

Số: 685 /TB-VIMICO

Hanoi, March 29 2026

**NOTICE OF INVITATION  
THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

To: Valued Shareholders of Vinacomin - Minerals Holding Corporation

Pursuant to the Charter on Organization and Operation of Vinacomin - Minerals Holding Corporation (the 6th amendment and supplement), issued together with Decision No. 380/QĐ-VIMICO dated May 03, 2024 by the Board of Directors of VINACOMIN - Minerals Holding Corporation;

The Board of Directors of Vinacomin - Minerals Holding Corporation respectfully announces and invites our Valued Shareholders to attend the 2026 Annual General Meeting of Shareholders (AGM) with the following details:

**1. Time:** 08:00 AM, April 22, 2026 (*Wednesday*).

**2. Venue:** 2<sup>nd</sup> Floor Hall, Building B – Headquarters of Vinacomin – Minerals holding Corporation; No. 193 Nguyen Huy Tuong street, Thanh Xuân District, Hanoi  
ĐT: 024.62836666 Fax: 024.62873333

**3. Agenda:**

- To approve the Report on Business Performance and Construction Investment in 2025, and the Business Plan and Tasks for 2026 of Vinacomin - Minerals Holding Corporation

- To approve the Board of Directors' Performance Report for 2025 and the Directions and Tasks for 2026.

- To approve the Audited Financial Statements and the Profit Distribution Plan for 2025 of the Parent Company.

- To approve the 2025 Remuneration and Salary payment for Managers and the Proposed Plan for 2026

- To approve the Supervisory Board's Report on the appraisal of financial statements and matters related to the 2025 operations of Vinacomin - Minerals Holding Corporation; and the Supervisory Board's Performance Report for 2025 and Plan for 2026.

- To approve the selection of an auditing firm for the 2026 Financial Statements

*Note: Upon attending the AGM, Valued Shareholders or their authorized representatives are kindly requested to bring and present the following documents: Invitation Letter, Identity Card or Passport (original), or a copy of the Business Registration Certificate, and a valid Proxy Form (in case of authorization) for the Organizing Committee to verify shareholder eligibility*



- To approve the Restructuring Plan for Vinacomin - Minerals Holding Corporation for the 2026-2030 period.
- To approve changes to the business lines of Vinacomin - Minerals Holding Corporation.
- To approve the Charter of Vinacomin - Minerals Holding Corporation (the 7th amendment and supplement).
- To approve the 2026 Utilization Plan for the Science and Technology Development Fund of Vinacomin - Minerals Holding Corporation.
- To approve the 2026 Mining, Screening, and Mineral Processing Contract with Vietnam National Coal - Mineral Industries Holding Corporation Limited (TKV)
- To approve the resolution plan for preferred shares of employees who terminate their labor contracts prior to the committed period.
- To approve changes to the members of the Supervisory Board for the 2025-2030 term.
- Other contents within the authority of the General Meeting of Shareholders.

#### **4. Eligibility for Attendance:**

- Eligible attendees are shareholders of Vinacomin - Minerals Holding Corporation who are included in the Shareholder List as of the record date of March 16, 2026, as notified by the Vietnam Securities Depository and Clearing Corporation (VSDC)
- Shareholders may attend the AGM in person or authorize another person to attend on their behalf. The authorization must be executed in writing (using the attached Proxy Form).

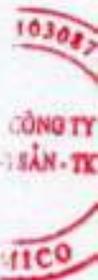
#### **5. Registration and Feedback on the AGM Agenda:**

To ensure the successful organization of the AGM, Valued Shareholders are kindly requested to send the: Registration Form/Proxy Form; and Comments on the meeting agenda, content, and draft documents to be presented at the AGM (using the attached forms) before 08:00 AM on April 21, 2026, to the following address:

- Ms. Nguyen Thi Phuong Thao – Corporate Secretary
- Address: Headquarters of Vinacomin - Minerals Holding Corporation No. 193 Nguyen Huy Tuong Street, Thanh Xuan District, Hanoi.
- Tel: 0904.268.986 Fax: 024.62873333

**6. Meeting Documents:** All AGM documents are posted on the website of Vinacomin - Minerals Holding Corporation at: <http://www.vimico.vn>. The meeting materials will be updated, amended, or supplemented (if any) at the aforementioned link until the conclusion of the 2026 Annual General Meeting of Shareholders.

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This Notice shall serve as an official Invitation in the event that Valued Shareholders have not received an Invitation Letter.

