

RESOLUTION

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

- Pursuant to Enterprise Law No. 59/2020/QH14 passed by the National Assembly on June 17, 2020 and effective from January 01, 2021;

- Pursuant to the Charter on Organization and Operation of Vicem Packaging Butson Joint Stock Company;

- Pursuant to the Minutes of the Annual General Meeting of Shareholders 2025 of Vicem Packaging Butson Joint Stock Company dated May 28th, 2026.

RESOLVES:

Article 1. Approval of the Report on the activities of the Board of Directors for 2025 with **5.618.117** shares in favor, equivalent to **100 %** of the total shares with voting rights of Shareholders attending and authorized at the Meeting;

Article 2. Approval of the Report on the activities of the Board of Supervisors for 2025 with **5.618.117** shares in favor, equivalent to **100 %** of the total shares with voting rights of Shareholders attending and authorized at the Meeting;

Article 3. Report on the results of business operations for 2025 and business plan for 2026 with **5.618.117** shares in favor, equivalent to **100 %** of the total shares with voting rights of Shareholders attending and authorized at the Meeting;

Article 4. Approval of the Audited Financial Statements for 2025 according to Proposal No. 01/26/TT-DHCD with **5.618.117** shares in favor, equivalent to **100%** of the total shares with voting rights of Shareholders attending and authorized at the Meeting;

Article 5. Approval of the Profit Distribution Plan for 2025 according to Proposal No. 02/26/TT-DHCD with **5.618.117** shares in favor, equivalent to **100%** of the total shares with voting rights of Shareholders attending and authorized at the Meeting;

Article 6. Approval of Business Targets for the 2026–2031 Term

6.1. Approval of Strategic Targets for the 2026–2031 Period:

- Expand the market for cement bags both within and outside the VICEM system to maximize equipment capacity utilization, including:
 - Various types of cement bags: 55 to 70 million bags per year
 - Jumbo bags and sling bags: 1.0 to 1.5 million bags per year



- Promote continuous improvement and the application of science and technology in production to stabilize product quality and reduce production costs;
- Actively recruit employees through various methods, maintain a stable workforce to meet production demands, and implement measures to retain employees and encourage long-term commitment to the Company;
- Research and develop a diversified range of packaging products beyond cement bags, with a focus on export packaging and bags for products other than cement;
- Strive to maintain a minimum dividend payout rate of 9% per year.

6.2. Approval of the business plan targets for 2026 according to Proposal No. 03/26/TT- DHCD with **5.618.117** shares in favor, equivalent to 100% of the total shares with voting rights of Shareholders attending and authorized at the Meeting;

Article 7. Approval of the remuneration for Board of Directors, Board of Supervisors, Secretary implemented in 2025 and Remuneration Plan for 2026 according to Proposal No. 04/26/TT-DHCD with **5.618.117** shares in favor, equivalent to **100 %** of the total shares with voting rights of Shareholders attending and authorized at the Meeting;

Article 8. Approval of the selection of the auditing firm for the audit of the 2026 financial statements in accordance with Proposal No. 05/26/TT-DHCD with **5.618.117** shares in favor, equivalent to **100 %** of the total shares with voting rights of Shareholders attending and authorized at the Meeting;

Article 9. Approval of the amendments to the Company Charter and related contents under the Company's Internal Governance Regulations and the Operating Regulations of the Board of Directors in accordance with Proposal No. 06/26/TT-DHCD with **5.618.117** shares in favor, equivalent to **100 %** of the total shares with voting rights of Shareholders attending and authorized at the Meeting

Article 10. Approval of the dismissal of the Board of Directors and the Board of Supervisors for the 2021–2026 term, and the election of the Board of Directors and the Board of Supervisors for the 2026–2031 term in accordance with Proposal No. 07/26/TT-DHCD with **5.618.117** shares in favor, equivalent to **100 %** of the total shares with voting rights of Shareholders attending and authorized at the Meeting

11. The General Meeting elected the Board of Directors and the Board of Supervisors for the 2026–2031 term with the following results:

11.1. List of the Board of Directors for the 2026–2031 term

No.	Full name	Position
1	Hoang Trung Chien	Member of BOD
2	Nguyen Manh Hai	Member of BOD
3	Tran Ngoc Hung	Member of BOD
4	Ngo Viet Hong	Member of BOD
5	Pham Van Minh	Independent Member of BOD

- Immediately following the announcement of the election results of the members of the Board of Directors, the Board convened a meeting and elected the Chairman of the Board of Directors. Mr. Hoang Trung Chien was elected as Chairman of the Board of Directors of Vicem But Son Packaging Joint Stock Company with 3/5 votes, representing 60%.

- The Board of Directors unanimously appointed Mr. Tran Ngoc Hung as Director of the Company with 5/5 votes, representing 100%.

- The Board of Directors unanimously appointed Mr. Duong Minh Tuan as Deputy Director cum Chief Accountant of the Company and Mr. Tran Ngoc Tuan as Deputy Director in charge of Production, with 5/5 votes, representing 100%.

11.2. List of the Board of Supervisors for the 2026–2031 term:

No.	Full name	Position
1	Tran Duy Duc	Member of the Supervisory Board
2	Vu Thanh Loan	Member of the Supervisory Board
3	Tran Duc Thien	Member of the Supervisory Board

Immediately following the announcement of the election results of the members of the Board of Supervisors, the Board of Supervisors convened a meeting and elected the Head of the Board of Supervisors. Mr. Tran Duc Thien was elected as Head of the Board of Supervisors of Vicem But Son Packaging Joint Stock Company with 3/3 votes, representing 100%

Article 12. This Resolution takes effect from May 28, 2026.

The Board of Directors, Board of Supervisors, Board of Management, and all shareholders of Vicem Packaging Butson Joint Stock Company are responsible for implementing this Resolution.

Recipients:

- General Meeting of Shareholders;
- Posted on HNX, the Company's Website;
- Filing: Secretary, BOD.

**ON BEHALF OF THE PRESIDIUM OF
THE GENERAL MEETING**

CHAIRMAN



Hoang Trung Chien

No.: 01-BB/26/DHCD

Ninh Binh, May 28th, 2026

MEETING MINUTES
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

- Company name: **VICEM PACKAGING BUTSON JOINT STOCK COMPANY**
- Start time of the meeting: 8:00 AM, May 28, 2026
- Location: Head office of Vicem Packaging Butson Joint Stock Company - Km2 Van Cao Street, Truong Thi Ward, Ninh Binh Province.

I. ATTENDEES

- Members of the Board of Directors,
- Members of the Board of Supervisors,
- Board of Directors of the Company,
- Shareholders and Representatives, proxies of Shareholders of Vicem Packaging Butson Joint Stock Company (according to the Shareholder List closed on March 25, 2026).

II. STRUCTURE OF THE PRESIDIUM AND SUPPORTING COMMITTEES AT THE MEETING

The structure of the Presidium and supporting committees at the Meeting has been approved by the Annual General Meeting of Shareholders by raising Voting Cards at the Meeting with 100% approval from attending Shareholders. Specifically as follows:

1. Presidium:

- | | | | |
|--------------------------|---|-----------------------|-------------|
| 1/ Mr. Hoang Trung Chien | : | Chairman of BOD | - Chairman; |
| 2/ Mr. Tran Ngoc Hung | : | BOD Member - Director | - Member; |
| 3/ Mr. Tran Duc Thien | : | Head of BOS | - Member. |

2. Secretariat:

- | | | | |
|--------------------------|---|-----------------------|-----------|
| 1/ Ms. Le Thi Hien | : | Company Secretary | - Head; |
| 2/ Ms. Do Thi Hong Nhung | : | Staff - HR Department | - Member; |

3. Vote Counting Committee:

- | | | | |
|-------------------------|---|-----------------------------|-----------|
| 1/ Mr. Nguyen Van Hoach | : | Head of Planning Department | - Head; |
| 2/ Ms. Pham Thi Lieu | : | Staff - HR Department | - Member; |
| 3/ Ms. Pham Thi Thanh | : | Accounting Department Staff | - Member; |
| 4/ Mr. Le Cuong Phuc | : | Staff - Planning Department | - Member |

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4. Shareholder Eligibility Verification Committee:

- | | | | |
|-----------------------|---|---------------------|-----------|
| 1/ Mr. Tran Duc Thien | : | Head of BOS | - Head; |
| 2/ Ms. Pham Thi Thanh | : | Company Shareholder | - Member; |

III. CONDITIONS FOR HOLDING THE GENERAL MEETING

The Head of the Shareholder Eligibility Verification Committee - Mr. Tran Duc Thien reported at the Meeting the results of verifying the eligibility of shareholders attending the 2026 Annual General Meeting of Shareholders. At the opening time (8:00 AM), the Meeting meets the conditions to proceed according to current legal regulations with the following shareholder structure: The number of Shareholders attending and shareholders authorizing attendance at the meeting is **52** Shareholders, representing **5,618,117** shares, accounting for **93,64%** of the total shares with voting rights (6,000,000 shares), of which:

- Number of shares owned by shareholders attending in person: **3,325,520** shares, accounting for **55,43%** of total shares with voting rights.

- Number of shares represented and authorized to attend: **2,292,597** shares, accounting for **38,21%** of total shares with voting rights.

- Number of shares not attending the Annual General Meeting of Shareholders 2026: **381,883** shares, accounting for **6,36%** of total shares with voting rights.

IV. MEETING CONTENT

1. The Presidium, Secretariat, and Vote Counting Committee have been unanimously approved by the Annual General Meeting of Shareholders with 100% approval from attending Shareholders by raising voting cards.

2. The Meeting Agenda has been unanimously approved by the Annual General Meeting of Shareholders with 100% approval from attending Shareholders by raising voting cards.

3. The Working Rules of the Meeting have been unanimously approved by the Annual General Meeting of Shareholders with 100% approval from attending Shareholders by raising voting cards.

