

No: 2204/2026/BC-SVN

Ho Chi Minh City, 22 July 2026

REPORT ON CORPORATE GOVERNANCE
(6 months/year 2026)

To: - The State Securities Commission;
- The Stock Exchange.

- Name of company: Vexilla Vietnam Group Joint Stock Company.
- Address of headoffice: Room 14.21, 14th Floor, Golden King Building, 15 Nguyen Luong Bang Street, Tan My Ward, Ho Chi Minh City.
- Telephone: 0835790106 Fax: 04.37835103 Email: solavina@solavina.vn
- Charter capital: VND 210,000,000,000 (Two hundred and ten billion Vietnamese Dong).
- Stock symbol: SVN
- Governance model:
 - + General Meeting of Shareholders, Board of Directors, General Director and Audit Committee under the Board of Directors.
- The implementation of internal audit: Implemented.

I. Activities of the General Meeting of Shareholders

Information on meetings, resolutions and decisions of the General Meeting of Shareholders (including the resolutions of the General Meeting of Shareholders approved in the form of written comments): The first convening of the General Meeting of Shareholders did not meet the quorum requirement.

No.	Resolution/Decision No.	Date	Content

II. Board of Directors (Semi-annual report/annual report):

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

No.	Board of Directors' members	Position (Independent members of the Board of Directors, Non-executive members of the Board of Directors)	The date becoming/ceasing to be the member of the Board of Directors	
			Date of appointment	Date of dismissal

1	Mr. Michael Marc Lee	Chairman of the Board of Directors	27 June 2025	
2	Mr. Phan Minh Quang	Independent Member of the Board of Directors	27 June 2025	
3	Mr. Le Hai Chau	Member of the Board of Directors and Executive Member	27 June 2025	
4	Mr. Nguyen Van Chien	Member of the Board of Directors	27 June 2025	
5	Mr. Phung The Tai	Member of the Board of Directors	27 June 2025	

2. Meetings of the Board of Directors:

No.	Board of Director' member	Number of meetings attended by Board of Directors	Attendance rate	Reasons for absence
1	Mr. Michael Marc Lee	6/6	100%	
2	Mr. Phan Minh Quang	6/6	100%	
3	Mr. Le Hai Chau	6/6	100%	
4	Mr. Nguyen Van Chien	1/6	17%	Submitted a resignation letter as Member of the Board of Directors on 23 February 2026.
5	Mr. Phung The Tai	6/6	100%	

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

Within its roles, responsibilities and authority, the Board of Directors ("BOD") has supervised, directed and managed the Company's operations in compliance with applicable laws, the Company's Charter and the resolutions of the General Meeting of Shareholders ("GMS"), as follows:

- The BOD closely monitored the performance of the General Director and the Company's management team, and promptly addressed matters falling within its authority, while facilitating the effective management and operation of the General Director and the management team.

- The BOD required the General Director to conduct regular reviews of the Company's financial investments, formulate plans to recover ineffective investments, and identify new investment opportunities with promising growth potential.

- The BOD requested the General Director and the management team to strengthen the direction and management of the Company's operations and to submit regular monthly and quarterly reports to the BOD on business performance in order to enhance operational efficiency and business results.

- The BOD supervised the management and operation of the Company's business activities to ensure compliance with the resolutions adopted by the General Meeting of Shareholders.

- All business and operational activities were subject to inspection and supervision by the Company's Audit Committee and relevant functional departments with a view to minimizing operational risks.

- The BOD directed the strict implementation of the reporting and information disclosure obligations in accordance with applicable regulations.

Overall, during the first six months of 2026, the General Director and the management team demonstrated a clear understanding of the Company's opportunities and challenges and managed its business operations with flexibility and prudence. They implemented decisive measures to strengthen corporate governance and improve operational efficiency and business performance. In accordance with the Company's Charter and the Regulations on the Organization and Operation of the Board of Directors, the coordination between the BOD and the General Director remained close and effective in formulating the Company's development strategies as well as addressing difficulties and issues arising during the course of its operations.

4. Activities of the Board of Directors' subcommittees (If any): The Board of Directors has one committee under its supervision, namely the Audit Committee. Details of the Audit Committee's activities are provided in Section III – Audit Committee of this Corporate Governance Report.