Yours respectfully,

**Recipients:**

- As above;
- Archived: office, BOD;

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



**Nguyen Van Hai**



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No: 686 /GM-VIMICO

Hanoi, March 24 2026

**INVITATION THE 2026 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS VINACOMIN - MINERALS HOLDING  
CORPORATION**

We cordially invite Shareholder:

Address:

ID Card/Passport/Business Registration No.:

To attend the 2026 Annual General Meeting of Shareholders of Vinacomin - Minerals Holding Corporation.

**1. Time: 08:00 April 22, 2026 (Wednesday)**

**2. Venue: 2nd Floor Hall, Building B - Headquarters of Vinacomin - Minerals Holding Corporation**

**No 193 Nguyen Huy Tuong Street, Thanh Xuân, Hà Nội**

**3. Eligibility for Attendance:**

- Eligible attendees are shareholders of Vinacomin - Minerals Holding Corporation included in the Shareholder List as of the record date of March 16, 2026, as notified by the Vietnam Securities Depository and Clearing Corporation (VSDC).

- Shareholders may attend the AGM in person or authorize another person to attend on their behalf. The authorization must be executed in writing (using the attached Proxy Form).

**4. Main Agenda of the AGM:**

- To approve the Report on Business Performance and Construction Investment in 2025, and the Business Plan and Tasks for 2026 of Vinacomin - Minerals Holding Corporation

- To approve the Board of Directors' Performance Report for 2025 and the Directions and Tasks for 2026.

- To approve the Audited Financial Statements and the Profit Distribution Plan for 2025 of the Parent Company.

- To approve the 2025 Remuneration and Salary payment for Managers and the Proposed Plan for 2026

- To approve the Supervisory Board's Report on the appraisal of financial statements and matters related to the 2025 operations of Vinacomin - Minerals Holding Corporation; and the Supervisory Board's Performance Report for 2025 and Plan for 2026.

- To approve the selection of an auditing firm for the 2026 Financial Statements

- To approve the Restructuring Plan for Vinacomin - Minerals Holding Corporation for the 2026-2030 period.

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- To approve changes to the business lines of Vinacomin - Minerals Holding Corporation.
- To approve the Charter of Vinacomin - Minerals Holding Corporation (the 7th amendment and supplement).
- To approve the 2026 Utilization Plan for the Science and Technology Development Fund of Vinacomin - Minerals Holding Corporation.
- To approve the 2026 Mining, Screening, and Mineral Processing Contract with Vietnam National Coal - Mineral Industries Holding Corporation Limited (TKV)
- To approve the resolution plan for preferred shares of employees who terminate their labor contracts prior to the committed period.
- To approve changes to the members of the Supervisory Board for the 2025-2030 term.
- Other contents within the authority of the General Meeting of Shareholders.

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#### 6. Meeting Documents:

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*We cordially invite you to attend!*

**ON BEHALF OF THE BOARD OF DIRECTOR  
CHAIRMAN**



**Nguyen Van Hai**



*Note: Upon attending the AGM, Valued Shareholders or their authorized representatives are kindly requested to bring and present the following documents: Invitation Letter, Identity Card or Passport (original), or a copy of the Business Registration Certificate, and a valid Proxy Form (in case of authorization) for the Organizing Committee to verify*



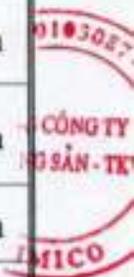
**AGENDA**  
**2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**VINACOMIN – MINERALS HOLDING CORPORATION**

- 1. Time:** 08:00 AM, 22 April 2026 (Wednesday)  
**2. Venue:** 2nd Floor Hall, Building B  
 Headquarters of Vinacomin – Minerals Holding Corporation,  
 193 Nguyen Huy Tuong Street, Thanh Xuan District, Hanoi.

Time	TT	Agenda	Responsible Party
07h30-08h00	<b>I</b>	<b>Preparatio:</b>	
	1	Registration and reception of delegates and shareholders	Organizing Committee
	2	Shareholders' registration and verification of eligibility; distribution of meeting documents	Shareholder Eligibility Verification Committee
08h00-12h00	<b>II</b>	<b>Opening session</b>	
	1	Flag salute, opening remarks and introduction of delegates	Ban Tổ chức
	2	Report on verification of shareholders' eligibility	Shareholder Eligibility Verification Committee
	3	Introduction of the Meeting Chairperson	Organizing Committee
	4	Introduction and approval of the Meeting Secretariat	Chairperson
	5	Introduction and approval of the Vote Counting Committee	Chairperson
	6	Approval of the Meeting Agenda	Chairperson
	7	Approval of the Meeting Regulations.	Chairperson
	<b>III</b>	<b>Meeting agenda items</b>	
	1	Approval of the report on 2025 business and investment performance and the 2026 business plan of Vimico	Chairperson
2	Approval of the 2025 Board of Directors' report and 2026 action plan	Chairperson	