4. Reports and Proposals presented by Presidium members at the Meeting:

- Report on Board of Directors' performance for 2025;
- Report on Board of Supervisors' performance for 2025;
- Report on the results of business operations for 2025 and business plan for 2025 of the Board of Management;
- Audited financial statements for 2025;
- Proposal No. 01/26/TT-DHCD on approving the Audited Financial Statements for 2025;
- Proposal No. 02/26/TT-DHCD on approving the Profit Distribution Plan for 2025;

- Proposal No. 03/26/TT-DHCD on approving the business plan targets for 2026;
- Proposal No. 04/26/TT-DHCD on approving the remuneration for BOD, BOS, Secretary in 2025 and Remuneration Plan for 2026;
- Proposal No. 05/26/TT-DHCD on approving the selection of an auditing firm for 2026;
- Proposal No. 06/26/TT-DHCD on approving the amendments to the Charter of Company
- Proposal No. 07/26/TT-DHCD on approving the dismissal of the Board of Directors and the Board of Supervisors for the 2021–2026 term, and the election of the Board of Directors and the Board of Supervisors for the 2026–2031 term

5. Discussion at the Meeting: The meeting Presidium invited Shareholders to provide feedback on the Reports and Proposals at the Meeting.

Mr. Nguyen Manh Hai – VICEM’s capital representative, proposed reviewing and revising the Company’s Internal Governance Regulations and the Operating Regulations of the Board of Directors to ensure consistency and alignment with the amended and supplemented Charter. At the same time, he suggested reviewing contracts and transactions with related parties that fall under the authority of the General Meeting of Shareholders in accordance with Article 167 of the Law on Enterprises 2020 and Clause 84, Article 1 of Government Decree No. 245/2025/ND-CP dated September 11, 2025 (if any)

The meeting Presidium has acknowledged the opinions of the delegates and shareholders.

At 10:00 AM (the time of voting on the Meeting Proposals), the Shareholder Eligibility Verification Committee reported that the number of shareholders attending and shareholders authorizing attendance at the meeting is **52** Shareholders, representing **5.618.117** shares, accounting for **93,64%** of the total shares with voting rights.

6. Election of the Board of Directors and the Board of Supervisors for the 2026–2031 term:

- The number of members of the Board of Directors for the 2026–2031 term shall be five (05), including one (01) independent member of the Board of Directors;
- The number of members of the Board of Supervisors for the 2026–2031 term shall be three (03);
- The General Meeting unanimously approved the Regulations on nomination, self-nomination, and election with 100% of the voting shares represented at the Meeting voting in favor by show of voting cards;
- The General Meeting heard the Head of the Election and Vote Counting Committee present the Election Regulations;
- The General Meeting unanimously approved the list of candidates for election to the Board of Directors and the Board of Supervisors, with 100% of the voting shares represented at the Meeting voting in favor by show of voting cards;



- The election of members of the Board of Directors and the Board of Supervisors for the 2026–2031 term was conducted: the General Meeting was provided with detailed instructions by the Election and Vote Counting Committee on how to complete ballot papers and cast votes for the election.

At 10:00 AM (the time of voting on the Meeting Proposals), the Shareholder Eligibility Verification Committee reported that the number of shareholders attending and shareholders authorizing attendance at the meeting is **52** Shareholders, representing **5.618.117** shares, accounting for **93,64%** of the total shares with voting rights, of which:

- Number of shares owned by shareholders attending in person: **3.325.520** shares, accounting for **55,43%** of total shares with voting rights.

- Number of shares represented and authorized to attend: **2.292.597** shares, accounting for **38,21%** of total shares with voting rights

V. RESOLUTIONS OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

After reviewing the Reports, Proposals, and discussing related issues, the 2026 Annual General Meeting of Shareholders of Vicem Packaging Butson Joint Stock Company unanimously approved the following contents:

1. Approval of the Report on the activities of the Board of Directors for 2025 with **5.618.117** shares in favor, equivalent to **100 %** of the total shares with voting rights of Shareholders attending and authorized at the Meeting;

2. Approval of the Report on the activities of the Board of Supervisors for 2025 with **5.618.117** shares in favor, equivalent to **100 %** of the total shares with voting rights of Shareholders attending and authorized at the Meeting;

3. Report on the results of business operations for 2025 and business plan for 2026 with **5.618.117** shares in favor, equivalent to **100 %** of the total shares with voting rights of Shareholders attending and authorized at the Meeting, with the following key indicators:

3.1. Business results for 2025

No.	Content	Unit	Plan (1)	Actual (2)	(2)/(1) (%)
1	Production of cement bags	Million pieces	56,0	72,59	129,6
2	Sales of cement bags	Million pieces	56,0	72,60	129,6
3	Production of Jumbo, Sling	Thousand pieces	1.250,0	1.448,0	115,8
4	Sales of Jumbo, Sling bags	Thousand pieces	1.250,0	1.421,0	113,7
5	Sales revenue	Billion VND	335,13	450,47	134,4
6	State budget contribution	Billion VND	9,644	8,832	91,58
7	Profit before tax	Billion VND	7,26	9,11	125,5
8	Profit after tax	Billion VND	5,81	7,25	124,8
9	Average salary/person/month	Million VND	10,0	13,4	134,0

3.2. Business plan for 2026

- Production, sales:	56,0 million cement bags of various types
- Production, sales:	1,25 million Sling, Jumbo bags
- Total revenue:	343,735 billion VND
- Profit before tax:	7,286 billion VND
- Profit after tax:	5,829 billion VND
- State budget contribution:	10,094 billion VND
- Dividend:	9,0%
- Average income:	11,5 million VND/person/month.

4. Approval of the Audited Financial Statements for 2025 according to Proposal No. 01/26/TT-DHCD with **5.618.117** shares in favor, equivalent to **100%** of the total shares with voting rights of Shareholders attending and authorized at the Meeting;

5. Approval of the Profit Distribution Plan for 2025 according to Proposal No. 02/26/TT-DHCD with **5.618.117** shares in favor, equivalent to **100%** of the total shares with voting rights of Shareholders attending and authorized at the Meeting, specifically as follows:

No.	Indicator	Unit	Amount
1	Total profit before tax	VND	9.113.447.433
2	Corporate income tax payable	VND	1.863.889.487
3	Undistributed profit after tax for 2025	VND	7.249.557.946
4	Undistributed profit after tax from previous years	VND	0
5	2025 dividend payment in cash (10%)	VND	6.000.000.000
6	Appropriation to investment and development fund	VND	200.000.000
7	Appropriation to bonus and welfare fund	VND	1.049.557.946
8	Remaining undistributed profit	VND	0

6. Approval of the business plan targets for 2026 according to Proposal No. 03/26/TT-DHCD with **5.618.117** shares in favor, equivalent to 100% of the total shares with voting rights of Shareholders attending and authorized at the Meeting, specifically:

No.	Content	Unit	Plan
I	Financial targets		
1	Revenue	Billion VND	343,735
2	Profit before tax	Billion VND	7,286
3	Profit after tax	Billion VND	5,829
4	State budget contribution	Billion VND	10,094
5	Dividend rate in cash	%	9,0
II	Volume targets		
1	Production, sales of cement bags	Million pieces	56,0
2	Production, sales of Jumbo, Sling bags	Thousand pieces	1.250,0
III	Labor - Salary targets		
1	Total number of employees	Person	415,0

2	Total salary fund	Billion VND	58,736
3	Average salary/person/month	Million VND	11,5
4	Labor productivity growth target	%	≥ 7%

7. Approval of the remuneration for Board of Directors, Board of Supervisors, Secretary implemented in 2025 and Remuneration Plan for 2026 according to Proposal No. 04/26/TT-DHCD with **5.618.117** shares in favor, equivalent to **100** % of the total shares with voting rights of Shareholders attending and authorized at the Meeting, specifically as follows:

7.1. Remuneration implemented in 2025:

- Chairman of the Board of Directors : 6,0 million VND/month
- BOD member cum Director : 5,0 million VND/month
- BOD member : 4,0 million VND/month
- Head of the Board of Supervisors : 4,0 million VND/month
- BOS member : 3,0 million VND/month
- Company Secretary : 2,0 million VND/month

7.2. Remuneration plan for 2026: Same as 2025.

8. Approval of the selection of the auditing firm for the audit of the 2026 financial statements in accordance with Proposal No. 05/26/TT-DHCD with **5.618.117** shares in favor, equivalent to **100** % of the total shares with voting rights of Shareholders attending and authorized at the Meeting

9. Approval of the amendments to the Company Charter and related contents under the Company's Internal Governance Regulations and the Operating Regulations of the Board of Directors in accordance with Proposal No. 06/26/TT-DHCD with **5.618.117** shares in favor, equivalent to **100** % of the total shares with voting rights of Shareholders attending and authorized at the Meeting.

10. Approval of the dismissal of the Board of Directors and the Board of Supervisors for the 2021–2026 term, and the election of the Board of Directors and the Board of Supervisors for the 2026–2031 term in accordance with Proposal No. 07/26/TT-DHCD with **5.618.117** shares in favor, equivalent to **100** % of the total shares with voting rights of Shareholders attending and authorized at the Meeting.

11. The General Meeting elected the Board of Directors and the Board of Supervisors for the 2026–2031 term with the following results:

11.1. List of the Board of Directors for the 2026–2031 term

No.	Full name	Position	Number of votes	Percentage (%)
1	Hoang Trung Chien	Member	5.838.703	103,93
2	Nguyen Manh Hai	Member	5.669.880	100,92
3	Tran Ngoc Hung	Member	6.013.435	107,04
4	Ngo Viet Hong	Member	4.531.408	80,66
5	Pham Van Minh	Independent Member	6.034.659	107,41

- Immediately following the announcement of the election results of the members of the Board of Directors, the Board convened a meeting and elected the Chairman of the Board of Directors. Mr. Hoang Trung Chien was elected as Chairman of the Board of Directors of Vicem But Son Packaging Joint Stock Company with 3/5 votes, representing 60%.

