shareholder Structure & Profit Distribution:** Additionally, a number of investee units have experienced changes in major shareholders, which may impact their development



orientations and profit distribution policies. Overall, companies in the portfolio are aiming for a balance between long-term growth and reasonable dividend policies, commonly utilizing a combination of cash and stock dividends to ensure shareholder interests while maintaining resources for development investment. On this basis, the Corporation's dividend income for the 2026 - 2030 period is expected to grow steadily, creating a foundation for corporate development as investment projects enter stable operation and demonstrate efficiency in subsequent phases.

**Risk Management & Contingency:** In the event of negative, systemic market fluctuations beyond the Corporation's control that directly affect production and business operations, such as geopolitical tensions, changes in State regulatory policies, or shifts in the support from the Government and the Ministry of Health, the Board of Management will proactively review and assess the impacts, and report to the Board of Directors and the General Meeting of Shareholders for consideration and decision on adjusting targets to align with the actual situation.

## **2. Key Solutions and Tasks for 2026 and the 2026 - 2030 Period**

On the basis of the implementation results for the 2021 - 2025 period and the established strategic objectives, the Corporation has identified key solution groups for the 2026 - 2030 period. These focus on enhancing investment efficiency, strengthening international cooperation, driving digital and green transformation (ESG), and proactively contributing to the perfection of pharmaceutical industry policies. This orientation aligns with the National Strategy for the Development of Vietnam's Pharmaceutical Industry until 2030, with a Vision to 2045, as well as current priorities of the Government and the Ministry of Health (MoH) in: Strengthening healthcare system capacity, including sustainable health governance and financing. Improving access to medicines and new medical technologies while perfecting the pharmaceutical legal and regulatory framework. Developing high-quality medical human resources through training, academic exchange, and collaboration. Promoting preventive medicine and disease control, including vaccination and effective disease prevention initiatives. Specific key solutions and tasks are as follows:

### **2.1. Enhancing Investment Efficiency and Capital Management**

Focus on selective investment portfolio restructuring, prioritizing enterprises with high operational efficiency and growth potential; maintain and increase ownership stakes in high-performing units while divesting from inefficient investments. Additionally, explore investment opportunities in pharmaceutical enterprises outside the current subsidiary list to optimize capital utilization and capitalize on market opportunities.

Regularly review and perfect the Regulations on Capital Representatives Management, linking individual responsibility with corporate performance to enhance management effectiveness and efficiency.

### **2.2. Continued Implementation of the 2023 - 2027 Restructuring Scheme**

Proceed with the 2023 - 2027 Restructuring Scheme, focusing on enhancing governance quality and capacity according to advanced practices. Implement synchronized KPI systems and 3P Salary mechanisms, and refine internal regulations and processes. Organize the management apparatus toward a lean, valid, efficient, and effective model.

Boost human resource training and development, ensuring all managers from mid-level and above are trained in modern management and leadership skills.

Enhance the Parent Company's operational efficiency, focusing on financial investment and strategic coordination functions to promote its leading role in orienting member enterprises.

### **2.3. Strengthening International Cooperation**

The National Strategy for the Development of Vietnam's Pharmaceutical Industry sets a clear objective for 2030: "to strive to become a regional hub for high-value pharmaceutical production; to receive technology transfer and manufacture through technology transfer arrangements at least 100 originator drugs (Brand-name drugs), vaccines, and biologicals, including biosimilars, as well as medicines that are currently not produced in Vietnam." This is not only a strategic orientation for industry development but also a pivotal opportunity for domestic pharmaceutical enterprises to enhance their competitive edge and integrate deeper into the global pharmaceutical value chain. Promoting Technology Transfer (TT) is a strategic focus to transform Vietnam into a pharmaceutical manufacturing hub within the ASEAN region.

In recent years, the State has issued various key policies to propel the industry, notably the Law Amending and Supplementing several articles of the Law on Pharmacy. This legislation stipulates incentive policies for technology transfer, the production of active pharmaceutical ingredients (APIs), new drugs, originator drugs, high-tech medicines, vaccines, and biologicals, thereby creating a favorable legal corridor for domestic pharmaceutical companies. To date, approximately 20 types of drugs have been successfully transferred to Vietnam from multinational corporations such as AstraZeneca, Servier, and Viatris. A prominent example is AstraZeneca's project to transfer non-communicable disease (NCD) medications (Nexium MUPS, Betaloc ZOK, Crestor) to the Medochemie facility in Vietnam.

Against this backdrop and trend, for the 2026 - 2030 period, the Corporation has identified a priority focus on collaborating with reputable international partners possessing robust financial capacity and advanced proprietary technologies. The goal is to receive technology transfer and/or co-invest in the construction of high-tech pharmaceutical manufacturing plants in Vietnam. This fundamental orientation aims not only to enhance manufacturing capacity and achieve technological mastery but also to create a premise for the Corporation to develop high-value-added product lines, thereby elevating its position in the pharmaceutical market.

Furthermore, the Corporation will implement a distribution system according to a suitable roadmap, prioritizing collaborative models with both domestic and international partners. Simultaneously, the Corporation will fully leverage its subsidiaries' networks to expand and optimize distribution channels, ensuring commercial efficiency and robust risk management.

### **2.4. Driving Digital Transformation and Green Transformation (ESG)**

Digital and green transformations are inevitable trends and serve as vital pillars of modern corporate governance, contributing to enhanced management quality, operational efficiency, and development capacity within the corporate ecosystem.

During the 2021 - 2025 period, the Corporation shall synchronously implement solutions to consolidate and modernize its IT infrastructure. This includes increasing the application and effective exploitation of Artificial Intelligence (AI) in management and operations, thereby boosting labor productivity and adaptability in the digital era.

A core priority of this digital transformation is the development of a synchronized financial and accounting governance platform to facilitate efficient Consolidated Financial Reporting. This is a critical requirement to meet the needs for data connectivity and synchronization between the Parent Corporation and its subsidiaries. This platform aims to: Shorten data processing times while increasing the accuracy and consistency of financial statements. Create a unified technological foundation to support the standardization of reports and meet transparent information disclosure requirements. Align with the strategic roadmap for listing on the Ho Chi Minh City Stock Exchange (HOSE).

In January 2025, Central Pharmaceutical CPC1 JSC, a subsidiary of the Corporation, successfully launched the Oracle NetSuite ERP system. In 2026, the Corporation will implement an ERP system and work toward unified deployment at Central Pharmaceutical Codupha JSC and Central Pharmaceutical 3 JSC, thereby establishing a seamless and synchronized digital governance platform across the entire system.

Simultaneously, the Corporation is gradually integrating ESG (Environmental, Social, and Governance) criteria into its business operations and performance evaluation systems. The goal is to move toward a sustainable, transparent development model that upholds social responsibility to the community

## **2.5. Perfecting Financial Policies and Securing Resources for Investment and Sustainable Development**

Optimize operating costs while strengthening financial governance at the Parent Company and its subsidiaries following a prudent, secure, and efficient approach.

The Corporation shall maintain a reasonable working capital management policy; enhance cash flow efficiency by accelerating the collection of dividends and shared profits, while strictly controlling accounts receivable and inventory levels at subsidiaries. Implement a suitable dividend policy to ensure a balance between shareholder interests and the capital requirements for developmental investment in each period.

To continue enhancing governance capacity and risk control while ensuring full compliance with pharmaceutical regulations, the Corporation plans to supplement specialized personnel for review, risk management, and compliance oversight. This resource reinforcement will focus on key activities, including: monitoring production conditions, drug quality control, and adherence to Good Practice standards (GMP, GSP, GDP, etc.), as well as the timely update and implementation of new State regulations.

Based on the orientation for restructuring the investment portfolio and implementing key projects, the Corporation prioritizes allocating resources to projects capable of establishing a foundation for long-term growth. In particular, the focus is placed on receiving technology transfer for the production of high-tech pharmaceuticals in Vietnam, as well as developing the distribution system in a professional, efficient, and sustainable manner.

Regarding technology transfer projects for pharmaceutical manufacturing: these are activities that require large-scale investment, high technical standards, long implementation timelines, and strict compliance with execution conditions. In practice, for a technology transfer project to be effective, the enterprise must meet a comprehensive set of requirements, including a compliant manufacturing facility, complete legal documentation, a workforce capable of mastering the technology, and a viable market for product distribution. In addition, the progress and effectiveness of project implementation depend significantly on the negotiation process and outcomes with the technology transfer



partner, including the scope of transfer, technology usage rights, technical requirements, post-transfer support obligations, and related commercial terms.

2.6. In the context of the State's continued focus on perfecting institutional frameworks and specialized legal policies to remove bottlenecks and drive Vietnam's pharmaceutical industry toward modernization, sustainability, and enhanced competitiveness, the Corporation is determined to remain proactive in contributing to the formulation of pharmaceutical laws and policies. Acting as a bridge between member enterprises and regulatory authorities, the Corporation aims to support the resolution of obstacles, improve business efficiency, and gradually enhance the self-sufficiency of Vietnam's pharmaceutical industry. This focus on modernizing production and sustainable development is intended to better meet public healthcare needs and contribute tangibly to the long-term interests of the country.

Distinguished Shareholders,

The above is the full report of the General Director regarding the business results for 2025 and the 2021 - 2025 period, as well as the 2026 operational plan and orientations for the 2026 - 2030 period of Vietnam Pharmaceutical Joint Stock Corporation - JSC.

On behalf of the Board of Management and all employees of Vinapharm, I would like to express my sincere gratitude to the Ministry of Health and the State Capital Investment Corporation (SCIC) for always accompanying, listening to, and creating favorable conditions for the Corporation to leverage its potential as the only pharmaceutical corporation with State-invested capital.

I would also like to sincerely thank our valued Shareholders, Investors, Customers, Partners, the Board of Directors, and all staff members for your unwavering trust and partnership in building a safe, sustainable, and efficient Corporation, "steadfastly entering the era of national growth" alongside the country.

I respectfully wish Vice Minister Nguyễn Tri Thức, distinguished delegates, and esteemed shareholders good health, success, and continued companionship with the Corporation on its upcoming development journey.

Best regards.

**GENERAL DIRECTOR**



**Han Thi Khanh Vinh**

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**VIETNAM PHARMACEUTICAL CORPORATION**

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

No.: *24* / TCTD - HĐQT

Hanoi, *April 17<sup>th</sup>*, 2026

**REPORT ON THE ACTIVITIES OF THE INDEPENDENT MEMBER OF THE  
BOARD OF DIRECTORS IN THE AUDIT COMMITTEE**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the SRV on June 17, 2020, as amended and supplemented by Law No. 03/2022/QH15 approved on January 11, 2022, and Law No. 76/2025/QH15 approved on June 17, 2025;

- Pursuant to the Charter of Vietnam Pharmaceutical Corporation - JSC;

- Pursuant to the Regulations on the Operation of the Audit Committee of Vietnam Pharmaceutical Corporation - JSC.

The Independent Member of the Board of Directors (BOD) in the Audit Committee hereby reports to the General Meeting of Shareholders on the performance results for the year 2025 and the 2020 - 2025 term as follows:

**I. Organizational Structure and Operation of the Audit Committee (AC)**

**1. Composition and Structure of the AC**

The AC under the BOD consists of 02 members, specifically:

| No. | Member of the AC     | Title                  | Position       | Start/End Date | Reason                           |
|-----|----------------------|------------------------|----------------|----------------|----------------------------------|
| 1   | Mr. Do Manh Hung     | Independent BOD Member | Chairman of AC | June 25, 2024  |                                  |
| 2   | Mr. Tran Duc Hung    | Vice Chairman of BOD   | Member of AC   | April 21, 2025 | Dismissed by the 2025 Annual GMS |
| 3   | Mr. Nguyen Tien Dung | Vice Chairman of BOD   | Member of AC   | April 21, 2025 |                                  |

**2. Operating Mechanism of the AC**

- The AC operates in accordance with the Regulations on the Operation of the AC issued by the BOD, ensuring full compliance with legal regulations and the Corporation's Charter.

**3. AC meetings**



*In case of any discrepancies between the English and Vietnamese versions, the Vietnamese version shall prevail.*

| No. | Member of the AC     | Number of Meetings | Attendance rate | Voting rate |
|-----|----------------------|--------------------|-----------------|-------------|
| 1   | Mr. Do Manh Cuong    | 02                 | 100%            | 100%        |
| 2   | Mr. Nguyen Tien Dung | 02                 | 100%            | 100%        |

#### ***4. Remuneration, Operating Expenses, and Other Benefits of the AC and individual members***

- Remuneration of each Audit Committee member: Details of the remuneration for Audit Committee members are presented in the Report on the Activities of the Board of Directors.
- Operating expenses and other benefits of the Audit Committee: These shall comply with the Corporation's internal regulations and policies.

## **II. Supervision Results of the AC**

### ***1. Implementation of BOD Resolutions***

- All matters within the BOD's authority were discussed openly and democratically. Issues were thoroughly and cautiously evaluated before reaching a consensus for Resolution issuance.
- The General Director and the Management Board strictly followed and implemented the issued BOD Resolutions and Decisions.
- The Corporate Secretary effectively monitored, urged, and reported on the implementation status of BOD Resolutions and Decisions.

### ***2. Supervision of Financial Statements***

- The AC reviewed the quarterly, semi-annual, and full-year 2025 Financial Statements (FS) based on the Corporation's prepared FS and independent audit results to ensure accuracy and reliability before disclosure. The Management Board reported quarterly to the AC on material financial matters, accounting systems, and major concerns.
- The 2025 FS were prepared, presented, and disclosed in accordance with Vietnamese Accounting Standards and current laws, reflecting a true, fair, and consistent view of the Corporation's financial position and business operations. No material errors, fraud, or potential fraud risks were detected.
- In the 2025 fiscal year, there were no major changes in accounting regimes, standards, or tax policies with material impact on operations and the FS.
- The AC reviewed the independent auditor's opinions in the management letter and assessed no material impact on the preparation and disclosure of the FS.

### ***3. Supervision of Related Party Transactions***

- The AC reviewed and evaluated transactions between the Corporation and related parties. The AC assessed that these transactions were conducted based on transparency,



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arm's length principles, reasonableness, and standard commercial terms for the Corporation's maximum benefit, complying with legal and internal approval procedures and disclosure requirements.

#### **4. Supervision of Internal Control and Risk Management Systems**

- The AC reviewed the internal control system based on Internal Audit (IA) reports. IA recommendations focused on improving control activities to ensure compliance with laws, the Charter, and internal regulations.

- In 2025, the Corporation gradually improved its governance model toward best practices, adjusted its organizational structure (establishing the IT Department), and strengthened the management of key risks such as legal, brand, and market risks, with a particular focus on exchange rate risks affecting costs and profit margins.

#### **5. Supervision of Internal Audit Activities**

- IA continues to be an effective defense layer. The AC supervised and supported IA with necessary resources, ensuring independent and objective operations. Operating regulations and audit procedures were developed in accordance with legal standards and guidelines.

- The annual internal audit plan was risk-oriented. IA consulted with the Management Board before submission to the BOD for approval.

- IA maintained frequent communication with departments, the General Director, the Management Board, and the AC. The coordination between the General Director and the AC helped IA fulfill its role effectively.

- By the end of the 2025 fiscal year, IA completed the plan on schedule. Audit reports provided recommendations to help the Corporation and subsidiaries enhance control and risk management measures.

#### **6. Independent Audit Services**

- The 2025 audit plan and implementation by Ernst & Young Co., Ltd. were appropriate for the Corporation's requirements, meeting quality, independence, and conflict-of-interest standards.

- The AC evaluated that Ernst & Young Co., Ltd. completed its duties and contractual obligations. The audit results showed that the FS were reliable, truthful, and compliant with accounting standards, with no material errors or abnormalities.

#### **7. Supervision of the BOD, General Director, and Management Board; Coordination**

- The Audit Committee (AC) monitored the Corporation's operations, financial status, and governance matters to ensure compliance with legal regulations, the Charter, and internal policies. This was conducted through meetings, exchanges, discussions, the BOD's resolution-making process, and the oversight of compliance with Resolutions issued by the General Meeting of Shareholders (GMS) and the Board of Directors (BOD).



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- The AC's supervisory activities were diversely implemented through reporting channels, discussions, and exchanges with the BOD, as well as working sessions with the General Director, Chief Accountant, Head of Internal Audit, and independent auditors.
- Throughout the performance of its duties, the Audit Committee consistently coordinated with and received effective support from BOD members, the General Director, members of the Management Board, and relevant management officers to fulfill its mandates.
- In 2025, the AC actively collaborated with the BOD, the General Director, and shareholders in executing its tasks, adhering to the Regulations on the Operation of the Audit Committee, the Charter, the Corporation's internal rules/regulations, and legal requirements.

### **III. Operational Orientation of the AC for 2026**

Based on the orientations and mandates of the Board of Directors (BOD), the Audit Committee (AC) identifies its key focal activities for 2026 as follows:

- Supervise and evaluate the performance of the BOD, the General Director, and the Management Board in corporate governance and management, ensuring alignment with the Resolutions and Decisions issued by the General Meeting of Shareholders (GMS) and the BOD.
- Supervise the preparation and disclosure of financial statements: perform periodic reviews of financial statements; coordinate with the independent auditing firm in the review and audit of quarterly, semi-annual, and full-year 2025 financial statements.
- Supervise related party transactions within the approval authority of the Board of Directors or the General Meeting of Shareholders, ensuring legal compliance and prevention of conflicts of interest.
- Strengthen coordination between the AC and the Board of Directors, the General Director, the Management Board, and specialized departments to enhance supervisory efficiency and promote transparent, professional governance throughout the Corporation.

Best regards.

**INDEPENDENT MEMBER OF THE BOD  
CHAIRMAN OF THE AUDIT  
COMMITTEE**



**Đo Mạnh Cường**

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**VIETNAM PHARMACEUTICAL CORPORATION**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

No.: 218 / TTr - HĐQT

Hanoi, April 17<sup>th</sup>, 2026

**PROPOSAL**

**Ref: Updating, amending, and supplementing business lines  
Vietnam pharmaceutical corporation - JSC**

To: General Meeting of Shareholders of Vietnam Pharmaceutical Corporation - JSC

- Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022, and Law No. 76/2025/QH15 dated June 17, 2025;
- Pursuant to the Law on Pharmacy No. 105/2016/QH13 approved by the National Assembly of the Socialist Republic of Vietnam on April 6, 2016, amended and supplemented by Law No. 44/2024/QH15 dated November 21, 2024;
- Pursuant to Decision No. 36/2025/QĐ - TTg dated September 29, 2025, of the Prime Minister on the promulgation of the Vietnam Standard Industrial Classification;

Based on Decision No. 36/2025/QĐ - TTg, a number of the Corporation's previously registered business lines are no longer appropriate, specifically: Industry codes 7490 and 4669 have been entirely abolished, and industry code 4772 has been adjusted.

To align with the current Vietnam Standard Industrial Classification and ensure compliance with relevant legal regulations, the Board of Directors respectfully submits to the General Meeting of Shareholders:

1. To approve the updating, amendment, and supplementation of certain business lines of Vietnam Pharmaceutical Corporation - JSC, specifically as follows:

| No. | Current Business Line  | Proposed Amendment, Supplement  | Notes  |
|-----|--|---|--|
| 1   | Industry code: 4649 (Main)<br>Wholesale of other household goods<br><i>Detail: Wholesale of drugs; Wholesale of perfumes, cosmetics, and hygiene preparations (except for cosmetics harmful to human health)</i> | Industry code: 4649 (Main)<br>Wholesale of other household goods<br><i>Detail:</i><br>- Wholesale of pharmaceuticals and medical equipment<br>- Wholesale of perfumes, cosmetics, and hygiene preparations (except for cosmetics harmful to human health) | Pursuant to Article 6 and Article 33 of the Law on Pharmacy 105/2016/QH13. Appendix I of the Vietnam Standard Industrial Classification enclosed with Decision 35/2025/QĐ - TTg. |

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| No. | Current Business Line   | Proposed Amendment, Supplement   | Notes  |
|-----|---|--|--|
| 2   | <p>Industry code: 2100</p> <p>Manufacture of pharmaceuticals, medicinal chemicals, and botanical products</p> <p><i>Detail: Pharmaceutical manufacturing enterprise</i></p>                             | <p>Industry code: 2100</p> <p>Manufacture of pharmaceuticals, medicinal chemicals, and botanical products</p> <p><i>Detail: Manufacture of basic pharmaceutical products and pharmaceutical preparations; manufacture of drugs and medicinal chemicals</i></p>   | <p>Pursuant to Article 15 and Article 33 of the Law on Pharmacy 105/2016/QH13; Article 19 of Decree 163/2025/ND-CP detailing a number of articles and measures for the implementation of the Law on Pharmacy.</p> <p>Appendix I of the Vietnam Standard Industrial Classification enclosed with Decision 35/2025/QD - TTg.</p> |
| 4   | <p>Industry code: 4666</p> <p>Other specialized wholesale not elsewhere classified</p> <p><i>Detail: Trading of chemicals (except for chemicals prohibited by the State)</i></p>                        | <p>Industry code: 4679</p> <p>Other specialized wholesale not elsewhere classified</p> <p><i>Detail: Wholesale of other chemicals (except those used in agriculture)</i></p>   | <p>Pursuant to Article 3, Article 9, and Article 11 of the Law on Chemicals No. 69/2025/QH15.</p> <p>Appendix I, II of the Vietnam Standard Industrial Classification enclosed with Decision 35/2025/QD - TTg.</p>   |
| 5   | <p>Industry code: 4772</p> <p>Retail sale of pharmaceuticals, medical goods, cosmetic and toilet articles in specialized stores</p> <p><i>Detail: Types of pharmaceutical retail establishments</i></p> | <p>Industry code: 4772</p> <p>Retail sale of pharmaceuticals, medical goods, cosmetic and toilet articles</p> <p><i>Detail: Retail sale of pharmaceuticals and medical equipment</i></p>   | <p>Pursuant to Article 31, Article 32, and Article 33 of the Law on Pharmacy 105/2016/QH15.</p> <p>Appendix I, II of the Vietnam Standard Industrial Classification enclosed with Decision 35/2025/QD - TTg.</p>   |
| 6   | <p>Industry code: 4932</p> <p>Other passenger land transport</p> <p><i>Detail: Passenger transport business by contract; tourism transport business by automobile</i></p>                               | <p>Industry code: 4932</p> <p>Other passenger land transport</p> <p><i>Detail:</i></p> <ul style="list-style-type: none"> <li>- Passenger transport by intra-provincial and inter-provincial buses;</li> <li>- Rental of cars with drivers for passenger transport, contract transport for sightseeing, tourism, or other purposes;</li> <li>- Rental of passenger vehicles with drivers for passenger transport, contract transport for sightseeing, tourism, or other purposes.</li> </ul> | <p>Pursuant to Article 4, Article 6, and Article 7 of Decree 158/2024/ND-CP.</p> <p>Appendix I, II of the Vietnam Standard Industrial Classification enclosed with Decision 35/2025/QD - TTg.</p>  |

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| No. | Current Business Line   | Proposed Amendment, Supplement  | Notes  |
|-----|---|---|--|
| 7   | Industry code: 4933<br>Freight transport by road<br><i>Detail: Freight transport business by automobile</i>   | Industry code: 4933<br>Freight transport by road<br><i>Detail:</i><br>- Freight transport by specialized trucks<br>- Freight transport by other types of automobiles (except specialized trucks)  | Appendix I, II of the Vietnam Standard Industrial Classification enclosed with Decision 35/2025/QĐ - TTg.                                      |
| 8   | Industry code: 8299<br>Other business support service activities not elsewhere classified<br><i>Detail: Drug storage services; Drug export and import services; Export and import of goods traded by the Company; Testing services for drugs, cosmetics, and functional foods</i> | Industry code: 8299<br>Other business support service activities not elsewhere classified<br><i>Detail: Export and import of goods traded by the Corporation (except for auctions)</i><br><br>Supplement<br>Industry code: 7120<br>Technical testing and analysis   | Article 28 of the Commercial Law.<br>Appendix I, II of the Vietnam Standard Industrial Classification enclosed with Decision 35/2025/QĐ - TTg. |
| 9   | Industry code: 8532<br>Vocational education   | Industry code: 8559<br>Other education not elsewhere classified<br><i>Detail:</i><br>- Education not definable by level at training and refresher centers;<br>- Tutoring services;<br>- Learning centers providing courses for underperforming students;<br>- Professional review and evaluation courses;<br>- Foreign language and conversational skills training;<br>- Speed reading instruction;<br>- Religious instruction;<br>- Healthcare courses;<br>- Sewing courses;<br>- Relaxation courses;<br>- Family life courses (e.g., parenting);<br>- Computer training;<br>- Public speaking training; | Appendix I, II of Decision 36/2025/QĐ - TTg does not include industry code 8532.   |

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| No. | Current Business Line  | Proposed Amendment, Supplement  | Notes  |
|-----|--|---|--|
|     |  | - <i>Survival training...</i>   |  |
| 10  | Industry code: 7490<br><br>Other professional, scientific, and technical activities not elsewhere classified<br><i>Detail: Technology transfer services</i>                    | Industry code: 7499<br>Other remaining professional, scientific, and technical activities not elsewhere classified<br><i>Detail:</i><br>- <i>Diverse services for consumers involving professional, scientific, and technical skills;</i><br>- <i>Other technology consultancy</i>  | Appendix I, II enclosed with Decision 35/2025/QĐ - TTg.  |
| 11  | Industry code: 7210<br>Research and experimental development on natural sciences and engineering<br>Bioequivalence research services; clinical and pre-clinical trial services | Industry code: 7213<br>Scientific research and technological development in the field of medical and pharmaceutical sciences  | Appendix I, II of the Vietnam Standard Industrial Classification enclosed with Decision 35/2025/QĐ - TTg.  |
| 12  | Industry code: 4933<br>Freight transport by road   | Industry code: 4933<br>Freight transport by road<br><i>Detail:</i><br>- <i>Freight transport business by automobile</i><br>- <i>Freight transport business by motor-powered four-wheeled vehicles</i><br><i>(except for liquefying gas for transport)</i>   | Article 8 of Decree No. 158/2024/ND-CP dated December 18, 2024.<br>Appendix I, II of the Vietnam Standard Industrial Classification enclosed with Decision 35/2025/QĐ - TTg. |
| 13  | Industry code: 8560<br>Educational support services  | Industry code: 8569<br>Other educational support activities<br><i>Detail:</i><br>- <i>Educational consultancy;</i><br>- <i>Consultancy activities related to careers and employment;</i><br>- <i>Educational guidance and opinion services;</i><br>- <i>Educational testing and evaluation activities;</i><br>- <i>Educational examination activities;</i><br>- <i>Organization of student exchange programs;</i> | Appendix I, II of the Vietnam Standard Industrial Classification enclosed with Decision 35/2025/QĐ - TTg.  |



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| No. | Current Business Line | Proposed Amendment, Supplement   | Notes |
|-----|-----------------------|--|-------|
|     |                       | <ul style="list-style-type: none"> <li>- Testing and certification for regulated professions (e.g., pilots);</li> <li>- Curriculum development;</li> <li>- Professional activities and rehabilitation for learning assessment</li> </ul> |       |

2. Other industry codes and business lines specified in Clause 1, Article 4 of the Charter that are not amended or supplemented as mentioned in Section 1 above shall remain unchanged.

3. To authorize the General Director, the Legal Representative of Vietnam Pharmaceutical Corporation - JSC, to carry out the procedures for notification of changes in business registration information in accordance with regulations.

In the event that competent state authorities require adjustments to the wording of business lines or industry codes without changing the nature of the business activities, the General Meeting of Shareholders authorizes the General Director to implement such changes as required by the competent state authorities.

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

Best regards./.

**Recipients:**

- As above;
- BOD, General Director;
- Archives.