Time	TT	Agenda	Responsible Party
	3	Approval of: - Audited 2025 financial statements; - 2025 profit distribution plan; - 2025 dividend payment and 2026 dividend plan; - Remuneration of the Board of Directors and Board of Supervisors for 2025 and plan for 2026.	Chairperson
	4	lection of a member of the Board of Supervisors	Chairperson
		<i>Presentation and approval of the election regulations for the Board of Directors and Board of Supervisors</i>	Chairperson
		<i>Introduction and approval of the Board of Supervisors member</i>	Chairperson
		<i>Presentation of the list of nominees and candidates</i>	Chairperson
		<i>Voting procedures and election</i>	Vote Counting Committee
	5	Report of the Board of Supervisors on the review of the 2025 financial statements and operational matters; report on BOS activities in 2025 and plan for 2026.	Chairperson
	6	Approval of the selection of the independent auditor for the 2026 financial year	Chairperson
	7	Approval of the Vimico restructuring plan for 2026–2030	Chairperson
	8	Approval of amendments to Vimico’s business lines	Chairperson
	9	Approval of the seventh amended Charter of Vimico	Chairperson
	10	Approval of the 2026 mineral mining and processing contract with TKV	Chairperson
	11	Approval of the 2026 Science and Technology Development Fund utilization plan	Chairperson
	12	Approval of the plan for handling preferential shares of employees terminating labor contracts ahead of the committed term	Chairperson
	13	Approval of other matters within the authority of the General Meeting of Shareholders.	Chairperson



<b>Time</b>	<b>TT</b>	<b>Agenda</b>	<b>Responsible Party</b>
	14	Announcement of voting results	Vote Counting Committee
	15	Presentation of the Meeting Minutes and Resolution	Secretariat
	16	Approval of the Meeting Minutes and Resolution	Chairperson
12h00	17	Closing of the Meeting	Chairperson



No: 591/QC-VIMICO

Hanoi, April 16 2026

**REGULATIONS ON THE ORGANIZATION OF THE 2026 ANNUAL  
GENERAL MEETING OF SHAREHOLDERS VINACOMIN -  
MINERALS HOLDING CORPORATION**

Pursuant to the Charter of Organization and Operation of Vinacomin – Minerals Holding Corporation (6th Amendment), issued under Decision No. 380/QD-VIMICO dated May 3, 2024, by the Board of Directors of the Corporation;

Pursuant to Decision No. 206/QD-VIMICO dated February 25, 2026, of the Board of Directors regarding the establishment of the Organizing Committee for the 2026 Annual General Meeting of Shareholders

The Board of Directors of the Corporation hereby drafts the Working Regulations for the 2026 Annual General Meeting of Shareholders as follows:

**Chapter I**

**GENERAL PROVISIONS**

**Article 1. Scope and Applicability**

1. These Regulations apply to the organization of the 2026 Annual General Meeting of Shareholders (AGM) of Vinacomin – Minerals Holding Corporation.

2. These Regulations set forth specific provisions regarding the rights and obligations of shareholders, shareholder representatives, and other parties attending the AGM; as well as the conditions, procedures for conducting the AGM, and voting protocols for matters within the authority of the AGM.

3. Shareholders, shareholder representatives, and all parties participating in the AGM are responsible for complying with the provisions of these Regulations.

**Article 2. Objectives**

1. To ensure the principles of openness and transparency
2. To facilitate the successful organization of the AGM in compliance with legal regulations.

**Chapter II**

**ELIGIBILITY TO ATTEND THE AGM; RIGHTS AND OBLIGATIONS  
OF SHAREHOLDERS AND PARTICIPANTS**

**Article 3. Eligibility to attend the AGM**

Attendees must be shareholders or authorized representatives (via written proxy using the Corporation's form) of one or more shareholders whose names



are on the Corporation's List of Shareholders as of the record date of March 16, 2026, as confirmed by the Vietnam Securities Depository and Clearing Corporation (VSDC).

#### **Article 4. Rights of Shareholders attending the AGM**

Shareholders may attend the General Meeting of Shareholders in one of the following forms:

1. Attending the General Meeting of Shareholders in person;
2. Authorizing another person to attend the General Meeting of Shareholders. In cases where a shareholder is an organization that does not have an authorized representative as prescribed in Clause 2 and Clause 4, Article 14 of the Law on Enterprises, it shall authorize another person to attend the meeting. An organizational shareholder owning at least 10% of the total ordinary shares may authorize up to three (03) persons to attend the meeting. If an organizational shareholder appoints multiple authorized representatives, it must specify the number of shares assigned to each representative. If the number of shares corresponding to each representative is not specified, the shares shall be divided equally among the authorized representatives

3. Being publicly notified by the Organizing Committee of the AGM's agenda.

4. Expressing opinions, participating in discussions, and voting on all contents within the AGM's agenda that fall under the authority of the AGM in accordance with the Law on Enterprises 2020, relevant legal documents, and the Charter of Vinacomin – Minerals Holding Corporation.