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

No.	Resolution/Decision No.	Date	Content	Approval rate
1	01/2026/SVN/NQ-HĐQT	09 February 2026	Approval of the divestment from Cyan Joint Stock Company and the loan transaction with M&S Trading Joint Stock Company.	100%
2	2502/2026/NQ-HĐQT	25 February 2026	Approval of the authorization, dismissal and appointment of personnel.	100%

3	2502a/2026/NQ-HDQT	25 February 2026	Approval of the termination of the labor contract with a management employee.	100%
4	2502b/2026/NQ-HDQT	25 February 2026	Approval of the dismissal of Ms. Bui Thi Xuan from the position of Chief Financial Officer (CFO).	100%
5	2404/2026/NQ-HDQT	24 April 2026	Approval of the extension of the time limit for convening the 2026 Annual General Meeting of Shareholders.	100%
6	1405/2026/NQ-HDQT	14 May 2026	Approval of the plan for convening the 2026 Annual General Meeting of Shareholders.	100%

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

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

No.	Members of Board of Supervisors/Audit Committee	Position	The date becoming/ceasing to be the member of the Board of Supervisors/Audit Committee	Qualification
1	Mr. Phan Minh Quang	Chairman of the Audit Committee	Appointed on 27 June 2025	Master's Degree
2	Mr. Phung The Tai	Member of the Audit Committee	Appointed on 27 June 2025	Bachelor's Degree

2. Meetings of Board of Supervisors or Audit Committee:

No.	Members of Board of Supervisors/Audit Committee	Number of meetings attended	Attendance rate	Voting rate	Reasons for absence
1	Mr. Phan Minh Quang	2/2	100%	100%	
2	Mr. Phung The Tai	2/2	100%	100%	

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

The Audit Committee consists of two (02) members, of whom the Chairman of the Audit Committee is an Independent Member of the Board of Directors and the other member is a Non-executive Member of the Board of Directors. All members duly performed their roles and responsibilities in accordance with applicable laws, the Company's Charter, and the Audit Committee's functions, including the following:

- Supervising the implementation of the resolutions of the General Meeting of Shareholders and the Board of Directors, as well as overseeing the activities of the General Director in managing and operating the Company; promptly identifying and reporting significant matters to provide early warnings and recommendations at the Committee's periodic meetings.

- Reviewing the Company's semi-annual and annual financial statements.

- Monitoring the Company's financial risks and overseeing the management of its investment funds.

During the first six months of 2026, the Audit Committee held two (02) meetings and did not identify any irregularities in the activities of the Board of Directors, the General Director, or other members of the Company's management.

4. The coordination among the Board of Supervisors, Audit Committee, the Board of Management, Board of Directors and other managers:

During the first six months of 2026, the Audit Committee worked closely with the Board of Directors and the General Director in carrying out its assigned roles and responsibilities. The Board of Directors and the General Director created favorable conditions for the Audit Committee to perform its duties by providing timely access to information and documents relating to the Company's operations.

- The Audit Committee closely coordinated with the Board of Directors and the General Director in inspecting and supervising the Company's executive management. Appropriate measures were promptly proposed and implemented to address identified issues, enhance management effectiveness, and ensure full compliance with the prevailing regulations of the competent state authorities.

5. Other activities of the Board of Supervisors and Audit Committee (if any):

- Continue to maintain and further enhance the Audit Committee's oversight function over the Company's risk management and internal control systems in accordance with applicable laws and the Company's Charter.

- Strengthen the supervision of the General Director in implementing the resolutions of the General Meeting of Shareholders, the Board of Directors, and the Company's internal regulations, policies and management procedures. Monitor and evaluate the implementation of the objectives, business plans and duties assigned to the General Director.

- Continue to maintain close coordination among the Audit Committee, the Board of

Directors and the General Director in order to further promote and enhance the role and effectiveness of the Audit Committee within the Company.

- Select one (01) independent audit firm from the list of audit firms approved to provide audit services to public interest entities operating in the securities sector to conduct the audit of the Company's 2026 annual financial statements and the review of its 2026 semi-annual financial statements.

IV. Board of Management

No.	Members of Board of Management	Date of birth	Qualification	Date of appointment/ dismissal of members of the Board of Management/
1	Mr. Le Hai Chau	08/09/1980	Bachelor's Degree	25 February 2026

V. Chief Accountant / Person in Charge of Accounting

Name	Date of birth	Qualification	Date of appointment/ dismissal
Ms. Le Thi Luyen	24 November 1993	Bachelor's Degree in Business Administration and Accounting & Finance	25 February 2026

VI. Training courses on corporate governance:

Training courses on corporate governance were involved by members of Board of Directors, the Board of Supervisors, Director (General Director), other managers and secretaries in accordance with regulations on corporate governance:

Members of the Board of Directors, members of the Audit Committee, the General Director, other management personnel, and the Company Secretary regularly participated in corporate governance training programs organized by the State Securities Commission of Vietnam, the Stock Exchange, and the Company.