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


  
**Dinh Xuan Han**

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**VIETNAM PHARMACEUTICAL CORPORATION      THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

No.: *49* /TTr – HĐQT

Hanoi, *April 17<sup>th</sup>*, 2026

**PROPOSAL**

**Re: Draft amendments and supplements to the Charter, the Internal Regulations on Corporate Governance, and the Regulations on the Operation of the Board of Directors of Vietnam Pharmaceutical Corporation**

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To: The General Meeting of Shareholders of Vietnam Pharmaceutical Corporation

- Pursuant to The Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020, as amended and supplemented by Law No. 03/2022/QH15 dated 11 January 2022 and Law No. 76/2025/QH15 dated 17 June 2025;
- Pursuant to The Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 26 November 2019, as amended and supplemented by Law No. 56/2024/QH15 dated 29 November 2024;
- Pursuant to Resolution No. 1656/NQ-UBTVQH15 dated 16 June 2025 of the Standing Committee of the National Assembly on the reorganization of commune-level administrative units of Hanoi in 2025;
- Pursuant to Decree No. 155/2020/NĐ-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities, as amended and supplemented by Decree No. 245/2025/NĐ-CP dated 11 September 2025;
- Pursuant to Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance providing guidance on corporate governance applicable to public companies under Decree No. 155/2020/NĐ-CP dated 31 December 2020 of the Government;

In order to ensure compliance with legal regulations and to meet the operational management needs of the Corporation, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the proposed amendments to certain provisions of the Charter, the Internal Regulations on Corporate Governance, and the Regulations on the Operation of the Board of Directors of Vietnam Pharmaceutical Corporation.

Shareholders are kindly requested to refer to the detailed amendments to the Charter and the Internal Regulations on Corporate Governance of the Corporation as set out in the accompanying documents.

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*Attached documents:*

- 1. Appendix: Summary of amendments and supplements to the Charter, Internal Regulations on Corporate Governance, and Regulations on the Operation of the Board of Directors of Vietnam Pharmaceutical Corporation;*
- 2. Draft Charter of Vietnam Pharmaceutical Corporation;*
- 3. Draft Internal Regulations on Corporate Governance of Vietnam Pharmaceutical Corporation.*

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

Best regards./.

**Recipients:**

- As above;
- BOD, General Director ;
- Archives.

**ON BEHALF OF THE BOD  
CHAIRMAN**



**Dinh Xuan Han**

**VIETNAM PHARMACEUTICAL CORPORATION**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

**DRAFT**

*Hanoi, .....2026*

**SUMMARY OF AMENDMENTS AND SUPPLEMENTS TO THE CHARTER, INTERNAL REGULATIONS ON  
CORPORATE GOVERNANCE, AND REGULATIONS ON THE OPERATION OF THE BOARD OF DIRECTORS OF  
VIETNAM PHARMACEUTICAL CORPORATION**

| No.      | ARTICLE/CLAUSE      | CURRENT PROVISION  | PROPOSED AMENDMENT   | RATIONALE   |
|----------|---------------------|--|--|---|
| <b>I</b> | <b>CHARTER</b>      |  |  |   |
| 1        | Article 1, Clause 1 | “Law on Enterprises” means Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020, as amended and supplemented by Law No. 03/2022/QH15 dated 11 January 2022. | “Law on Enterprises” means Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020, as amended and supplemented by Law No. 03/2022/QH15 dated 11 January 2022 and <b><u>Law No. 76/2025/QH15 dated 17 June 2025.</u></b> | To update amended legal documents   |
|          |                     | “Law on Securities” means Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 26 November 2019.   | “Law on Securities” means Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 26 November 2019 <b>as amended and supplemented by Law No. 56/2024/QH15 dated 29 November 2024.</b>   | To update amended legal documents   |
| 2        | Article 2, Clause 3 | Head office: No. 12 Ngo Tat To Street, Van Mieu - Quoc Tu Giam Ward, Dong Da District, Hanoi, Vietnam  | Head office: No. 12 Ngo Tat To Street, Van Mieu - Quoc Tu Giam Ward, <del>Dong Da District</del> , Hanoi City, Vietnam   | Update of the head office address due to changes in administrative boundaries in accordance with Resolution |

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| No. | ARTICLE/CLAUSE       | CURRENT PROVISION   | PROPOSED AMENDMENT  | RATIONALE  |
|-----|----------------------|---|---|--|
|     |                      |   |   | No. 1656/NQ - UBTVQH15 dated 16 June 2025 of the Standing Committee of the National Assembly |
| 3   | Article 13, Clause 3 | At the request of a shareholder or group of shareholders as prescribed in Clause 2, Article 11 of this Charter; the request to convene a General Meeting of Shareholders must be made in writing, clearly stating the reason and purpose of the meeting, and bearing sufficient signatures of the relevant shareholders, or the request may be made in multiple documents and compiled with sufficient signatures of the relevant shareholders. | At the request of a shareholder or group of shareholders as prescribed in Clause 2, Article 11 of this Charter; the request to convene a General Meeting of Shareholders must be made in writing <b>and must include the following contents: full name, contact address, nationality, and legal identification of the individual shareholder; name, enterprise code or legal identification of the organization, and head office address for organizational shareholders; number of shares and time of share registration of each shareholder, total number of shares of the group of shareholders and the ownership ratio in the total number of shares of the company, grounds and reasons for requesting the convening of the General Meeting of Shareholders. The request must be accompanied by documents and evidence of violations of the Board of Directors, the extent of violations or decisions beyond authority. The shareholder or group of shareholders shall bear full</b> | Amended in accordance with Clause 18, Article 1 of Law No. 76/2025/QH15                      |



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| No. | ARTICLE/CLAUSE       | CURRENT PROVISION   | PROPOSED AMENDMENT  | RATIONALE  |
|-----|----------------------|---|---|--|
|     |                      |   | responsibility before the law for the accuracy and truthfulness of the documents and evidence provided to competent authorities when requesting the convening of the General Meeting of Shareholders <del>which clearly specifies the reasons and purposes of the meeting, and contains the full signatures of the relevant shareholders, or may be executed in multiple documents and consolidated with the full signatures of the relevant shareholders.</del>            |  |
| 4   | Clause 4, Article 13 | In the event that the Board of Directors fails to convene the General Meeting of Shareholders in accordance with Point a, Clause 4 of this Article, within the following thirty (30) days, the shareholder or group of shareholders as prescribed in Point c, Clause 3 of this Article shall have the right, on behalf of the Corporation, to convene the General Meeting of Shareholders in accordance with Clause 4, Article 140 of the Law on Enterprises. | In the event that the Board of Directors fails to convene the General Meeting of Shareholders in accordance with Point a, Clause 4 of this Article, within the following thirty (30) days, the shareholder or group of shareholders as prescribed in Point c, Clause 3 of this Article shall have the right, on behalf of the Corporation, to convene the General Meeting of Shareholders in accordance with Clause 4 <del>a</del> , Article 140 of the Law on Enterprises. | Amended in accordance with Clause 20, Article 1 of Law No. 76/2025/QH15  |
| 5   | Clause 2, Article 14 | The Corporation enters into contracts and transactions with the subjects specified in Clause 1, Article 167 of the Law on Enterprises with a value equal to or greater than twenty percent  | <del>a. The Corporation enters into contracts and transactions with the parties specified in Clause 1, Article 167 of the Law on Enterprises with a value equal to or greater than twenty</del>   | Adjustment to standardize that the value of contracts and transactions entered into between the Corporation and the parties specified in Clause 1, Article 167 of the Law on |

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| No. | ARTICLE/CLAUSE | CURRENT PROVISION  | PROPOSED AMENDMENT  | RATIONALE   |
|-----|----------------|--|---|---|
|     |                | <p>(20%) of the total assets of the Corporation as recorded in the most recent financial statements;</p> <p>p. Chấp thuận các giao dịch quy định tại Khoản 4 Điều 293 Nghị định 155/2020/NĐ - CP ngày 31/12/2020 của Chính phủ quy định chi tiết thi hành một số điều của Luật Chứng khoán</p> <p>Approval of transactions as prescribed in Clause 4, Article 293 of Decree No. 155/2020/NĐ - CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;</p> | <p><del>percent (20%) of the total assets of the Corporation as recorded in the most recent financial statements;</del></p> <p><del>p. Chấp thuận các giao dịch quy định tại Khoản 4 Điều 293 Nghị định 155/2020/NĐ - CP ngày 31/12/2020 của Chính phủ quy định chi tiết thi hành một số điều của Luật Chứng khoán;</del></p> <p><del>p. Approval of transactions as prescribed in Clause 4, Article 293 of Decree No. 155/2020/NĐ - CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;</del></p> <p>σ. Approval of the following transactions:</p> <p>σ1. Granting loans or guarantees to members of the Board of Directors, the General Director, other managers who are not shareholders, and related persons of such individuals. In cases where loans or guarantees are granted to organizations related to members of the Board of Directors, the General Director, or other managers, where the Corporation and such organizations (except where such organization is a shareholder of a public company as</p> | <p>Enterprises must be approved by the General Meeting of Shareholders, in accordance with Clause 84, Article 1 of Decree No. 245/2025/NĐ - CP.</p> |

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| No. | ARTICLE/CLAUSE       | CURRENT PROVISION   | PROPOSED AMENDMENT  | RATIONALE  |
|-----|----------------------|---|---|--|
|     |                      |   | <p>prescribed in Clause 2, Article 293 of Decree No. 155/2020/NĐ - CP) are companies operating within the same corporate group, such loans or guarantees shall be subject to Clause 6, Article 41.</p> <p>σ2. Contracts and transactions between the Corporation and one of the subjects specified in Clause 1, Article 167 of the Law on Enterprises with a value equal to or greater than 20% of the total assets of the Corporation as recorded in the most recent financial statements, or transactions resulting in the total value of transactions arising within a period of twelve (12) months from the date of the first transaction reaching 20% of the total assets of the Corporation as recorded in the most recent financial statements.</p> <p>σ3. Loan or asset sale transactions between the Corporation and shareholders owning 51% or more of the total voting shares or their related persons with a value exceeding 10% of the total assets. of the Corporation as recorded in the most recent financial statements.</p> |  |
| 6   | Clause 3, Article 25 | The total number of non-executive members of the Board of Directors must account for at least one-third | <p>Composition of the Board of Directors</p> <p><del>The total number of non-executive</del></p>  | Amended in accordance with Clause 79, Article 1 of Decree No. 245/2025/NĐ - CP |

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| No. | ARTICLE/CLAUSE       | CURRENT PROVISION  | PROPOSED AMENDMENT   | RATIONALE  |
|-----|----------------------|--|--|--|
|     |                      | (1/3) of the total number of members of the Board of Directors. The minimum number of non-executive members shall be determined by rounding down.  | <del>members of the Board of Directors must account for at least one third (1/3) of the total number of members of the Board of Directors. The minimum number of non-executive members shall be determined by rounding down.</del><br>The Board of Directors shall have at least one (01) non-executive member.  |  |
| 7   | Clause 2, Article 26 | <p>The rights and obligations of the Board of Directors shall be prescribed by law, the Charter of the Corporation, and the General Meeting of Shareholders. Specifically, the Board of Directors shall have the following rights and obligations:</p> <p>.....</p> <p>To approve contracts for purchase, sale, borrowing, lending, and other contracts and transactions with a value of 35% or more of the total assets of the Corporation as recorded in the most recent financial statements, except for contracts and transactions falling under the decision-making authority of the General Meeting of Shareholders as prescribed in Point d, Clause 2, Article 138, Clause 1 and Clause 3, Article 167 of the Law on Enterprises, and ensuring compliance with point j,</p> | <p>The rights and obligations of the Board of Directors shall be prescribed by law, the Charter of the Corporation, and the General Meeting of Shareholders. Specifically, the Board of Directors shall have the following rights and obligations:</p> <p>.....</p> <p>To approve contracts for purchase, sale, borrowing, lending, and other contracts and transactions with a value of 35% or more of the total assets of the Corporation as recorded in the most recent financial statements, except for contracts and transactions falling under the decision-making authority of the General Meeting of Shareholders as prescribed in Point d, Clause 2, Article 138, Clause 1 and Clause 3, Article 167 of the Law on Enterprises, and ensuring compliance with <del>point j</del> <del>Clause 2</del> Article 14 of this Charter.</p> | Adjustment of cross-reference due to Article 14 no longer containing point j |

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| No. | ARTICLE/CLAUSE       | CURRENT PROVISION  | PROPOSED AMENDMENT  | RATIONALE   |
|-----|----------------------|--|---|---|
|     |                      | Clause 2, Article 14 of this Charter.  |   |   |
| 8   | Clause 6, Article 41 | <p>Transactions between the Corporation and one or more members of the Board of Directors, the General Director, other executives, the subjects specified in Clause 1, Article 167 of the Law on Enterprises, and related individuals and organizations of such persons shall not be invalid in the following cases:</p> <p>a. For contracts with a value less than or equal to twenty percent (20%) of the total assets as recorded in the most recent financial statements, the key contents of such contract or transaction, as well as the relationships and interests of the members of the Board of Directors, the General Director, and other executives, have been reported to the Board of Directors and approved by a majority vote of the members of the Board of Directors without related interests;</p> <p>b. For contracts with a value greater than twenty percent (20%) of the total assets as recorded in the most recent financial statements or transactions resulting in the total value of transactions arising within a period of</p> | <p>Transactions between the Corporation and one or more members of the Board of Directors, the General Director, other executives, the subjects specified in Clause 1, Article 167 of the Law on Enterprises, and related individuals and organizations of such persons shall not be invalid in the following cases:</p> <p>a. For contracts with a value of less than <del>or equal to</del> twenty percent (20%) <b><u>or transactions resulting in the total value of transactions arising within a period of 12 months from the date of the first transaction being less than twenty percent (20%)</u></b> of the total assets as recorded in the most recent financial statements, the key contents of such contract or transaction, as well as the relationships and interests of the members of the Board of Directors, the General Director, and other executives, have been reported to the Board of Directors and approved by a majority vote of the members of the Board of Directors without related interests;</p> <p>b. For contracts with a value <b><u>equal to or</u></b> greater than twenty percent (20%) of the total assets as recorded in the most recent financial statements or</p> | Adjustment to ensure consistency with Clause 2, Article 14 of the Charter |



*In case of any discrepancies between the English and Vietnamese versions, the Vietnamese version shall prevail.*

| No.       | ARTICLE/CLAUSE                                      | CURRENT PROVISION  | PROPOSED AMENDMENT   | RATIONALE  |
|-----------|---|--|--|--|
|           |   | 12 months from the date of the first transaction reaching twenty percent (20%) of the total assets as recorded in the most recent financial statements, the key contents of such contract or transaction, as well as the relationships and interests of the members of the Board of Directors, the General Director, and other executives, have been disclosed to shareholders and approved by the General Meeting of Shareholders by votes of shareholders without related interests. | transactions resulting in the total value of transactions arising within a period of 12 months from the date of the first transaction reaching or exceeding twenty percent (20%) of the total assets as recorded in the most recent financial statements, the key contents of such contract or transaction, as well as the relationships and interests of the members of the Board of Directors, the General Director, and other executives, have been disclosed to shareholders and approved by the General Meeting of Shareholders by votes of shareholders without related interests. |  |
| <b>II</b> | <b>INTERNAL REGULATIONS ON CORPORATE GOVERNANCE</b> |  |  |  |
| 1         | Pursuant to   | Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020, as amended and supplemented by Law No. 03/2022/QH15 dated 11 January 2022  | Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020, as amended and supplemented by Law No. 03/2022/QH15 dated 11 January 2022 and <b><u>Law No. 76/2025/QH15 dated 17 June 2025</u></b>  | Update of amended and supplemented legal documents |
|           |   | Decree No. 155/2020/ND - CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities   | Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities; <b><u>Decree No. 245/2025/ND - CP dated 11 September 2025 of the Government amending and</u></b>   | Update of amended and supplemented legal documents |

*In case of any discrepancies between the English and Vietnamese versions, the Vietnamese version shall prevail.*

| No. | ARTICLE/CLAUSE       | CURRENT PROVISION  | PROPOSED AMENDMENT   | RATIONALE  |
|-----|----------------------|--|--|--|
|     |                      |  | <b><u>supplementing a number of articles of Decree No. 155/2020/ND - CP</u></b>  |  |
| 2   | Clause 3, Article 6  | In case the convener of the General Meeting of Shareholders refuses the proposal prescribed in Clause 1 of this Article, such convener must respond in writing and clearly state the reason no later than two (02) working days prior to the opening date of the meeting.  | In case the convener of the General Meeting of Shareholders refuses the proposal prescribed in Clause 1 of this Article, <b><u>the convener of the General Meeting</u></b> must respond in writing and clearly state the reason no later than two (02) working days prior to the opening date of the meeting.  |  |
| 3   | Clause 2, Article 20 | The total number of non-executive members of the Board of Directors must account for at least one-third (1/3) of the total number of members of the Board of Directors. The minimum number of non-executive members shall be determined by rounding down. The Corporation shall limit, to the maximum extent, members of the Board of Directors concurrently holding executive positions of the Corporation in order to ensure the independence of the Board of Directors. | <del>The total number of non-executive members of the Board of Directors must account for at least one-third (1/3) of the total number of members of the Board of Directors. The minimum number of non-executive members shall be determined by rounding down.</del><br>The Board of Directors shall have at least one (01) non-executive member. The Corporation shall limit, to the maximum extent, members of the Board of Directors concurrently holding executive positions of the Corporation in order to ensure the independence of the Board of Directors. | Amended in accordance with Clause 80, Article 1 of Decree No. 245/2025/ND - CP |
| 4   | Article 28           | 1. Meetings of the Board of Directors must be recorded in minutes and may be audio recorded, recorded and stored in other electronic forms.  | 1. Meetings of the Board of Directors must be recorded in minutes and may be audio recorded, recorded and stored in other electronic forms. Minutes must   | Adjustment to ensure consistency with Article 22 of the Charter                |

*In case of any discrepancies between the English and Vietnamese versions, the Vietnamese version shall prevail.*

| No.        | ARTICLE/CLAUSE                                 | CURRENT PROVISION  | PROPOSED AMENDMENT  | RATIONALE  |
|------------|--|--|---|--|
|            |  | <p>Minutes must be prepared in Vietnamese and may also be prepared in a foreign language, containing the principal contents as follows:<br/>.....</p> <p>3. Minutes prepared in Vietnamese and in a foreign language shall have equal legal validity. In case of any discrepancy between the Vietnamese and the foreign-language versions, the Vietnamese version shall prevail.</p> | <p>be prepared in Vietnamese and may also be prepared in <del>a foreign language</del> <b>English</b>, containing the principal contents as follows:<br/>.....</p> <p>3. Minutes prepared in Vietnamese and in <del>a foreign language</del> <b>English</b> shall have equal legal validity. In case of any discrepancy between the Vietnamese and the <del>foreign language</del> <b>English</b> versions, the Vietnamese version shall prevail.</p> |  |
| <b>III</b> | <b>REGULATIONS ON THE OPERATION OF THE BOD</b> |  |   |  |
| 1          | Pursuant to                                    | Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020, as amended and supplemented by Law No. 03/2022/QH15 dated 11 January 2022  | Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020, as amended and supplemented by Law No. 03/2022/QH15 dated 11 January 2022 and <b><u>Law No. 76/2025/QH15 dated 17 June 2025</u></b>   | Update of amended and supplemented legal documents |
|            |  | Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 26 November 2019  | Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 26 November 2019, <b><u>as amended and supplemented by Law No. 56/2024/QH15 dated 29 November 2024</u></b>   | Update of amended and supplemented legal documents |

*In case of any discrepancies between the English and Vietnamese versions, the Vietnamese version shall prevail.*

| No. | ARTICLE/CLAUSE       | CURRENT PROVISION  | PROPOSED AMENDMENT   | RATIONALE  |
|-----|----------------------|--|--|--|
|     |                      | Decree No. 155/2020/ND - CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities   | Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities; <b><u>Decree No. 245/2025/ND - CP dated 11 September 2025 of the Government amending and supplementing a number of articles of Decree No. 155/2020/ND - CP</u></b> |  |
| 2   | Clause 1, Article 2  | “Electronic voting” means voting conducted by shareholders through electronic means via the electronic voting system (V-Vote) of the Vietnam Securities Depository.  | “Electronic voting” means voting conducted by shareholders <del>in electronic form through the electronic voting system (V-Vote) of the Vietnam Securities Depository</del> through the electronic voting system as prescribed in Appendix I of the Internal Regulations on Corporate Governance of the Corporation  | Amended in accordance with the Internal Regulations on Corporate Governance of the Corporation |
| 3   | Clause 1, Article 6  | The Board of Directors consists of five (05) members.  | The Board of Directors consists of five (05) members, <b><u>including at least one (01) non-executive member.</u></b>  | Amended in accordance with Clause 80, Article 1 of Decree No. 245/2025/ND - CP                 |
| 4   | Clause 1, Article 13 | 1. The Board of Directors shall approve contracts and transactions with a value of less than twenty percent (20%) or transactions resulting in the total value of transactions arising within a period of 12 months from the date of the first | 1. The Board of Directors shall approve contracts and transactions between the Corporation and one of the subjects specified in Clause 1, Article 167 of the Law on Enterprises with a value of less than twenty percent (20%) or transactions resulting in the total value  | Adjustment to ensure consistency in wording with the provisions of the Charter                 |

*In case of any discrepancies between the English and Vietnamese versions, the Vietnamese version shall prevail.*

| No. | ARTICLE/CLAUSE       | CURRENT PROVISION  | PROPOSED AMENDMENT   | RATIONALE  |
|-----|----------------------|--|--|--|
|     |                      | <p>transaction being less than 20% of the total assets as recorded in the most recent financial statements, between the Corporation and one of the following subjects:</p> <ul style="list-style-type: none"> <li>- Members of the Board of Directors, the General Director, other managers, and their related persons;</li> <li>- Shareholders or authorized representatives of shareholders holding more than 10% of the total ordinary shares of the Company and their related persons;</li> <li>- Enterprises related to the subjects specified in Clause 2, Article 164 of the Law on Enterprises.</li> </ul> | <p>of transactions arising within a period of twelve (12) months from the date of the first transaction being less than twenty percent (20%) of the total assets as recorded in the most recent financial statements <del>between the Corporation and one of the following parties:</del></p> <p><del>Members of the Board of Directors, the General Director, other managers, and their related persons;</del></p> <p><del>Shareholders, authorized representatives of shareholders holding more than ten percent (10%) of the total ordinary shares of the Corporation, and their related persons;</del></p> <p><del>Enterprises related to the subjects specified in Clause 2, Article 164 of the Law on Enterprises.</del></p> |  |
| 5   | Clause 6, Article 16 | <p>6. The Chairman of the Board of Directors or the convener of the Board meeting must send the meeting invitation at least three (03) working days prior to the meeting date. The meeting notice must clearly specify the time and venue of the meeting, the agenda, and the matters to be discussed and decided. The meeting notice must be accompanied by documents to be used at the meeting and voting forms for members.</p>   | <p>6. The Chairman of the Board of Directors or the convener of the Board meeting must send the meeting invitation at least seven (07) working days prior to the meeting date. The meeting notice must clearly specify the time and venue of the meeting, the agenda, and the matters to be discussed and decided. The meeting notice must be accompanied by documents to be used at the meeting and voting forms for members.</p>   | <p>Adjustment to ensure consistency with the Internal Regulations on Corporate Governance of the Corporation</p> |



*In case of any discrepancies between the English and Vietnamese versions, the Vietnamese version shall prevail.*

| No. | ARTICLE/CLAUSE       | CURRENT PROVISION  | PROPOSED AMENDMENT   | RATIONALE   |
|-----|----------------------|--|--|---|
| 6   | Clause 1, Article 17 | <p>1. Meetings of the Board of Directors must be recorded in minutes and may be audio recorded, recorded and stored in other electronic forms. Minutes must be prepared in Vietnamese and may also be prepared in a foreign language, containing the principal contents as follows:<br/>.....</p> <p>3. Minutes prepared in Vietnamese and in a foreign language shall have equal legal validity. In case of any discrepancy between the Vietnamese and the foreign-language versions, the Vietnamese version shall prevail.</p> | <p>1. Meetings of the Board of Directors must be recorded in minutes and may be audio recorded, recorded and stored in other electronic forms. Minutes must be prepared in Vietnamese and may also be prepared in <del>a foreign language</del> <b>English</b>, containing the principal contents as follows:<br/>.....</p> <p>3. Minutes prepared in Vietnamese and in <del>a foreign language</del> <b>English</b> shall have equal legal validity. In case of any discrepancy between the Vietnamese and the <del>foreign language</del> <b>English</b> versions, the Vietnamese version shall prevail.</p> | Adjustment to ensure consistency with Article 22 of the Charter |

*In case of any discrepancies between the English and Vietnamese versions, the Vietnamese version shall prevail.*

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**VIETNAM PHARMACEUTICAL CORPORATION - JSC**  
**12 Ngo Tat To Street, Van Mieu - Quoc Tu Giam Ward, Hanoi**

**DRAFT**

**THE CHARTER**  
**VIETNAM PHARMACEUTICAL CORPORATION - JSC**

**Hanoi, 2026**

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## **PREAMBLE**

*This Charter of Vietnam Pharmaceutical Corporation - JSC constitutes the legal basis for all operations of the Corporation, a joint stock company established and operating in accordance with the Law on Enterprises. This Charter, resolutions of the General Meeting of Shareholders, decisions of the Board of Directors, and other decisions validly adopted and issued by the Corporation in accordance with relevant laws shall be the binding rules and regulations governing the business operations of the Corporation.*

*This Charter consists of 21 Chapters and 57 Articles and was adopted at the 2025 Annual General Meeting of Shareholders of Vietnam Pharmaceutical Corporation - JSC held on 21 April 2025;*

## **CHAPTER I.**

### **DEFINITIONS AND TERMS USED IN THE CHARTER**

#### **Article 1. Interpretation of terms**

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

a. “Charter Capital” means the total par value of shares sold or registered for subscription upon establishment of the enterprise and as provided in Article 6 of this Charter;

b. “Voting Capital” means the number of shares the holder of which has the right to vote on matters falling within the decision-making authority of the General Meeting of Shareholders;

c. “Law on Enterprises” means the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020, as amended and supplemented by Law No. 03/2022/QH15 dated 11 January 2022 and Law No. 76/2025/QH15 dated 17 June 2025;

d. “Law on Securities” means the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 26 November 2019, as amended and supplemented by Law No. 56/2024/QH15 dated 29 November 2024;

đ. “Date of Establishment” means the date on which the Corporation was first issued its Enterprise Registration Certificate (Business Registration Certificate and equivalent legal documents);

e. “Corporation” means Vietnam Pharmaceutical Corporation - JSC;

g. “Executives of the Corporation” means the General Director, Deputy General Directors, and Chief Accountant;

h. “Related Person” means an individual or organization as provided in Clause 23, Article 4 of the Law on Enterprises and Clause 46, Article 4 of the Law on Securities;

i. “Shareholder” means an individual or organization owning at least one share of the Corporation;

k. “Major Shareholder” means a shareholder as provided in Clause 18, Article 4 of the Law on Securities;

*In case of any discrepancies between the English and Vietnamese versions, the Vietnamese version shall prevail.*

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l. “Term of Operation” means the operating term of the Corporation as provided in Article 2 of this Charter;

m. “Vietnam” means the Socialist Republic of Vietnam;

n. “Branch” means a dependent unit of the Corporation tasked with performing all or part of the functions of the Corporation, including the function of authorized representation. The business lines of the Branch must be consistent with those of the Corporation;

o. “Representative Office” means a dependent unit of the Corporation tasked with representing, under authorization, the interests of the Corporation and protecting such interests. A Representative Office does not perform the business functions of the Corporation;

ơ. “Subsidiary” means an enterprise falling into one of the following cases:

(a) the Corporation owns more than fifty percent (50%) of the charter capital or the total issued ordinary shares of such enterprise;

(b) the Corporation has the right to control such enterprise through:

(i) the direct or indirect right to appoint the majority or all members of the Board of Directors, Director or General Director of such enterprise; or

(ii) the right to decide on amendments and supplements to the Charter of such enterprise;

ô. “Stock Exchange” means the Vietnam Stock Exchange.

2. In this Charter, references to any provision or document shall include amendments thereto or replacement documents.

3. Headings (Chapters and Articles of this Charter) are used for convenience of reference only and shall not affect the interpretation of this Charter.

## **CHAPTER II.**

### **NAME, FORM, HEAD OFFICE, BRANCHES, REPRESENTATIVE OFFICES, TERM OF OPERATION, AND LEGAL REPRESENTATIVE OF THE CORPORATION**

#### **Article 2. Name, form, head office, branches, representative offices, and term of operation of the Corporation**

1. Company name

- Vietnamese name: **TỔNG CÔNG TY DƯỢC VIỆT NAM - CTCP**

- English name: **VIETNAM PHARMACEUTICAL CORPORATION - JOINT STOCK COMPANY**

- Trading name: **TỔNG CÔNG TY DƯỢC VIỆT NAM**

- Abbreviated name: **VINAPHARM**

- Logo:



2. The Corporation is a joint stock company with legal person status in accordance with the current laws of Vietnam.

3. Registered head office of the Corporation:

- Head office address: No. 12 Ngo Tat To Street, Van Mieu – Quoc Tu Giam Ward, Hanoi City, Vietnam

- Telephone: +8424 3 8443151

- Fax: +8424 3 8443665

- E-mail: [vinapharm@vinapharm.com.vn](mailto:vinapharm@vinapharm.com.vn)

- Website: <http://www.vinapharm.com.vn>

4. The Corporation may establish branches and representative offices within its business areas to achieve the operational objectives of the Corporation in accordance with resolutions of the Board of Directors and within the scope permitted by law.