- The Board of Directors unanimously appointed Mr. Tran Ngoc Hung as Director of the Company with 5/5 votes, representing 100%.

- The Board of Directors unanimously appointed Mr. Duong Minh Tuan as Deputy Director cum Chief Accountant of the Company and Mr. Tran Ngoc Tuan as Deputy Director in charge of Production, with 5/5 votes, representing 100%.

11.2. List of the Board of Supervisors for the 2026–2031 term:

No.	Full name	Number of votes	Percentage (%)
1	Tran Duy Duc	5.395.328	96,03
2	Vu Thanh Loan	5.368.295	95,55
3	Tran Duc Thien	6.085.668	108,32

Immediately following the announcement of the election results of the members of the Board of Supervisors, the Board of Supervisors convened a meeting and elected the Head of the Board of Supervisors. Mr. Tran Duc Thien was elected as Head of the Board of Supervisors of Vicem But Son Packaging Joint Stock Company with 3/3 votes, representing 100%



The Annual General Meeting of Shareholders 2026 concluded at 11:30 AM on the same day.

The contents of the Meeting were recorded in these Minutes and unanimously approved by the Annual General Meeting of Shareholders. The Minutes consist of 07 (seven) pages, prepared in 03 (three) copies, with 01 copy kept in the 2026 Annual General Meeting of Shareholders document file at the Company's office, 01 copy kept in the Archive, and 01 copy kept by the Secretariat.

The Resolution of the Annual General Meeting of Shareholders 2026 will be prepared in writing and communicated to all Shareholders in accordance with legal regulations.

SECRETARIAT

PRESIDIUM



Do T Hong Nhung Le Thi Hien Tran Duc Thien Tran Ngoc Hung Hoang Trung Chien

Ninh Binh, 28 May 2026

REPORT ON THE BOARD OF DIRECTORS' ACTIVITIES AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Delegates and Shareholders of the Company

Dear General Meeting,

Pursuant to the Law on Enterprises No. 59/2020/QH14, which was passed by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020;

Pursuant to the Charter of Vicem But Son Packaging Joint Stock Company;

Today, Vicem But Son Packaging Joint Stock Company solemnly holds the 2026 Annual General Meeting of Shareholders to summarize its production and business activities, and to evaluate the performance results of the Board of Directors, the Supervisory Board, and the Company's management team for the 2021–2026 period and for the year 2025. At the same time, the meeting will set out the business targets and plan for the year 2026.

PART I SUMMARY OF BUSINESS AND PRODUCTION ACTIVITIES FOR THE 2021–2026 PERIOD

I- Business and Production Results:

1. Sales volume of different types of bags:

* For cement bag products:

By year	Sales volume (million bags)		Percentage (%) Actual / Plan
	Plan	Actual	
2021	76,5	81,4	106,4
2022	76,5	69,9	91,4
2023	70,0	55,9	79,9
2024	56,0	57,3	102,3
2025	56,0	72,6	129,6

* For jumbo bag and sling bag products:

By year	Sales volume (million bags)		Percentage (%) Actual / Plan
	Plan	Actual	
2021	1.000,0	1.686,4	168,6
2022	1.200,0	1.621,0	135,1
2023	1.200,0	1.410,0	117,5
2024	1.200,0	1.376,0	114,7
2025	1.250,0	1.421,0	113,7

2. Sales revenue:

By year	Revenue from sales (billion VND)		Percentage (%) Actual / Plan
	Plan	Actual	
2021	445,5	523,3	117,5
2022	458,4	448,4	97,8
2023	388,9	355,6	91,4
2024	335,8	355,5	105,9
2025	335,1	450,5	134,4

3. Profit before tax

By year	Profit (VND billion)		Percentage (%) Actual / Plan
	Plan	Actual	
2021	7,4	12,8	172,8
2022	7,7	9,9	128,7
2023	5,4	7,1	132,2
2024	7,0	8,7	124,3
2025	7,3	9,1	124,7

4. Payment to the State budget :

By year	State budget contribution (VND billion)		Percentage (%) Actual / Plan
	Plan	Actual	
2021	10,7	18,2	170,1
2022	11,9	12,2	102,5
2023	13,1	12,8	97,7
2024	7,8	6,3	80,8
2025	9,6	8,8	91,6

5. Tỷ lệ chia cổ tức:

By year	Dividend rate (%/year)		Percentage (%) Actual / Plan
	Plan	Actual	
2021	7%	12%	171,4
2022	8 %	12 %	150,0
2023	7%	9 %	128,6
2024	8%	10%	125,0
2025	9%	10%	111,1

6. Average income per employee

By year	Average monthly income (VND million/person)		Percentage (%) Actual / Plan
	Plan	Actual	
2021	9,0	10,4	115,6
2022	9,0	9,5	105,6
2023	9,0	10,1	112,2
2024	9,0	11,4	126,7
2025	10,0	13,4	134,0

II- Production Expansion Investment Activities:

1. Investment in machinery and production equipment:

In 2022, the Company invested in purchasing one STAR LINGER bottom sealing machine with a total value of approximately VND 15.6 billion and one Lorex E90B.1000 yarn production machine with a total value of approximately VND 8.9 billion.

2. Investment in factory improvement and working environment:

- In 2024, the Board of Directors approved the investment in installing a conveyor system for transporting bags at Workshop No. 3, with a value of VND 580.8 million.

- In 2025, the Company implemented the installation of a solar power system with a total investment value of approximately VND 7.7 billion.

- In addition, at the Q4/2025 meeting, the Board of Directors also approved the policy to invest in a factory cooling system to improve working conditions for employees, assigning the Management Board to implement it in 2026..

*** Evaluation and remarks:**

Over the past five-year period, the Board of Directors has effectively fulfilled the Company's strategic development objectives, which include maintaining existing customers within VICEM and expanding into non-VICEM markets for bottom-seal bags, sling bags, and jumbo bags in order to maximize equipment capacity utilization. At the same time, key performance indicators in terms of production output, sales volume, revenue, and profit have consistently met or exceeded annual plans.

In practice, during this period, the Company was affected in certain years by various factors such as natural disasters, epidemics, market fluctuations, and labor instability. However, the Company has still maintained profitability and fully paid dividends in accordance with the resolutions approved at the Annual General Meetings of Shareholders each year.

In summary: During the 2021–2026 term, the Board of Directors of Vicem But Son Packaging Joint Stock Company has excellently fulfilled the duties entrusted by shareholders and investors, with significant contributions from the members of the Board of Directors as well as the executive management of the Company.

PART II

ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

I. General situation

1. Advantages:

- Vicem But Son Packaging Joint Stock Company is an industrial manufacturing enterprise with a total workforce of approximately 400 employees. The Company's employees are mainly direct production workers. Through nearly 30 years of establishment and development, many generations of workers have been and continue to be closely attached to the Company, contributing to its continuous growth. This serves as a solid foundation for governance and management, which has been consistently maintained and effectively implemented.

- In 2025, after two years of stagnation due to oversupply and weakening domestic demand, the Vietnamese cement market showed signs of recovery thanks to public investment and easing input costs. Domestic cement consumption recorded slight growth compared to 2024. As a result, the production and consumption of cement packaging bags showed improvement..

- The close and effective coordination between the Board of Directors and the Executive Management, together with the strong efforts of the Company's employees in 2025, helped overcome difficulties and achieve encouraging results in production and business activities.

2. Challenges:

-The global situation has been changing rapidly and in a complex manner. The impact of the economic crisis has more or less affected the domestic economy. Market requirements regarding bag quality, design, and specifications have become increasingly stringent, while competition in the cement packaging market has become more intense, significantly affecting the Company's production plan and business performance in 2025.

-The consumption from VICEM customers continues to account for a low proportion of total production output (18.8%).

-The collection of receivables from customers remains difficult, with significant outstanding debts from several customers (such as But Son Cement, Ha Long Cement, and Tam Diep Cement), and prolonged overdue periods.

-In addition, prolonged payment delays and capital occupation by customers have led to a shortage of working capital, while the bank's working capital credit limit remains limited.

-Labor issues have also been one of the Company's challenges in recent years. The declining demand for jobs has resulted in fewer job applications, while resignation

rates continue to increase. The Company is frequently in a situation of labor shortage in various positions.

II. Production and Business Performance in 2025:

1. Main indicators:

No	Content	Unit	Plan	Performance	Performance/Plan Ratio (%)
1	Consumption of cement bags	Million pieces	56,0	72,60	129,6
2	Consumption of JB SL bags	Thousand pieces	1.250,0	1.421,0	113,7
3	Sales revenue	VND billion	335,13	450,47	134,4
4	State budget contribution	VND billion	9,64	8,83	91,6
5	Profit before tax (PBT)	VND billion	7,26	9,11	125,5
6	Average monthly income per employee	VND million	10,0	13,4	134,0

2. Regarding investment and repair of fixed assets under the approval authority of the Board of Directors:

In the past year, the Company invested in and installed a solar power system with a total value of VND 7.676 billion (including taxes and fees). According to statistical data from the time of commissioning to date, electricity costs have been significantly reduced (approximately VND 100 million per month).

3. Management and other activities:

Within the rights and obligations assigned in accordance with the law and the Company's Charter, and based on the resolutions of the Annual General Meeting of Shareholders as well as the Company's actual situation, in 2025 the Board of Directors held meetings to discuss key issues, focusing on direction and issuing timely resolutions and decisions to support the Company's organization, production and business activities, investment and construction, as well as other operational matters.