5. At the AGM, each shareholder or authorized representative, upon attendance, shall receive a Voting Card (which specifies the shareholder code and the number of voting shares) after completing the registration with the Shareholder Eligibility Verification Committee

6. The voting value of the Voting Card corresponds to the ratio of voting shares owned or represented by that person (as registered for the meeting) over the total number of voting shares of the delegates present at the AGM.

7. Shareholders or authorized representatives who arrive late at the AGM have the right to register immediately and subsequently participate and vote. However, the Chairperson is not responsible for pausing the meeting, and the validity of voting rounds conducted prior to their arrival shall not be affected. In the event that the Vote Counting Committee is currently counting the votes, the late-arriving shareholder shall not have the right to vote for that specific matter. The Vote Counting Committee is responsible for adding the voting shares of late-arriving shareholders to the total number of voting shares at the AGM to calculate the approval ratio for subsequent voting items.

#### **Article 5. Obligations of Shareholders attending the AGM**

1. Shareholders or authorized representatives attending the AGM must bring the following documents:

- a. Invitation Letter;

b. Valid Identity Card or Passport;

c. Proxy Form provided with the meeting invitation (In case of authorized attendance: For individual shareholders, the proxy document must be signed by that shareholder; for institutional/organizational shareholders, the proxy document must be signed by the legal representative and affixed with the official seal of such institution/organization);

d. Shareholders shall only be officially permitted to attend and vote at the AGM after completing the registration procedures and successfully verifying their eligibility as a shareholder and/or authorized representative with the Shareholder Eligibility Verification Committee.

2. In the event that a shareholder has authorized another person but has not provided a written notice of cancellation of such authorization, that shareholder shall not receive a voting card at the AGM if their authorized representative has already completed the procedures to receive the voting card.

3. An authorized representative attending the AGM is not permitted to re-authorize a third party

4. During the AGM, shareholders/representatives must comply with the instructions and directions of the Chairman, respect the outcomes of the AGM, behave in a civilized and polite manner, and refrain from causing any public disorder

5. Shareholders and authorized representatives attending the AGM must strictly adhere to these Regulations. Depending on the severity of any violation, the Chairman will consider and apply appropriate measures in accordance with Article 146 of the current Law on Enterprises

6. Shareholders or authorized representatives arriving after the meeting has commenced may still register and shall have the right to vote immediately upon completion of registration; in such cases, the validity of the contents previously voted upon shall remain unchanged

7. In the event that a shareholder leaves the meeting before the AGM votes without notifying the Vote Counting Committee, such shareholder shall be deemed to have concurred with all matters to be voted upon at the AGM.

#### **Article 6. Rights and Obligations of the Chairperson of the AGM**

1. The Chairman of the Corporation's Board of Directors shall serve as the Chairperson of the AGM. The Presidium consists of the Chairperson; the Chairperson may appoint certain members from the Organizing Committee to assist in presiding over the AGM

2. The Chairperson of the AGM has the following rights and responsibilities:

a. To chair and moderate the AGM; the Chairperson shall take necessary actions to conduct the AGM in a valid and orderly manner, ensuring that the meeting reflects the wishes of the majority of attending shareholders;

b. The Chairperson's decisions regarding order, procedures, or incidents arising outside of the AGM agenda shall be final and binding;

c. To guide the AGM in discussions and to solicit votes on matters included in the meeting agenda;

d. To present drafts and conclude necessary matters for the AGM to vote upon;

e. To respond to or designate members of the Presidium to address issues requested by the AGM;

f. The Chairperson has the right to adjourn the AGM to another time or location in accordance with Clause 8, Article 146 of the Law on Enterprises 2020 and the Charter of Vinacomin – Minerals Holding Corporation, upon the consensus or request of the AGM once a sufficient quorum is met as prescribed;

g. The Chairperson of the AGM has the right to:

- Require all attendees to undergo inspection or other legal and reasonable security measures;

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- Request competent authorities to maintain order during the meeting; expel from the AGM any individuals who fail to comply with the Chairperson's moderating authority, intentionally cause disorder, obstruct the normal progress of the meeting, or fail to comply with security inspection requirements.