5. The term of operation of the Corporation shall commence on the Date of Establishment and shall be indefinite unless terminated earlier in accordance with Clause 2, Article 53 of this Charter.

### **Article 3. Legal representative of the Corporation**

1. The Corporation shall have one (01) legal representative.

Title: General Director

2. The legal representative of the Corporation is the individual representing the Corporation in exercising the rights and performing the obligations arising from transactions of the Corporation; representing the Corporation as the petitioner for settlement of civil matters, plaintiff, defendant, person with related rights and obligations before Arbitration or the Court, and exercising other rights and obligations in accordance with law.

3. The legal representative of the Corporation shall be responsible for:

1.1. Performing the assigned rights and obligations honestly, prudently, and to the best of his/her ability to ensure the lawful interests of the Corporation;

1.2. Acting loyally in the interests of the Corporation; not abusing his/her position, title, or using information, know-how, business opportunities, or other assets of the Corporation for personal gain or for the benefit of other organizations or individuals;

1.3. Promptly, fully, and accurately notifying the Corporation of enterprises in which he/she or his/her related persons acts as owner or holds shares or contributed capital in accordance with the Law on Enterprises.

The legal representative of the Corporation shall bear personal liability for any damage caused to the Corporation as a result of violating the responsibilities prescribed in Clause 3 of this Article.

## **CHAPTER III.**

### **OBJECTIVES, BUSINESS SCOPE, AND OPERATIONS OF THE CORPORATION**

#### **Article 4. Operational objectives of the Corporation**

1. Business lines of the Corporation are as follows:

*In case of any discrepancies between the English and Vietnamese versions, the Vietnamese version shall prevail.*

| <b>No.</b> | <b>Business line</b>   | <b>Code</b> |
|------------|--|-------------|
| 1.         | <i>Wholesale of other household goods; details: wholesale of perfumes, cosmetics and hygiene preparations (excluding cosmetics harmful to human health)</i>  | 4649 (Main) |
| 2.         | <i>Manufacture of cosmetics, soap, detergents, polishing and cleansing preparations (excluding cosmetics harmful to human health);</i>   | 2023        |
| 3.         | <i>Manufacture of pharmaceuticals, medicinal chemicals and botanical products; details: manufacture of basic medicinal products and pharmaceutical preparations, manufacture of medicinal products and medicinal chemicals</i> | 2100        |
| 4.         | <i>Manufacture of other food products not elsewhere classified; details: manufacture of functional foods, food additives; bactericidal and disinfectant products for humans</i>  | 1079        |
| 5.         | <i>Manufacture of corrugated paper and paperboard and of containers of paper and paperboard</i>  | 1702        |
| 6.         | <i>Printing</i>  | 1811        |
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| 8.         | <i>Other specialized wholesale not elsewhere classified; details: wholesale of other chemicals (excluding those used in agriculture)</i>   | 4679        |
| 9.         | <i>Retail sale of pharmaceuticals, medical and orthopedic goods, cosmetics and toilet articles in specialized stores; details: retail sale of pharmaceuticals and medical instruments</i>                                      | 4772        |
| 10.        | <i>Manufacture of medical and dental instruments and supplies, orthopedic and rehabilitation equipment (For conditional business lines, the enterprise may only conduct business upon satisfying all legal conditions)</i>     | 3250        |
| 11.        | <i>Wholesale of food; details: trading in functional foods</i>   | 4632        |
| 12.        | <i>Wholesale of machinery, equipment and other machine parts; details: wholesale of medical machinery and equipment</i>  | 4659        |
| 13.        | <i>Other passenger land transport; details: passenger transport by buses/coaches within provinces and inter-provincially; rental of passenger vehicles with driver for</i>   | 4932        |

*In case of any discrepancies between the English and Vietnamese versions, the Vietnamese version shall prevail.*

| <b>No.</b> | <b>Business line</b>   | <b>Code</b> |
|------------|--|-------------|
|            | <i>transport of passengers, sightseeing, tourism or other purposes</i>   |             |
| 14.        | <i>Freight transport by road; details: road freight transport business by motor vehicle</i>  | 4933        |
| 15.        | <i>Other business support service activities not elsewhere classified; details: drug preservation services; import and export of medicines; import and export of goods traded by the Corporation; testing services for medicines, cosmetics and functional foods</i> | 8299        |
| 16.        | <i>Other education not elsewhere classified</i>  | 8532        |
| 17.        | <i>Real estate business, land use rights of owners, users or lessees; details: real estate business</i>  | 6810        |
| 18.        | <i>Advertising (excluding tobacco advertising)</i>   | 7310        |
| 19.        | <i>Other professional, scientific and technological activities not elsewhere classified; details: various services for consumer customers, including activities requiring professional, scientific and technological skills; consultancy on other technology</i>     | 7799        |
| 20.        | <i>Scientific research and technological development in the field of natural sciences</i>  | 7211        |
| 21.        | <i>Scientific research and technological development in the field of natural sciences</i>  | 7213        |
| 22.        | <i>Activities of polyclinics, specialist clinics and dental clinics</i>  | 8620        |
| 23.        | <i>Freight transport by road</i>   | 4933        |
| 24.        | <i>Warehousing and storage of goods</i>  | 5210        |
| 25.        | <i>Educational support activities</i>  | 8569        |
| 26.        | <i>Organization of trade introduction and promotion</i>  | 8230        |
| 27.        | <i>Non-specialized wholesale trade</i>   | 4690        |

2. The operational objectives of the Corporation are to continuously develop production, business, and import-export activities related to pharmaceuticals, medical equipment, healthcare, and real estate-related activities in order to: (i) maximize the Corporation's profits for shareholders; (ii) enhance the value of the Corporation; (iii) preserve and develop the State capital invested in the Corporation and the Corporation's capital invested in other enterprises; (iv) continuously improve the living standards, working conditions, and income of employees; and (v) fulfill obligations to pay the State budget in accordance with law.



## **Article 5. Business scope and operations of the Corporation**

The Corporation is permitted to conduct all business activities within the business lines of the Corporation as published on the National Enterprise Registration Portal and in this Charter, in accordance with the applicable provisions of law, and to adopt appropriate measures to achieve the objectives of the Corporation.

## **CHAPTER IV.**

### **CHARTER CAPITAL, SHARES, FOUNDING SHAREHOLDERS**

#### **Article 6. Charter capital, shares, founding shareholders**

1. The Charter Capital of the Corporation is VND 2,370,000,000,000 (*Two trillion three hundred and seventy billion dong*).

The total Charter Capital of the Corporation is divided into 237,000,000 (Two hundred and thirty-seven million) ordinary shares with a par value of VND 10,000 (Ten thousand dong) per ordinary share.

2. The Corporation may change its Charter Capital when approved by the General Meeting of Shareholders and in accordance with law.

3. All shares of the Corporation as of the date of adoption of this Charter are ordinary shares. The rights and obligations of shareholders holding shares of the Corporation are provided in Articles 11 and 12 of this Charter.

4. The Corporation may issue other classes of preference shares upon approval of the General Meeting of Shareholders and in accordance with law.

5. Founding shareholders: The Corporation has no founding shareholders upon conversion into a joint stock company.

6. Ordinary shares must first be offered to existing shareholders in proportion to their ownership ratio of ordinary shares in the Corporation, unless otherwise decided by the General Meeting of Shareholders. Shares not subscribed for in full by shareholders shall be decided upon by the Board of Directors of the Corporation. The Board of Directors may distribute such shares to shareholders and other persons on such terms and in such manner as it deems appropriate, but may not sell such shares on terms more favorable than those offered to existing shareholders unless otherwise approved by the General Meeting of Shareholders.

7. The Corporation may issue other types of securities upon approval of the General Meeting of Shareholders and in accordance with law.

#### **Article 7. Share certificates**

1. Shareholders of the Corporation shall be issued share certificates corresponding to the number and class of shares owned.

2. A share certificate is a certificate issued by the Corporation, a book-entry record, or electronic data certifying ownership of one or more shares of the Corporation. A share certificate must contain all contents prescribed in Clause 1, Article 121 of the Law on Enterprises.

3. Within thirty (30) days from the date of submission of a complete dossier requesting transfer of ownership of shares in accordance with the Corporation's

regulations, or within thirty (30) days from the date of full payment for subscribed shares in accordance with the Corporation's share issuance plan (or within another time limit as stipulated in the issuance terms), the owner of such shares shall be issued a share certificate. The holder of shares shall not be required to pay the Corporation any cost for printing the share certificate.

4. Where there are errors in the contents or form of share certificates issued by the Corporation, the rights and interests of the holder shall not be affected. The legal representative of the Corporation shall be liable for any damage caused by such errors.

5. Where a share certificate is lost, destroyed, or otherwise damaged, the shareholder shall be re-issued a share certificate by the Corporation at the request of such shareholder.

The shareholder's request must include the following contents:

- a. Information on the share certificate that has been lost, destroyed, or otherwise damaged;
- b. A commitment to assume responsibility for any disputes arising from the re-issuance of the new share certificate.

#### **Article 8. Other securities certificates**

Bond certificates or other securities certificates of the Corporation issued shall bear the signature of the legal representative and the seal of the Corporation.

#### **Article 9. Transfer of shares**

1. All shares are freely transferable unless otherwise provided in this Charter and by law. Shares listed or registered for trading on the Stock Exchange shall be transferred in accordance with the laws on securities and the securities market.

2. Shares not fully paid for may not be transferred and shall not enjoy related rights and benefits such as the right to receive dividends, the right to receive shares issued for capital increase from owners' equity, the right to purchase newly offered shares, and other rights and benefits in accordance with law.

### **CHAPTER V.**

#### **ORGANIZATIONAL STRUCTURE, GOVERNANCE, AND CONTROL**

##### **Article 10. Organizational structure, governance, and control**

The organizational structure, governance, and control of the Corporation shall comprise:

1. The General Meeting of Shareholders;
2. The Board of Directors; the Audit Committee under the Board of Directors;
3. The General Director.

## **CHAPTER VI.**

### **SHAREHOLDERS AND THE GENERAL MEETING OF SHAREHOLDERS**

#### **Article 11. Rights of Shareholders**

1. Ordinary shareholders shall have the following rights:

a. To attend and speak at meetings of the General Meeting of Shareholders (GMS) and to exercise voting rights directly, through authorized representatives, or by other methods as prescribed in the Charter and applicable laws; each ordinary share shall carry one vote;

b. To receive dividends as decided by the GMS;

c. To freely transfer their shares to others, except in cases provided in Clause 3 Article 120 and Clause 1 Article 127 of the Law on Enterprises and other relevant laws;

d. To have pre-emptive rights to purchase new shares in proportion to their shareholding ratio;

đ. To review, access, and extract information on names and contact addresses in the list of voting shareholders; to request correction of inaccurate personal information;

e. To access fully periodic and extraordinary information disclosed by the Corporation in accordance with law;

g. To review, access, extract or copy the Charter, minutes and resolutions of the GMS;

h. To receive a portion of the remaining assets corresponding to their shareholding ratio in case of dissolution or bankruptcy;

i. To request the Corporation to repurchase shares in accordance with Article 132 of the Law on Enterprises;

k. To be treated equally. Shares of the same class confer equal rights, obligations, and benefits. For preferred shares, rights and obligations must be approved by the GMS and fully disclosed;

l. To have their lawful rights and interests protected;

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

2. Shareholders or groups of shareholders holding at least 5% of total ordinary shares shall have the following rights:

a. To request the Board of Directors (BOD) to convene a GMS in accordance with Clause 3 Article 115 and Article 140 of the Law on Enterprises;

b. To review and extract minutes, resolutions, decisions of the BOD, semi-annual and annual financial statements, contracts and transactions subject to BOD approval, except those relating to trade or business secrets;

c. To request inspection of specific matters relating to management and operation when necessary; such request must be in writing and include full

identifying and shareholding information and purpose: Full name, permanent address, nationality, and legal identification number of individual shareholders; name, enterprise code or establishment decision number, and head office address of organizational shareholders; number of shares and time of share registration of each shareholder; total number of shares of the shareholder group and their ownership ratio in the total shares of the Corporation; issues to be inspected and purposes of inspection;

d. To propose items for inclusion in the GMS agenda (submitted at least 03 working days before the meeting). Proposals must clearly state the shareholder's name, the number of shares of each type held by the shareholder, and the issues proposed for inclusion in the meeting agenda;

d. To request suspension or annulment of resolutions/decisions of the GMS or BOD in accordance with the Charter;

e. Other rights as prescribed by law and this Charter.

3. Shareholders or groups of shareholders holding 10% or more of the total ordinary shares shall have the right to nominate candidates to the Board of Directors. The nomination shall be conducted as follows:

a. Ordinary shareholders forming a group to nominate candidates to the Board of Directors must notify attending shareholders of the group meeting before the opening of the General Meeting of Shareholders;

b. Based on the number of members of the Board of Directors, shareholders or groups of shareholders specified in this clause have the right to nominate one or more candidates, as decided by the General Meeting of Shareholders, for election to the Board of Directors. In case the number of candidates nominated by shareholders or groups of shareholders is fewer than the number they are entitled to nominate as decided by the General Meeting of Shareholders, the remaining candidates shall be nominated by the Board of Directors and other shareholders.

4. An organization that is a shareholder of the Corporation and holds at least 10% of the total ordinary shares may authorize up to five (05) representatives to manage its capital contribution in the Corporation. The authorization must be made in writing, clearly specifying the contributed capital and the number of shares for each authorized representative.

The document appointing authorized representatives must be notified to the Corporation and shall only take effect with respect to the Corporation from the date it is received. The document must include the main contents as prescribed in Clause 4, Article 14 of the Law on Enterprises.

## **Article 12. Obligations of Shareholders**

Ordinary shareholders shall have the following obligations:

1. To fully and timely pay for subscribed shares.

2. Shareholders are not permitted to withdraw the capital they have contributed in the form of ordinary shares from the Corporation under any circumstances, except where such shares are repurchased by the Corporation or acquired by another party. In the event that a shareholder withdraws part or all of their contributed share capital

in violation of this provision, that shareholder and any related persons within the Corporation shall be jointly liable for the Corporation's debts and other asset-related obligations to the extent of the value of the shares that have been withdrawn and any resulting damages.

3. To comply with the Charter and internal regulations.

4. To comply with resolutions/decisions of the GMS and BOD.

5. Maintain the confidentiality of information provided by the Corporation in accordance with the Charter and applicable laws; use such information only to exercise and protect their lawful rights and interests; strictly prohibit the disclosure, copying, or transmission of information provided by the Corporation to any other organization or individual.

6. Attend the General Meeting of Shareholders and exercise voting rights through the following methods:

a. Attend and vote directly at the meeting;

b. Authorize another individual or organization to attend and vote at the meeting;

c. Attend and vote via online conference, electronic voting, or other electronic means;

d. Send voting ballots to the meeting by mail, fax, or email.

7. Bear personal responsibility when acting in the name of the Corporation in any form to carry out any of the following acts:

a. Violating the law;

b. Conducting business or other transactions for personal gain or for the benefit of another organization or individual;

c. Paying debts that are not yet due in the presence of financial risks to the Corporation.

8. Fulfill other obligations in accordance with applicable laws.

### **Article 13. General Meeting of Shareholders**

1. The General Meeting of Shareholders consists of all shareholders with voting rights and is the highest decision-making body of the Corporation. The General Meeting of Shareholders shall be held annually once (01) per year within four (04) months from the end of the fiscal year. Where necessary, the Board of Directors may decide to extend the time for holding the annual General Meeting of Shareholders, but not exceeding six (06) months from the end of the fiscal year. In addition to the annual meeting, extraordinary meetings of the General Meeting of Shareholders may be convened. The location of the meeting shall be determined as the place where the chairperson attends the meeting and must be within the territory of Vietnam..

2. The Board of Directors shall convene the annual General Meeting of Shareholders and select an appropriate venue. The annual General Meeting of Shareholders shall decide on matters in accordance with the law and the Charter, particularly the approval of the audited annual financial statements. In the event that

the audit report on the Corporation's annual financial statements contains material exceptions, adverse opinions, or a disclaimer of opinion, the Corporation must invite a representative of the approved auditing firm that conducted the audit of the Corporation's financial statements to attend the annual General Meeting of Shareholders, and such representative shall be responsible for attending the meeting.

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

a. The Board of Directors deems it necessary for the interests of the Corporation;

b. The number of remaining members of the Board of Directors or independent members is less than the minimum number prescribed by law;

c. At the request of a shareholder or group of shareholders as prescribed in Clause 2, Article 11 of this Charter. Such request must be made in writing and include the following details: full name, contact address, nationality, and legal identification documents for individual shareholders; name, enterprise code or legal documents, and head office address for organizational shareholders; number of shares and date of share registration of each shareholder, total number of shares of the group of shareholders and their ownership ratio in the total shares of the company; and the grounds and reasons for requesting the meeting. The request must be accompanied by documents and evidence of violations by the Board of Directors, the level of such violations, or decisions made beyond its authority. Shareholders or groups of shareholders shall bear full legal responsibility for the accuracy and truthfulness of the documents and evidence provided to competent authorities when requesting the convening of the meeting;

d. Where the owner's equity in the quarterly or annual financial statements decreases by 20% or more compared to the beginning of the period;

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

4. Convening an extraordinary General Meeting of Shareholders

a. The Board of Directors must convene the General Meeting of Shareholders within thirty (30) days from the date the number of remaining Board members or independent members falls below the level specified in Point b, Clause 3 of this Article, or from the date of receipt of the request specified in Point c, Clause 3 of this Article;

b. If the Board of Directors fails to convene the General Meeting of Shareholders as prescribed in Point a, Clause 4 of this Article, then within the following thirty (30) days, the requesting shareholder or group of shareholders specified in Point c, Clause 3 of this Article shall have the right to represent the Corporation in convening the General Meeting of Shareholders in accordance with Clause 4a, Article 140 of the Law on Enterprises.

In this case, the shareholder or group of shareholders convening the meeting may request the business registration authority to supervise the order, procedures for convening, conducting the meeting, and issuing resolutions of the General Meeting of Shareholders. All costs for convening and conducting the meeting shall be reimbursed by the Corporation. These costs do not include expenses incurred by



shareholders when attending the meeting, including accommodation and travel expenses.

c. Procedures for organizing the General Meeting of Shareholders shall be carried out in accordance with Clause 5, Article 140 of the Law on Enterprises.

#### **Article 14. Rights and Obligations of the General Meeting of Shareholders**

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

- a. Approve the development orientation of the Corporation;
- b. Decide on the types of shares and the total number of shares of each type authorized for offering; determine the annual dividend rate for each type of share;
- c. Decide the number of members of the Board of Directors; elect, dismiss, remove, and replace members of the Board of Directors;
- d. Decide on investments or the sale of assets with a value of 35% or more of the total asset value as recorded in the most recent financial statements of the Corporation;
- đ. Decide on amendments and supplements to the Charter of the Corporation;
- e. Approve the annual financial statements;
- f. Decide on the repurchase of more than 10% of the total number of issued shares of each type;
- g. Review and handle violations committed by members of the Board of Directors that cause damage to the Corporation and its shareholders;
- h. Decide on the reorganization or dissolution of the Corporation;
- i. Decide on the budget or total remuneration, bonuses, and other benefits for the Board of Directors;
- k. Approve internal governance regulations and the operating regulations of the Board of Directors;
- l. Approve the list of approved auditing firms; decide on the auditing firm to audit the Corporation's activities and dismiss the approved auditor when deemed necessary;
- m. Other rights and obligations as prescribed by law.

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

- a. The Corporation's annual business plan;
- b. The audited annual financial statements;
- c. Reports of the Board of Directors on governance and operational results of the Board and each member;
- d. Reports on the activities of independent members of the Board of Directors in the Audit Committee;
- đ. Dividend levels for each share of each type;

- e. The number of members of the Board of Directors;
  - g. Election, dismissal, removal, and replacement of members of the Board of Directors;
  - h. Budget or total remuneration, bonuses, and other benefits for the Board of Directors;
  - i. Approval of the list of approved auditing firms and selection of the auditing firm when necessary;
  - k. Amendments and supplements to the Charter of the Corporation;
  - l. Types and number of new shares to be issued for each class of shares;
  - m. Division, separation, consolidation, merger, or conversion of the Corporation;
  - n. Reorganization and dissolution (liquidation) of the Corporation and appointment of the liquidator;
  - o. Quyết định đầu tư hoặc bán số tài sản có giá trị từ 35% trở lên tổng giá trị tài sản của Tổng công ty được ghi trong báo cáo tài chính gần nhất;
  - ô. Investment decisions or sale of assets valued at 35% or more of the total assets recorded in the most recent financial statements;
  - ơ. Approval of the following transactions:
    - Granting loans or guarantees to members of the Board of Directors, the General Director, other managers who are not shareholders, and their related persons or organizations. In cases where loans or guarantees are granted to related organizations of such persons and both the Corporation and such organization (except where the organization is a shareholder of a public company as prescribed in Clause 2, Article 293 of Decree 155/2020/ND-CP) operate within a group of companies.
    - Contracts and transactions between the Corporation and parties specified in Clause 1, Article 167 of the Law on Enterprises with a value of 20% or more, or transactions resulting in a total transaction value within twelve (12) months from the date of the first transaction reaching 20% or more of the total assets of the Corporation as recorded in the most recent financial statements.
    - Loan agreements or asset sale transactions between the Corporation and shareholders owning 51% or more of the voting shares, or their related persons, with a value exceeding 10% of the total assets recorded in the most recent financial statements.
  - p. Approval of internal corporate governance regulations and the operating regulations of the Board of Directors;
  - q. Other matters as prescribed by law and this Charter.
3. All resolutions and matters included in the meeting agenda must be discussed and voted on at the General Meeting of Shareholders.
4. Matters approved in previous resolutions of the General Meeting of Shareholders that have not yet been implemented must be reported by the Board of

Directors at the nearest annual meeting. Where there are changes to matters under the authority of the General Meeting of Shareholders, the Board of Directors must submit them to the General Meeting of Shareholders for approval at the nearest meeting before implementation.

#### **Article 15. Authorization to Attend the General Meeting of Shareholders**

1. A shareholder or an authorized representative of an organizational shareholder may attend the meeting in person or authorize one or more individuals or organizations to attend, or participate through one of the methods prescribed in Clause 3, Article 144 of the Law on Enterprises.

2. The authorization must be made in writing in accordance with civil law and must clearly state: the name of the authorizing shareholder; the name of the authorized individual or organization; the number of shares authorized; the contents, scope, and duration of authorization; and the signatures of both the authorizing and authorized parties.

The authorized person must submit the written authorization upon registration for attendance. In case of re-authorization, the attendee must also present the original authorization document from the shareholder or the authorized representative of the organizational shareholder (if not previously registered with the Corporation).

3. Voting ballots of the authorized representative remain valid within the authorized scope even in the following cases:

- a. The authorizing person has died, has limited civil act capacity, or has lost civil act capacity;
- b. The authorizing person has revoked the authorization;
- c. The authorizing person has revoked the authority of the authorized representative.

This provision does not apply if the Corporation has received notice of such events before the opening of the meeting or before the meeting is reconvened.

#### **Article 16. Changes to Rights**

1. Any change or cancellation of special rights attached to a class of preferred shares shall be effective only if approved by shareholders representing at least 65% of the total voting votes of all attending shareholders. A resolution of the General Meeting of Shareholders that adversely affects the rights and obligations of holders of preferred shares shall be adopted only if approved by shareholders holding at least 75% of the total preferred shares of that class attending the meeting, or by shareholders holding at least 75% of the total preferred shares of that class in the case of written voting.

2. A meeting of shareholders holding a particular class of preferred shares to approve such changes is valid only if attended by at least two (02) shareholders (or their authorized representatives) representing at least one-third (1/3) of the total par value of the issued shares of that class. If the quorum is not met, the meeting shall be reconvened within thirty (30) days, and shareholders present (regardless of number or shareholding) shall constitute a valid quorum. At such meetings, shareholders may request secret voting. Each share of the same class carries equal voting rights.

3. Procedures for conducting such separate meetings shall be implemented in accordance with Articles 18, 19, and 20 of this Charter.

4. Unless otherwise provided in the terms of issuance, special rights attached to preferred shares relating to profit distribution or asset allocation shall not be altered when the Corporation issues additional shares of the same class.

#### **Article 17. Convening, Agenda, and Notice of the General Meeting of Shareholders**

1. The Board of Directors shall convene the General Meeting of Shareholders, or the meeting may be convened in the cases specified in Clause 3, Article 13 of this Charter.

2. The convener of the meeting must carry out the following tasks:

a. Prepare the list of shareholders eligible to attend and vote. This list must be prepared no more than ten (10) days before the date of sending the meeting notice. The Corporation must disclose information about the preparation of this list at least 20 days before the record date.

b. Prepare the agenda and contents of the meeting;

c. Prepare meeting materials;

d. Draft resolutions based on the expected agenda;

đ. Determine the time and venue of the meeting;

e. Notify and send the meeting notice to all eligible shareholders;

g. Perform other tasks serving the meeting.

3. The meeting notice must be sent to all shareholders by a method ensuring delivery to their registered contact addresses, and simultaneously published on the Corporation's website and on the websites of the State Securities Commission and the Stock Exchange where the Corporation's shares are registered or listed. The notice must be sent at least twenty-one (21) days prior to the opening date of the meeting (calculated from the date the notice is validly sent). The meeting agenda and related documents must be published on the Corporation's website. The notice must clearly state the link to all meeting materials for shareholder access, including:

a. Meeting agenda and documents;

b. List and detailed information of candidates (if electing Board members);

c. Voting ballots;

d. Draft resolutions for each agenda item.

4. A shareholder or group of shareholders as prescribed in Clause 2, Article 11 of this Charter has the right to propose additional items to the meeting agenda. Such proposals must be in writing and submitted at least three (03) working days before the meeting date. The proposal must include the full name of the shareholder, permanent address, nationality, and legal identification number for individual shareholders; the name, enterprise code or establishment decision number, and head

office address for organizational shareholders; the number and type of shares held by the shareholder; and the content of the proposal to be included in the meeting agenda.

5. The convener must accept and include such proposals in the draft agenda unless they fall under Clause 6. Proposals become official agenda items if approved by the General Meeting of Shareholders.

6. The convener has the right to refuse proposals in the following cases:

a. The proposal is not submitted in accordance with Clause 4;

b. At the time of submission, the shareholder or group does not hold at least 5% of ordinary shares as required;

c. The proposed matter is not within the authority of the General Meeting of Shareholders;

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

If a proposal is refused, the convener must respond in writing and clearly state the reasons no later than two (02) working days before the meeting date.

#### **Article 18. Conditions for Holding the General Meeting of Shareholders**

1. A General Meeting of Shareholders shall be conducted when attending shareholders represent more than 50% of the total voting shares.

2. If the first meeting does not meet the quorum specified in Clause 1, a second meeting notice must be sent within thirty (30) days from the scheduled date of the first meeting. The second meeting may be conducted if attending shareholders represent at least 33% of the total voting shares.

3. If the second meeting still does not meet the quorum, a third meeting notice must be sent within twenty (20) days from the scheduled date of the second meeting. In this case, the meeting may proceed regardless of the number of voting shares represented.

#### **Article 19. Procedures for Conducting Meetings and Voting at the General Meeting of Shareholders**

1. Before the opening of the meeting, the Corporation must carry out shareholder registration until all attending shareholders are registered, as follows:

a. Each shareholder or authorized representative shall be issued a voting card stating registration number, name, and number of voting shares. Voting shall be conducted on each agenda item with options: approval, disapproval, or abstention. Results shall be announced immediately by the Chairperson. The meeting shall elect vote counters or supervisors as proposed by the Chairperson.

b. Shareholders arriving late may still register and vote upon registration. The Chairperson is not required to delay the meeting, and prior voting results remain valid.