In 2025, the Board of Directors issued the following Resolutions and Decisions:

No.	Resolution/ Decision No	Date	Content
A	RESOLUTION		
1	01/25/NQ-HĐQT	21/01/2025	Resolution of the BOD on the Quarter I /2025
2	02/25/NQ-HĐQT	25/03/2025	Resolution of the BOD on the Quarter II /2025
3	03/25/NQ-HĐQT	21/05/2025	Resolution of the BOD on borrowing capital and credit extension from Vietinbank

4	04/25/NQ-HĐQT	12/06/2025	Resolution of the BOD on approving the plan to borrow capital from VCB
5	05/25/NQ-HĐQT	19/06/2025	Resolution of the BOD on approving the plan to borrow capital from BIDV .
6	06/25/NQ-HĐQT	15/07/2025	Resolution of the BOD on the Quarter III /2025
7	07/25/NQ-HĐQT	24/10/2025	Resolution of the BOD on the Quarter IV /2025
B	DECISION		
1	01/25/QĐ-HĐQT	21/05/2025	Approval of the Plan for 2025
2	02/25/QĐ-HĐQT	21/05/2025	Issuance of the Norms for Supplies and Raw Materials for 2025
3	03/25/QĐ-HĐQT	21/05/2025	Approval of the Planned Salary Fund for 2025
4	04/25/QĐ-HĐQT	21/05/2025	Assignment of the Planned Salary Fund 2024
5	05/25/QĐ-HĐQT	13/03/2025	Approval of the Investment in the Installation of a Rooftop Solar Power System
6	06/25/QĐ-HĐQT	24/10/2025	Regarding the Amendment of the Salary Regulations
7	07/25/QĐ-HĐQT	24/10/2025	Decision on the Supplement, Amendment, and Reissuance of the Financial Management Regulations
8	08/25/QĐ-HĐQT	03/11/2025	Approval of the Investment Plan for Two Water Chilling Machines

During the past time, the Board of Directors has performed its duties and functions properly, complied with the provisions of law in the Company's management; well preserved shareholders' capital, maintained and paid annual dividends in full and on time, as shown through the following figures:

*** As of December 31, 2025:**

- Owner's equity : 108,940 billion VND
- Profit before tax : 9,113 billion VND
- Undistributed profit after tax : 7,249 billion VND
- Basic earnings per share : 1.208 VND/share
- Return on equity (ROE) : 6,65 %
- Return on assets (ROA) : 2,72 %

*** Annual dividend payment:**

- Annually pay dividends to the Company's shareholders in full and on time in accordance with the law. The dividend of 2024 was paid on August 28, 2025 at a rate of 10%, which was approved by the Annual General Meeting of Shareholders 2025 on April 24, 2025.

*** Remuneration of the Board of Directors:**

- Pursuant to the Resolution of the Annual General Meeting of Shareholders 2025, the Company has implemented the remuneration of the Board of Directors, the Board of Supervisors, and the Secretary of the Company in 2025 as follows:

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+ Chairman of the Board of Directors	: 6.0 million VND/month
+ BOD member cum Director	: 5.0 million VND/month
+ BOD member	: 4.0 million VND/month
+ Head of the Board of Supervisors	: 4.0 million VND/month
+ BOS member	: 3.0 million VND/month
+ Company Secretary	: 2.0 million VND/month

4. Results of the Board of Directors' inspection and supervision of the Executive Director:

- The BOD exercises its supervisory rights over the Executive Director through reporting on performance at regular meetings or making extraordinary reports when requested.

- Based on the CEO's duties and rights as stipulated in the company's charter and the results of the task performance in 2025, the Board of Directors has inspected and supervised the following content:

+ The indicators approved by the Annual General Meeting of Shareholders in 2025 and the quarterly production and business plans assigned by the Board of Directors were mostly completed. Key indicators, such as profits, were all in line with the plan;

+ The management and operation of the Company comply with legal regulations, ensuring the preservation and effective development of shareholder capital;

+ The company has adhered to regulations on information disclosure to shareholders, ensuring the accuracy, transparency, and timeliness of the information as required by securities law for listed companies;

+ The company has maintained stable employment, living standards, and income for employees, while ensuring the legitimate rights and interests of shareholders;

+ The company has fully complied with tax obligations in accordance with current regulations;

+ The company has allocated welfare, reward, development investment funds and has used these funds appropriately, following regulations;

+ The company has participated in charitable and humanitarian activities in line with corporate initiatives and local community efforts.

5. Assessment report on activities of independent members of the BOD

5.1 Activities of independent members of the BOD

The Company currently has 01/05 members as an independent member of the Board of Directors, ensuring the number as prescribed by the Enterprise Law and Decree 155/2020/ND-CP approved by the Government on December 31, 2020 detailing the implementation of a number of articles of the Securities Law. In 2025, the independent member of the BOD fully participated in meetings of the BOD, together reviewing, discussing and deciding on issues raised at each meeting. In his/her independent capacity, the BOD member has provided comments and professional contributions in investment, production, business activities and improving the quality of corporate governance.

5.2 Assessment results of the independent member on the performance of the BOD

Meetings of the BOD were convened and held in accordance with the procedures prescribed by the Enterprise Law, the Company's Charter, the Internal Regulations on Corporate Governance and Operating Regulations of the BOD. Based on the practical situation, the Chairman of the BOD organized the meeting in an appropriate format to ensure that members of the BOD could attend, discuss and vote on issues at the meeting in accordance with the law and the Company's Charter. The content of the meeting was discussed, commented on, and evaluated fully and carefully by the BOD members. The voting and approval of resolutions of the BOD were carried out in accordance with regulations, under the supervision of the Board of Supervisors. In general, members of the BOD all have a high sense of responsibility and are careful in their work.

III. Existing issues:

During the course of operations, the Board of Directors identified several existing limitations, specifically as follows:

Debt collection from customers continued to face significant challenges, with certain customers (such as But Son Cement, Ha Long Cement, and Tam Diep Cement) maintaining large outstanding balances and prolonged overdue payment periods;

Sales to customers within the VICEM system continued to account for a low proportion of total production and sales volume (18.8%);

Although the production and sales volume of sewn cement bags increased significantly by 51.9% compared to the same period, it still represented a relatively low proportion (37.9%) of overall cement bag production and sales..

IV. Assessment of the results of the implementation of tasks in 2025:

In performing its roles and responsibilities, the Board of Directors consistently directed, supervised, inspected, and evaluated both achievements and shortcomings, while managing all operational aspects within the authority prescribed by law and the Company's Charter. The Board closely adhered to the resolutions of the Annual

General Meeting of Shareholders and remained aligned with practical conditions in order to focus on directing business and production activities.

In 2025, despite complex and unpredictable global developments and the Company's ongoing labor shortages, Vicem But Son Packaging Joint Stock Company fundamentally fulfilled its duties across all areas of governance, management, production, and business operations. Several targets exceeded planned levels, most notably profit, which reached 125.5% of the planned target, and no major incidents occurred during the year

PART III

STRATEGIC OBJECTIVES FOR THE 2026–2031 PERIOD

PLANNED TARGETS FOR 2026

I- Strategic Objectives for the 2026–2031 Period:

Expand the market for cement bag consumption both within and outside the VICEM system in order to maximize equipment capacity utilization, including:

- Various types of cement bags: 55 to 70 million bags per year;
- Jumbo bags and sling bags: 1.0 to 1.5 million bags per year.

Promote continuous improvement and the application of science and technology in production to stabilize product quality and reduce production costs;

Actively recruit employees through various methods, maintain a stable workforce to meet production demands, and implement measures to retain employees and encourage long-term commitment to the Company;

Research and develop a diversified range of packaging products beyond cement bags, with a focus on export packaging and bags for products other than cement;

Strive to maintain a minimum dividend payout rate of 9% per year.

II- Planned Targets for 2026

Based on the results of 2025 and the assessment of the market situation in 2026, the Board of Directors of the company plans the following basic goals and tasks for 2026:

1. Regarding production and business activities:

- Production and consumption of cement packaging	:	56,0	million pieces
- Production and consumption of jumbo & sling packaging	:	1,25	million pieces
- Sales revenue	:	343,735	billion VND
- Profit before tax	:	7,286	billion VND
- Total salary fund	:	58,736	billion VND
- Payment to the State budget	:	10,094	billion VND
- Ebitda index	:	30,159	billion VND

2. Some other aspects of work

Expedite the completion of workplace environment improvements to meet development requirements of society as well as general market standards, thereby retaining employees and encouraging long-term commitment to the Company;

Continue researching investment plans for technological innovation and product diversification in line with green transformation and environmentally friendly trends, in order to meet current market demand;

Direct the Board of Management to continue maintaining effective cooperative relationships with traditional customers within the VICEM system; continue to identify and selectively develop reputable and stable customers with reliable payment performance; and reduce small, inefficient orders that carry financial risks;

Strengthen management, technical, and technological measures to stabilize and improve product quality, thereby enhancing market competitiveness;

Seek optimal solutions for debt collection and mobilizing financial resources to ensure sufficient working capital for production and business operations;

Strengthen corporate governance practices toward professionalism, transparency, openness, and compliance with legal regulations.

Above is the summary report of the Board of Directors' activities in 2025 and the plan targets for 2026.