#### **Article 7. The AGM Secretariat**

1. The Secretariat consists of two (02) members appointed by the Chairperson to assist the AGM. The Secretariat is responsible to the Chairperson and the AGM for the performance of its duties

2. The Secretariat shall perform supporting tasks as assigned by the Chairperson, with the following duties:

a. To record and reflect truthfully, accurately, and fully the content of the AGM minutes, including all meeting proceedings; to draft documents, conclusions, and announcements of the Chairperson to be sent to shareholders upon request; and to present the Meeting Minutes and the draft AGM Resolution before the AGM.

b. To receive Speaking Registration Forms and any complaints or grievances (if any) from shareholders.

#### **Article 8. Rights and Obligations of the Shareholder Eligibility Verification Committee**

1. The Shareholder Eligibility Verification Committee consists of one (01) Head of the Committee and members appointed by the Board of Directors ("BOD") of the Corporation to perform the following functions and duties:

a. To verify the eligibility of shareholders or their authorized representatives attending the meeting; To require attending shareholders and invited guests to present their Identity Cards or Passports, and Power of Attorney/Proxy (for authorized representatives);

b. To distribute Voting Cards and other relevant meeting documents to shareholders or authorized representatives upon their arrival;

c. To report the results of the shareholder eligibility verification to the AGM at the following times:

- Prior to the opening of the AGM;

- Prior to each voting session of the General Meeting if there is any change in the number of registered shareholders attending the AGM (e.g., late-arriving shareholders completing registration).

d. To perform other tasks as assigned by the AGM Organizing Committee or the Chairperson of the AGM.

2. In cases where an attendee fails to satisfy the eligibility requirements to attend the AGM, the Shareholder Eligibility Verification Committee has the right to refuse such person's right to attend, refuse the issuance of voting cards, and withhold AGM documents.

3. The Shareholder Eligibility Verification Committee has the right to establish an assisting team to complete its assigned duties.

#### **Article 9. Rights and Obligations of the Vote Counting Committee**

1. The Vote Counting Committee consists of seven (07) members, including one (01) Head and six (06) members, who are approved by the General Meeting of Shareholders upon the Chairperson's nomination.

Members of the Vote Counting Committee must not be persons included in the list of nominees or candidates for the Board of Directors or the Supervisory Board (in the event that the agenda includes the election of Board and Supervisory Board members).

2. The Vote Counting Committee has the following duties:

a. To guide attending shareholders on how to use the Voting Ballots; to count the votes for each category: for, against, and abstain immediately after each voting session

b. To record the voting results of shareholders and authorized representatives on matters solicited for approval at the AGM;

c. To consolidate and report the voting results on AGM matters to the Chairperson;

d. To verify the list of candidates for the Board of Directors and the Supervisory Board prior to the election;

e. To provide guidance on the principles and regulations for electing members of the Board of Directors and the Supervisory Board in accordance with the Election Regulations;

f. To distribute, collect, and count the election ballots for Board and Supervisory Board members according to the specific number of shares and voting rights of each shareholder;

g. To consolidate the counting results and prepare the Minutes of Vote Counting for the election of Board and Supervisory Board members;



h. To report the voting results (Minutes of Vote Counting for AGM resolutions and Minutes of Vote Counting for the election of Board and Supervisory Board members) before the AGM;

i. Hand over the Minutes of Voting Results and the Minutes of Vote Counting for the election of members of the Board of Directors and the Supervisory Board to the Meeting Secretariat;

k. To cooperate with the Chairperson in reviewing and resolving complaints or denunciations regarding voting or election results (if any) and to report them to the General Meeting of Shareholders for a final decision;

l. To perform other assigned duties.

### **Chapter III:**

### **PROCEDURES FOR CONDUCTING THE AGM**

#### **Article 10. Conditions for Conducting the AGM**

1. The General Meeting of Shareholders shall be conducted when the number of attending shareholders represents more than 50% of the total voting shares, based on the Shareholder List established as of the record date for the purpose of convening the AGM. The Shareholder Eligibility Verification Committee shall announce the number of attending shareholders, the total number of voting shares represented by those shareholders, and the attendance ratio to determine whether the Meeting can proceed in accordance with regulations.

2. In the event that the AGM does not satisfy the conditions for proceeding as prescribed above, the convening and conduct of subsequent General Meetings of Shareholders shall be performed in compliance with the Corporation's Charter and the Law on Enterprises.

#### **Article 11. Conducting the AGM**

1. The AGM shall proceed in accordance with the agenda approved by the General Meeting of Shareholders

2. Any changes to the meeting agenda previously enclosed with the meeting invitation sent to shareholders must be approved by the General Meeting of Shareholders.

3. The AGM shall successively discuss and approve the items on the agenda through the voting methods prescribed in Article 12 and Article 13 of these Regulations.