2. Election of Chairperson, secretary, and vote-counting committee:

a. The Chairperson of the Board of Directors shall preside or authorize another Board member. If absent, remaining members elect a Chairperson by majority.

b. Otherwise, the convener shall preside over the election of the Chairperson, with the highest-voted person appointed.

c. The Chairperson appoints one or more secretaries.

d. The General Meeting elects vote counters as proposed by the Chairperson.

3. The meeting agenda and contents must be approved at the opening session, clearly specifying time allocation for each item.

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

a. Arrange seating at the meeting venue;

b. Ensure the safety of all persons present at the meeting locations;

c. Facilitate shareholders' attendance (or continued attendance) at the meeting. The convener of the General Meeting of Shareholders has full authority to modify the above measures and apply all necessary measures, which may include issuing entry passes or using other selection methods.

5. The General Meeting of Shareholders shall discuss and vote on each matter in the agenda. Voting shall be conducted by approval, disapproval, or abstention. The vote-counting results shall be announced by the Chairperson immediately before the closing of the meeting.

6. The convener or the Chairperson of the General Meeting of Shareholders has the following rights:

a. Require all attendees to undergo security checks or other lawful and reasonable security measures.

b. Request competent authorities to maintain order at the meeting and expel individuals who do not comply with the Chairperson's authority, intentionally disrupt order, obstruct the normal conduct of the meeting, or fail to comply with security requirements.

7. The Chairperson has the right to postpone a duly convened General Meeting of Shareholders for no more than three (03) working days from the scheduled opening date and may only postpone or change the venue in the following cases:

a. The meeting venue does not have sufficient seating for all attendees;

b. The communication facilities at the venue do not ensure that shareholders can participate, discuss, and vote.

c. There are individuals causing disruption or obstruction, posing a risk that the meeting cannot be conducted fairly and lawfully.

8. If the Chairperson postpones or suspends the meeting in violation of the above provisions, the General Meeting of Shareholders shall elect another person from among the attendees to act as Chairperson until the end of the meeting; all resolutions adopted at such meeting remain valid and enforceable.



9. Where the Corporation applies modern technology to organize the General Meeting of Shareholders via online meetings, it must ensure that shareholders can attend and vote through electronic voting or other electronic means in accordance with Article 144 of the Law on Enterprises and Clause 3, Article 273 of Decree No. 155/2020/ND - CP dated December 31, 2020.

10. The Corporation must hold at least one (01) General Meeting of Shareholders each year. The annual General Meeting of Shareholders may not be conducted in the form of written consultation of shareholders.

#### **Article 20. Conditions for Adoption of Resolutions of the General Meeting of Shareholders**

1. Resolutions on the following matters shall be adopted if approved by shareholders representing at least 65% of the total voting votes of all shareholders attending and voting at the meeting, except as provided in Clauses 3, 4, and 6, Article 148 of the Law on Enterprises:

- a. Amendments and supplements to the Charter;
- b. Types of shares and total number of shares of each type;
- c. Reorganization or dissolution of the enterprise;
- d. Changes in business lines and sectors;
- đ. Changes in the organizational and management structure of the Corporation;
- e. Investment projects or sale of assets valued at 35% or more of the total assets recorded in the most recent financial statements of the Corporation.

2. Except for the matters specified in Clause 1 of this Article and Clauses 3, 4, and 6 of Article 148 of the Law on Enterprises, resolutions shall be adopted when approved by shareholders holding more than 50% of the total voting votes of all shareholders attending and voting at the meeting.

3. Resolutions of the General Meeting of Shareholders approved by 100% of the total voting shares shall be lawful and effective even if the procedures for convening the meeting and adopting the resolutions are not in full compliance with the Law on Enterprises and the Charter of the Corporation.

#### **Article 21. Authority and Procedures for Written Consultation of Shareholders to Adopt Decisions of the General Meeting of Shareholders**

The authority and procedures for collecting shareholders' opinions in writing to adopt decisions of the General Meeting of Shareholders shall be implemented as follows:

1. The Board of Directors has the right to collect written opinions from shareholders to adopt decisions of the General Meeting of Shareholders when deemed necessary for the interests of the Corporation, except in cases specified in Clause 2, Article 147 of the Law on Enterprises and Clause 1, Article 20 of this Charter.

2. The Board of Directors must prepare opinion forms, draft resolutions of the General Meeting of Shareholders, and explanatory documents, and send them to all shareholders with voting rights at least ten (10) days before the deadline for

submission of opinion forms. The requirements and methods of sending such forms and documents shall comply with Clause 3, Article 17 of this Charter.

3. The opinion form must contain the following main contents:

a. Name, head office address, and enterprise code;

b. Purpose of collecting opinions;

c. Full name, permanent address, nationality, and legal identification number for individual shareholders; name, enterprise code or establishment decision number, and head office address for organizational shareholders; or details of the authorized representative of an organizational shareholder; number of shares of each type and voting rights;

d. Matters to be voted on;

đ. Voting options including approval, disapproval, and abstention for each matter;

e. Deadline for returning completed opinion forms;

g. Full name and signature of the Chairperson of the Board of Directors.

4. Shareholders may return completed opinion forms by mail, fax, or email as follows:

a. For postal submission, the form must bear the signature of the individual shareholder or the authorized/legal representative of the organizational shareholder. The form must be sealed and must not be opened before vote counting;

b. For fax or email submission, the forms must be kept confidential until the time of vote counting.

Forms received after the deadline, opened prematurely (for postal submissions), or disclosed before vote counting (for fax/email submissions) are invalid. Forms not returned are deemed as non-participation in voting.

5. The Board of Directors shall count votes and prepare a vote-counting report under the supervision of the Audit Committee or shareholders not holding management positions. The report must include:

a. Name, head office address, enterprise code;

b. Purpose and matters voted on;

c. Number of shareholders and total votes, distinguishing valid and invalid votes and submission methods, with an attached list of participating shareholders;

d. Total votes for, against, and abstentions for each matter;

đ. Matters approved and corresponding approval ratios;

e. Full names and signatures of the Chairperson, vote counters, and supervisors.

Members of the Board, vote counters, and supervisors are jointly responsible for the accuracy and truthfulness of the report and for any damages arising from inaccurate or dishonest vote counting.

6. The vote-counting report and resolutions must be published on the Corporation's website within twenty-four (24) hours from the completion of vote counting.

7. All returned opinion forms, vote-counting reports, adopted resolutions, and related documents must be stored at the Corporation's head office.

8. Resolutions adopted through written consultation are valid when approved by shareholders holding more than 50% of the total voting shares and have the same effect as resolutions adopted at a General Meeting of Shareholders.

## **Article 22. Resolutions and Minutes of the General Meeting of Shareholders**

1. The General Meeting of Shareholders must be recorded in minutes and may also be audio-recorded or stored in other electronic forms. The minutes must be prepared in Vietnamese and may additionally be prepared in English, and must include the following main contents:

- a. Name, head office address, and enterprise code;
- b. Time and venue of the General Meeting of Shareholders;
- c. Meeting agenda and contents;
- d. Full name of the Chairperson and the secretary;
- đ. Summary of the meeting proceedings and opinions expressed on each agenda item;
- e. Number of shareholders and total voting votes of attending shareholders, with an attached list of registered shareholders and their representatives, including number of shares and corresponding votes;
- g. Total voting votes for each matter, clearly stating voting method, number of valid and invalid votes, votes in favor, against, and abstentions, and corresponding percentages;
- h. Matters approved and the corresponding approval ratios;
- i. Full names and signatures of the Chairperson and the secretary. If the Chairperson or secretary refuses to sign, the minutes remain valid if signed by all other attending members of the Board of Directors and containing all required contents. The refusal must be clearly stated in the minutes.

2. Minutes prepared in both Vietnamese and English have equal legal validity. In case of discrepancies, the Vietnamese version shall prevail.

3. The minutes must be completed and approved before the closing of the meeting. The Chairperson, secretary, and any signatories are jointly responsible for the accuracy and truthfulness of the contents.

4. The minutes must be sent to all shareholders within 15 days from the end of the meeting. The distribution of vote-counting minutes may be replaced by posting them on the Corporation's website.

5. The minutes, shareholder attendance list with signatures, authorization documents, and related materials must be disclosed in accordance with securities laws and retained at the Corporation's head office.

**Article 23. Request for Annulment of Resolutions of the General Meeting of Shareholders**

Within ninety (90) days from the date of receipt of the resolution, meeting minutes, or written voting results, a shareholder or group of shareholders as specified in Clause 2, Article 12 of this Charter has the right to request a Court or Arbitration to review and annul a resolution or part thereof in the following cases:

1. The procedures for convening the meeting or collecting written opinions and issuing resolutions seriously violate the Law on Enterprises and this Charter, except as provided in Clause 3, Article 21 of this Charter.

2. The content of the resolution violates the law or this Charter.

**CHAPTER VII.**

**BOARD OF DIRECTORS**

**Article 24. Nomination and Candidacy for Members of the Board of Directors**

1. Where candidates for the Board of Directors have been identified, the Corporation must disclose information about such candidates at least ten (10) days prior to the opening of the General Meeting of Shareholders on its website so that shareholders may review the candidates before voting. Candidates must provide a written commitment regarding the truthfulness, accuracy, and reasonableness of their disclosed personal information and commit to performing their duties honestly, prudently, and in the best interests of the Corporation if elected. The disclosed information must include at least:

- a. Full name, date of birth;
- b. Professional qualifications;
- c. Work experience;
- d. Other managerial positions (including board memberships in other companies);
- đ. Evaluation report on the candidate's contributions to the Corporation (if currently a Board member);
- e. Related interests with the Corporation and its related parties (if any);
- g. Name of the nominating shareholder or shareholder group (if any);
- h. Other relevant information (if any).

The Corporation is responsible for disclosing information about the companies in which the candidate currently holds positions as a member of the Board of Directors, other managerial positions, and any interests related to the Corporation of such candidate (if any).

2. Shareholders or groups of shareholders owning 10% or more of the total ordinary shares have the right to nominate candidates for the Board of Directors. Shareholders or groups holding from 10% to less than 20% of the total voting shares may nominate one (01) candidate; from 20% to less than 30% may nominate up to two (02) candidates; from 30% to less than 40% may nominate up to three (03) candidates; from 40% to less than 50% may nominate up to four (04) candidates; from 50% to less than 60% may nominate up to five (05) candidates; from 60% to less than 70% may nominate up to six (06) candidates; from 70% to 80% may nominate up to seven (07) candidates; and from 80% to less than 90% may nominate up to eight (08) candidates.

3. In the event that the number of candidates for the Board of Directors through nomination and self-nomination is still insufficient as required under Clause 5, Article 115 of the Law on Enterprises, the incumbent Board of Directors shall introduce additional candidates or organize nominations in accordance with the Charter, the internal corporate governance regulations, and the operating regulations of the Board of Directors. The introduction of additional candidates by the incumbent Board must be clearly disclosed before the General Meeting of Shareholders votes to elect members of the Board of Directors in accordance with the law.

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

a. Not subject to the cases specified in Clause 2, Article 17 of the Law on Enterprises;

b. Possess the educational qualifications and necessary experience to perform duties effectively; have experience in business administration or in the Corporation's business sectors;

c. Must not be a family member of the General Director or other managers of the Corporation;

d. May concurrently serve as a member of the Board of Directors in no more than five (05) other companies.

5. Independent members of the Board of Directors must meet the standards and conditions specified in Clause 2, Article 155 of the Law on Enterprises.

## **Article 25. Composition and Term of Members of the Board of Directors**

1. The Board of Directors consists of five (05) members.

2. The term of office of a Board member shall not exceed five (05) years and members may be re-elected for an unlimited number of terms. However, an individual may serve as an independent Board member of the Corporation for no more than two (02) consecutive terms. In the event that all members of the Board of Directors simultaneously reach the end of their terms, they shall continue to serve until new members are elected to replace them and assume their duties.

3. Structure of the Board of Directors:

3.1. The Board must have at least one (01) non-executive member. The Corporation shall limit the number of Board members concurrently holding executive positions in order to ensure the independence of the Board.

3.2. The composition of the Board must ensure that at least one-fifth (1/5) of the total number of members are independent members.

4. A member of the Board of Directors shall cease to hold such position if dismissed, removed, or replaced by the General Meeting of Shareholders in accordance with Article 160 of the Law on Enterprises.

5. The appointment of Board members must be disclosed in accordance with the laws on securities and the securities market.

6. Members of the Board of Directors are not required to be shareholders of the Corporation.

### **Article 26. Rights and Obligations of the Board of Directors**

1. The Board of Directors is the management body of the Corporation and has full authority, on behalf of the Corporation, to decide and exercise the rights and obligations of the Corporation, except for those falling under the authority of the General Meeting of Shareholders.

2. The rights and obligations of the Board of Directors are prescribed by law, the Charter of the Corporation, and the General Meeting of Shareholders. Specifically, the Board of Directors has the following powers and duties:

a. Decide on strategies, medium-term development plans, and annual business plans of the Corporation;

b. Propose the types of shares and total number of shares of each type to be offered;

c. Decide on the sale of unsold shares within the authorized offering amount and on other forms of capital mobilization;

d. Decide on the issuance price of shares and bonds;

đ. Decide on share repurchase in accordance with Clauses 1 and 2, Article 133 of the Law on Enterprises;

e. Decide on investment plans and projects within the authority and limits prescribed by law;

g. Decide on market development, marketing, and technology solutions;

h. Approve contracts for purchase, sale, borrowing, lending, and other transactions valued at 35% or more of the total assets recorded in the most recent financial statements of the Corporation, except those under the authority of the General Meeting of Shareholders as prescribed by law and in accordance with the Charter;

i. Elect, dismiss, and remove the Chairperson of the Board; appoint, dismiss, sign and terminate contracts with the General Director and other executives; determine salaries, remuneration, bonuses, and other benefits of such managers; appoint authorized representatives to manage the Corporation's capital in other enterprises and determine their remuneration and benefits;

k. Supervise and direct the General Director and other executives in the daily business operations of the Corporation;

l. Decide on the organizational structure and internal management regulations; establish subsidiaries, branches, representative offices, and decide on capital contributions and share acquisitions in other enterprises;

m. Propose reorganization or dissolution of the Corporation; request bankruptcy of the Corporation;

n. Issue regulations on the operation of the Board of Directors and internal corporate governance after approval by the General Meeting of Shareholders, and disclose them on the Corporation's website; issue regulations on the operation of the Audit Committee and information disclosure regulations;

o. Approve the agenda and materials for the General Meeting of Shareholders; convene meetings or collect written opinions of shareholders;

ô. Propose dividend levels; decide on the timing and procedures for dividend payments or handling business losses;

ơ. Submit audited annual financial statements to the General Meeting of Shareholders;

p. Be accountable to shareholders for the Corporation's operations;

q. Ensure equal treatment of all shareholders and respect the interests of related parties;

r. Ensure the Corporation's compliance with laws, the Charter, and internal regulations;

s. Supervise and prevent conflicts of interest involving Board members, the General Director, and other managers, including misuse of corporate assets and abuse of related-party transactions;

t. Appoint the person in charge of corporate governance;

u. Organize training on corporate governance and necessary skills for Board members, the General Director, and other managers;

u. Perform other rights and obligations in accordance with the Law on Enterprises, the Law on Securities, and other applicable laws.

3. The Board of Directors must report its activities to the General Meeting of Shareholders in accordance with Article 280 of Decree No. 155/2020/ND - CP dated December 31, 2020 of the Government detailing the implementation of certain provisions of the Law on Securities.

#### **Article 27. Rights and Obligations of Members of the Board of Directors**

1. Members of the Board of Directors are entitled to all rights as prescribed by the Law on Securities, relevant laws, and the Charter of the Corporation, including the right to be provided with information and documents on the financial status and business operations of the Corporation and its affiliated entities.

2. Members of the Board of Directors have obligations as prescribed in the Charter and the following duties:

a. Perform their duties honestly and prudently in the best interests of shareholders and the Corporation;



- b. Attend all Board meetings and provide opinions on matters under discussion;
- c. Promptly and fully report to the Board of Directors any remuneration received from subsidiaries, affiliated companies, and other organizations;
- d. Report to the Board of Directors at the nearest meeting any transactions between the Corporation, its subsidiaries, or companies in which the Corporation holds more than 50% of charter capital, with the Board member and related persons; and transactions between the Corporation and companies where the Board member is a founding member or has been a manager within the past three (03) years prior to the transaction;
- đ. Disclose information when conducting transactions in the Corporation's shares in accordance with the law.

#### **Article 28. Remuneration, Salary, Bonuses, and Other Benefits of Members of the Board of Directors**

1. The Corporation has the right to pay remuneration, salaries, and bonuses to Board members based on business performance and efficiency.
2. Members of the Board of Directors (excluding authorized representatives) are entitled to remuneration for their work in their capacity as Board members. Such remuneration is calculated based on the number of working days required to fulfill their duties and a daily rate. The Board of Directors shall determine the remuneration for each member on a consensus basis. The total remuneration and bonuses for the Board shall be decided by the General Meeting of Shareholders at the annual meeting.
3. Remuneration of each Board member shall be recorded as a business expense of the Corporation in accordance with corporate income tax laws, presented as a separate item in the annual financial statements, and reported to the General Meeting of Shareholders at the annual meeting.
4. Board members holding executive positions, serving on Board committees (if any), or performing duties beyond the normal scope of a Board member may receive additional remuneration in the form of lump-sum payments per assignment, salary, commission, profit percentage, or other forms as decided by the Board of Directors.
5. Board members 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 Board committees (if any).
6. Board members may be covered by liability insurance purchased by the Corporation upon approval by the General Meeting of Shareholders. Such insurance does not cover liabilities arising from violations of law or the Charter of the Corporation.

#### **Article 29. Chairperson of the Board of Directors**

1. The Chairperson of the Board of Directors shall be elected, dismissed, or removed by the Board of Directors from among its members.

2. The Chairperson of the Board of Directors shall not concurrently hold the position of General Director of the Corporation.

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

- a. Prepare programs and plans for the activities of the Board of Directors;
- b. Prepare agendas, contents, and documents for meetings; convene, preside over, and chair meetings of the Board of Directors;
- c. Organize the adoption of resolutions and decisions of the Board of Directors;
- d. Supervise the implementation of resolutions and decisions of the Board of Directors;
- e. Chair the General Meeting of Shareholders;
- f. Other rights and obligations as prescribed by the Law on Enterprises and this Charter.

4. In case the Chairperson resigns or 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 decision of dismissal/removal.

5. If the Chairperson is absent or unable to perform duties, he/she must authorize in writing another member to perform the rights and obligations of the Chairperson. If no authorization is made, or in cases such as death, missing status, detention, imprisonment, compulsory rehabilitation or education measures, absconding, loss or limitation of civil capacity, or being banned by a court from holding certain positions, the remaining members shall elect one among themselves as Chairperson by majority vote until a new decision is made by the Board.

### **Article 30. Meetings of the Board of Directors**

1. The Chairperson shall be elected at the first meeting of the Board of Directors within seven (07) working days from the completion of the Board election. This meeting shall be convened and chaired by the member with the highest number or highest percentage of votes. If multiple members have equal highest votes, they shall elect one among themselves by majority to convene the meeting.

2. The Board of Directors must meet at least once every quarter and may hold extraordinary meetings.

3. The Chairperson must convene a Board meeting in the following cases:

- a. At the request of an independent Board member;
- b. At the request of the General Director or at least five (05) other executives;
- c. At the request of at least two (02) Board members;
- d. Other cases as prescribed by law (if any).

4. Requests for convening a meeting must be made in writing, clearly stating the purpose, issues to be discussed, and matters within the Board's authority.

5. The Chairperson of the Board of Directors must convene a meeting of the Board within seven (07) working days from the date of receiving a request as

specified in Clause 3 of this Article. If the Chairperson fails to convene the meeting as requested, he/she shall be liable for any damages incurred by the Corporation; the persons requesting the meeting as specified in Clause 3 of Article 30 shall have the right to convene the meeting in place of the Chairperson.

6. The Chairperson or the person convening the Board meeting must send the meeting notice at least seven (07) working days prior to the meeting date. The notice must clearly specify the time, venue, agenda, and matters for discussion and decision, and must be accompanied by relevant meeting materials.

The notice may be sent by invitation letter, mail, fax, email, electronic means, or other methods, provided that it reaches the registered contact address of each Board member.

7. A meeting of the Board of Directors shall be valid if attended by at least three-fourths (3/4) of the total number of Board members.

If the meeting does not meet the quorum, a second meeting must be convened within seven (07) days from the scheduled date of the first meeting. The second meeting shall be valid if more than one-half (1/2) of the Board members attend.

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

- a. Attending and voting in person;
- b. Authorizing another person to attend and vote in accordance with Clause 9 of this Article;
- c. Attending and voting via online conference, electronic voting, or other electronic means;
- d. Sending voting ballots to the meeting by mail, fax, or email;

In the case of sending ballots by mail, the ballot must be placed in a sealed envelope and delivered to the Chairperson no later than one (01) hour before the opening of the meeting. The ballots shall only be opened in the presence of all attendees.

9. Members of the Board of Directors must attend all Board meetings. A member may authorize another person to attend and vote only with the approval of the majority of Board members.

10. Resolutions and decisions of the Board of Directors shall be adopted if approved by the majority of attending members. In the event of a tie, the final decision shall follow the opinion of the Chairperson of the Board of Directors.

### **Article 31. Committees under the Board of Directors**

1. Based on the organizational structure approved in the Charter by the General Meeting of Shareholders, the Board of Directors shall decide to establish an Audit Committee under the Board. The Audit Committee must have at least two (02) members. The Chairperson of the Audit Committee must be an independent member of the Board of Directors, and the other members must be non-executive Board members.

In addition, the Board of Directors may establish other subcommittees responsible for development policy, personnel, and remuneration. The number of members of each subcommittee shall be decided by the Board but should be at least three (03), including Board members and external members. Independent and non-executive Board members should constitute the majority of the subcommittee, and one of them shall be appointed as the head of the subcommittee. The operation of subcommittees must comply with regulations issued by the Board of Directors. Resolutions of subcommittees shall be valid only when approved by a majority of members attending and voting at the meeting.

2. The implementation of decisions of the Board of Directors or its subcommittees must comply with applicable laws and the Charter, as well as the internal corporate governance regulations of the Corporation.

### **Article 32. Person in Charge of Corporate Governance**

1. The Board of Directors shall appoint at least one (01) person in charge of corporate governance to support governance activities. This person may concurrently serve as the Corporate Secretary in accordance with the Law on Enterprises.

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

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

a. Advise the Board of Directors on organizing General Meetings of Shareholders and on relations between the Corporation and its shareholders;

b. Prepare meetings of the Board of Directors and the General Meeting of Shareholders as requested by the Board;

c. Advise on meeting procedures;

d. Attend meetings;

d. Advise on procedures for preparing Board resolutions in compliance with legal requirements;

e. Provide financial information, Board meeting minutes, and other information to Board members;

g. Monitor and report to the Board on information disclosure activities of the Corporation;

h. Act as a liaison with stakeholders;

i. Maintain confidentiality of information in accordance with laws and the Charter;

k. Perform other rights and obligations as prescribed by law.

## **CHAPTER VIII.**

### **GENERAL DIRECTOR AND OTHER EXECUTIVES**

#### **Article 33. Management Structure**

The management system of the Corporation must ensure that the management apparatus is accountable to the Board of Directors and is subject to its supervision and direction in the daily business operations of the Corporation. The Corporation shall have a General Director, Deputy General Directors, and a Chief Accountant. The appointment, dismissal, and removal of these positions must be approved by resolutions or decisions of the Board of Directors.

#### **Article 34. Executives of the Corporation**

1. Executives of the Corporation include the General Director, Deputy General Directors, and the Chief Accountant.

2. At the proposal of the General Director and with the approval of the Board of Directors, the Corporation may recruit other executives in numbers and with qualifications appropriate to its organizational structure and internal management regulations as determined by the Board. Executives are responsible for supporting the Corporation in achieving its operational and organizational objectives.

3. The General Director shall receive salary and bonuses, which shall be determined by the Board of Directors.

4. Salaries of executives shall be accounted for as business expenses in accordance with corporate income tax regulations, presented as a separate item in the annual financial statements of the Corporation, and reported to the General Meeting of Shareholders at the annual meeting.

#### **Article 35. Appointment, Dismissal, Duties, and Powers of the General Director**

1. The Board of Directors shall appoint one (01) of its members or hire another person to act as General Director.

2. The General Director is responsible for the daily management of the Corporation's business operations; is subject to supervision by the Board of Directors; and is accountable to the Board and to the law for the assigned rights and obligations.

3. The term of the General Director shall not exceed five (05) years and may be renewed for an unlimited number of terms. The appointment may terminate in accordance with the employment contract. The General Director must meet the following conditions:

a. Not subject to disqualification under Clause 2, Article 17 of the Law on Enterprises;

b. Must not be a family member of enterprise managers, state capital representatives, or representatives of enterprise capital in the Corporation and its parent company;

c. Possess professional qualifications and experience in business administration relevant to the Corporation.

4. The General Director has the following rights and obligations:

- a. Organize the implementation of resolutions and decisions of the Board of Directors and the General Meeting of Shareholders;
- b. Decide on matters related to daily business operations not falling under the authority of the Board of Directors;
- c. Implement business plans and investment projects of the Corporation;
- d. Propose organizational structure and internal management regulations;
- đ. Appoint, dismiss, and remove management positions except those under the authority of the Board of Directors;
- e. Propose the number and appointment/removal of executives and their remuneration for Board approval;
- g. Decide salaries and benefits of employees, including managers under his/her authority;
- h. Recruit employees;
- i. Submit an annual business plan for the following fiscal year to the Board of Directors by December 31 each year, aligned with budget and five-year financial plans;
- k. Prepare long-term, annual, and quarterly budgets (including projected balance sheet, income statement, and cash flow statement) for Board approval;
- l. Propose dividend distribution or handling of business losses;
- m. Exercise other rights and obligations in accordance with laws, this Charter, internal regulations, Board resolutions, and the employment contract.

5. The General Director must manage daily operations in compliance with laws, the Charter, employment contract, and Board resolutions. Any violation causing damage shall result in legal liability and compensation obligations to the Corporation.

6. The Board of Directors may dismiss the General Director if approved by a majority of attending members with voting rights and appoint a replacement.

## **CHAPTER IX.**

### **AUDIT COMMITTEE UNDER THE BOARD OF DIRECTORS**

#### **Article 36. Nomination of Members of the Audit Committee**

1. The Chairperson and other members of the Audit Committee shall be nominated by the Board of Directors and must not be executives of the Corporation.
2. The appointment of the Chairperson and other members of the Audit Committee must be approved by the Board of Directors at a Board meeting.

#### **Article 37. Composition of the Audit Committee**

1. The Audit Committee shall have at least two (02) members.

2. Members of the Audit Committee must have knowledge of accounting and auditing, a general understanding of law and the Corporation's operations, and must not fall into the following cases:

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

b) Being a member or employee of an approved auditing firm that has audited the Corporation's financial statements within the preceding three (03) consecutive years.

3. The Chairperson of the Audit Committee must hold at least a university degree in one of the following fields: economics, finance, accounting, auditing, law, or business administration.

### **Article 38. Rights and Obligations of the Audit Committee**

The Audit Committee has the rights and obligations prescribed in Article 161 of the Law on Enterprises and the following:

1. To access documents related to the Corporation's operations and to communicate with members of the Board of Directors, the General Director, the Chief Accountant, and other managers to obtain information necessary for its activities.

2. To request representatives of approved auditing firms to attend meetings and answer questions related to audited financial statements.

3. To use external legal, accounting, or other advisory services when necessary.

4. To develop and submit to the Board of Directors policies for risk identification and management, and propose solutions for handling risks arising in the Corporation's operations.

5. To prepare written reports to the Board of Directors upon detecting that members of the Board, the General Director, or other managers fail to fulfill their duties as prescribed by law and the Charter.

6. To develop the operating regulations of the Audit Committee and submit them to the Board of Directors for approval.

### **Article 39. Meetings of the Audit Committee**

1. The Audit Committee must meet at least twice (02) per year. Meeting minutes must be detailed, clear, and properly maintained. The recorder and attending members must sign the minutes.

2. The Audit Committee adopts decisions through voting at meetings or by written consultation. Each member has one vote. Decisions are approved by a majority of attending members; in case of a tie, the final decision follows the opinion of the Chairperson of the Audit Committee.

### **Article 40. Report on Activities of Independent Board Members in the Audit Committee at the Annual General Meeting of Shareholders**

1. Independent members of the Board of Directors serving on the Audit Committee are responsible for reporting their activities at the annual General Meeting of Shareholders.