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

ON BEHALF OF THE BOARD OF DIRECTORS *zh*

Chairman



Hoàng Trung Chien

Ninh Binh, May 28th, 2026

**REPORT ON BOARD OF SUPERVISORS' PERFORMANCE FOR 2025
AND OPERATION PLAN FOR 2026**

*Dear distinguished delegates, dear Shareholders of the Company
Ladies and Gentlemen,*

Pursuant to:

- Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- The Charter on Organization and Operation of Vicem Packaging Butson Joint Stock Company;

The Board of Supervisors reports to the Annual General Meeting of Shareholders the results of inspection and supervision of various aspects of operations in 2025 of Vicem Packaging Butson Joint Stock Company as follows:

I- ACTIVITIES OF THE BOARD OF SUPERVISORS

The Board of Supervisors has assigned duties to each member, developed the Board's Operating Regulations and an activity program from 2022, and also attended quarterly BOD meetings and monthly briefings organized by the Company with the aim of effectively contributing to the Company's business plan in 2025. Specifically, the main activities include:

1. Supervising the activities of the Board of Directors. Inspecting and monitoring the issuance of Resolutions and Decisions by the BOD.
2. Supervising and inspecting the implementation of the production and business plan in 2024.
3. Examining the legality, authenticity, and level of prudence in accounting and statistical organization and financial statement preparation.
4. Inspecting and supervising the procedures for purchasing raw materials.
5. Inspecting and supervising the implementation of consumption norms for materials.
6. Inspecting and supervising the procedures for investment and major repairs of fixed assets.

II- ACTIVITIES OF THE BOD, ISSUANCE OF RESOLUTIONS AND DECISIONS BY THE BOD

- The Company's Board of Directors has 5 members, including 3 members who do not directly participate in executive management. The Board of Directors for the 2021-2026 term consists of:

- | | |
|--------------------------|----------------|
| 1. Mr. Hoang Trung Chien | - BOD Chairman |
| 2. Mr. Nguyen Manh Hai | - BOD Member |
| 3. Mr. Tran Ngoc Hung | - BOD Member |

4. Mr. Duong Tuan Linh - BOD Member
5. Mr. Pham Van Minh - Independent BOD Member

- The Board of Executive Directors for the 2021-2026 term consists of:

1. Mr. Tran Ngoc Hung - Director
2. Mr. Duong Minh Tuan - Deputy Director
3. Mr. Tran Ngoc Tuan - Deputy Director (Appointed on June 28, 2024)
4. Mr. Duong Tuan Linh - Deputy Director of Production (Relieved from duty on June 28, 2024)

- The BOD has organized regular quarterly meetings, issued timely resolutions and decisions to direct and guide production and business activities. They have fully performed their management responsibilities in accordance with the Company's Charter, Resolutions of the Annual General Meeting of Shareholders, and legal regulations.

- The BOD's resolutions have been issued within their authority; the content of the resolutions complies with the resolutions of the Annual General Meeting of Shareholders, the Company's strategic development objectives, and adheres to the Enterprise Law, Securities Law, the Company's Charter, and other legal regulations.

III- IMPLEMENTATION OF THE BUSINESS PLAN

1. Regarding the implementation of business plan targets:

The business results are reflected through the following key indicators:

No	Indicator	Unit	Plan 2025	Actual 2025	Actual/Plan (%)
1	Production volume				
	- Cement bags	Million bags	56,0	72,59	129,6
	- Jumbo + Sling bags	Million bags	1.250,0	1.448,0	115,8
2	Sales volume				
	- Cement bags	Million bags	56,0	72,60	129,6
	- Jumbo + Sling bags	Million bags	1.250,0	1.421,0	113,7
3	Revenue	Billion VND	335,13	450,47	134,4
4	Profit before tax	Billion VND	7,26	9,11	125,5
5	State budget payments	Billion VND	9,64	8,83	91,6

- Along with the BOD, the Company's Board of Executive Directors has provided rigorous and decisive direction, ensuring the maintenance of production and business activities, managing operations, and leveraging the Company's resources in terms of capital, assets, and labor. They have fulfilled all obligations to the State, implemented policies for employees, preserved and developed state capital and shareholders' capital.

- The Board of Executive Directors has implemented timely solutions, corrections, and improvements in management, enhanced production business efficiency, and provided numerous solutions for market development, technology, cost savings, waste prevention, and production rationalization to achieve the highest efficiency.

- The Board of Executive Directors and the Company's managers have maintained close coordination in operations and management of production and business activities.

- They have stabilized jobs and income for employees, and ensured the legitimate rights of shareholders.

2. Regarding accounting and finance:

- The Company has selected An Viet Auditing Company Limited as the auditing firm for the financial statements in accordance with the content approved by the 2025 Annual General Meeting of Shareholders.

- The Company has fully complied with the requirements of accounting standards, current enterprise accounting regimes, implemented accounting and prepared financial statements according to Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance.

- The Company has implemented information disclosure in accordance with Circular 96/2020/TT-BTC dated November 16, 2020, for listed companies.

- The Board of Supervisors confirms that the financial data presented in the BOD's Report to the Annual General Meeting of Shareholders truthfully reflects the current accounting and financial situation of the Company. Key figures on the financial position as of December 31, 2025:

Unit: Billion VND

Financial indicators	December 31, 2025	December 31, 2024	Comparison 2025/2024(%)
I. Total assets	266,1	291,3	91,3
1. Current assets	203,1	222,1	91,4
2. Non-current assets	63,0	69,2	91,0
II. Total resources	266,1	291,3	91,3
1. Current liabilities	157,2	183,5	85,7
2. Non-current liabilities	-	-	
3. Owner's equity	108,9	107,8	101,0

3. Regarding receivables and payables:

- As of December 31, 2025, payables to suppliers amounted to 32,7 billion VND, while receivables from customers were 164,46 billion VND (of which receivables within VICEM were 98,81 billion; outside VICEM were 65,65 billion, accounting for 39,9% of total receivables). Some entities with high outstanding balances include:

Unit: Billion VND

Company Name	Outstanding balance as of December 31, 2025
Vicem But Son Cement Joint Stock Company	32,82
Ha Long Cement Joint Stock Company	22,67
Vicem Tam Diep Cement One Member Company Limited	34,11
Thanh Thang Group Investment JSC	12,12
ND Minh Duong Company Limited	5,65
NCL Trading Joint Stock Company	9,69
Bim Son Cement Joint Stock Company	9,20

- With very high outstanding balances, especially from entities outside VICEM, the financial risk is very high. The Company needs to implement solutions to recover receivables such as: Opening payment guarantees, including interest costs in production costs for overdue debts, setting debt limits to balance production with receivables to ensure production while maintaining financial safety.

4. Regarding organization and personnel:

- As of December 31, 2025, the Company had a total of 399 employees, including 395 employees with signed contracts. During the year, the Company recruited 51 additional employees and transferred 71 employees no longer needed at the Company. Recruitment procedures were carried out according to the Company's regulations.

- Average income of employees reached: 13,4 million VND/person/month.

- Employee benefits are always ensured in accordance with current laws and Company regulations.

5. Regarding other activities:

a/ Investment and major repairs of fixed assets:

- Regarding investment purchases: During the past year, the Company invested in and installed a solar power system with a total value of VND 7,676 billion (inclusive of taxes and fees).

- Regarding major repairs of fixed assets: The major repair (overhaul) cost of machinery and equipment amounted to VND 4,106 billion. The above investments and expenditures were all included in the 2025 Business and Production Plan approved by the Company.

b/ Purchase of main raw materials

The Company's procurement of raw materials was conducted in accordance with the Regulations on Management of Goods and Services Procurement issued with Decision No. 19/21/QD-HDQT dated December 28, 2021, of the Board of Directors of Vicem Packaging Butson Joint Stock Company and current State regulations.

IV- REVIEW OF THE 2025 FINANCIAL STATEMENTS

1. Preparation and auditing of Financial Statements

- The 2025 Financial Statements of the Company were prepared according to Vietnamese accounting standards and current accounting regimes, and audited by An Viet Auditing Company Limited.

- The auditor's opinion on the Company's Financial Statements 2025 is a clean opinion. The Financial Statements 2025 have fairly and reasonably reflected the financial position as of December 31, 2025.

2. Results of business operations in 2025

The main business indicators for 2025 according to the Financial Statements are as follows:

No	Indicator	Unit	Plan 2025	Actual 2025	Actual/Plan (%)
1	Total revenue	Million VND	335,13	450,47	134,4
2	Financial expenses	Million VND	7,80	6,93	88,8
3	Selling expenses	Million VND	6,72	6,23	92,7
4	General and Administrative Expenses	Million VND	9,74	10,49	107,7
5	Profit before tax	Million VND	7,26	9,11	125,5

Based on the above summary table, it can be seen that: The Company's production and business performance in 2025 was relatively effective, with revenue increasing by

34.4%, while total expenses were generally in line with the planned targets. As a result, profit before tax increased by 25.5%.

3. Financial position of the Company as of December 31, 2025

3.1. Financial analysis indicators

No.	Indicator	Unit	2025	2024
1	Asset structure			
	- Non-current assets / Total assets	%	23,69	23,77
	- Current assets / Total assets	%	76,31	76,23
2	Capital structure			
	- Liabilities / Total resources	%	59,06	62,98
	- Owner's equity / Total resources	%	40,97	37,02
3	Liquidity ratios			
	- Quick ratio	Times	0,97	0,97
	- Current ratio	Times	1,29	1,21
4	Profitability ratios			
	- Return on Net Revenue	%	2,72	2,12
	- Net profit margin (after tax) / Net revenue	%	1,61	1,74
	- Return on Equity (ROE)	%	6,65	5,74

3.2. Comments and assessment of the financial position as of December 31, 2025

From the financial business indicators, it can be seen that:

- The asset structure and capital structure indicators for 2025 are all very good compared to 2024

- All profitability ratios are >1, and all profitability ratios in 2025 have increased compared to 2024, showing that the Company's business investments have achieved very good efficiency.

- Based on these indicators, the current debt payment capacity and quick debt payment capacity are ready to pay short-term debts, and the quick payment capacity is good, with high liquidity.

V- IMPLEMENTATION OF RESOLUTION OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

1. Implementation of profit distribution for 2024 and dividend payment to Shareholders according to the Resolution of the Annual General Meeting of Shareholders 2025

- In 2025, the Company distributed dividends for 2024 at 10%/year, corresponding to the amount of: 6,0 billion VND.