4. The AGM shall conclude after the Meeting Minutes have been approved.

#### **Article 12. Discussion and Questioning at the AGM.**

1. Based on the number of attending shareholders and the time allocated for the AGM, the Chairperson may select the method for moderating the meeting. Shareholders participating in discussions or questioning at the AGM shall do so by raising their hands to request the floor and obtaining the

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Chairperson's consent, or by filling out a Question Form to be sent to the Presidium. Only one shareholder shall be entitled to speak at any given time. In the event that multiple shareholders wish to express their opinions simultaneously, the Chairperson shall invite each shareholder to present their views in sequential order.

2. Shareholders shall speak briefly and focus on the key issues relevant to the approved AGM agenda. The content of any shareholder proposals must not violate the law, involve personal matters, or exceed the corporate authority. The Chairperson has the right to remind or request shareholders to focus on the central topics of their statement to save time and ensure the quality of the discussion.

3. The AGM agrees that the total speaking time for a single shareholder shall not exceed five (05) minutes per turn. If this time limit is exceeded, the Chairperson may request the shareholder to submit their questions or recommendations in writing. The Secretariat must record these, and the Board of Directors, within its scope of authority, shall provide a written response to the shareholder within five (05) working days from the date of receipt.

### **Article 13. Voting Regulations and Approval of AGM Decisions**

1. Voting Principles: Shareholders may vote through the following forms:

- a. Voting directly at the AGM by raising their Voting Cards;
- b. Voting through an authorized representative attending the meeting, in which case the representative shall attend and vote in the same manner as a shareholder attending in person

2. Matters shall be approved by the AGM when they receive the affirmative vote of shareholders representing more than 50% of the total voting shares of all attending shareholders, whether in person or via authorized representation, except for the items specified in Clause 3 of this Article..

3. Resolutions on the following matters shall be approved if they receive at least 65% of the total voting shares of all attending shareholders, whether in person or via authorized representation:

- a) Classes of shares and the total number of shares of each class;
- b) Changes in business lines and sectors;
- c) Changes to the management and operational organizational model of the Corporation as prescribed in Article 137 of the Law on Enterprises;
- d) Decisions on investments, sales of the Corporation's assets, or purchase transactions conducted by the Corporation or its branches with a value of 35% or more of the total asset value recorded in the Corporation's most recent audited financial statements;
- d) Decisions on capital contribution or purchase of shares in other enterprises with a total value of 35% or more of the total asset value recorded in the Corporation's most recent audited financial statements;
- e) Reorganization, dissolution, or bankruptcy of the Corporation;

f) Amendments or supplements to the Corporation's Charter.

#### 4. Voting Methods:

a. Shareholders (or authorized representatives) shall vote on each item of the AGM agenda. When voting on a matter presented at the AGM, shareholders shall vote by raising their voting cards high. The determination of voting results shall be conducted by counting the number of "for", "against", and "abstain" votes;

b. For each matter to be voted upon, the Chairperson shall solicit opinions in the following order: For; Against; Abstain. If a shareholder does not raise their Voting Card, they shall be deemed to have "no opinion." For each item, shareholders are only permitted to raise their Voting Card once.

c. The election of members of the Board of Directors and the Supervisory Board (if any) shall be conducted using the cumulative voting method, in accordance with the Election Regulations for members of the Board of Directors and the Supervisory Board as approved by the AGM and as prescribed in the Corporation's Charter.

#### **Article 14. Voting Ballots**

1. Voting Ballots shall be affixed with the Corporation's official seal and distributed by the Shareholder Eligibility Verification Committee to shareholders or their authorized representatives attending the meeting. Each Voting Ballot shall include a code, the full name and signature of the shareholder or authorized representative, and other technical elements to facilitate accurate and convenient vote counting

2. The voting value of each Voting Ballot is determined by the number of voting shares owned by that shareholder or represented by the authorized representative attending the AGM.

#### **Article 15. AGM Minutes**

1. The proceedings of the AGM shall be recorded in the Minutes. The Chairperson and the Secretariat of the AGM are responsible for the accuracy and truthfulness of the AGM Minutes.

2. The AGM Minutes must be announced to the AGM and approved by the AGM before the meeting is adjourned.

3. The Meeting Minutes, Minutes of Shareholder Eligibility Verification, Minutes of Vote Counting, and other documents recording the proceedings and results of the AGM must be archived at the Corporation's Head Office.

4. The AGM Minutes must be completed and approved before the adjournment of the AGM and must be published on the Corporation's website within 24 hours.