2. The report on the activities of the independent member of the Board of Directors in the Audit Committee at the annual General Meeting of Shareholders must include the following contents:

a. Remuneration, operating expenses, and other benefits of the Audit Committee and each member in accordance with the Law on Enterprises;

b. Summary of meetings of the Audit Committee and its conclusions and recommendations;

c. Results of supervision over financial statements, operational performance, and financial position of the Corporation;

d. Evaluation report on transactions between the Corporation, its subsidiaries, or companies controlled (over 50% charter capital) by the Corporation with Board members, the General Director, other executives, and their related persons; as well as transactions with companies where such persons have been founders or managers within the past three (03) years;

đ. Results of assessment of the Corporation's internal control and risk management systems;

e. Results of supervision over the Board of Directors, the General Director, and other executives;

g. Evaluation of coordination between the Audit Committee and the Board, General Director, and shareholders;

h. Other contents (if any).

## **CHAPTER X.**

### **RESPONSIBILITIES OF MEMBERS OF THE BOARD OF DIRECTORS, THE GENERAL DIRECTOR, AND OTHER EXECUTIVES**

Members of the Board of Directors, the General Director, and other executives are responsible for performing their duties, including duties as members of Board committees, in an honest and prudent manner in the best interests of the Corporation.

#### **Article 41. Duty of Loyalty and Avoidance of Conflicts of Interest**

1. Members of the Board of Directors, the General Director, and other executives must disclose related interests in accordance with Article 164 of the Law on Enterprises and other applicable laws.

2. These individuals and their related persons may only use information obtained through their positions for the benefit of the Corporation.

3. Members of the Board of Directors, the General Director, and other managers must notify the Board of Directors in writing of transactions between the Corporation, its subsidiaries, or companies controlled by the Corporation (holding over 50% of charter capital) and themselves or their related persons, in accordance with the law. For such transactions approved by the General Meeting of Shareholders or the Board, the Corporation must disclose the relevant resolutions in accordance with securities laws.

4. A member of the Board of Directors must not vote on transactions that bring benefits to himself/herself or to related persons in accordance with the Law on Enterprises.

5. Members of the Board of Directors, the General Director, other managers, and their related persons must not use or disclose internal information to conduct related transactions.

6. Transactions between the Corporation and one or more members of the Board of Directors, the General Director, other executives, persons specified in Clause 1, Article 167 of the Law on Enterprises, and their related persons shall not be invalid in the following cases:

a. For contracts valued at less than twenty percent (20%) of total assets, or transactions whose total value within twelve (12) months from the first transaction is less than twenty percent (20%) of total assets as recorded in the most recent financial statements, provided that material terms of the contract or transaction, as well as relationships and interests of the relevant Board member, General Director, or executive, have been reported to the Board of Directors and approved by a majority of disinterested Board members;

b. For contracts with a value equal to or greater than twenty percent (20%) of the total asset value recorded in the most recent financial statements, or transactions resulting in a total transaction value within twelve (12) months from the date of the first transaction equal to or exceeding twenty percent (20%) of the total asset value recorded in the most recent financial statements, the essential contents of such contracts or transactions, as well as the relationships and interests of members of the Board of Directors, the General Director, and other executives, must be disclosed to shareholders and approved by the General Meeting of Shareholders by votes of shareholders without related interests.

#### 7. Transactions with Related Persons

7.1. When conducting transactions with related persons, the Corporation must enter into written contracts on the principles of equality and voluntariness. The Corporation shall apply necessary measures to prevent shareholders and related persons from conducting transactions that result in loss of capital, assets, or other resources of the Corporation.

7.2. The Corporation must not provide loans or guarantees to individual shareholders or their related persons.

7.3. The Corporation must not provide loans or guarantees to organizational shareholders or their related individuals, except where the shareholder is a subsidiary that has no state ownership and has contributed capital or acquired shares in the Corporation prior to July 1, 2015.

7.4. The Corporation must not provide loans or guarantees to related persons of organizational shareholders, except in the following cases:

a. The Corporation and the related organization are companies within the same group, including parent-subsidiary relationships or economic groups, and such transactions are approved by the General Meeting of Shareholders or the Board of Directors in accordance with the Charter;

b. Other cases as provided by law.

7.5. The Corporation may only conduct the following transactions upon approval by the General Meeting of Shareholders:

a. Granting loans or guarantees to members of the Board of Directors, the General Director, other managers who are not shareholders, and their related persons or organizations.

In cases where loans or guarantees are granted to related organizations of such persons and both the Corporation and the organization are companies within the same group (including parent-subsidiary or economic groups), approval shall be given by the General Meeting of Shareholders or the Board of Directors in accordance with the Charter.

b. Loan agreements or asset sale transactions with a value exceeding ten percent (10%) of the total assets recorded in the most recent financial statements of the Corporation between the Corporation and shareholders holding 51% or more of voting shares, or their related persons.

#### **Article 42. Liability for Damages and Compensation**

1. Members of the Board of Directors, the General Director, and other executives who violate their duties of honesty and prudence or fail to fulfill their obligations shall be liable for damages caused by their violations.

2. The Corporation shall indemnify persons who have been, are, or may become involved in claims, lawsuits, or prosecutions (including civil and administrative cases not initiated by the Corporation), provided that such persons are or were members of the Board of Directors, the General Director, other executives, employees, or authorized representatives acting on behalf of the Corporation, and have acted honestly, prudently, in the interests of the Corporation, in compliance with the law, and there is no evidence of breach of their responsibilities.

3. Indemnification costs include court judgments, fines, and actual expenses incurred (including legal fees) within the limits permitted by law. The Corporation may purchase insurance for such persons to cover these liabilities.

### **CHAPTER XI.**

#### **RIGHT TO INSPECT BOOKS AND RECORDS OF THE CORPORATION**

##### **Article 43. Right to Inspect Books and Records**

1. Ordinary shareholders have the right to inspect books and records as follows:

a. To examine, review, and extract information on names and contact addresses in the list of voting shareholders; request correction of inaccurate information; examine, review, extract, or copy the Charter, minutes of the General Meeting of Shareholders, and resolutions of the General Meeting of Shareholders;

b. Shareholders or groups of shareholders holding 5% or more of total ordinary shares have the right to examine, review, extract minutes, resolutions, and decisions of the Board of Directors, interim and annual financial statements, contracts/transactions requiring Board approval, and other documents, except those related to trade secrets or business secrets of the Corporation.

2. Where an authorized representative of a shareholder or shareholder group requests access, a power of attorney or a notarized copy thereof must be provided.

3. Members of the Board of Directors, the General Director, and other executives have the right to inspect the shareholder register, shareholder list, and other books and records of the Corporation for purposes related to their duties, provided that such information must be kept confidential.

4. The Corporation must retain the Charter and its amendments, the Enterprise Registration Certificate, internal regulations, documents evidencing ownership of assets, resolutions of the General Meeting of Shareholders and the Board of Directors, minutes of meetings, reports of the Board of Directors, annual financial statements, accounting books, and other documents as required by law at its head office or another location, provided that shareholders and the business registration authority are notified of such storage location.

5. The Charter of the Corporation must be published on the Corporation's website.

## **CHAPTER XII.**

### **EMPLOYEES AND TRADE UNION**

#### **Article 44. Employees and Trade Union**

1. The General Director shall prepare plans for the Board of Directors to approve matters related to recruitment, termination of employment, salaries, social insurance, welfare, rewards, and disciplinary actions for employees and executives of the Corporation.

2. The General Director shall prepare plans for the Board of Directors to approve matters related to the Corporation's relations with trade union organizations, in accordance with best standards, practices, internal regulations, and applicable laws.

## **CHAPTER XIII.**

### **PROFIT DISTRIBUTION**

#### **Article 45. Profit Distribution**

1. The General Meeting of Shareholders shall decide on the allocation rate to the enterprise development investment fund in accordance with law, the dividend payout level, and the form of dividend payment from retained earnings of the Corporation.

2. The Corporation shall not pay interest on dividends or any payments related to shares.

3. The Board of Directors may propose that the General Meeting of Shareholders approve payment of dividends in whole or in part in shares, and the Board shall implement such decision.

4. If dividends or other payments related to shares are made in cash, they must be paid in Vietnamese Dong. Payments may be made directly or through banks based on account details provided by shareholders. If payment has been made according to the provided bank details but not received by the shareholder, the Corporation shall

*In case of any discrepancies between the English and Vietnamese versions, the Vietnamese version shall prevail.*

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not be liable. For listed or registered shares, dividend payments may be made through securities companies or the Vietnam Securities Depository and Clearing Corporation.

5. In accordance with the Law on Enterprises and the Law on Securities, the Board of Directors shall determine a record date for shareholders entitled to dividends or other rights.

6. Other matters relating to profit distribution shall comply with applicable laws.

## **CHAPTER XIV.**

### **BANK ACCOUNTS, FISCAL YEAR, AND ACCOUNTING SYSTEM**

#### **Article 46. Bank Accounts**

1. The Corporation shall open accounts at Vietnamese banks or foreign bank branches permitted to operate in Vietnam.

2. With prior approval from competent authorities, the Corporation may open bank accounts abroad when necessary in accordance with law.

3. All payments and accounting transactions of the Corporation shall be conducted through its accounts in Vietnamese Dong or foreign currencies.

#### **Article 47. Fiscal Year**

The fiscal year of the Corporation begins on the first day of January each year and ends on December 31 of the same calendar year. The first fiscal year begins on the date of issuance of the initial Enterprise Registration Certificate and ends on December 31 immediately following the date of issuance of such certificate.

#### **Article 48. Accounting System**

1. The Corporation shall apply the enterprise accounting regime or a specific accounting regime issued or approved by competent authorities.

2. The Corporation shall maintain accounting books in Vietnamese and retain accounting records in accordance with accounting laws and related regulations. Such records must be accurate, up-to-date, systematic, and sufficient to verify and explain the Corporation's transactions.

3. The accounting currency of the Corporation is Vietnamese Dong. If most transactions are conducted in a foreign currency, the Corporation may choose that currency as its accounting currency, provided it assumes legal responsibility for such choice and notifies the relevant tax authority.

## **CHAPTER XV.**

### **ANNUAL REPORTS, FINANCIAL STATEMENTS, AND INFORMATION DISCLOSURE RESPONSIBILITIES**

#### **Article 49. Annual, Semi-Annual, and Quarterly Financial Statements**

1. The Corporation must prepare annual financial statements, which must be audited in accordance with the law. The audited annual financial statements must be disclosed in compliance with regulations on information disclosure in the securities market and submitted to competent state authorities.

2. The annual financial statements must include all reports, appendices, and explanations as required by enterprise accounting regulations. They must present a true and fair view of the Corporation's operations.

3. The Corporation must prepare and disclose reviewed semi-annual financial statements and quarterly financial statements in accordance with securities disclosure regulations and submit them to competent authorities.

4. The General Director is legally responsible for the completeness, truthfulness, legality, and accuracy of the data and information presented in the financial statements.

#### **Article 50. Annual Report**

The Corporation must prepare and disclose an annual report in accordance with the laws on securities and the securities market.

### **CHAPTER XVI.**

#### **AUDIT OF THE CORPORATION**

##### **Article 51. Audit**

1. The General Meeting of Shareholders shall appoint an independent auditing firm or approve a list of independent auditing firms and authorize the Board of Directors to select one to audit the Corporation's financial statements for the following fiscal year based on agreed terms and conditions.

2. The audit report must be attached to the Corporation's annual financial statements.

3. Independent auditors are entitled to attend General Meetings of Shareholders, receive notices and relevant information, and express opinions at the meeting on matters related to the audit of the Corporation's financial statements.

### **CHAPTER XVII.**

#### **CORPORATE SEAL**

##### **Article 52. Corporate Seal**

1. The seal includes a physical seal produced by a seal-making entity or a digital signature in accordance with electronic transaction laws.

2. The Board of Directors shall decide on the type, number, form, and content of the seals of the Corporation, its branches, and representative offices.

3. The Board of Directors and the General Director shall manage and use the seal in accordance with applicable laws.

4. The seal shall be kept at the head office of the Corporation or as decided by the legal representative.

### **CHAPTER XVIII.**

#### **DISSOLUTION**

##### **Article 53. Dissolution**

1. The Corporation may be dissolved in the following cases:

- a. By resolution or decision of the General Meeting of Shareholders;
  - b. Upon revocation of the Enterprise Registration Certificate, except where otherwise provided by tax laws;
  - c. Other cases as prescribed by law.
2. The dissolution shall be decided by the General Meeting of Shareholders and implemented by the Board of Directors. The dissolution decision must be notified to or approved by competent authorities where required by law.

#### **Article 54. Liquidation**

1. Within at least six (06) months after the decision on dissolution, the Board of Directors must establish a liquidation committee consisting of three (03) members, including two (02) members appointed by the General Meeting of Shareholders and one (01) member appointed by the Board of Directors from an independent auditing firm. The liquidation committee shall establish its own operating regulations. Members may be selected from the Corporation's employees or independent experts. All liquidation-related expenses shall be prioritized for payment before other debts of the Corporation.
2. The liquidation committee is responsible for reporting to the business registration authority on its establishment date and commencement of operations. From that point, the liquidation committee shall represent the Corporation in all matters relating to liquidation before courts and administrative authorities.
3. Proceeds from liquidation shall be distributed in the following order:
- a. Liquidation expenses;
  - b. Outstanding salaries, severance allowances, social insurance, and other benefits of employees under collective labor agreements and employment contracts;
  - c. Tax liabilities;
  - d. Other debts of the Corporation;
  - e. The remaining amount after payment of all items from (a) to (d) shall be distributed to shareholders. Preferred shares shall be given priority in payment.

### **CHAPTER XIX.**

#### **INTERNAL DISPUTE RESOLUTION**

##### **Article 55. Internal Dispute Resolution**

1. In the event of disputes or complaints related to the Corporation's operations or the rights and obligations of shareholders under the Law on Enterprises, other laws, the Charter, or agreements between:
- a. Shareholders and the Corporation;
  - b. Shareholders and the Board of Directors, the General Director, or other executives;

The parties shall first attempt to resolve the dispute through negotiation and mediation. Except for disputes involving the Board of Directors or its Chairperson, the Chairperson shall preside over the resolution and request each party to present



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relevant information within ten (10) working days from the date the dispute arises. If the dispute involves the Board of Directors or the Chairperson, any party may request the appointment of an independent expert as mediator.

2. If no settlement is reached within six (06) weeks from the start of mediation, or if the mediator's decision is not accepted, either party may submit the dispute to arbitration or a court.

3. Each party shall bear its own costs related to negotiation and mediation. Court costs shall be allocated in accordance with the court's judgment.

## **CHAPTER XX.**

### **AMENDMENTS AND SUPPLEMENTS TO THE CHARTER**

#### **Article 56. Amendments and Supplements to the Charter**

1. Any amendment or supplementation of this Charter must be considered and decided by the General Meeting of Shareholders.

2. In cases where relevant legal provisions are not addressed in this Charter, or where new legal provisions differ from those in this Charter, such legal provisions shall prevail and govern the Corporation's operations.

## **CHAPTER XXI.**

### **EFFECTIVE DATE**

#### **Article 57. Effective Date**

1. This Charter consists of 21 chapters and 57 articles, approved unanimously by the 2023 Annual General Meeting of Shareholders of Vietnam Pharmaceutical Corporation - JSC on April 23, 2026, in Hanoi, and fully effective from that date.

2. The Charter shall be kept at the Corporation's head office.

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

4. Copies or extracts of the Charter are valid when signed by the Chairperson of the Board of Directors or by at least one-half (1/2) of the total number of Board members.

*Legal Representative of Vietnam Pharmaceutical Corporation - JSC*

**GENERAL DIRECTOR**

**VIETNAM PHARMACEUTICAL  
CORPORATION - JSC**

**THE SOCIALIST REPUBLIC OF VIET NAM**  
**Independence - Freedom - Happiness**

**DRAFT**

**INTERNAL CORPORATE GOVERNANCE REGULATIONS  
OF VIETNAM PHARMACEUTICAL CORPORATION - JSC**

**Pursuant to:**

- The Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, as amended and supplemented by Law No. 03/2022/QH15 adopted by the National Assembly on January 11, 2022, and Law No. 76/2025/QH15 adopted by the National Assembly on June 17, 2025;
- The Law on Securities No. 54/2019/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, as amended and supplemented by Law No. 56/2024/QH15 adopted by the National Assembly on November 29, 2024;
- 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 Decree No. 245/2025/NĐ - CP dated September 11, 2025 of the Government amending and supplementing a number of articles of Decree No. 155/2020/NĐ - CP;
- Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance providing guidance on 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;
- Charter of Vietnam Pharmaceutical Corporation - Joint Stock Company,
- Resolution of the 2026 Annual General Meeting of Shareholders of Vietnam Pharmaceutical Corporation - Joint Stock Company dated April 23, 2026
- The Board of Directors promulgates the Internal Corporate Governance Regulations of Vietnam Pharmaceutical Corporation - Joint Stock Company.

**CHAPTER I**

**GENERAL PROVISIONS**

**Article 1. Purpose, Scope of Regulation, and Applicable Entities**

1. Purpose: The Internal Corporate Governance Regulations of Vietnam Pharmaceutical Corporation - Joint Stock Company (the “**Regulations**”) set forth fundamental principles of corporate governance for the following purposes

- 1.1. To ensure a sound governance structure;
- 1.2. To protect the lawful rights and interests of shareholders and ensure equitable treatment among shareholders and related persons;
- 1.3. To establish standards of conduct and professional ethics, and to ensure the effective performance of members of the Board of Directors, the Executive

Management, and other Managers of Vietnam Pharmaceutical Corporation - Joint Stock Company;

1.4. To ensure transparency in all operations of Vietnam Pharmaceutical Corporation - Joint Stock Company

1.5. To ensure that the Corporation operates in compliance with applicable laws and the Charter of the Corporation.

2. Scope of Regulation: These Regulations provide for the following principal matters:

2.1. Roles, rights, and obligations of the General Meeting of Shareholders, the Board of Directors, and the General Director;

2.2. Order and procedures for convening and conducting the General Meeting of Shareholders

2.3. Nomination, self-nomination, election, dismissal, and removal of members of the Board of Directors and the General Director;

2.4. Other matters as provided for in the Charter of the Corporation and applicable laws.

3. Applicable Entities: Members of the Board of Directors, the General Director, and relevant persons.

## **Article 2. Interpretation of Terms**

1. In these Regulations, the following terms shall be construed as follows

a. “Corporation” means Vietnam Pharmaceutical Corporation - Joint Stock Company.

b. “Charter” means the Charter of organization and operation of the Corporation as adopted by the General Meeting of Shareholders from time to time.

c. “Shareholder” means any individual or organization owning at least one share of the Corporation.

d. “General Meeting of Shareholders” or “General Meeting” means the General Meeting of Shareholders of the Corporation.

đ. “Related Person” means any individual or organization having a relationship in any of the following cases:

- An enterprise and its internal persons; a public fund, a public securities investment company, and their internal persons;

- An enterprise and any organization or individual holding more than 10% of the voting shares or charter capital of such enterprise;

- Organizations or individuals that directly or indirectly control, are controlled by, or are under common control with another organization or individual;

- An individual and his/her biological parents, adoptive parents, parents-in-law, spouse, biological or adopted children, children-in-law, siblings, and siblings-in-law;

- A securities investment fund management company and the securities investment funds or securities investment companies managed by such company;

- Contractual relationships in which one organization or individual acts as a representative of another;

- Other organizations or individuals deemed related persons in accordance with the Law on Enterprise.

e. “Non-executive Member of the Board of Directors” (hereinafter referred to as a “Non-executive Member”) means a member of the Board of Directors who is not the General Director, Deputy General Director, or Chief Accountant.

f. “Manager of the Corporation” means the Chairman of the Board of Directors, members of the Board of Directors, the General Director, and other individuals holding managerial positions as prescribed in the Charter of the Corporation.

g. “Executive Officer of the Corporation” means the General Director, Deputy General Directors, and the Chief Accountant.

h. “Electronic Voting” means the exercise of voting rights by shareholders via the electronic voting system as prescribed in Appendix I to these Regulations.

i. “Conventional Voting” means the exercise of voting rights by shareholders or their authorized representatives directly at the General Meeting.

2. In these Regulations, references to any provision or legal document shall include any amendments, supplements, or replacements thereof

## **CHAPTER II**

### **Article 3. Role, Rights, and Obligations of the General Meeting of Shareholders**

1. The General Meeting of Shareholders comprises all shareholders with voting rights and is the highest decision-making body of the Corporation.

2. The General Meeting of Shareholders shall have the rights and obligations as prescribed in Article 14 of the Charter and Clause 2, Article 138 of the Law on Enterprises.

3. Matters approved under previous resolutions of the General Meeting of Shareholders but not yet implemented must be reported by the Board of Directors to the General Meeting of Shareholders at the nearest annual meeting. In case of any changes to matters falling within the decision-making authority of the General Meeting of Shareholders, the Board of Directors must submit such matters to the General Meeting of Shareholders for approval at the nearest meeting prior to implementation.

### **Article 4. Notice of Convening the Annual General Meeting of Shareholders**

1. The Board of Directors shall convene a meeting and issue a resolution to convene the Annual General Meeting of Shareholders and approve the agenda and contents of the meeting within the time limit prescribed in the Charter

2. The Board of Directors shall prepare the following:

a. Disclosure of information regarding the preparation of the list of shareholders entitled to attend the General Meeting of Shareholders at least twenty (20) days prior to the record date;

b. Preparation of the list of shareholders eligible to attend and vote at the General Meeting of Shareholders. Such list shall be prepared no more than ten (10) days prior to the date of dispatch of the notice of meeting. The preparation of the list shall comply with the Charter and applicable laws on securities and the securities market.

c. Preparation of the meeting agenda and contents.

d. Preparation of documents and draft resolutions corresponding to the proposed agenda.

đ. Determination of the time and venue of the meeting

e. Issuance and delivery of the notice of meeting to all shareholders entitled to attend.

3. The notice of the General Meeting of Shareholders shall be sent to all shareholders by a method ensuring delivery to their registered contact addresses, and shall simultaneously be disclosed on the Corporation's website, as well as on the websites of the State Securities Commission and the Stock Exchange where the Corporation's shares are registered for trading/listing. The Board of Directors must send the notice of meeting to all shareholders on the list of shareholders entitled to attend at least twenty-one (21) days prior to the opening date of the meeting (calculated from the date the notice is duly sent). The meeting agenda and documents relating to matters to be voted on shall be posted on the Corporation's website. The notice must clearly state the link to access all meeting documents, including:

a. The meeting agenda and documents for use at the meeting;

b. List and detailed information of candidates (in case of election of members of the Board of Directors);

c. Voting ballots;

d. Draft resolutions for each agenda item.

### **Article 5. Convening an Extraordinary General Meeting of Shareholders**

1. An Extraordinary General Meeting of Shareholders shall be convened by the Board of Directors in the following cases:

a. When deemed necessary in the interests of the Corporation;

b. When the number of members of the Board of Directors or independent members falls below the minimum required by law;

c. Upon request of a shareholder or a group of shareholders as specified in Clause 2, Article 11 of the Charter;

d. When the owner's equity in the quarterly or annual financial statements decreases by 20% or more compared to the beginning of the period;

đ. Other cases as prescribed by law.

2. The Board of Directors must convene the General Meeting of Shareholders within thirty (30) days from the date the number of members falls below the level specified in Point b, Clause 1 of this Article or from the date of receipt of the requests specified in Points c and d, Clause 1 of this Article;

3. If the Board of Directors fails to convene the meeting as prescribed, within the following thirty (30) days, the requesting shareholder or group of shareholders specified in Point c, Clause 1 shall have the right to convene the meeting on behalf of the Corporation in accordance with the Law on Enterprises.

In such case, the convening shareholder(s) may request the business registration authority to supervise the procedures for convening, conducting the meeting, and issuing resolutions. All costs incurred shall be reimbursed by the Corporation, excluding personal expenses of attending shareholders.

### **Article 6. Shareholders' Right to Request Supplementation of the Meeting Agenda**

Shareholders or groups of shareholders specified in Clause 3, Article 11 of the

Charter may propose additional agenda items as follows:

1. A written request must be submitted to the convening person at least three (03) working days prior to the opening of the meeting, specifying shareholder details, shareholdings, and proposed items.

2. The convening person may refuse only if:

- The request is not submitted in accordance with Clause 1;
- At the time of submission of the proposal, the shareholder or group of shareholders does not hold at least five percent (5%) of the ordinary shares as prescribed in Clause 2, Article 11 of the Charter;
- The matter falls outside the authority of the General Meeting of Shareholders;
- Other cases as prescribed by law.

3. In the event that the convener of the General Meeting of Shareholders rejects a proposal as specified in Clause 1 of this Article, the convener must, no later than two (02) working days prior to the opening date of the meeting, provide a written response clearly stating the reasons for such rejection.

4. The proposal shall be officially included if approved by the General Meeting of Shareholders.

#### **Article 7. Methods of Registration and Authorization for Attendance at the General Meeting of Shareholders**

1. Shareholders may register to attend the General Meeting of Shareholders in the manner specified in the notice, including one of the following methods: in-person registration, by fax, by post, or by email to the Corporation prior to the deadline stated in the notice of meeting of the General Meeting of Shareholders.

2. Shareholders, and authorized representatives of institutional shareholders, may attend the meeting in person or authorize one or more individuals or organizations to attend the meeting on their behalf, or participate in the meeting through one of the methods prescribed in Clause 3, Article 144 of the Law on Enterprises. The authorization of an individual or organization to attend the General Meeting of Shareholders must be made in writing in accordance with civil law and must clearly specify the name of the authorizing shareholder, the name of the authorized individual or organization, the number of shares authorized, the scope and content of the authorization, the duration of the authorization, and the signatures of both the authorizing party and the authorized party.

3. The authorized representative attending the General Meeting of Shareholders must submit the written power of attorney upon registration for attendance. In the case of re-authorization, the attendee must additionally present the original power of attorney granted by the shareholder or the authorized representative of the institutional shareholder (if such document has not been previously registered with the Corporation)

4. A shareholder shall be deemed to have attended and exercised voting rights at the General Meeting of Shareholders in the following cases:

- a. Attending and voting in person at the meeting;
- b. Authorizing another individual or organization to attend and vote at the meeting;
- c. Attending and voting through an online conference, electronic voting system, or other electronic means;

d. Submitting voting ballots to the meeting by post, fax, or email;

đ. Submitting voting ballots by other means as provided in the Charter and applicable laws.

#### **Article 8. Conditions for Conducting the General Meeting of Shareholders**

1. A General Meeting of Shareholders shall be conducted when the number of attending shareholders represents more than fifty percent (50%) of the total number of voting shares.

2. In the event that the first meeting does not meet the conditions for conducting the meeting as prescribed in Clause 1 of this Article, a notice for the second meeting must be sent within thirty (30) days from the intended date of the first meeting. The second meeting shall be conducted when the number of attending shareholders represents at least thirty-three percent (33%) of the total number of voting shares.

3. In the event that the second meeting does not meet the conditions as prescribed in Clause 2 of this Article, a notice for the third meeting must be sent within twenty (20) days from the intended date of the second meeting. In such case, the meeting shall be conducted regardless of the total number of voting shares represented by the attending shareholders.

#### **Article 9. Methods of Voting, Vote Counting, and Announcement of Voting Results**

1. In the case of voting by conventional method, upon registration of attendance, the Corporation shall issue to each shareholder or authorized representative with voting rights a voting card, which shall indicate the registration number, full name of the shareholder, full name of the authorized representative (if any), and the number of voting rights of such shareholder.

2 The General Meeting of Shareholders shall discuss and vote on each matter in the meeting agenda. Voting shall be conducted in the forms of approval, disapproval, and abstention. When voting on each matter, the total number of votes for approval, disapproval, and abstention must be counted and recorded. The total number of votes for approval, disapproval, and abstention shall be announced by the Chairperson immediately after the voting on such matter. The General Meeting of Shareholders shall appoint persons responsible for vote counting or supervising the vote counting upon the proposal of the Chairperson. The number of members of the vote counting committee shall be decided by the General Meeting of Shareholders based on the proposal of the Chairperson but shall not exceed the number prescribed by applicable laws.

3. Shareholders or authorized representatives attending the General Meeting of Shareholders after the meeting has been opened shall have the right to immediately register and thereafter participate in and vote at the meeting. The Chairperson shall not be obliged to suspend the meeting to allow late attendees to register, and the validity of the voting results conducted prior to their arrival shall remain unchanged.