- Expected profit distribution and dividend payment for 2025:

No.	Indicator	Plan 2025	Actual 2025
1	Total profit before tax	7,26	9,11
2	Total profit after tax	5,81	7,25
3	Distributable profit	5,81	7,25
4	Dividend rate 2024 (%)	9,0	10,0
5	Dividend payment	5,4	6,0

6	Expected fund appropriations		1,25
	- <i>Investment and development fund</i>		0,20
	- <i>Bonus and welfare fund</i>		1,05
7	Total distributed profit		7,25

- The Company has implemented profit distribution and dividend payments to shareholders in accordance with the Charter, BOD Resolutions, and regulations of the Hanoi Stock Exchange.

2. Remuneration of the Board of Directors and Board of Supervisors in 2025

According to the Resolution of the 2025 Annual General Meeting of Shareholders, the Company has implemented the following remuneration levels for the Board of Directors and Board of Supervisors in 2025:

+ Chairman of the Board of Directors:	6.0 million VND/month
+ BOD member cum Director:	5.0 million VND/month
+ BOD member:	4.0 million VND/month
+ Head of the Board of Supervisors:	4.0 million VND/month
+ BOS member:	3.0 million VND/month
+ Company Secretary:	2.0 million VND/month

VI. PLAN FOR 2026

- Production and sales of cement bags:	56,0 million bags
- Production and sales of Jumbo - Sling bags:	1,25 million bags
- Total revenue:	343,735 billion VND
- Profit before tax:	7,286 billion VND
- State budget contribution:	10,094 billion VND
- Dividend payment:	9%
- Average income:	11,5 million VND/person/month

VII- RECOMMENDATIONS

To perform well in 2026, the Board of Supervisors has the following recommendations:

1. Regarding organization and human resources

- Implement appropriate policies to retain current employees; Continue recruiting general workers and technically qualified workers through multiple information channels to meet the necessary labor requirements, while maintaining stable income and other benefits for employees, with the aim of making employees feel secure in their work, ensuring their livelihood and long-term commitment to the Company.
- Continue to leverage current human resources and provide additional on-the-job training to enable rotation between departments, accompanied by appropriate benefits.

2. Regarding production organization

- Balance human resources to organize production appropriately, meeting customer requirements, minimizing the use of overtime, additional hours, and work on rest days.
- Maximize equipment capacity, improve product quality, reduce costs to lower production costs.
- Conduct strict inspection and control at production stages, implement specific and timely measures to minimize poor quality products.
- Plan for repair and maintenance of machinery and equipment to ensure stable production lines, achieve productivity and quality, and reduce waste.

- Handle equipment failures promptly to ensure safety and efficiency.
- Inspect and promote Occupational Safety, Hygiene, Fire Prevention, and natural disaster prevention.

3. Regarding market work

- Understand the market to diversify products and meet market demands.
- Continue to closely follow existing markets to ensure stable production.
- Evaluate and select customers who provide both economic efficiency and ensure payment of receivables for production.
- Regularly monitor and understand raw material market prices to purchase with the best quantity and price to ensure high economic efficiency.

4. Regarding finance

- Strengthen and implement specific solutions for debt collection, especially for large overdue debts, to reduce short-term interest expenses, increase working capital turnover, and ensure more efficient use of capital.
- Closely follow production requirements to maintain appropriate inventory levels of raw materials for the upcoming period, avoiding excessive capital.
- Must have debt guarantees and set debt limits for each specific customer and request customers to comply with signed contracts.

VIII- SELF-ASSESSMENT OF PERFORMANCE RESULTS:

- In 2025, the Board of Supervisors operated according to its duties, responsibilities, and rights in accordance with legal regulations, the Company's Charter, and the Board's regulations. They supervised the activities of the BOD, the Board of Executive Directors, and the Company's business process in accordance with the 2025 Annual General Meeting of Shareholders' Resolution.

- During its operations, the Board of Supervisors did not detect any irregularities in the management and administration of the Company. The Board of Supervisors also received effective cooperation from the BOD, the Board of Executive Directors, and related departments in providing and collecting information, data, and documents related to the entire business process of the Company.

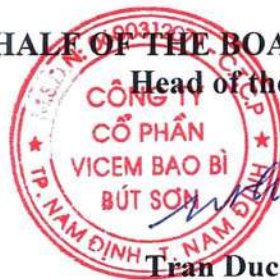
- The Board members, with their assigned tasks, have enhanced their sense of responsibility, actively completed work in their assigned areas, ensuring objectivity and honesty.

- To ensure effective inspection and supervision of business activities in 2026, the Board of Supervisors hopes to continue receiving even better cooperation from the BOD, the Board of Executive Directors, and related departments to help the Board of Supervisors fulfill the duties assigned by the Annual General Meeting of Shareholders.

The above is the complete report of the Board of Supervisors' activities in 2025, respectfully submitted to the Annual General Meeting of Shareholders for consideration and approval.

ON BEHALF OF THE BOARD OF SUPERVISORS

Head of the Board



Tran Duc Thien

Ninh Binh, May 28th, 2026

**REPORT ON THE PRODUCTION AND BUSINESS RESULTS
FOR 2025 AND PRODUCTION AND BUSINESS PLAN FOR 2026**

At the Annual General Meeting of Shareholders 2026

Part I

**IMPLEMENTATION OF THE PRODUCTION AND BUSINESS
PLAN FOR 2025**

I. OPERATION SITUATION

After two years of stagnation caused by oversupply and weakened domestic demand, the Vietnamese cement market has shown signs of recovery, with easing input costs and increased public investment, particularly in transport infrastructure and construction. Domestic cement consumption recorded slight growth compared to the same period in 2024. As a result, the Company achieved many positive business and production outcomes in 2025, with most targets meeting or exceeding the planned objectives.

Delayed debt collection and increasing overdue receivables from customers have significantly affected the Company's business performance. In particular, customers within the VICEM system carry substantial outstanding balances (especially But Son Cement and Ha Long Cement), which constituted one of the Company's greatest challenges in 2025.

Labor conditions in 2025 experienced significant fluctuations, with recruitment levels remaining lower than employee turnover. The Company continuously faced labor shortages, a challenge that has also become a common issue for many enterprises in recent years..

II. OVERVIEW OF PRODUCTION AND BUSINESS RESULTS

1. Production and business results in 2025



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No.	Content	Unit	Plan	Performance	Performance /Plan Ratio (%)	Compared to 2024
I	Financial indicators					
1	Sales revenue	Billion VND	335,13	450,47	134,4	126,7
2	Profit before tax	Billion VND	7,26	9,11	125,5	104,8
3	Profit after tax	Billion VND	5,81	7,25	124,8	117,1
4	Budget payment	Billion VND	9,644	8,832	91,58	140,1
5	Cash dividend payment rate	%	9%	10%	111,1	100,0
II	Output indicators					
1	Production of cement packaging	Million pieces	56,0	72,59	129,6	127,1
2	Consumption of cement packaging	Million pieces	1.250,0	1.448,0	115,8	105,2
3	Production of Jumbo and Sling packaging	Thousand pieces	56,0	72,6	129,6	126,7
4	Consumption of Jumbo and Sling packaging	Thousand pieces	1.250,0	1.421,0	113,7	103,3
III	Labor - Salary indicators					
1	Total number of employees	Employee	415	400	96,4	95,5
2	Total salary fund	Billion VND	51,436	66,931	130,1	121,9
	<i>Of which:</i>					
	- Payment by results	Billion VND	46,840	62,192	132,8	123,6
	- Salary outside unit price	Billion VND	3,060	2,880	94,1	99,1
	- Salary fund of Management Board	Billion VND	1,536	1,858	120,9	111,0
3	Average salary/person/month	Million VND	10,0	13,4	134,0	117,5

Comment:

The year 2025 continued to be marked by significant volatility, with ongoing global political instability, natural disasters, epidemics, and climate change profoundly affecting the global economy, including that of Vietnam. The cement bag market was also impacted and experienced considerable fluctuations, while the Company continued to face significant challenges in debt collection. In particular, recruitment activities encountered many constraints due to the limited number of job applications received, resulting in a

declining workforce trend. Consequently, the Company continuously faced labor shortages across multiple positions.

However, the Management Board responded with flexibility and implemented various effective measures, enabling the Company to achieve strong performance results, with all 2025 targets exceeding the planned objectives.

Notably, the most important indicator—profit—exceeded the plan by **25.5%** and increased by **4.8%** compared to 2024, continuing to stand out as a strong performer within the packaging sector as a whole. In light of the challenges encountered and the achievements attained, 2025 is regarded as a highly successful year for the Company.

2. Regarding Organization - Labor:

- Regarding organizational model: In 2025, the Company's organizational structure remained unchanged

- Regarding organization and labor situation: During the period from January 1, 2025 to December 31, 2025, the workforce continued to show a downward trend. The number of newly recruited employees accounted for only 71.8% of the number of employees who resigned. As a result, the Company continuously faced labor shortages.

- The total number of employees as of January 1, 2025 was 419, while as of December 31, 2025, the total workforce stood at 399 employees. There were no probationary or apprentice workers.

- Number of employees fluctuated from the beginning of the year until now:

+ Total number of employees joining the Company: 51 employees

+ Total number of employees quitting: 71 employees

Of which: 32 employees have less than 01 year of working time.

31 employees have 01 to 10 years of working time.

08 employees have more than 10 years of working time.

3. Implementation of investment projects, equipment procurement:

During the past year, the Company invested in and installed a solar power system with a total value of VND 7.676 billion (inclusive of taxes and fees).

4. Major repair of fixed assets:

In 2025, expenses incurred for machinery and equipment repairs amounted to VND 4.106 billion.