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

1. The list of affiliated persons of the Company: Details are provided in Appendix 1.
2. Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons: None.
3. Transaction between internal persons of the Company, affiliated persons of internal persons and the Company's subsidiaries in which the Company takes controlling power: None.

4. Transactions between the Company and other objects:

4.1. Transactions between the Company and the company that its members of Board of Management, the Board of Supervisors, Director (General Director) have been founding members or members of Board of Directors, or CEOs in three (03) latest years (calculated at the time of reporting): None.

4.2. Transactions between the Company and the company that its affiliated persons with members of Board of Directors, Board of Supervisors, Director (General Director) and other managers as a member of Board of Directors, Director (General Director or CEO): None.

4.3. Other transactions of the Company (if any) may bring material or non- material benefits for members of Board of Directors, members of the Board of Supervisors, Director (General Director) and other managers: None.

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

1. The list of internal persons and their affiliated persons: Details are provided in Appendix 2.

2. Transactions of internal persons and affiliated persons with shares of the Company.

IX. Other significant issues: None

Recipients:

- As above.

- Archived: VT.

CHAIRMAN OF THE BOARD OF DIRECTORS

(Sign, full name and seal)



MICHAEL MARC LEE

Appendix 1. THE LIST OF AFFILIATED PERSONS OF THE PUBLIC COMPANY

No.	Name of organization/individual	Securities trading account (if any)	Position at the Company (if any)	No.*, date of issue, place of issue	Address	Time of starting to be affiliated person	Time of ending to be affiliated person	Reasons	Relationship with the Company
1	Michael Marc Lee		Chairman of the Board of Directors			26 October 2019			Insider
2	Phan Minh Quang		Independent Member of the Board of Directors and Chairman of the Audit Committee			27 June 2025			Insider
3	Phung The Tai		Member of the Board of Directors and Member of the Audit Committee			27 June 2025			Insider
4	Le Hai Chau		Member of the Board of Directors, General Director and Person in Charge of Corporate Governance			27 June 2025			Insider
5	Nguyen Van Chien	040C001785	Member of the Board of Directors			31 July 2020			Insider
6	Le Thi Luyen		Person in Charge of Accounting			25 February 2026			Insider
7	M&S Trading Joint Stock Company					5 July 2022			Subsidiary
8	CYAN Joint Stock Company					23 February 2021	10 February 2026		Related Party

Appendix 2. THE LIST OF ONTERNAL PERSONS AND THEIR AFFILIATED PERSONS

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
1	Michael Marc Lee		Chairman of the Board of Directors			0%	0%	Insider
2	Phan Minh Quang		Independent Member of the Board of Directors and Chairman of the Audit Committee			0	0%	Insider
2.1	Phan Van Nhan					0	0%	Father
2.2	Nguyen Thi Bon					0	0%	Mother
2.3	Nguyen Thi Thuy Trinh					0	0%	Wife
2.4	Phan Minh An					0	0%	Biological Child
2.5	Phan Minh Anh					0	0%	Biological Child
3	Nguyen Van Chien	040C001785	Member of the Board of Directors			0	0%	Insider
3.1	Nguyen Van Hung					0	0%	Father
3.2	Nguyen Thi Thang					0	0%	Mother
3.3	Nguyen Thi Thanh Huyen					0	0%	Elder Sister
3.4	Nguyen Manh Hoang					0	0%	Elder Brother
3.5	Le Thi Huong Giang					0	0%	Wife
3.6	Nguyen Tuan Khang					0	0%	Biological Child
4	Phung The Tai		Member of the Board of Directors and Member of the Audit Committee			0	0%	Insider
4.1	Pham Thi Quynh					0	0%	Mother
4.2	Vu Thi Binh					0	0%	Wife
4.3	Phung Ngoc Diep					0	0%	Biological Child
4.4	Phuong Minh Triet					0	0%	Biological Child
4.5	Phung Thi Giang					0	0%	Elder Sister
4.6	Phung Thi Ha					0	0%	Elder Sister
4.7	Phung Thi Hai					0	0%	Elder Sister

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID card No./Passport No., date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
4.8	Phung The To					0	0%	Younger Brother
5	Le Hai Chau		Member of the Board of Directors, General Director and Person in Charge of Corporate Governance			0	0%	Insider
5.1	Nguyen Thi Kieu Oanh					21,000	0.1%	Wife
5.2	Le Nguyen Khanh Linh					0	0%	Biological Child
5.3	Le Nguyen Bao Linh					0	0%	Biological Child
5.4	Le Minh Giang					0	0%	Biological Child
6	Le Thi Luyen		Person in Charge of Accounting			0	0%	Insider
6.1	Nguyen Thanh Tung					0	0%	Husband
6.2	Nguyen Phung Duc Manh					0	0%	Biological Child