4. Resolutions approved unanimously by one hundred percent (100%) of the total number of voting shares shall be lawful and effective even in cases where the procedures for convening the meeting and adopting resolutions violate the provisions of the Law on Enterprises and the Charter of the Corporation.

#### **Article 10. Conditions for Adoption of Resolutions of the General Meeting of Shareholders**

1. Resolutions on the following matters shall be adopted if approved by shareholders representing at least sixty-five percent (65%) of the total voting rights of all attending and voting shareholders at the meeting, except for cases specified in Clauses 3, 4, and 6 of Article 148 of the Law on Enterprises:

- a. Amendments and supplements to the Charter;
- b. Classes of shares and the total number of shares of each class;
- c. Reorganization or dissolution of the enterprise;
- d. Changes in business lines and sectors;
- đ. Changes in the organizational and management structure of the Corporation;
- e. Investment projects or sale of assets with a value of thirty-five percent (35%) or more of the total asset value as recorded in the most recent financial statements of the Corporation.

2. The election of members of the Board of Directors shall be conducted by the method of cumulative voting, whereby each shareholder shall have a total number of votes corresponding to the number of shares owned multiplied by the number of members to be elected, and may allocate all or part of such votes to one or more candidates. Elected members shall be determined in descending order of votes received, starting from the candidate with the highest number of votes until all positions are filled. In the event that two or more candidates receive an equal number of votes for the last available position, a re-election shall be conducted among such candidates or selection shall be made in accordance with criteria specified in the election regulations or the Charter.

3. Except for the cases specified in Clauses 1, 2, 4, and 5 of this Article, resolutions shall be adopted when approved by shareholders holding more than fifty percent (50%) of the total voting rights of all attending and voting shareholders at the meeting.

4. In the case of adopting resolutions by written consultation, such resolutions shall be adopted if approved by shareholders holding more than fifty percent (50%) of the total voting rights of all shareholders entitled to vote.

5. Resolutions of the General Meeting of Shareholders that adversely affect the rights and obligations of preferred shareholders shall only be adopted if approved by shareholders holding at least seventy-five percent (75%) of the total number of preferred shares of the same class attending the meeting, or by shareholders holding at least seventy-five percent (75%) of such preferred shares in the case of written consultation.

#### **Article 11. Request for Annulment of Resolutions of the General Meeting of Shareholders**

1. Within ninety (90) days from the date of receipt of the minutes of the General Meeting of Shareholders or the vote-counting report of written consultation, shareholders or groups of shareholders as specified in Clause 1, Article 11 of the Charter shall have the right to request a competent court or arbitration to review and annul a resolution or part thereof in the following cases:

1.1. The procedures for convening the meeting or adopting resolutions seriously violate the provisions of the Law on Enterprises and the Charter, except as provided in Clause 2, Article 152 of the Law on Enterprises.

1.2. The contents of the resolution violate applicable laws or the Charter of the Corporation.



In the event that a shareholder or group of shareholders requests a Court or an Arbitral Tribunal to annul a resolution of the General Meeting of Shareholders as provided in Clause 1 of this Article, such resolution shall remain valid and enforceable until a decision annulling such resolution issued by the Court or Arbitral Tribunal becomes legally effective, except where interim emergency measures are applied pursuant to a decision of a competent authority

2. A shareholder who votes against a resolution on reorganization of the Corporation or on changes to the rights and obligations of shareholders as provided in the Charter shall have the right to request the Corporation to repurchase shares. Such request must be made in writing and include the shareholder's name, address, number and class of shares, proposed selling price, and reasons for the request. The request must be sent to the Corporation within ten (10) days from the date on which the resolution is adopted

The Corporation must repurchase the shares at the market price or at a price determined in accordance with the Charter within ninety (90) days from the date of receipt of the request. If no agreement on price is reached, the parties may request a valuation organization to determine the price. The Corporation shall introduce at least three (03) valuation organizations for the shareholder to select, and such selection shall be final.

## **Article 12. Minutes of the General Meeting of Shareholders**

1. The General Meeting of Shareholders must be recorded in minutes and may be audio-recorded or otherwise recorded and stored in electronic form. The minutes must be prepared in Vietnamese and may additionally be prepared in English, and must contain the following principal contents

- a. Name, head office address, and enterprise code;
- b. Time and venue of the meeting;
- c. Meeting agenda and contents;
- d. Summary of the meeting proceedings and opinions expressed;
- đ. Number of attending shareholders and total voting rights, together with the list of registered shareholders and their respective shareholdings and votes;
- e. Total number of votes for each matter, including valid votes, invalid votes, votes in favor, against, and abstentions, and their respective percentages;
- g. Matters approved and corresponding voting ratios;
- h. Full names and signatures of the Chairperson and the Secretary If the Chairperson and the Secretary refuse to sign, the minutes shall still be valid if signed by all other attending members of the Board of Directors and containing all required contents, and such refusal must be clearly stated.

Both Vietnamese and English versions shall have equal legal validity; however, in case of discrepancies, the Vietnamese version shall prevail.

2. The minutes must be finalized and approved prior to the closing of the meeting. Signatories shall be jointly responsible for the accuracy and truthfulness of the contents.

3. The minutes must be sent to all shareholders within fifteen (15) days from the date of the meeting; publication on the Corporation's website may replace the delivery of vote-counting reports.

4. The minutes of the General Meeting of Shareholders, the appendix containing the list of shareholders registered to attend the meeting with their signatures, powers of attorney for attendance, and relevant documents enclosed with the notice of meeting must be disclosed in accordance with the laws on securities and the securities market and must be retained at the head office of the Corporation

### **Article 13. Notification and Disclosure of Resolutions**

1. Copies of the minutes and resolutions must be published on the Corporation's website in accordance with applicable regulations.

2. The Corporation must disclose information in compliance with the laws on securities and the securities market.

### **Article 14. Online General Meetings of Shareholders**

The adoption of resolutions by online meetings or hybrid meetings shall be conducted in accordance with applicable laws and the actual conditions of the Corporation. Procedures shall comply with the regulations on online meetings and electronic voting as set out in Appendix 01 of these Regulations.

### **Article 15. Electronic Voting**

1. Electronic voting by shareholders shall be conducted during voting sessions at Annual or Extraordinary General Meetings of Shareholders or during written consultation processes.

2. Detailed provisions shall comply with the regulations set out in Appendix 01 of these Regulations.

### **Article 16. Report of the Board of Directors at the Annual General Meeting of Shareholders**

The report on the activities of the Board of Directors submitted to the Annual General Meeting of Shareholders must include, at a minimum, the following contents:

- Assessment of the Corporation's performance during the financial year;
- Remuneration, expenses, and benefits of the Board and its members;
- Summary of meetings and decisions of the Board;
- A report on transactions between the Corporation, its subsidiaries, and companies in which the Corporation holds more than fifty percent (50%) of the charter capital, with members of the Board of Directors and their related persons; and transactions between the Corporation and companies in which a member of the Board of Directors is a founding member or has served as a manager within the three (03) years immediately preceding the time of the transaction (if any)
- The results of supervision over the General Director;
- The results of supervision over other Executive Officers.;
- Future plans

### **Article 17. Report on the Activities of Independent Members of the Board of Directors in the Audit Committee at the Annual General Meeting of Shareholders**

The report on the activities of independent members of the Board of Directors serving on the Audit Committee, as presented at the Annual General Meeting of Shareholders, must include at least the following contents:

- a. Remuneration, operating expenses, and other benefits of the Audit Committee and each of its members in accordance with the Law on Enterprises;
- b. A summary of meetings of the Audit Committee, including its conclusions and recommendations;
- c. Results of supervision over the financial statements, business operations, and financial position of the Corporation;
- d. A report evaluating transactions between the Corporation, its subsidiaries, and other companies in which the Corporation holds more than fifty percent (50%) of the charter capital, with members of the Board of Directors, the General Director, other Executive Officers of the Corporation, and their related persons; and transactions between the Corporation and companies in which members of the Board of Directors, the General Director, or other Executive Officers have been founding members or have held managerial positions within the three (03) years immediately preceding the time of the transaction;
- đ. Results of evaluation of the Corporation's internal control system and risk management system;
- e. Results of supervision over the Board of Directors, the General Director, and other Executive Officers of the Corporation;
- g. Results of evaluating the coordination between the Audit Committee and the Board of Directors, the General Director, and shareholders;
- h. Other contents (if any).

#### **Article 18. Collection of Shareholders' Opinions in Writing for Adoption of Resolutions of the General Meeting of Shareholders**

1. The Board of Directors shall have the right to collect shareholders' opinions in writing to adopt resolutions of the General Meeting of Shareholders when deemed necessary in the interests of the Corporation, except for cases specified in Clause 2, Article 147 of the Law on Enterprises and Clause 1, Article 20 of the Charter

2. The Board of Directors must prepare voting forms, draft resolutions of the General Meeting of Shareholders, and explanatory documents relating to the draft resolutions, and send them to all shareholders entitled to vote no later than ten (10) days prior to the deadline for submission of voting forms. The requirements and methods for sending the voting forms and accompanying documents shall comply with the provisions of this Article.

3. The voting form must contain the following principal contents:

- a. Name, head office address, and enterprise code of the Corporation;
- b. Purpose of the consultation;
- c. Full name, permanent address, nationality, and legal identification details of individual shareholders; or name, enterprise code or establishment decision number, and head office address of institutional shareholders; or full name, permanent address, nationality, and legal identification details of the authorized representative of an institutional shareholder; the number of shares of each class and corresponding voting rights;
- d. Matters for consultation and approval;
- đ. Voting options, including approval, disapproval, and abstention for each matter;

e. Deadline for returning the completed voting forms to the Corporation

g. Full name and signature of the Chairman of the Board of Directors.

4. Shareholders may return completed voting forms to the Corporation by post, fax, or email as follows:

a. In the case of postal submission: the voting form must bear the signature of the individual shareholder or the authorized/legal representative of an institutional shareholder, and must be placed in a sealed envelope; no person shall open such envelope prior to vote counting;

b. In the case of submission by fax or email: the voting form must be kept confidential until the vote counting takes place.

Voting forms received after the deadline, or opened prior to vote counting (for postal submissions), or disclosed prior to vote counting (for fax or email submissions), shall be deemed invalid. Voting forms not returned shall be deemed non-participation in voting.

5. The Board of Directors shall conduct vote counting and prepare minutes of vote counting under the supervision of the Audit Committee or shareholders who do not hold managerial positions in the Corporation. The vote-counting minutes must include the following principal contents:

a. Name, head office address, and enterprise code of the Corporation;

b. Purpose and matters for consultation to adopt the resolution;

c. Number of shareholders and total voting rights participating in voting, including valid and invalid votes, method of submission, and an appendix listing participating shareholders;

d. Total number of votes for approval, disapproval, and abstention for each matter;

đ. Approved matters and their corresponding voting approval rates.

e. Full names and signatures of the Chairman of the Board of Directors, the legal representative of the Corporation, the vote counters, and the supervisors of vote counting.

Members of the Board of Directors, vote counters, and supervisors of vote counting shall bear joint responsibility for the truthfulness and accuracy of the vote-counting minutes and for any damages arising from decisions adopted due to dishonest or inaccurate vote counting.

6. The vote-counting minutes and resolutions must be published on the Corporation's website within twenty-four (24) hours from the completion of vote counting.

7. Completed voting forms, vote-counting minutes, adopted resolutions, and accompanying documents must be retained at the head office of the Corporation.

8. Resolutions adopted through written consultation shall be valid if approved by shareholders holding more than fifty percent (50%) of the total voting shares and shall have the same legal effect as resolutions adopted at a meeting of the General Meeting of Shareholders.

### **CHAPTER III**

### **BOARD OF DIRECTORS**

## **Article 19. Roles, Rights and Obligations of the Board of Directors**

1. The Board of Directors is the governing body of the Corporation and has full authority, on behalf of the Corporation, to decide and exercise the rights and obligations of the Corporation, except for those falling under the authority of the General Meeting of Shareholders.

2. The Board of Directors shall have the rights and obligations as prescribed in Article 26 of the Charter and Clause 2, Article 153 of the Law on Enterprises.

## **Article 20. Structure and Number of Members of the Board of Directors**

1. The Board of Directors shall consist of five (05) members.

2. The Board of Directors must have at least one (01) non-executive member. The Corporation shall minimize the number of members of the Board of Directors concurrently holding executive positions in the Corporation in order to ensure the independence of the Board of Directors.

3. The composition of the Board of Directors must ensure that at least one-fifth (1/5) of the total number of members are independent members.

## **Article 21. Nomination and Candidacy Procedures for the Board of Directors**

1. Nomination to the Board of Directors:

a. Shareholders or groups of shareholders holding 10% or more of the total ordinary shares may aggregate their voting rights to form a group for the purpose of nominating candidates to the Board of Directors

b. A shareholder or a group of shareholders holding from 10% to less than 20% of the total number of voting shares shall be entitled to nominate one (01) candidate; from 20% to less than 30%, a maximum of two (02) candidates; from 30% to less than 40%, a maximum of three (03) candidates; from 40% to less than 50%, a maximum of four (04) candidates; from 50% to less than 60%, a maximum of five (05) candidates; from 60% to less than 70%, a maximum of six (06) candidates; from 70% to 80%, a maximum of seven (07) candidates; and from 80% to less than 90%, a maximum of eight (08) candidates

2. If the number of candidates nominated and applied for the Board of Directors remains insufficient, the incumbent Board of Directors may nominate additional candidates or organize the nomination in accordance with the mechanism prescribed by the Corporation. The nomination mechanism or the method by which the incumbent Board of Directors nominates candidates must be clearly disclosed before the General Meeting of Shareholders votes to elect members of the Board of Directors in accordance with the law.

3. Once the candidates for the Board of Directors have been identified, the Corporation must disclose information related to such candidates at least ten (10) days prior to the opening date of the General Meeting of Shareholders on the Corporation's website so that shareholders can study these candidates before voting. Candidates for the Board of Directors must provide a written commitment regarding the truthfulness, accuracy, and reasonableness of the disclosed personal information and must commit to performing their duties honestly, prudently, and for the best interests of the Corporation if elected as a member of the Board of Directors. The disclosed information related to the candidates shall include, at a minimum, the following contents:

a. Full name, date of birth;

- b. Professional qualifications;
- c. Working history;
- d. Other management positions (including Board positions in other companies);
- đ. Assessment report on the candidate's contribution to the Corporation, in case such candidate is currently a member of the Board of Directors of the Corporation;
- e. Interests related to the Corporation and its related parties (if any);
- g. Full name of the shareholder or group of shareholders nominating such candidate (if any);
- h. Other information (if any).

## **Article 22. Method of Electing Board Members**

1. The election of members of the Board of Directors must be conducted by the cumulative voting method, whereby each shareholder has a total number of votes corresponding to the total number of shares owned multiplied by the number of members to be elected to the Board of Directors, and shareholders have the right to accumulate all or part of their total votes for one or several candidates.

2. Ballots shall be pre-printed by the Organizing Committee of the General Meeting of Shareholders, containing a list of candidates arranged in Vietnamese alphabetical order, stating the value or number of shares, and bearing the Corporation's seal.

3. Shareholders have the right to vote for themselves if they are named in the list of candidates recorded in the ballot.

4. Ballots shall be distributed at the General Meeting of Shareholders. Each ballot shall state the names of the candidates for the Board of Directors, information about the shareholder, and the total number of voting shares they represent. Shareholders must check the number of shares recorded on the ballot; any errors must be reported immediately upon receipt.

5. An invalid ballot is a ballot falling into one or more of the following cases:

- a. The ballot is not issued by the Vote Counting Committee;
- b. The ballot votes for more people than the prescribed number;
- c. The ballot has erasures or alterations to its content;
- d. The ballot contains names of persons outside the list of nominations and candidacies approved by the General Meeting of Shareholders prior to the election;
- đ. Other cases as prescribed by law or by decision of the General Meeting of Shareholders.

6. The elected members of the Board of Directors shall be 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 Corporation's Charter is reached. In the event that two (02) or more candidates achieve the same number of votes for the last member of the Board of Directors, a re-election shall be held among the candidates with equal votes or selection shall be made according to the criteria prescribed in the election regulations or the Corporation's Charter.

## **Article 23. Election of the Chairman of the Board of Directors**

1. The Chairman of the Board of Directors shall be elected in the first meeting of the Board's term within seven (07) working days from the date of completion of the

election of the Board for that term. This meeting shall be convened and chaired by the member with the highest number of votes or the highest voting rate. In case more than one member has the same highest number of votes or voting rate, the members shall vote on a majority principle to select one person among them to convene the Board meeting.

2. In case the Chairman of the Board of Directors resigns or is dismissed or removed, the Board of Directors must elect a replacement within ten (10) days from the date of receipt of the resignation letter or the date of removal/dismissal.

3. The Chairman of the Board of Directors shall not concurrently hold the position of General Director.

#### **Article 24. Cases of Removal, Dismissal, and Supplementary Election of Board Members**

1. The removal and dismissal of members of the Board of Directors shall be carried out in accordance with Article 160 of the Law on Enterprises and information disclosure shall be performed as prescribed by law.

The Board of Directors must convene a General Meeting of Shareholders to elect supplementary members of the Board of Directors in the following cases:

a. The number of Board members is reduced by more than one-third compared to the number specified in the Charter. In this case, the Board of Directors must convene a 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 non-executive Board members or independent Board members decreases below the ratio prescribed in the Charter.

In other cases, at the nearest meeting, the General Meeting of Shareholders shall elect new members to replace the Board members who have been dismissed or removed.

#### **Article 25. Board of Directors Meetings**

1. The Chairman of the Board of Directors shall convene Board meetings.

2. The Board of Directors shall hold regular meetings at least once (01) every quarter and may hold extraordinary meetings.

3. The Chairman of the Board of Directors must convene a Board meeting when there is a written request in one of the following cases:

a. Upon request of an independent member of the Board of Directors;

b. Upon request of the General Director or at least five (05) other Executives;

c. Upon request of at least two (02) members of the Board of Directors;

d. Other cases (if any);

The request must be made in writing, clearly stating the purpose, matters to be discussed, and decisions within the authority of the Board of Directors

The Chairman must convene the meeting within seven (07) working days from the date of receipt of the request. If the Chairman fails to convene the meeting as requested, he/she shall be liable for damages caused to the Corporation; the requesters have the right to replace the Chairman to convene the meeting.

4. Board meetings shall be conducted when at least three-quarters (3/4) of the total number of Board members are present.

If the quorum is not met, the meeting must be convened for a second time within seven (07) days from the intended first meeting date. The second meeting shall proceed if more than half (1/2) of the Board members attend.

5. A member of the Board of Directors is considered to attend and vote at a meeting in the following cases:

- a. Attending and voting directly at the meeting;
- b. Authorizing another person to attend and vote as prescribed in Clause 7 of this Article;
- c. Attending and voting via online conference, electronic voting, or other electronic forms;
- d. Sending votes to the meeting via mail, fax, or email.

6. In case votes are sent via mail, they must be in sealed envelopes and delivered to the Chairman at least one (01) hour before the opening. Votes shall only be opened in the presence of all attendees.

7. Board members must fully attend Board meetings. A member may authorize another person to attend and vote if approved by a majority of the Board members.

#### **Article 26. Notice of Board of Directors Meetings**

1. A notice of a Board of Directors meeting must be sent to the Board members at least seven (07) working days prior to the meeting date. The notice must specify the time, venue, agenda, and contents of the matters to be discussed and decided. The notice must be accompanied by documents to be used at the meeting and the members' voting ballots.

The notice of a Board of Directors meeting may be sent by invitation letter, fax, electronic means, or other methods, ensuring that it reaches the contact address of each Board member as registered with the Corporation.

#### **Article 27. Voting and Adoption of Board of Directors Resolutions**

1. Each member of the Board of Directors or their authorized representative shall have one (01) vote. Resolutions and decisions of the Board of Directors shall be adopted if approved by a majority of the Board members. In the event of a tie, the final decision shall rest with the side that has the opinion of the Chairman of the Board of Directors.

2. A member of the Board of Directors shall not vote on contracts, transactions, or proposals in which such member or their related person has an interest and such interest conflicts or may conflict with the interests of the Corporation. A member of the Board of Directors shall not be counted toward the minimum quorum required to hold a Board meeting regarding decisions on which such member has no voting rights.

3. A member of the Board of Directors who benefits from a contract as prescribed in Article 42 of the Charter shall be deemed to have a significant interest in that contract.

4. Members of the Board of Directors must disclose their related interests to the Corporation, including:

- a. Name, enterprise identification number, head office address, and business lines of the enterprise in which they own or hold capital contributions or shares; the percentage and timing of such ownership or holding;



b. Name, enterprise identification number, head office address, and business lines of the enterprise in which their related persons own, jointly own, or separately own capital contributions or shares exceeding 10% of the charter capital.

This disclosure must be made within seven (07) working days from the date the related interest arises; any amendments or supplements must be notified to the Corporation within seven (07) working days from the date of the corresponding amendment or supplement.

5. Any member of the Board of Directors who, in their own name or in the name of others, performs work in any form within the scope of the Corporation's business operations must explain the nature and content of such work to the Board of Directors and may only perform it if approved by a majority of the remaining Board members; if performed without disclosure or approval from the Board, all income derived from such activities shall belong to the Corporation.

### **Article 28. Minutes of Board of Directors Meetings**

1. Meetings of the Board of Directors must be recorded in minutes and may be sound-recorded, or recorded and stored in other electronic forms. Minutes must be prepared in Vietnamese and may additionally be prepared in English, containing the following main contents:

- a. Name, head office address, enterprise identification number;
- b. Purpose, agenda, and content of the meeting;
- c. Time and venue of the meeting;
- d. Full name of each member attending the meeting or their authorized representative and the method of attendance; full names of members not attending and the reasons therefor;
- dd. Matters discussed and voted upon at the meeting;
- e. Summary of the opinions expressed by each attending member in the chronological order of the meeting;
- g. Voting results, clearly stating members who voted in favor, against, or had no opinion;
- h. Approved matters and their corresponding voting approval rates;
- i. Full names and signatures of the chairperson and the minutes-taker.

In case the chairperson or the minutes-taker refuses to sign the minutes, but if all other attending Board members agree and sign the minutes with all contents prescribed in points a, b, c, d, dd, e, g, and h of Clause 1 of this Article, such minutes shall be valid. The minutes must clearly state the refusal of the chairperson or the minutes-taker to sign. The persons signing the minutes shall be jointly liable for the accuracy and truthfulness of the contents of the Board of Directors meeting minutes. The chairperson and the minutes-taker shall be personally liable for damages caused to the enterprise due to their refusal to sign the minutes in accordance with the Law on Enterprises, the Company Charter, and relevant laws.

2. Minutes and documents used in Board of Directors meetings must be archived at the head office of the Corporation.

3. Minutes prepared in Vietnamese and English shall have equal legal validity. In the event of any discrepancy between the Vietnamese and English versions, the

Vietnamese version shall prevail.

### **Article 29. Collecting Written Opinions from Board Members**

1. When necessary for the interests of the Corporation, the Chairman of the Board of Directors may collect written opinions from Board members to adopt Board resolutions.

2. The opinion collection form and documents related to the matters for consultation must be sent to Board members at least seven (07) working days prior to the deadline stated on the form, except in urgent cases.

3. Board members are responsible for returning the completed opinion collection form on time. Forms not returned or returned late shall be considered as non-participation in the voting.

4. The Chairman of the Board of Directors and the Corporate Secretary are responsible for counting the votes and preparing a summary report of the Board's opinions. The report must specify the matters for consultation, the approved issues, the number of votes in favor, against, and other opinions or no opinions for each matter, and the names and signatures of the Chairman and the Corporate Secretary.

5. The responded forms, the summary report of Board opinions, the adopted resolutions, and documents related to the matters for consultation must be archived at the head office of the Corporation.

6. A Board resolution adopted by way of collecting written opinions shall be passed based on the approval of a majority of Board members with voting rights. Such resolution shall have the same effect and validity as a resolution adopted at a Board meeting convened and held in the usual manner.

### **Article 30. Disclosure of Information on Board of Directors Resolutions and Decisions**

The disclosure of information regarding resolutions and decisions of the Board of Directors shall be carried out in accordance with the procedures and regulations of the Law on Enterprises, as well as the laws on securities and the stock market.

### **Article 31. Remuneration and Other Benefits of Board Members**

Performed in accordance with Article 28 of the Charter and the provisions of law.

### **Article 32. Board of Directors Sub-committees**

1. Based on the organizational structure in the Charter approved by the General Meeting of Shareholders, the Board of Directors shall decide to establish an Audit Committee under the Board of Directors. The Audit Committee shall consist of two (02) or more members. The Chairman of the Audit Committee must be an independent Board member. Other members of the Audit Committee must be non-executive Board members.

Additionally, the Board of Directors may establish sub-committees in charge of development policy, personnel, and remuneration. The number of members of a sub-committee shall be decided by the Board, but should include at least three (03) persons, including Board members and external members. Non-executive/independent Board members should constitute a majority in the sub-committee, and one of these members shall be appointed as the Head of the sub-committee by decision of the Board. The operation of the sub-committee must comply with the Board's regulations. A sub-committee resolution shall only take effect when approved by a majority of members

attending and voting at the sub-committee meeting.

2. The execution of decisions of the Board of Directors or its sub-committees must comply with current legal regulations and the Corporation's Charter.

3. The term of the sub-committee shall follow the term of the Board of Directors.

### **Article 33. Criteria for Members of Board Sub-committees\**

1. Specific criteria for sub-committee members are detailed in the organizational and operational regulations of such sub-committee; however, they must fundamentally meet the following criteria:

a. Hold a university degree and possess professional expertise, experience, and working skills in the field the sub-committee is in charge of;

b. Hold degrees or certificates in cases where mandatory by law;

c. Other criteria and conditions as prescribed by the Board of Directors.

2. In addition to the conditions specified in Clause 1 of this Article, the Head of the sub-committee must be an independent Board member or a non-executive Board member.

### **Article 34. Operational Principles and Responsibilities of the Sub-committee**

1. Operational Principles:

a. Sub-committee decisions shall be adopted on a majority principle. Voting may be conducted directly at meetings, by collecting written opinions, or via electronic means in accordance with the law and the Corporation's Charter.

b. Sub-committee decisions must comply with current legal regulations, the Charter, and the Internal Regulations on Corporate Governance of the Corporation.

c. Sub-committee activities must protect and maximize the rights and interests of the Corporation.

### **Article 35. Person in Charge of Corporate Governance**

Performed in accordance with Article 32 of the Charter and the provisions of law.

## **CHAPTER IV**

### **PROCEDURES AND PROCESSES FOR THE SELECTION, APPOINTMENT, AND DISMISSAL OF EXECUTIVES OF THE CORPORATION**

#### **Article 36. Criteria for Selection of Executives**

1. The criteria and conditions for the General Director shall comply with the provisions of the Law on Enterprises and the Corporation's Charter.

2. Criteria and conditions for the appointment of the Chief Accountant:

a. Possess professional ethical qualities, honesty, integrity, and a conscious sense of law compliance;

b. Possess a Chief Accountant training certificate;

c. Have at least five (05) years of practical experience in accounting;

d. Be selected and introduced to the Board of Directors by the General Director.

3. Other Executives:

- a. Have full civil act capacity and not fall within the categories prohibited from enterprise management under the Law on Enterprises;
- b. Possess good ethical qualities and a conscious sense of compliance with the law and the Corporation's regulations;
- c. Possess professional qualifications, the capacity to organize, direct, and effectively perform assigned tasks in the designated field. Specific criteria for each position (excluding the General Director) shall be proposed by the General Director for approval by the Board of Directors.

### **Article 37. Order and Procedures for Appointment of Executives**

1. Appointment of the General Director: The Board of Directors shall appoint one of its members or another person as the General Director, except for the case specified in Clause 3, Article 23 of these Regulations.

2. Appointment of Deputy General Directors and the Chief Accountant:

- The General Director has the right to introduce candidates for the Board of Directors to appoint as Deputy General Directors and the Chief Accountant.
- The Board of Directors shall organize a confidence vote within the Board. In the event that a candidate is approved by more than half (1/2) of the members of the Board of Directors, the Board shall issue a Resolution to appoint the voted position.

### **Article 38. Term of Office of the Corporation's Executives**

The term of office for the General Director, Deputy General Directors, and Chief Accountant appointed by the Board of Directors in the Corporation shall be a maximum of five (05) years and they may be re-appointed.