Of which: Fiber production machine repairs: VND 450.0 million;

Weaving machine repairs: VND 3,306.0 million;

Liner insertion, printing, cutting, and bottom sealing machine repairs: VND 350.0 million;

Part II

BUSINESS PLAN FOR 2026

I. BUSINESS PLAN FOR 2026

1. Financial targets:

No.	Content	Unit	Plan
1	Revenue	Billion VND	343,735
2	Profit before tax	Billion VND	7,286
3	Profit after tax	Billion VND	5,829
4	Budget payment	Billion VND	10,094
5	Cash dividend payment rate	%	9,0

2. Output targets:

2.1. Regarding production of cement packaging:

Including sewn packaging and bottom-sealed packaging:

- Output plan: 56,0 million pieces of all kinds.

2.2. Regarding production of Sling, Jumbo packaging

- Output plan: 1,25 million pieces

3. Labor - Salary Targets

- Total number of employees : 415 employees
- Total salary fund : 58,736 billion VND
- Average salary per person/month : 11,5 million VND
- Labor productivity increase : $\geq 7\%$

II. IMPLEMENTATION SOLUTIONS

1. Regarding production organization:

- Strengthen the management of technical operations, equipment handling, and mastering newly invested technologies. Improve the quality of equipment repairs and maintenance.

- Ensure no shortage of materials, supplies, or spare parts for production; avoid machine downtime due to a lack of materials or spare parts for repairs.

- Ensure coordination between production units and between production and supporting units is unified and timely, avoiding the shifting of blame.

- Strictly control the quality starting from the input materials and at every subsequent stage of production. Maintain and improve product quality to enhance competitiveness.

- Improve production management, save materials and raw materials, and reduce product costs.

- Continuously research, explore, and update new, modern equipment and technology, and actively apply them to production to achieve higher efficiency.

- Strengthen the quality of repairs, machining, and production of spare parts and materials.

2. Regarding product quality management:

Given the increasingly stringent demands from customers for product quality and the intensifying market competition, the company needs to focus on effectively managing product quality in 2026 with the following actions:

- Strictly control quality starting from the input materials and at every subsequent production stage.

- Hold the workshop and department responsible for the quality of the products they produce, ensuring accountability for every worker at each production stage.

3. Regarding market Operations

- Regularly stay close to customers to promptly capture any changes in technical specifications, product types, or packaging technology, and adjust the products accordingly.

- Explore markets for products other than cement packaging, such as developing and building a brand for Sling and Jumbo packaging.

- In purchasing raw materials for production, be flexible to achieve the highest possible efficiency.

4. Regarding organizational and management work:

- Effectively carry out the duties of the Board of Executive Directors, enhance initiative, effectiveness, and responsibility in alignment with the goals and objectives set by the Board of Directors.

- Implement a rotation system for staff in line with the company's objectives, creating favorable conditions and a working environment that encourages motivated employees to stay with the company, ultimately improving management and operational efficiency.

- Continue to recruit employees who are passionate, healthy, and skilled to meet the company's future needs. Identify and provide training to develop management skills for staff to meet the company's performance requirements.

- Regularly provide training to improve employees' skills, ensuring they can take on multiple roles and be flexible for reassignment when necessary.



5. Regarding corporate management work:

- Focus on training and retraining management staff to enhance their enterprise management skills comprehensively and in line with modern approaches, adapting to the rules of the market economy.

- Manage the company according to the law and the Company's Charter; actively apply 4.0 technology in management and operations.

- Gradually establish and develop the company's brand, create a corporate culture that aligns with the strategic goals and development scale of the Company.

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

DIRECTOR 

Tran Ngoc Hung

No.: 01/26/TT-DHCD

Ninh Binh, May 28th, 2026

PROPOSAL

On approving the Audited Financial Statements for 2025

To: Annual General Meeting of Shareholders

- Pursuant to Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and the documents guiding the implementation of the Enterprise Law;

- Pursuant to the Charter on Organization and Operation of Vicem Packaging Butson Joint Stock Company;

- Pursuant to the audit results of the Financial Statements for 2026 of Vicem Packaging Butson Joint Stock Company.

The Board of Directors of Vicem Packaging Butson Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders 2026 to approve the content of the Financial Statements for 2025 audited by An Viet Auditing Company Limited. The Financial Statements for 2025 have been disclosed according to regulations and also published on the Company's website.

The summarized Financial Statements include:

- Balance Sheet;
- Income Statement;
- Basic financial indicators.

(The summarized Financial Statements for 2025 are attached to this proposal)

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

Yours sincerely,

Recipients:

- AGM 2026 (for reporting);
- AGM 2026 file (for archiving);
- Archive: Company Secretary *jr*

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN



Hoang Trung Chien

**VIETNAM CEMENT NATIONAL CORPORATION
VICEM BUT SON PACKAGING JOINT STOCK COMPANY**

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SUMMARY FINANCIAL STATEMENTS

2025

Audited by An Viet Auditing Company Limited.

1. Balance sheet	Form no. B01 - DN
2. Statement of income	Form no. B02 - DN
3. Cash flow statement	Form no. B03 - DN
4. Notes to the financial statements	Form no. B09 - DN

Delivery to: *General Meeting of Shareholders 2026*



BALANCE SHEET**2025***At December 31st, 2025**Unit: VND*

Article	Code	Notes	Closing balance	Opening balance
A. Current assets (100=110+120+130+140+150)	100		203.054.141.595	222.072.184.296
I. Cash and cash equivalents	110	5	3.711.595.064	2.503.093.254
II. Short-term financial investments	120			
III. Short-term receivables	130	6	148.103.395.658	174.725.579.150
IV. Inventories	140	8	50.788.605.600	44.422.418.035
V. Other current assets	150	9	450.545.273	421.093.857
B. Long-term assets (200=210+220+240+250+260)	200		63.032.539.170	69.234.474.808
I. Long-term receivables	210			
II. Fixed assets	220	10, 11	63.032.539.170	69.234.474.808
III. Investment properties	230			
IV. Long-term assets in progress	240	12		
V. Long-term investments	250			
VI. Other long-term assets	260	9		
Total assets (270=100+200)	270		266.086.680.765	291.306.659.104
A. Liabilities (300=310+330)	300		157.146.559.558	183.476.510.255
I. Short-term liabilities	310	13	157.146.559.558	183.476.510.255
II. Long-term liabilities	330	13		
B. Owner's equity (400=410+430)	400		108.940.121.207	107.830.148.849
I. Owner's equity	410	18	108.940.121.207	107.830.148.849
1. Paid-in capital	411		60.000.000.000	60.000.000.000
2. Capital surplus	412		6.822.153.091	6.822.153.091
3. Owners' other capital	414		28.692.249.838	28.692.249.838
4. Treasury stocks	415			
5. Differences upon asset revaluation	416			
6. Exchange rate differences	417			
7. Development investment fund	418		4.498.160.332	4.448.160.332
8. Enterprise reorganization assistance fund	419			
9. Other equity fund	420		1.678.000.000	1.678.000.000
10. Undistributed profit after tax	421		7.249.557.946	6.189.585.588
11. Capital construction investment fund	422			
II. Other funds	430			
1. Funds	432			
2. Funds that form fixed assets	433			
Total resources (440=300+400)	440		266.086.680.765	291.306.659.104

Prepared by



Pham Thi Thanh Hoa

Chief accountant



Duong Minh Tuan

Ninh Binh, March 20th, 2026

Director



Tran Ngoc Hung

STATEMENT OF INCOME

2025

At December 31st, 2025

Article	Code	Notes	2025	2024
1. Revenue from sales of goods and rendering of services	01	19	450.474.531.227	355.507.372.286
2. Deductions from revenue	02			
3. Net revenue from sales of goods and rendering of services	10		450.474.531.227	355.507.372.286
4. Cost of goods sold	11	20	417.992.011.559	319.074.961.905
5. Gross profit from sales of goods and rendering of services	20		32.482.519.668	36.432.410.381
6. Financial income	21	21	3.512.418	3.052.187
7. Financial expenses	22	22	6.934.376.856	6.852.154.053
- Of which: Interest expenses	23		6.934.376.856	6.852.154.053
8. Selling expenses	24	23	6.226.066.421	5.878.704.980
9. General and administrative expenses	25	23	10.492.826.131	14.788.196.837
10. Net operating profit {30=20+(21-22)-(24+25)}	30		8.832.762.678	8.916.406.698
11. Other income	31	24	300.796.843	158.749.959
12. Other expenses	32	25	20.112.088	377.348.594
13. Other profit (40=31-32)	40		280.684.755	-218.598.635
14. Total accounting profit before tax (50=30+40)	50		9.113.447.433	8.697.808.063
15. Current corporate income tax expense	51	26	1.863.889.487	2.508.222.475
16. Deferred corporate income tax expense	52		0	0
17. Profit after corporate income tax(60=50-51-52)	60		7.249.557.946	6.189.585.588
18. Basic earnings per share	70	đồng	1.208	1.032

Ninh Bình, March 20th, 2026

Prepared by



Pham Thi Thanh Hoa

Chief accountant



Duong Minh Tuan

Director



Tran Ngoc Hung

KEY FINANCIAL INDICATORS

(Applicable only to annual reports)

Numbe	Article	Unit	2025	2024
1	Asset structure			
	- Long-term assets / Total assets	%	23,69	23,77
	- Short-term assets / Total assets	%	76,31	76,23
2	Capital structure			
	- Liabilities / Total capital	%	59,06	62,98
	- Owner's equity / Total capital	%	40,94	37,02
3	Solvency ratio			
	- Quick ratio	Times	0,97	0,97
	- Current ratio	Times	1,29	1,21
4	Profit margin ratio			
	- After-tax profit / Total assets (ROA)	%	2,72	2,12
	- After-tax profit / Net revenue (ROS)	%	1,61	1,74
	- After-tax profit / Owner's equity (ROE)	%	6,65	5,74