5. The AGM Minutes shall serve as the basis for issuing the AGM Resolution

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## **Article 16. AGM Resolutions**

Based on the results of the AGM, the Chairperson shall prepare the AGM Resolution regarding the matters approved by the General Meeting of Shareholders. The AGM Resolution must be read aloud at the meeting for shareholders' approval and published on the Corporation's website within 24 hours.

## **Article 17. Effectiveness of the Regulations**

1. These Regulations consist of three (03) Chapters and seventeen (17) Articles, and shall take effect immediately upon being approved by the General Meeting of Shareholders.

2. The General Meeting of Shareholders shall have the authority to decide on any amendments or supplements to these Regulations.

### ***Recipients:***

- BOD, Supervisory Board (E-copy);
- Party Committee, Trade Union, Youth Union (E-copy);
- Board of Directors, Chief Accountant (E-copy);
- Vimico's Shareholders;
- Office (for Website posting);
- Archives: Office, BOD Office.

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



**Nguyen Van Hai**



Hà Nội, ngày 16 tháng 3 năm 2026

No: 592 /BC-VIMICO

## REPORT

### 2025 Production and Business Performance, Capital Investment Results and 2026 Business Direction of Vinacomin – Minerals Holding Corporation

#### A. RESULTS OF THE 2025 PRODUCTION, BUSINESS AND CAPITAL INVESTMENT PLAN

##### *I. Operating context*

In implementing the 2025 business plan, Vimico received timely direction and support from TKV, together with strong alignment and unity among the leadership team and employees across the Corporation.

Alongside these favorable conditions, Vimico also faced a number of significant challenges::

- Production conditions: At Sin Quyen Copper Mine, slope failures and the fact that the mine is approaching the final phase of its current project have made mining conditions increasingly challenging. Working areas have become more constrained, waste dumping capacity is limited, and land clearance remains difficult. At Vi Kem Mine, production activities continued to face operational difficulties, with productivity remaining below expectations and shortages of underground mining workers. Mineral reserves at several mines (including Cao Bang tin mine, Kip Tuoc iron mine and Tay Nam Nui Phao tin mine) have shown a declining trend, affecting production organization and operational efficiency. For the Dong Pao rare earth project, despite significant efforts to identify potential strategic partners, approval from competent authorities has yet to be obtained. In addition, ROM ore output has generally declined both in volume and grade across most mines.

- Resource development and licensing: Resource development activities, including exploration licensing, mining permits and reserve upgrades within licensed boundaries, continued to face procedural challenges. Licensing, adjustments and renewals require extensive consultation with regulatory authorities, resulting in prolonged timelines. Exploration programs for mine expansion and deep-level development have also encountered obstacles related to the Government's mineral exploration, mining and processing master plan (Master Plan 866), as well as procedures for designation of areas exempt from mining rights auctions. Several exploration and mining licence applications (including the Sin Quyen expansion and the Southeast Sin Quyen area) could not proceed due to overlaps with restricted or temporarily restricted mining areas and planning conflicts with copper and apatite zoning.

- Investment procedures and land clearance: Legal procedures for investment projects remain time-consuming. Compensation and land clearance activities continue to face significant challenges, particularly administrative transition procedures following the implementation of the two-tier local government structure. These issues have affected the progress of key projects, including the Sin Quyen Copper Mine expansion project and other projects such as Na Rua iron mine and Kip Tuoc iron mine.



- Raw material supply: Procurement of externally sourced raw materials remained difficult due to tightening market supply and increasing competition, particularly for iron ore and zinc concentrates. The inconsistent quality of purchased concentrates and difficulties in impurity control have affected metallurgical processing indicators. Input material prices increased, especially iron ore prices, while steel billet prices declined, negatively impacting business efficiency. Despite extensive efforts through multiple channels, Vimico has not yet secured opportunities to import copper concentrate.

- During 2025, several major storms and their associated weather systems (storms No. 5, 9, 10 and 11) directly affected Vimico's operations. In particular, Storm No.10 (Bualoi) in late September and Storm No.11 (Matmo), together with their circulation effects, caused heavy rainfall, landslides and flooding in Cao Bang, Thai Nguyen and Lao Cai provinces. These events significantly impacted mining sites, processing plants and infrastructure, damaged assets and transportation systems, and disrupted production activities..

Despite these challenges, through detailed operational planning and the implementation of coordinated and flexible management solutions in response to weather conditions and raw material supply fluctuations, Vimico was able to achieve certain positive results in fulfilling its 2025 business plan..