### **Article 39. Re-appointment of the Corporation's Executives**

1. Upon the expiration of an Executive's term of office, the Board of Directors must consider re-appointment or non-re-appointment. The Board of Directors shall make a decision at least one (01) month before the officer completes their term.

2. Re-appointment shall be conducted based on the work efficiency of the Executive's previous term.

### **Article 40. Regulations on Labor Contracts for the Corporation's Executives**

1. Following the decision to appoint a Corporate Executive, the Chairman of the Board of Directors shall sign the labor contract (or an addendum to the labor contract) for the Executive mentioned in Clause 1, Article 37 of these Regulations. The General Director shall sign labor contracts with other Executives.

2. The content of the labor contract must clearly state the principles of remuneration, income level, benefits, responsibilities, authorities, and other contents in accordance with labor laws.

### **Article 41. Cases of Removal and Resignation of the Corporation's Executives**

1. An Executive wishing to resign must submit an application to the Board of Directors. The Board of Directors must consider and issue a decision within one (01) month from the date of receipt of the resignation application. Pending approval from the Board of Directors, such Executive must continue to perform their duties in the appointed position.

2. The Board of Directors may remove an Executive in the following cases:

- a. Due to operational needs, mobilization, or rotation of personnel;
  - b. Health conditions are not ensured to continue working;
  - c. Failure to complete tasks or violation of the internal rules and regulations of the Corporation or violations of the law that do not warrant dismissal or mandatory termination of the labor contract;
  - d. Failure to meet the criteria and conditions to serve as an Executive.
3. Hội đồng quản trị có thể bãi nhiệm Tổng giám đốc khi đa số thành viên Hội đồng quản trị dự họp có quyền biểu quyết tán thành và bổ nhiệm một Tổng Giám đốc mới thay thế.

#### **Article 42. Notification of Appointment and Removal of the Corporation's Executives**

The disclosure of information regarding the appointment and removal of Executives shall be conducted internally within the Corporation and in accordance with the regulations of the laws on securities and the stock market.

### **CHAPTER V**

#### **AUDIT COMMITTEE UNDER THE BOARD OF DIRECTORS**

##### **Article 43. Organizational Structure and Role of the Audit Committee**

1. The Audit Committee is a specialized body under the Board of Directors.
2. The Audit Committee shall have two (02) or more members. The Chairman of the Audit Committee must be an independent Board member. Other members of the Audit Committee must be non-executive Board members.

##### **Article 44. Criteria and Conditions for Audit Committee Members**

1. Audit Committee members must have knowledge of accounting and auditing, a general understanding of the law and the Corporation's operations, and must not fall into the following cases:
  - a. Working in the accounting or finance department of the Corporation;
  - b. Being a member or employee of the approved audit organization that performed audits of the Corporation's financial statements for the three (03) preceding consecutive years.
2. The Chairman of the Audit Committee must hold a university degree or higher in one of the following majors: economics, finance, accounting, auditing, law, or business administration.

##### **Article 45. Candidacy, Nomination, and Election of Audit Committee Members**

1. The Chairman of the Audit Committee and other members of the Audit Committee shall be nominated by the Board of Directors and shall not be Executives of the Corporation.
2. The appointment of the Chairman of the Audit Committee and other members of the Audit Committee must be approved by the Board of Directors at a Board meeting.

##### **Article 46. Rights and Obligations of the Audit Committee**

1. Supervise the integrity of the Corporation's financial statements and official disclosures related to the Corporation's financial results.
2. Review the internal control and risk management systems.

3. Review transactions with related persons under the approval authority of the Board of Directors or the General Meeting of Shareholders and provide recommendations on transactions requiring such approval.
4. Supervise the internal audit department of the Corporation
5. Recommend independent audit firms, remuneration levels, and related terms in contracts with audit firms for approval by the Board of Directors prior to submission to the Annual General Meeting of Shareholders for approval.
6. Monitor and evaluate the independence and objectivity of the audit firm and the effectiveness of the audit process, especially in cases where the Corporation uses non-audit services from the auditor.
7. Supervise to ensure the Corporation complies with the law, requirements of regulatory authorities, and other internal regulations of the Corporation.
8. Have the right to access documents related to the Corporation's operations and exchange information with other Board members, the General Director, the Chief Accountant, and other management personnel to collect information for the Audit Committee's activities.
9. Have the right to request representatives of the approved audit organization to attend and answer matters related to the audited financial statements at Audit Committee meetings.
10. Use external legal, accounting, or other consulting services when necessary.
11. Develop and submit risk detection and management policies to the Board of Directors; propose solutions to the Board for handling risks arising during the Corporation's operations.
12. Prepare written reports to the Board of Directors upon detecting that Board members, the General Director, or other managers have failed to fully perform their responsibilities as prescribed by the Law on Enterprises and the Corporation's Charter.
13. Formulate the Operational Regulations of the Audit Committee and submit them to the Board of Directors for approval.

## **CHAPTER VI**

### **PROCEDURES FOR COORDINATION OF ACTIVITIES BETWEEN THE BOARD OF DIRECTORS AND THE GENERAL DIRECTOR**

#### **Article 47. Coordination between the Board of Directors, the Chairman of the Board of Directors, and the General Director**

1. The Chairman of the Board of Directors shall exercise the rights and obligations of the Chairman in accordance with the Charter and the Law on Enterprises.
2. The General Director is the legal representative of the Corporation, the individual representing the Corporation in exercising rights and obligations arising from the Corporation's transactions, and representing the Corporation as a plaintiff, defendant, or person with related interests and obligations before Arbitration and Courts, along with other rights and obligations as prescribed by law.

As the legal representative, the General Director has the right to decide on all matters related to the operations of the Corporation, excluding those within the authority of the General Meeting of Shareholders, the Board of Directors, or the Chairman of the Board of Directors. The General Director may decentralize or authorize the Deputy General

Director to decide and sign transactions and contracts within the authority of the legal representative.

3. The General Director is appointed and removed by the Board of Directors. The General Director shall manage the day-to-day business of the Corporation; be subject to the supervision of the Board of Directors; and be responsible to the Board of Directors, the General Meeting of Shareholders, and the law for the performance of assigned rights and obligations.

4. The General Director has the right to refuse to implement and to reserve opinions regarding decisions of the Board of Directors if such decisions are deemed contrary to the law or State regulations, and must immediately report and explain such refusal to the Board of Directors in writing. The Board of Directors may suspend or cancel the implementation of decisions made by the General Director if they are deemed contrary to the law, the Charter, or the resolutions and decisions of the Board of Directors.

5. The General Director has the right to decide on measures exceeding their authority in emergency cases (natural disasters, enemy sabotage, fires, unexpected incidents, etc.) but shall be held responsible for such decisions. Simultaneously, the General Director must immediately report to the Board of Directors and the General Meeting of Shareholders at the earliest opportunity.

6. The General Director must explain losses and inefficiencies in each period and provide a recovery plan to the Board of Directors and the General Meeting of Shareholders. In case of continuous losses and failure to develop a positive recovery plan, the Board of Directors shall issue a resolution to dismiss the General Director.

#### **Article 48. Relationship in Procedures for Convening, Notice of Meetings, Recording Minutes, and Notification of Results between the Board of Directors and the Management Board**

1. The Board of Directors may invite members of the Management Board to attend Board meetings; such members have the right to discuss but do not have the right to vote.

2. Resolutions and decisions of the Board of Directors must be sent to the General Director for implementation.

#### **Article 49. Reporting by the General Director to the Board of Directors and the Chairman on the Performance of Assigned Rights and Duties**

1. The General Director is responsible to the Board of Directors, the General Meeting of Shareholders, and the law for managing the daily operations of the Corporation and for the performance of assigned duties and powers, and must report to these bodies upon request.

2. The General Director shall provide information in an appropriate manner when

2.1. A Board member requests the provision of information and documents regarding the financial situation and business operations of the Corporation and its units in accordance with the law.

2.2. The Chairman of a sub-committee under the Board of Directors makes a request in writing or via email regarding contents that the sub-committee has approved for the General Director to provide. In this case, the General Director must provide a written report.

3. Matters within the approval and decision-making authority of the Board of Directors as prescribed by law and the Corporation's Charter that are proposed by the General Director must be responded to by the Board within seven (07) working days

from the time of receipt or at another agreed-upon time.

**Article 50. Coordination of Control, Management, and Supervision Activities between Board Members and the General Director according to Specific Tasks**

1. Board members and the General Director shall regularly exchange work and information, support, and facilitate each other in the process of performing their respective responsibilities in accordance with these Regulations, the Corporation's Charter, and the law.

2. Board members and the General Director shall not interfere in the management tasks of each side's respective functional systems.

3. When necessary, for purposes related to their duties, Board members have the right to request the General Director and other Executives to provide information on the Corporation's operations, provided that the Chairman's approval is obtained. The request must be in writing and sent to the General Director at least twenty-four (24) hours in advance.

For information and documents regarding management, business operations, business reports, and financial statements, requests from Board committees or sub-committees must be sent to the General Director at least forty-eight (48) hours in advance.

Regarding the use of independent external consultants, the Audit Committee must inform the General Director of the scope, value, and other material contents within forty-eight (48) hours from the establishment of such service.

4. The Board of Directors and its members must not use the Corporation's non-public information or disclose it to others to conduct related transactions.

**CHAPTER VII**

**REGULATIONS ON PERFORMANCE EVALUATION, COMMENDATION, AND DISCIPLINE FOR BOARD MEMBERS, THE GENERAL DIRECTOR, AND OTHER EXECUTIVES**

**Article 51. Performance Evaluation of Board Members, the General Director, and Executives**

1. Annually, based on assigned functions and tasks, the Board of Directors shall organize an evaluation of the performance level of each Board member, the General Director, and other Executives.

2. Evaluation Principles: Objective, honest, and fair. Evidence of the evaluation results must be sent to the relevant member.

3. Evaluation results must be archived and serve as a basis for the next evaluation

4. Evaluation Criteria for Board Members:

- Attendance frequency at regular and extraordinary meetings.
- Completion level of assigned work.
- Number of disciplinary violations during the evaluation period (if any)

5. Evaluation Criteria for the General Director and Other Executives:

- Business production results and efficiency.
- Management and governance efficiency.



- Implementation of resolutions of the General Meeting of Shareholders and the Board of Directors.
- Number of disciplinary violations during the evaluation period (if any).

#### **Article 52. Commendation**

1. Annually, based on the evaluation results, the Board of Directors shall decide on commendations for positions within its appointment authority and propose commendations for Board members to the Annual General Meeting of Shareholders.

2. Forms of Commendation:

- a. In cash.
- b. In shares under an employee stock ownership plan (ESOP) (if any).

3. The funding for commendation shall be extracted from the Corporation's Commendation Fund and other sources in accordance with the law.

4. Commendation Level: Based on the actual situation of each year to establish specific commendation levels.

#### **Article 53. Handling of Violations and Discipline**

1. Annually, based on the results of business production evaluation, the level and form of discipline shall be determined in accordance with the law and the Corporation's regulations. Board members, the General Director, Deputy General Directors, the Chief Accountant, and Executives who fail to perform their duties with prudence, diligence, and professional competence shall be liable for damages caused.

2. Board members, the General Director, Deputy General Directors, the Chief Accountant, and Executives who commit violations of law or the Corporation's regulations while performing their duties shall, depending on the severity, be subject to disciplinary action, administrative penalties, or criminal prosecution in accordance with the law. In case of damage to the interests of the Corporation, shareholders, or others, compensation must be paid as prescribed by law.

### **CHAPTER VIII**

#### **REPORTING AND INFORMATION DISCLOSURE**

##### **Article 54. Reporting and Information Disclosure**

The Corporation is obligated to fully, accurately, and promptly disclose periodic and extraordinary information regarding its business operations, financial status, and corporate governance in accordance with the law and the Corporation's information disclosure procedures.

### **CHAPTER IX**

#### **PARENT COMPANY - SUBSIDIARIES**

##### **Article 55. Parent Company - Subsidiaries**

1. The Corporation is considered the parent company of another company if it falls into one of the following cases:

- a. Owns more than 50% of the charter capital or the total number of ordinary shares of that company;

b. Has the right to directly or indirectly decide on the appointment of a majority or all members of the Board of Directors, the Director, or the General Director of that company;

c. Has the right to decide on amendments and supplements to the Charter of that company.

2. A subsidiary is not permitted to invest in shares or contribute capital to the Corporation. Subsidiaries of the Corporation are not permitted to simultaneously contribute capital or purchase shares for cross-ownership

3. Subsidiaries of the Corporation are not permitted to jointly contribute capital or purchase shares of another enterprise or to establish a new enterprise as prescribed by the Law on Enterprises

#### **Article 56. Rights, Obligations, and Responsibilities of the Corporation toward Subsidiaries**

1. Depending on the legal form of the subsidiary, the Corporation shall exercise its rights and obligations as a member, owner, or shareholder in relation to the subsidiary in accordance with the relevant provisions of the Law on Enterprises and other relevant laws.

2. The relationship between the Corporation and its subsidiaries is based on the principles of equality and independence between legal entities. Contracts, transactions, and other relations between the Corporation and its subsidiaries must be established and performed independently and equally under conditions applicable to independent legal entities.

3. In case the Corporation interferes beyond its authority as an owner, member, or shareholder and compels a subsidiary to conduct business activities contrary to normal business practices or to perform non-profitable activities without reasonable compensation in the relevant fiscal year, causing damage to the subsidiary, the Corporation shall be liable for such damage.

4. Managers of the Corporation responsible for such interference as specified in Clause 3 of this Article shall be jointly liable with the Corporation for such damage

5. In case the Corporation fails to compensate the subsidiary as prescribed in Clause 3 of this Article, creditors or members/shareholders owning at least 01% of the subsidiary's charter capital have the right, in their own name or in the name of the subsidiary, to request the Corporation to compensate for the damage.

6. If the business activities as specified in Clause 3 of this Article performed by a subsidiary bring benefits to another subsidiary of the Corporation, the benefiting subsidiary shall be jointly liable with the Corporation to return the benefits gained to the damaged subsidiary.

#### **Article 57. Financial Statements of Parent Company and Subsidiaries**

1. At the end of the fiscal year, in addition to reports and documents required by law, the parent company - the Corporation must also prepare the following reports:

a. Consolidated financial statements of the parent company in accordance with accounting laws;

b. A summary report on the annual business results of the parent company and its subsidiaries;

c. A summary report on the management and administration of the parent company and its subsidiaries.

2. Upon request by the legal representative of the Corporation, the legal representative of a subsidiary must provide necessary reports, documents, and information as prescribed to prepare the consolidated financial statements and summary reports.

3. The person responsible for preparing the Corporation's reports shall use the reports specified in Clause 2 of this Article to prepare the consolidated financial statements and summary reports unless there are doubts that the reports prepared and submitted by the subsidiary contain misleading, inaccurate, or forged information.

4. If the person responsible for preparing the reports specified in Clause 1 of this Article has not received full financial statements from a subsidiary, they may delay the preparation and submission. If the Corporation's manager has taken necessary measures within their authority but still fails to receive the required reports from the subsidiary, the manager shall still prepare and submit the consolidated financial statements and summary reports. The reports may or may not include information from that subsidiary but must include necessary explanations to avoid misunderstanding or misinterpretation.

5. Annual financial finalization reports, consolidated financial statements, and summary reports of the parent company and subsidiaries must be archived at the head office of the parent company. Copies of these documents must be kept at the parent company's branches in Vietnam.

6. In addition to reports and documents required by law, a subsidiary must also prepare a summary report on purchases, sales, and other transactions with the parent company.

## **CHAPTER X**

### **IMPLEMENTATION PROVISIONS**

#### **Article 58. Amendments and Supplements to the Regulations**

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

2. During implementation, if any legal provisions related to the Corporation's activities are not addressed in these Regulations, the provisions of the Charter and current legal regulations shall apply. In the event of legal adjustments or changes to relevant content, or if the law regulates matters not yet specified in these Regulations, those legal provisions shall prevail.

#### **Article 59. Implementation Provisions**

1. These Regulations take effect from April 23, 2026. Copies or extracts of these Regulations are only valid when they bear the signature of the Chairman of the Board of Directors or the signatures of at least half (1/2) of the Board members.

2. Shareholders, members of the Board of Directors, the General Director, other Executives, Departments/Units, and employees of the Corporation are responsible for implementing these Regulations.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**

**Dinh Xuan Han**

**VIETNAM PHARMACEUTICAL  
CORPORATION**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

**DRAFT**

**REGULATIONS ON OPERATIONS  
OF THE BOARD OF DIRECTORS OF VIETNAM PHARMACEUTICAL  
CORPORATION**

**Pursuant to:**

- The Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, as amended and supplemented by Law No. 03/2022/QH15 passed on January 11, 2022, and Law No. 76/2025/QH15 passed on June 17, 2025;
- The Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, as amended and supplemented by Law No. 56/2024/QH15 passed on November 29, 2024;
- Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of several articles of the Law on Securities; Decree No. 245/2025/ND-CP dated September 11, 2025, of the Government amending and supplementing several articles of Decree No. 155/2020/ND-CP;
- Circular No. 116/2020/TT-BTC dated December 31, 2020, of the Ministry of Finance providing guidelines on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of several articles of the Law on Securities;
- The Charter of Vietnam Pharmaceutical Corporation - JSC;
- The Resolution of the 2026 Annual General Meeting of Shareholders of Vietnam Pharmaceutical Corporation - JSC dated April 23, 2026;

The Board of Directors hereby promulgates the Internal Regulations on Corporate Governance (or Board of Directors' Operating Regulations) of Vietnam Pharmaceutical Corporation - JSC, comprising the following contents:

**Chapter I**

**GENERAL PROVISIONS**

**Article 1. Scope of Governance and Applicable Entities**

1. Scope of Governance: These Operating Regulations of the Board of Directors of Vietnam Pharmaceutical Corporation - JSC (hereinafter referred to as the “**Regulations**”) prescribe the personnel organizational structure, operating principles, powers, and obligations of the Board of Directors and its members to ensure compliance with the Law on Enterprises, the Corporation's Charter, and other relevant legal provisions.

2. Applicable Entities: These Regulations apply to the Board of Directors and all members of the Board of Directors.

**Article 2. Interpretation of Terms**

1. In these Regulations, the following terms shall be construed as follows:

- a. “Corporation”: Means Vietnam Pharmaceutical Corporation - JSC.
- b. “Charter”: Means the Charter on the Organization and Operation of the Corporation as approved by the General Meeting of Shareholders from time to time.
- c. “Shareholder”: Means an individual or organization owning at least one share of the Corporation.
- d. “General Meeting of Shareholders” or “General Meeting”: Means the General Meeting of Shareholders of the Corporation.
- đ. “Related Person”: Means any individual or organization as defined under Clause 46, Article 4 of the Law on Securities and Clause 23, Article 4 of the Law on Enterprises.
- e. “Non-executive Director”: Means a member of the Board of Directors who does not concurrently hold the position of General Director, Deputy General Director, or Chief Accountant.
- f. “Corporate Managers”: Include the Chairman of the Board of Directors, members of the Board of Directors, the General Director, and other individuals holding managerial positions as prescribed in the Corporation’s Charter.
- g. “Executive Officers”: Include the General Director, Deputy General Directors, and the Chief Accountant.
- h. “E-voting”: Means the act of a shareholder casting a vote through the Electronic Voting System prescribed in Appendix I of the Internal Regulations on Corporate Governance of the Corporation.
- i. “Traditional Voting”: Means the act of a shareholder or an authorized proxy participating in direct voting at the General Meeting. Trong Quy chế này, các tham chiếu tới một hoặc một số điều khoản hoặc văn bản pháp luật sẽ bao gồm cả những sửa đổi bổ sung hoặc văn bản thay thế các văn bản đó.

### **Article 3. Operating Principles of the Board of Directors**

1. The Board of Directors shall operate on the principle of collective responsibility. Members of the Board of Directors shall be individually responsible for their assigned duties and jointly responsible before the General Meeting of Shareholders and the law for the Resolutions and Decisions of the Board of Directors regarding the development of the Corporation.

2. The Board of Directors shall delegate to the General Director the responsibility for organizing and managing the implementation of the Board’s Resolutions and Decisions.

## **Chapter II**

### **MEMBERS OF THE BOARD OF DIRECTORS**

#### **Article 4. Rights and Obligations of Board Members**

1. Board members shall have full rights as prescribed by the Law on Securities, relevant legislation, and the Charter, including the right to be provided with information and documents regarding the financial status and business operations of the Corporation and its subsidiaries.

2. Board members shall have the following obligations:

- a. To perform their duties honestly and prudently for the best interests of the shareholders and the Corporation;
- b. To attend all meetings of the Board of Directors and provide opinions on matters brought for discussion;
- c. To report promptly and fully to the Board of Directors any remuneration received from subsidiaries, associates, and other organizations;
- d. To report at the nearest meeting all transactions between the Corporation (or its subsidiaries/controlled entities with over 50% charter capital) and the Board member or their related persons; or transactions with companies where the Board member was a founding member or manager within the 03 most recent years;
- đ. To perform information disclosure when conducting transactions of the Corporation's shares in accordance with the law.

**Article 5. Right to Information of Board Members**

1. Board members have the right to request the General Director, Deputy General Directors, and other Executive Officers to provide information and documents regarding the financial and business status of the Corporation and its units.
2. Executive Officers are required to provide timely, full, and accurate information and documents as requested by Board members.

**Article 6. Term of Office and Number of Board Members**

1. The Board of Directors shall consist of five (05) members, including at least one (01) non-executive member.
2. The term of office for a Board member shall not exceed 05 years, and they may be re-elected for an unlimited number of terms. An individual may only be elected as an Independent Director for no more than 02 consecutive terms.
3. In the event that all Board members complete their terms simultaneously, they shall continue their duties until new members are elected and take over the positions.

**Article 7. Criteria and Conditions for Board Members**

1. A Board member must satisfy the following criteria:
  - a. Not fall under the restricted categories in Clause 2, Article 17 of the Law on Enterprises;
  - b. Possess professional qualifications and experience in business administration or the Corporation's business sectors; (Shareholding is not a mandatory requirement);
  - c. Not concurrently serve as a Board member in more than 05 other companies;
  - d. Must not be a family relative of the General Director or other managers of the Corporation.
2. An Independent Director must satisfy additional criteria:
  - a. Not currently or previously working for the Corporation, its parent, or subsidiaries within the last 03 years;

b. Not receiving salary or remuneration from the Corporation, excluding regulated allowances;

c. Must not be a person whose spouse, biological father, adoptive father, biological mother, adoptive mother, biological child, adoptive child, biological brother, biological sister, or biological younger sibling is a major shareholder of the Corporation, or a manager of the Corporation or its subsidiaries.;

d. Not directly or indirectly owning 01% or more of the total voting shares;

đ. Not having served as a Board member for at least the 05 most recent consecutive years unless re-appointed for 2 consecutive terms;

3. An Independent Director of the Board of Directors must notify the Board of Directors regarding their failure to satisfy the criteria and conditions prescribed in Clause 2 of this Article, and shall ipso facto cease to be an Independent Director from the date on which such criteria and conditions are no longer met. The Board of Directors shall report the case of an Independent Director no longer satisfying the required criteria and conditions at the nearest General Meeting of Shareholders, or shall convene a General Meeting of Shareholders to elect an additional or replacement Independent Director within 06 months from the date of receipt of the notification from the relevant Independent Director.

#### **Article 8. Chairman of the Board of Directors**

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

2. The Chairman of the Board of Directors of the Corporation shall not concurrently hold the position of General Director (Chief Executive Officer).

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

a. To establish the operating programs and plans of the Board of Directors;

b. To prepare the agenda, contents, and documents for meetings; to convene, preside over, and serve as the chairperson of the 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 process of the Board's Resolutions and Decisions;

đ. To serve as the chairperson of the General Meeting of Shareholders;

e. Other rights and obligations as prescribed by the Law on Enterprises and the Charter.

4. In the event that the Chairman of the Board of Directors submits a resignation letter or is removed, the Board of Directors must elect a replacement within [10 days] from the date of receipt of the resignation letter or the removal. In cases where the Chairman is absent or unable to perform their duties, they must authorize another member in writing to exercise the rights and obligations of the Chairman in accordance with the principles prescribed in the Corporation's Charter. In the event that no person is authorized, or the Chairman dies, goes missing, is detained, is serving a prison sentence,

is subject to administrative handling measures at a compulsory detoxification center or compulsory educational establishment, absconds from their place of residence, has restricted or lost civil capacity, has difficulties in perceiving or controlling their behavior, or is prohibited by a Court from holding certain positions, practicing a profession, or performing certain work, the remaining members shall elect one person from among themselves to hold the position of Chairman of the Board of Directors under the principle of majority consensus until a new decision is reached by the Board of Directors.

5. When deemed necessary, the Board of Directors shall decide to appoint a Corporate Secretary. The Corporate Secretary shall have the following rights and obligations:

- a. To assist in organizing and convening the General Meeting of Shareholders and meetings of the Board of Directors; to record meeting minutes;
- b. To support Board members in performing their assigned rights and obligations;
- c. To assist the Board of Directors in applying and implementing corporate governance principles;
- d. To support the Corporation in developing shareholder relations and protecting the legal rights and interests of shareholders; to ensure compliance with obligations regarding information provision, public disclosure, and administrative procedures;
- d. Other rights and obligations as prescribed in the Corporation's Charter.

#### **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. The member no longer satisfies the criteria and conditions prescribed in Article 155 of the Law on Enterprises and Article 7 of these Regulations;
- b. Upon submission of a resignation letter that is duly accepted;
- c. Other cases as prescribed by law and the Charter.

2. The General Meeting of Shareholders shall remove (bãi nhiệm) a Board member in the following cases:

- a. Failure to participate in the activities of the Board of Directors for 06 consecutive months, except in cases of force majeure;
- b. Other cases as prescribed by law and the Charter.

3. When deemed necessary, the General Meeting of Shareholders may decide to replace a Board member, or dismiss/remove a Board member in cases other than those prescribed in Clauses 1 and 2 of this Article.

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

- a. The number of Board members is reduced by more than one-third compared to the number prescribed in the Charter. In this case, the Board must convene the meeting within 60 days from the date the number of members is so reduced;



b. The number of Independent Directors falls below the required ratio as prescribed in Point b, Clause 1, Article 137 of the Law on Enterprises;

c. Except for the cases in Points a and b of this Clause, the General Meeting of Shareholders shall elect new members to replace those dismissed or removed at the nearest meeting.

#### **Article 10. Methods for Election, Dismissal, and Removal of Board Members**

Shall be implemented in accordance with the Internal Regulations on Corporate Governance of Vietnam Pharmaceutical Corporation - JSC.

#### **Article 11. Notification of Election, Dismissal, and Removal of Board Members**

In cases where candidates for the Board of Directors have been identified, the Corporation must disclose information related to the candidates at least 10 days prior to the opening date of the General Meeting of Shareholders on the Corporation's website so that shareholders may research these candidates before voting. Candidates must provide a written commitment regarding the truthfulness and accuracy of their disclosed personal information and must commit to performing their duties honestly, prudently, and for the best interests of the Corporation if elected. Disclosed information includes:

- a. Full name, date of birth;
- b. Professional qualifications;
- c. Working history;
- d. Other managerial positions (including Board positions in other companies);
- d. Interests related to the Corporation and its related parties;
- e. Other information (if any) as prescribed in the Charter.

The Corporation is responsible for disclosing information regarding the companies in which the candidate currently holds a Board position or other managerial positions, and the candidate's interests related to the Corporation (if any).

2. The notification of results of election, dismissal, and removal of Board members shall be carried out in accordance with the laws on securities and the securities market.

### **Chapter III**

#### **BOARD OF DIRECTORS**

#### **Article 12. Powers and Obligations of the Board of Directors**

1. The Board of Directors is the governing body of the Corporation, vested with full authority to act on behalf of the Corporation in deciding and exercising its rights and obligations, except for those falling under the jurisdiction of the General Meeting of Shareholders.

2. The Board of Directors shall exercise its rights and obligations in accordance with Article 26 of the Charter and the provisions of the Law on Enterprises.

3. The Board of Directors shall adopt resolutions and decisions through voting at meetings, written solicitations of opinions, or other forms as prescribed in the Charter. Each member of the Board of Directors shall have one vote.

4. In the event that a resolution or decision adopted by the Board of Directors is contrary to the law, resolutions of the General Meeting of Shareholders, or the Charter, thereby causing damage to the Corporation, the members who voted in favor of such resolution or decision shall be jointly and severally liable for such resolution or decision and shall indemnify the Corporation for the damages; members who opposed the adoption of the aforementioned resolution or decision shall be exempted from liability. In such cases, shareholders of the Corporation have the right to request a Court to suspend the implementation of or annul the aforementioned resolution or decision.