Prepared by



Pham Thi Thanh Hoa

Chief accountant



Duong Minh Tuan

Ninh Binh, March 20th, 2026

Director



Tran Ngoc Hung

No.: 02/26/TT-DHCD

Ninh Binh, May 28th, 2026

PROPOSAL

On approving the profit distribution plan for 2025

Pursuant to the Charter on Organization and Operation of Vicem Packaging Butson Joint Stock Company;

Pursuant to the audited financial statements for 2025 of Vicem Packaging Butson Joint Stock Company;

The Board of Directors respectfully submits to the Annual General Meeting of Shareholders the profit distribution plan for 2025 as follows:

No.	Indicator	Unit	Amount
1	Total profit before tax	VND	9.113.447.433
2	Corporate income tax payable	VND	1.863.889.487
3	Undistributed profit after tax for 2025	VND	7.249.557.946
4	Undistributed profit after tax from previous years	VND	
5	2025 dividend payment in cash	VND	6.000.000.000
6	Appropriation to investment and development fund	VND	200.000.000
7	Appropriation to bonus and welfare fund	VND	1.049.557.946
8	Remaining undistributed profit	VND	0

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

Yours sincerely,

Recipients:

- AGM 2026 (for reporting);
- AGM 2026 file (for archiving);
- Archive: Company Secretary *qhv*

ON BEHALF OF THE BOARD OF DIRECTORS



Hoang Trung Chien

No.: 03/26/TT-DHCD

Ninh Binh, May 28th, 2026

PROPOSAL

On approving Production and Business Targets for 2026:

Pursuant to the Charter on Organization and Operation of Vicem Packaging Butson Joint Stock Company;

Pursuant to the production and business results report 2025 and production and business plan 2026 of the Director of Vicem Packaging Butson Joint Stock Company presented at the General Meeting;

The Board of Directors respectfully submits to the Annual General Meeting of Shareholders to approve the production and business plan targets for 2026 as follows:

No.	Content	Unit	Plan
I	Financial targets		
1	Revenue	Billion VND	343,735
2	Profit before tax	Billion VND	7,286
3	Profit after tax	Billion VND	5,829
4	State budget contribution	Billion VND	10,094
5	Dividend rate in cash	%	9,0
II	Volume targets		
1	Production, sales of cement bags	Million pieces	56,0
2	Production, sales of Jumbo, Sling bags	Thousand pieces	1.250,0
III	Labor - Salary targets		
1	Total number of employees	Person	415,0
2	Total salary fund	Billion VND	58,736
3	Average salary/person/month	Million VND	11,5
4	Labor productivity growth target	%	≥ 7%

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

Yours sincerely,

Recipients:

- AGM 2026 (for reporting);
- AGM 2026 file (for archiving);
- Archive: Company Secretary *zh*

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRMAN


Hoang Trung Chien

No.: 04/26/TT-DHCD

Ninh Binh, May 28th, 2026

PROPOSAL

On approving the remuneration for BOD, BOS, Secretary implemented in 2025 and the remuneration plan for 2026

- Pursuant to Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and the documents guiding the implementation of the Enterprise Law;

- Pursuant to the Charter on Organization and Operation of Vicem Packaging Butson Joint Stock Company;

- Pursuant to the Business Results in 2025 and Company's Business Plan for 2026.

The Board of Directors of Vicem Packaging Butson Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders to approve the implemented remuneration in 2025 for the Board of Directors, Board of Supervisors, Company Secretary and the remuneration plan for 2026 as follows:

1. Remuneration levels for 2025:

- | | | |
|--------------------------------------|---|-----------------------|
| - Chairman of the Board of Directors | : | 6,0 million VND/month |
| - BOD member cum Director | : | 5,0 million VND/month |
| - BOD member | : | 4,0 million VND/month |
| - Head of the Board of Supervisors | : | 4,0 million VND/month |
| - BOS member | : | 3,0 million VND/month |
| - Company Secretary | : | 2,0 million VND/month |

2. Remuneration plan for 2026:

Based on the plan in 2026, the Company's BOD respectfully submits to the AGM to approve the remuneration payments for the BOD, BOS, Company Secretary equal to 2025.

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

Recipients:

- AGM 2026 (for reporting);
- AGM 2026 file (for archiving);
- Archive: Company Secretary *zh*

ON BEHALF OF THE BOARD OF DIRECTORS



CHAIRMAN

Hoang Trung Chien

No: 05/26/TT-DHCD

Ninh Binh, May 28th, 2026

PROPOSAL

On approving the selection of an auditing firm for the Financial Statements for 2026

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

Pursuant to the Charter on Organization and Operation of Vicem Packaging Butson Joint Stock Company;

Pursuant to the organizational requirements for operation and management of Vicem Packaging Butson Joint Stock Company.

The Board of Supervisors of Vicem Packaging Butson Joint Stock Company respectfully submits to the General Meeting the selection of an independent audit firm to perform the audit of the Company's Financial Statements for 2026 as follows:

I. Criteria for selecting an independent audit firm

- Being an independent auditing firm with reputation and approved to audit listed companies according to securities law;
- Being an auditing firm with an honest team of auditors who uphold professional ethics, have high qualifications, and extensive experience to ensure the quality of financial statement audits;
- Reasonable audit fees, suitable with the content, scope, and audit schedule required by the Company.

II. Proposal

To prepare for the financial audit for 2026, the Company's Board of Supervisors respectfully submits to the General Meeting to approve the list of Auditing Companies to perform the audit of the company's financial statements for 2026 as follows:

1. An Viet Auditing Company Limited

2. Ernst & Young Viet Nam Limited

We respectfully request the General Meeting of Shareholders to authorize the Board of Directors to select one of the above-mentioned firms to conduct the audit of the Company's 2026 financial statements.

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

Recipients:

- AGM 2026 (for reporting);
- AGM 2026 file (for archiving);
- Archive: Company Secretary.

ON BEHALF OF THE BOARD OF
SUPERVISORS
HEAD OF BOARD



Tran Duc Thien

No.: 06/26/TT-DHCD

Ninh Binh, May 28th, 2026

PROPOSAL

Regarding amendments to the Charter of Vicem Packaging ButSon Joint Stock Company

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 and effective from January 01, 2021;
- Pursuant to the Charter approved by the General Meeting of Shareholders of Vicem Packaging ButSon Joint Stock Company on June 24, 2021;
- Based on the contents of Resolution No. 01-2025/NQ-ĐHDCĐ, which was approved by the General Meeting of Shareholders of But Son Vicem Packaging Joint Stock Company on 24 April 2025;
- Based on Minutes No. 02/26/BB-HĐQT of the Board of Directors' meeting for Q2 of 2026 of But Son Vicem Packaging Joint Stock Company, dated 27 March 2026

1. Approval of amendments to the Charter of But Son Vicem Packaging Joint Stock Company, relating to updating the registered head office address due to changes in administrative boundaries, and updating the business lines in accordance with Decision No. 36/2025/QĐ-TTg dated 29 September 2025 of the Prime Minister of the Government of Vietnam.

2. Considering the Company's actual business operations, organizational structure, and governance model, the Board of Directors of But Son Vicem Packaging Joint Stock Company, consisting of 05 members, is deemed appropriate. Accordingly, the Board of Directors hereby submits to the General Meeting of Shareholders for approval the amendment of Clause 1, Article 26 of the Company's Charter, stipulating that the number of members of the Board of Directors shall be 05 persons (maintaining the same number as in the previous term, replacing the 07 members as approved at the 2025 General Meeting of Shareholders).

Accordingly, the provisions on the number of members of the Board of Directors in Point a, Clause 2, Article 3 of the Company's Internal Governance Regulations and Clause 1, Article 5 of the Regulations on the Operation of the Board of Directors of But Son Vicem Packaging Joint Stock Company shall also be adjusted accordingly to align with the Company's Charter.

This content shall take effect from the date of approval at the 2026 Annual General Meeting of Shareholders.

Respectfully submitted!

Recipients:

- General Meeting of Shareholders;
- Posted on the Company's Website;
- Filing: Secretary, BOD. *22*

ON BEHALF OF BOD

CHAIRMAN



Hoang Trung Chien

No.: 07/26/TT-DHCD

Ninh Binh, May 28th, 2026

PROPOSAL

Regarding the dismissal of members of the Board of Directors and the Supervisory Board for the 2021–2026 term

- Pursuant to the 2020 Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and documents guiding the implementation of the Law on Enterprises;

- Pursuant to the Charter on Organization and Operation of Vicem Packaging But Son Joint Stock Company;

- Pursuant to the Resolution of the Annual General Meeting of Shareholders for the 2021–2026 term, under which the following members were elected:

The current Board of Directors consists of the following members:

1. Mr. Hoang Trung Chien – Chairman of the Board of Directors;
2. Mr. Tran Ngoc Hung – Member of the Board of Directors – Director;
3. Mr. Nguyen Manh Hai – Member of the Board of Directors;
4. Mr. Duong Tuan Linh – Member of the Board of Directors;
5. Mr. Pham Van Minh – Independent Member of the Board of Directors.

The current Supervisory Board consists of the following members:

1. Mr. Tran Duc Thien – Head of the Supervisory Board;
2. Ms. Nguyen Thi Thanh Hang – Member of the Supervisory Board;
3. Mr. Tran Duy Duc – Member of the Supervisory Board.

At the 2026 Annual General Meeting of Shareholders, the Board of Directors respectfully submits to the General Meeting of Shareholders the dismissal of the Board of Directors and the Supervisory Board for the 2021–2026 term (including the above-mentioned members) in order for the General Meeting to elect the new Board of Directors and Supervisory Board for the 2026–2031 term.

Respectfully submitted!

Recipients:

- General Meeting of Shareholders;
- Posted on the Company's Website;
- Filing: Secretary, BOD. *gh*

**ON BEHALF OF BOD
CHAIRMAN**



Hoang Trung Chien