### **Article 13. Duties and Powers of the Board of Directors in Approving and Signing Contracts and Transactions**

1. The Board of Directors shall approve contracts and transactions between the Corporation and the subjects prescribed in Clause 1, Article 167 of the Law on Enterprises with a value of less than twenty percent (20%), or transactions resulting in a total transaction value arising within 12 months from the date of the first transaction of less than 20% of the total asset value recorded in the most recent financial statements.

2. The representative of the Corporation signing the contract or transaction must notify the members of the Board of Directors of the related parties regarding such contract or transaction, accompanied by the draft contract or the main contents of the transaction. The Board of Directors shall decide on the approval of the contract or transaction within 15 days from the date of receipt of the notification; Board members with related interests in the parties to the contract or transaction shall not have the right to vote.

### **Article 14. Responsibility of the Board of Directors in Convening Extraordinary General Meetings of Shareholders**

1 The Board of Directors must convene an Extraordinary General Meeting of Shareholders in the following cases:

- a. The Board of Directors deems it necessary for the interests of the Corporation;
- b. The number of remaining Board members is less than the minimum number required by law;
- c. At the request of a shareholder or a group of shareholders as prescribed in Clause 2, Article 115 of the Law on Enterprises and Clause 3, Article 12 of the Charter; the request must be made in writing, clearly stating the reason and purpose of the meeting, and bearing sufficient signatures of the relevant shareholders;
- d. Other cases as prescribed by law and the Charter.

2. The Board of Directors must convene the General Meeting of Shareholders within [30] days from the date the number of Board members or Independent Directors falls below the minimum required by the Charter, or upon receipt of a request as prescribed in Points c and d, Clause 1 of this Article.

3. The convener of the General Meeting of Shareholders shall perform the following duties:

- a. Prepare the list of shareholders entitled to attend the meeting;
- b. Provide information and resolve complaints related to the shareholder list;
- c. Prepare the agenda and contents of the meeting;

d. Prepare documents for the meeting;

đ. Draft resolutions of the General Meeting of Shareholders according to the proposed contents; provide the list and detailed information of candidates in case of election of Board members;

e. Determine the time and venue of the meeting;

g. Send meeting invitations to each shareholder entitled to attend in accordance with the Law on Enterprises;

h. Other tasks to serve the meeting.

#### **Article 15. Sub-committees assisting the Board of Directors**

Implemented in accordance with the Internal Regulations on Corporate Governance of Vietnam Pharmaceutical Corporation - JSC and the specific regulations of each sub-committee.

### **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 during the first meeting of the Board of Directors within 07 working days from the date the election of that Board is concluded. This meeting shall be convened and presided over by the member who received the highest number of votes or the highest percentage of votes. In the event that more than one member receives an equal highest number or percentage of votes, the members shall elect one person among them to convene the Board meeting based on the principle of majority rule

2. The Board of Directors shall meet at least once per quarter and may hold extraordinary meetings.

3. The Chairman shall convene a Board meeting in the following cases:

a. At the request of an Independent Director;

b. At the request of the General Director or at least 05 other Executive Officers;

c. At the request of at least 02 Board members;

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

4 Requests mentioned in Clause 3 must be made in writing, stating the purpose and issues to be discussed and decided upon under the Board's jurisdiction.

5. The Chairman of the Board of Directors must convene the Board meeting within 07 working days from the date of receipt of the request specified in Clause 3 of this Article. Should the Chairman fail to convene the meeting as requested, the Chairman shall be held liable for any damages incurred by the Corporation; the requester(s) shall then have the right to act in place of the Chairman to convene the meeting of the Board of Directors.

6. The Chairman or the convener must send a meeting invitation at least seven (07) working days prior to the scheduled meeting date. The invitation must specify the time, venue, agenda, and matters for discussion and decision. The invitation must be accompanied by documents to be used at the meeting and the members' voting ballots.

The invitation may be sent by physical letter, telephone, fax, electronic means, or other methods as prescribed, ensuring it reaches the registered contact address of each Board member at the Corporation

7. A meeting of the Board of Directors shall be conducted when three-quarters (3/4) or more of the total members are present. If the quorum is not met, a second meeting shall be convened within [07 days] from the initial intended date. In this case, the meeting shall proceed if more than half of the Board members are present.

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

- a. Attending and voting in person at the meeting;
- b. Authorizing another person to attend and vote as prescribed in Clause 10 of this Article;
- c. Attending and voting via teleconference, e-voting, or other electronic forms;
- d. Sending a voting ballot to the meeting via mail, fax, or email;
- đ. Sending a voting ballot by other means as prescribed by law.

9. In the case of sending a voting ballot via mail, the ballot must be placed in a sealed envelope and delivered to the Chairman at least 01 hour before the opening of the meeting. Voting ballots shall only be opened in the presence of all attendees.

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

11. Resolutions and decisions of the Board of Directors shall be adopted if approved by a majority of the attending members; in the event of a tie vote, the final decision shall rest with the side that has the opinion of the Chairman of the Board of Directors.

12. The disclosure of information regarding Board resolutions and decisions shall follow the procedures and regulations of the Law on Enterprises and the legislation on securities and the securities market.

### **Article 17. Minutes of Board of Directors Meetings**

1 All meetings of the Board of Directors must be recorded in minutes and may be audio-recorded or stored in other electronic forms. Minutes must be prepared in Vietnamese and may additionally be prepared in English, including the following primary contents:

- a. Name, head office address, and business code;
- b. Time and venue of the meeting;
- c. Purpose, agenda, and contents of the meeting;
- d. Full names of each attending member or authorized proxy and their method of attendance; full names of absent members and the reasons for their absence;
- đ. Matters discussed and voted upon during the meeting;
- e. Summary of opinions expressed by each attending member in chronological order;
- g. Voting results, clearly stating members who voted in favor, against, or abstained;
- h. Approved matters and the corresponding approval ratios;

i. Full names and signatures of the Chairperson and the Secretary (except as provided in Clause 2 of this Article).

2. If the Chairperson or the Secretary refuses to sign the minutes, but the minutes are signed by all other attending members and contain all the required contents specified in points a, b, c, d, đ, e, g, and h of Clause 1, such minutes shall be valid. The minutes must clearly state the refusal of the Chairperson or the Secretary to sign. Those who sign the minutes shall be jointly and severally liable for the accuracy and truthfulness of the content. The Chairperson and the Secretary shall be personally liable for damages caused to the enterprise due to their refusal to sign as prescribed by the Law, the Charter, and related regulations.

3. Board minutes and meeting documents must be archived at the Corporation's head office.

4. Minutes prepared in Vietnamese and English shall have equal legal validity. In the event of any discrepancy between the Vietnamese and English versions, the Vietnamese version shall prevail.

## **Chapter V**

### **REPORTING AND DISCLOSURE OF INTERESTS**

#### **Article 18. Submission of Annual Reports**

1. At the end of the fiscal year, the Board of Directors must submit the following reports to the General Meeting of Shareholders:

- a. The Corporation's business performance report;
- b. The Financial Statements;
- c. The report evaluating the management and administration of the Corporation.

2. The reports prescribed in Clause 1 of this Article must be archived at the Corporation's head office no later than 10 days prior to the opening date of the Annual General Meeting of Shareholders. Shareholders who have continuously owned the Corporation's shares for at least 01 year have the right, by themselves or together with practicing lawyers, accountants, or auditors, to directly review the reports prescribed in this Article.

#### **Article 19. Remuneration, Bonuses, and Other Benefits of Board Members**

1. The Corporation is entitled to pay remuneration and bonuses to members of the Board of Directors based on business results and efficiency.

2. Board members are entitled to work remuneration and bonuses. Remuneration is calculated based on the number of working days required to fulfill the duties of a Board member and the daily remuneration rate. The Board of Directors shall estimate the remuneration for each member based on the principle of unanimous consensus. The total remuneration and bonuses of the Board of Directors shall be decided by the General Meeting of Shareholders at its annual meeting.

3. The remuneration of each Board member shall be recognized as business expenses of the Corporation in accordance with the Law on Corporate Income Tax,

presented as a separate item in the annual financial statements, and must be reported to the General Meeting of Shareholders at its annual meeting.

4. Board members holding executive positions, serving on sub-committees, or performing work beyond the normal scope of a Board member's duties may be paid additional remuneration in the form of a lump-sum fee, salary, commission, profit percentage, or other forms as decided by the Board of Directors.

5. Board members are entitled to reimbursement for all travel, accommodation, meals, and other reasonable expenses incurred in the performance of their duties, including expenses arising from attending the General Meeting of Shareholders, Board meetings, or sub-committee meetings.

6. The Corporation may purchase liability insurance for Board members subject to approval by the General Meeting of Shareholders. Such insurance shall not cover liabilities related to violations of the law or the Charter.

#### **Article 20. Disclosure of Related Interests**

1. Board members must disclose their related interests to the Corporation, including:

a. Name, business code, head office address, and business lines of enterprises in which they own capital contributions or shares; the ratio and timing of such ownership;

b. Name, business code, head office address, and business lines of enterprises in which their related persons jointly or separately own capital contributions or shares exceeding 10% of the charter capital.

2. Disclosures prescribed in Clause 1 of this Article must be made within 07 working days from the date the related interest arises; any amendments or supplements must be notified to the Corporation within 07 working days from the date of such change.

3. Board members who, in their own name or in the name of others, perform work in any form within the scope of the Corporation's business must explain the nature and content of such work to the Board of Directors and may only proceed upon approval by a majority of the remaining Board members. If performed without disclosure or approval, all income derived from such activities shall belong to the Corporation.

### **Chapter VI**

#### **RELATIONSHIPS OF THE BOARD OF DIRECTORS**

##### **Article 21. Relationship among Board Members**

1. The relationship among members of the Board of Directors is a cooperative relationship; members are responsible for informing one another of relevant issues during the course of handling their assigned duties.

2. During the work process, the Board member designated with primary responsibility must proactively coordinate the handling of matters if they relate to a field overseen by another Board member. In the event of differing opinions among Board members, the member with primary responsibility shall report to the Chairman of the Board of Directors for a decision within his/her authority, or to organize a meeting or solicit opinions from Board members in accordance with the law, the Charter, and these Regulations.

3. In the event of a reassignment of duties among Board members, the relevant members must perform a handover of work, files, and related documents. Such handovers must be documented in writing and reported to the Chairman of the Board of Directors.

#### **Article 22. Relationship with the Board of Management**

1. In its governance capacity, the Board of Directors shall issue Resolutions and Decisions for the General Director and other Executive Officers to implement. Concurrently, the Board of Directors shall inspect and supervise the implementation of such Resolutions and Decisions.

2. The coordination between the Board of Directors, the Chairman of the Board of Directors, and the General Director shall be carried out in accordance with the provisions of the law and the Charter.

#### **Article 23. Relationship with the Audit Committee**

1. The Audit Committee is a specialized body under the Board of Directors. The working relationship between the Board of Directors and the Audit Committee is based on the principles of equality and independence, while maintaining close coordination and mutual support in the execution of their respective duties.

2. Upon receiving inspection minutes or summary reports from the Audit Committee, the Board of Directors is responsible for reviewing and directing relevant departments to develop plans and implement timely corrective actions.

### **Chapter VII**

#### **IMPLEMENTATION PROVISIONS**

#### **Article 24. Effectiveness**

These Operating Regulations of the Board of Directors of Vietnam Pharmaceutical Corporation - JSC consist of 07 chapters and 24 articles, taking effect from April 23, 2026.

Any matters not mentioned in these Regulations shall be governed by the Corporation's Charter and prevailing laws. In the event of any discrepancy between these Regulations and the Charter, the Charter shall prevail. Should any legal provisions related to the Company's operations be omitted or should new laws differ from these Regulations, such legal provisions shall ipso facto apply.

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

**Dinh Xuan Han**

*In case of any discrepancies between the English and Vietnamese versions, the Vietnamese version shall prevail.*

**VIETNAM PHARMACEUTICAL CORPORATION**

No.: 220 / TTr - HĐQT

**THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

Hanoi, April 17th, 2026

**PROPOSAL**

**Re: Approval of the 2025 Audited Financial Statements**

To: The General Meeting of Shareholders of Vietnam Pharmaceutical Corporation - JSC

Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, as amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022, and Law No. 76/2025/QH15 dated June 17, 2025;

Pursuant to the Charter on the Organization and Operation of Vietnam Pharmaceutical Corporation - JSC;

Pursuant to the 2025 Audited Financial Statements of Vietnam Pharmaceutical Corporation - JSC,

The Board of Directors of Vietnam Pharmaceutical Corporation - JSC respectfully submits to the General Meeting of Shareholders for consideration and approval of the 2025 Financial Statements (including the Separate Financial Statements and the Consolidated Financial Statements) of the Corporation, which have been audited by Ernst & Young Vietnam Limited.

The Corporation's 2025 Audited Financial Statements (Separate and Consolidated) have been published on the Corporation's website.

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

Best regards.

**Recipients:**

- As above;
- BOD, General Director;
- Depts: Internal Audit, Planning & Investment, Finance & Accounting;
- Archives.

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

  
**Dinh Xuan Han**



*In case of any discrepancies between the English and Vietnamese versions, the Vietnamese version shall prevail*

**VIETNAM PHARMACEUTICAL CORPORATION**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

No.: 221 /TTr-TCTD

Hanoi, April 17<sup>th</sup>, 2026

**PROPOSAL**

**Re: Report on remuneration of the Board of Directors in 2025 and approval of the 2026 plan**

To: The General Meeting of Shareholders of Vietnam Pharmaceutical Corporation - JSC

The Board of Directors (BOD) of Vietnam Pharmaceutical Corporation - JSC respectfully submits to the 2026 Annual General Meeting of Shareholders the report on remuneration and bonuses of the BOD in 2025 and seeks approval for the BOD remuneration plan for 2026 as follows:

**I. Remuneration and bonuses of the BOD in 2025**

Pursuant to Decree No. 44/2025/NĐ-CP dated February 28, 2025 of the Government on management of labor, wages, remuneration and bonuses in state-owned enterprises;

Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders of Vietnam Pharmaceutical Corporation - JSC approved on April 21, 2025;

The Board of Directors reports to the 2026 Annual General Meeting of Shareholders on the implementation of remuneration of the BOD in 2025 as follows:

*Unit: VND*

| No.          | Position  | Number of persons | Annual remuneration (VND) |
|--------------|---|-------------------|---------------------------|
| 1            | Vice Chairman of the BOD                                    | 01                | 180,000,000               |
| 2            | Independent Member of the BOD                               | 01                | 180,000,000               |
| 3            | BOD Members (including executive and non-executive members) | 02                | 240,000,000               |
| <b>Total</b> |   |                   | <b>600,000,000</b>        |

*(Details on salaries, remuneration of BOD members are presented in the Board of Directors' Report and the audited 2025 Financial Statements of Vietnam Pharmaceutical Corporation - JSC)*

*In case of any discrepancies between the English and Vietnamese versions, the Vietnamese version shall prevail*

## **II. Remuneration plan of the BOD for 2026**

Pursuant to Decree No. 248/2025/NĐ-CP dated September 15, 2025 of the Government regulating salaries, remuneration and bonuses for representatives of state ownership, state capital representatives and Supervisors in state-owned enterprises;

Based on the business performance in 2025 and the 2026 plan of Vietnam Pharmaceutical Corporation - JSC,

The Board of Directors respectfully submits to the 2026 Annual General Meeting of Shareholders for consideration and approval of the remuneration framework for the BOD in 2026 as follows:

| <b>No.</b> | <b>Position</b>  | <b>Number of persons</b> | <b>Monthly salary/remuneration/person (VND)</b> |
|------------|--|--------------------------|---|
| 1          | Chairman of the BOD  | 01                       | 20.000.000                                      |
| 2          | Independent Member of the BOD  | 01                       | 17.000.000                                      |
| 3          | BOD Members (including: Vice Chairman of the Board of Directors <sup>i</sup> , executive members of the Board of Directors, and non-executive members of the Board of Directors) | 03                       | 15.000.000                                      |

The 2026 Annual General Meeting of Shareholders authorizes the Board of Directors to review and decide the salary of the Chairman of the BOD and the General Director in accordance with current legal regulations.

The Board respectfully submits to the General Meeting of Shareholders for consideration and approval./.

**Recipients:**

- As above;
- BOD;
- General Director;
- Departments: Internal Audit, Administration & HR, Finance & Accounting;
- Archives.

**ON BEHALF OF THE BOARD OF DIRECTOR  
CHAIRMAN**

  
**Đinh Xuan Han**

<sup>i</sup> For the period from January 1, 2026 to April 23, 2026

**VIETNAM PHARMACEUTICAL CORPORATION THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

No.: ~~822~~/TTr - HDQT

Hanoi, ~~April~~ *April* 17<sup>th</sup>, 2026

**PROPOSAL**

**Re: Distribution of profit for 2025 and profit distribution plan for 2026**

To: The General Meeting of Shareholders of Vietnam Pharmaceutical Corporation - JSC

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, as amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022 and Law No. 76/2025/QH15 dated June 17, 2025;

- Pursuant to the Charter on organization and operation of Vietnam Pharmaceutical Corporation - JSC;

- Based on the business results of 2025 of Vietnam Pharmaceutical Corporation - JSC,

The Board of Directors respectfully submits to the General Meeting of Shareholders the plan for profit distribution in 2025 and the profit distribution plan for 2026 as follows:

**1. Profit distribution for 2025 (based on separate financial statements)**

*Unit: Million VND*

| No.   | Description  | Value     | In accordance with    |
|-------|--|-----------|-----------------------|
| 1     | Profit after tax in 2025   | 274.574,4 |                       |
| 2     | Undistributed profit from previous years   | 7.838,0   |                       |
| 3     | Total accumulated distributable profit   | 282.412,4 | = (1) + (2)           |
| 4     | Profit distribution for 2025:  |           |                       |
| 4.1   | Allocation to Bonus and Welfare Funds and Reward Fund for company managers, in which | 3.385,4   |                       |
| 4.1.1 | Bonus Fund   | 1.341,4   |                       |
| 4.1.2 | Welfare Fund   | 1.341,4   |                       |
| 4.1.3 | Management Reward Fund   | 702,6     |                       |
| 4.2   | Dividend payment 10%   | 237.000,0 |                       |
| 5     | Remaining profit carried forward to next year  | 42.027,0  | = (3) - (4.1) - (4.2) |

- The General Meeting of Shareholders authorizes the Board of Directors to decide the detailed bonus distribution list for the Board of Directors.

- The Executive Board shall decide the detailed bonus distribution list for management and employees.

## **2. Profit distribution plan for 2026 (based on separate financial statements)**

Based on the 2026 business plan and financial targets, the Corporation proposes the following profit distribution principles:

| <b>No.</b> | <b>Description</b>  | <b>Principle</b>  |
|------------|---|---|
| 1          | Allocation to employee bonus and welfare funds and reward funds for members of the Executive Board and Board of Directors | In accordance with Decree No. 248/2025/NĐ-CP dated Sept 15, 2025 and Decree No. 366/2025/NĐ-CP dated Dec 31, 2025 |
| 2          | Allocation to Development Investment Fund   | In accordance with Decree No. 366/2025/NĐ-CP dated Dec 31, 2025   |
| 3          | Expected dividend payout ratio  | Subject to approval by the Annual General Meeting of Shareholders in 2027   |

Based on actual business performance in 2026, the General Meeting of Shareholders authorizes the Board of Directors to decide interim allocations to employee bonus and welfare funds and reward funds for the Executive Board and Board of Directors in compliance with legal regulations and internal rules of the Corporation.

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

Best regards.

### ***Recipients:***

- As above;
- BOD, General Director;
- Departments: Internal Audit, Planning & Investment, Finance & Accounting;
- Archives.

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



The stamp is a red circular seal. The outer ring contains the text 'M.S.D.N: 0100109389' at the top and 'THÀNH PHỐ HÀ NỘI' at the bottom. The inner circle contains the text 'TỔNG CÔNG TY' at the top, 'ĐƯỢC' in the middle, and 'VIỆT NAM' at the bottom. A signature is written across the center of the stamp.

**Dinh Xuan Han**

**VIETNAM PHARMACEUTICAL CORPORATION**

**THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence - Freedom - Happiness**

No.: 223 / TTr - HDQT

*Hanoi, April 14<sup>th</sup>, 2026*

**PROPOSAL**

**Re: Selection of Independent Audit Firm for the Fiscal Year 2026**

To: The General Meeting of Shareholders of Vietnam Pharmaceutical Corporation - JSC

- Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, as amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022, and Law No. 76/2025/QH15 dated June 17, 2025;

- Pursuant to the Charter of Organization and Operation of Vietnam Pharmaceutical Corporation - JSC;

The Board of Directors of Vietnam Pharmaceutical Corporation - JSC respectfully submits to the General Meeting of Shareholders (GMS) for consideration and approval regarding the selection of an independent audit firm to perform the review of the Interim Financial Statements and the audit of the Financial Statements for the fiscal year ending December 31, 2026, of the Corporation as follows:

**1. To approve the shortlist of independent audit firms for the Board of Directors to select one unit to conduct the semi-annual review and the annual audit of the Corporation's 2026 Financial Statements, including:**

- Ernst & Young Vietnam Limited (E&Y);
- PricewaterhouseCoopers (PwC) Vietnam Limited;
- KPMG Vietnam Limited;
- Deloitte Vietnam Audit Company Limited.

Reasons for the approval of the firms above:

+ These are the leading international audit firms currently operating in Vietnam and are approved by the State Securities Commission (SSC) to audit issuing organizations and listed entities;

+ They possess extensive experience in auditing enterprises operating within the pharmaceutical industry;

+ They have the capacity to assist the Corporation in updating new financial, accounting, and tax policies; providing training to enhance capabilities in preparing and consolidating Financial Statements, as well as supporting the information disclosure requirements of the Corporation and its subsidiaries.

**2. To approve the authorization for the Board of Directors to select one of the aforementioned audit firms to perform the interim financial review and the annual financial audit for 2026 in accordance with current regulations.**

In the event that negotiations with the above-listed firms are unsuccessful, the Board of Directors respectfully requests the General Meeting of Shareholders to authorize the BOD to

*In case of any discrepancies between the English and Vietnamese versions, the Vietnamese version shall prevail.*

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select an alternative audit firm from the list of audit units approved by the Ministry of Finance and the State Securities Commission to conduct the review and audit of the Corporation's Financial Statements as prescribed by law.

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

Best regards.

**Recipients :**

- As above;
- BOD, General Director;
- Departments: Internal Audit, Planning & Investment, Finance & Accounting;
- Archives.

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



**Dinh Xuan Han**

*In case of any discrepancies between the English and Vietnamese versions, the Vietnamese version shall prevail.*

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**VIETNAM PHARMACEUTICAL CORPORATION      THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

No.: ~~.....~~/TTr-HĐQT

Hanoi, April 17<sup>th</sup>, 2026

### **PROPOSAL**

**Re: Election of members of the Board of Directors and an independent member of the Board of Directors of Vietnam Pharmaceutical Corporation - JSC for the 2026 - 2031 term**

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To: The General Meeting of Shareholders of Vietnam Pharmaceutical Corporation - JSC

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, as amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022 and Law No. 76/2025/QH15 dated June 17, 2025;

- Pursuant to 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 guiding, amending and supplementing documents, as amended by Law No. 56/2024/QH15 dated November 29, 2024;

- Pursuant to the Charter of Vietnam Pharmaceutical Corporation - JSC;

- Pursuant to the Internal Regulations on Corporate Governance of Vietnam Pharmaceutical Corporation - JSC;

The Board of Directors (BOD) of Vietnam Pharmaceutical Corporation - JSC for the 2021 - 2026 term will end its term upon the election of the BOD for the 2026 - 2031 term by the 2026 Annual General Meeting of Shareholders.

The Board of Directors respectfully submits to the 2026 Annual General Meeting of Shareholders the election of members of the Board of Directors and an independent member of the Board of Directors for the 2026-2031 term with the following details:

1. The Board of Directors of Vietnam Pharmaceutical Corporation - JSC for the 2026 - 2031 term shall comprise five (05) members, including at least one (01) independent member of the Board of Directors.

2. The criteria and conditions for members of the Board of Directors and the independent member of the Board of Directors shall comply with Clause 4, Article 24 of the Company Charter; and The Regulation on election of BOD members and independent BOD member for the 2026 - 2031 term approved by the 2026 Annual General Meeting of Shareholders.

*In case of any discrepancies between the English and Vietnamese versions, the Vietnamese version shall prevail.*

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

Best regards./.

***Recipients:***

- As above;
- BOD, General Director;
- Archives.

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



**Dinh Xuan Han**



**VIETNAM PHARMACEUTICAL CORPORATION**

**SOCIALIST REPUBLIC OF VIETNAM**

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**Independence - Freedom - Happiness**

*Hanoi, April 23<sup>rd</sup>, 2026*

**RESOLUTION**  
**2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**VIETNAM PHARMACEUTICAL CORPORATION - JSC**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020; as amended and supplemented by Law No. 03/2022/QH15 approved by the National Assembly on January 11, 2022, and Law No. 76/2025/QH15 approved by the National Assembly on June 17, 2025;

- Pursuant to the Charter of Vietnam Pharmaceutical Corporation - JSC;

- Pursuant to the Minutes of the 2026 Annual General Meeting of Shareholders of Vietnam Pharmaceutical Corporation - JSC dated April 23, 2026,

**HEREBY RESOLVES:**

**Article 1.** To approve the Evaluation Report of the Board of Directors on the operations of 2025 and the 2021 - 2026 term; the Orientations and Tasks for 2026 and the 2026 - 2031 term (*Report attached*).

**Article 2.** To approve the Report on business performance results of 2025 and the 2025 - 2030 period; the Operational Plan for 2026 and the 2026 - 2030 period (*Report attached*).

**Article 3.** To approve the Report of the Independent Member of the Board of Directors within the Audit Committee (*Report attached*).

**Article 4.** To approve Proposal No. 218/TTr - HĐQT dated 17/4/2026 regarding Updating, amending, and supplementing business lines of Vietnam Pharmaceutical Corporation - JSC (*Proposal attached*).

**Article 5.** To approve Proposal No. 219/TTr - HĐQT dated 17/4/2026 regarding the amendment and supplementation of the Charter, the Internal Regulations on Corporate Governance, and the Operational Regulations of the Board of Directors of Vietnam Pharmaceutical Corporation – JSC (*Proposal attached*).

**Article 6.** To approve Proposal No. 220/TTr - HĐQT dated 17/4/2026 regarding the adoption of the 2025 Audited Financial Statements (*Proposal attached*).

**Article 7.** To approve Proposal No. 221/TTr - HĐQT dated 17/4/2026 regarding the report on the 2025 remuneration for the Board of Directors and the approval of the 2026 remuneration plan for the Board of Directors (*Proposal attached*).

**Article 8.** To approve Proposal No. 222/TTr - HĐQT dated 17/4/2026 regarding the 2025 profit distribution and the 2026 profit distribution plan (*Proposal attached*).

**Article 9.** To approve Proposal No. 223/TTr - HĐQT dated 17/4/2026 regarding the selection of the auditing firm for the fiscal year 2026 (*Proposal attached*).

**Article 10.** To approve Proposal No. 224/TTr - HĐQT dated 17/4/2026 regarding the election of members of the Board of Directors and independent members of the Board of Directors of Vietnam Pharmaceutical Corporation - JSC for the 2026 - 2031 term.

**Article 11.** To approve the election results for members of the Board of Directors and independent members of the Board of Directors of Vietnam Pharmaceutical Corporation - JSC for the 2026 - 2031 term as follows:

- .....

**Article 12. Implementation Provisions.**

1. This Resolution was approved by the 2026 Annual General Meeting of Shareholders of Vietnam Pharmaceutical Corporation - JSC with ..... shares, representing .....% of the total voting shares, and shall take effect from the date of signing.

2. Members of the Board of Directors, the Board of General Management, and all shareholders of Vietnam Pharmaceutical Corporation - JSC are responsible for the execution of this Resolution.

**Recipients:**

- As per Article 12;
- State Capital Investment Corporation (SCIC) (for reporting);
- State Securities Commission (SSC);
- Hanoi Stock Exchange (HNX);
- Archives.

**ON BEHALF OF THE GENERAL  
MEETING OF SHAREHOLDERS  
CHAIRMAN OF THE MEETING**

**Đinh Xuân Hấn**