## ***II. Business performance***

Comparison is based on Resolution No. 1056/NQ-VIMICO dated 22 April 2025 of the General Meeting of Shareholders of Vinacomin – Minerals Holding Corporation (Vimico); Resolution No. 3340/NQ-VIMICO dated 29 December 2025 of the Board of Directors approving the revised 2025 technical and technology plan; and Resolution No. 3208/NQ-VIMICO dated 18 December 2025 approving the revised 2025 investment plan

### **1. Business performance**

#### ***1.1. Key financial indicators***

- Total revenue:

+ Consolidated: VND 14,636 billion versus VND 12,619 billion planned (115.9% of target).

+ Parent Company: VND 13,746 billion versus VND 8,916 billion planned (154.1% of target).

Profit before tax: VND 2,453.7 billion versus VND 1,000 billion planned, including:

- Parent Company: VND 2,449.6 billion (plan: VND 945 billion);
- Thai Nguyen Non-Ferrous Metals JSC: VND 107.67 billion;
- Cao Bang Minerals and Metallurgy JSC: VND 13.52 billion;
- Mineral JSC No.3: VND 34.47 billion;
- CISCO: loss of VND 205 million;
- Lai Chau Rare Earth JSC: loss of VND 56 billion.

State budget contribution: VND 2,220 billion.

Average workforce: 5,090 employees, including 2,780 at the Parent Company.

Average monthly income: VND 18.34 million/person, including VND 22.97 million/person at the Parent Company.

### 1.2. Production and sales volumes

Mining, beneficiation and metallurgical production lines for copper, tin, zinc, iron concentrate and related products operated relatively stably, meeting most technical requirements and generally fulfilling production targets. Silver and tin output fell short of plan due to lower metal grades in feed concentrate. Steel billet output was adjusted to optimize efficiency and control inventory levels.

Product sales were maintained at competitive and commercially favorable prices. Most products met sales targets, except silver and tin, which were affected by lower production output.

Production and sales results for key products are summarized below:

TT	Product	Unit	2025 Plan	2025 Actual	% (Actual/Plan)
<b>1</b>	<b>Product</b>				
1.1	Copper concentrate 25% Cu	tấn	61.442	65.499	106,60
1.2	Copper Cathode	tấn	30.000	31.200	104,00
1.3	Zinc ingot	tấn	8.152	9.076	111,34
1.4	Tin ingot	tấn	213,4	161,1	75,50
	- KSLK Cao Bằng	tấn	140,00	117,48	83,91
	- Thái Nguyên	"	73,43	43,66	59,45
1.5	Iron Concentrat 57-60%Fe	tấn	173.682	179.166	103,16
	- Kíp Tước mine	"	82.792	82.913	100,15
	- Sin Quyền mine	"	90.889	96.253	105,90
1.6	Steel billet	tấn	165.000	137.819	83,53
1.7	Lead concentrate 50% Pb	tấn	3.752	4.068	108,42
1.8	Axit Sunfuric	tấn	137.240	145.031	105,68
	- Lào Cai copper smelter	tấn	125.864	131.956	104,84
	- Thái Nguyên	tấn	11.376	13.075	114,94
1.9	Gold	kg	806	920	114,11
	- Lào Cai copper smelter	kg	805	919	114,19
	- Cao Bằng	kg	1	0,49	49,00
1.10	Silver	kg	2.751	2.085	75,78
<b>2</b>	<b>Key sales volumes</b>				
2.1	Copper Cathode	tấn	30.000	30.162	100,54
2.2	Zinc ingot	tấn	8.152	9.184	112,66
2.3	Tin ingot	tấn	215	162	75,31
	- KSLK Cao Bằng	tấn	142	117	82,73
	- Thái Nguyên	tấn	73	45	60,95
2.4	Iron concentrate 57-60%Fe	tấn	167.000	165.836	99,30
	- Kíp tuoc mine	"	80.000	80.352	100,44
	- Sin Quyền mine	"	87.000	85.484	98,26
2.5	Steel billet	Tấn	155.000	162.036	104,54

TT	Product	Unit	2025 Plan	2025 Actual	% (Actual/Plan)
2.6	Lead concentrate	tấn	3.459	3.524	101,90
2.7	AxitSunfuric	tấn	139.224	148.039	106,33
	- Lào Cai Smelter	tấn	122.000	131.360	107,67
	- Thái Nguyên	tấn	17.224	16.679	96,84
2.8	Gold	kg	911	877	96,26
2.9	Silver	kg	2.630	2.062	78,40

## 2. Capital investment implementation

- Investment management was carried out in line with the approved plan and in compliance with applicable investment regulations.

- Total investment value: VND 523,213 million, equivalent to 109% of the adjusted plan.

- Disbursement: VND 482,583 million, reaching 92.23% of implemented value and 107.24% of the disbursement plan.

Investment structure:

Construction: VND 77,141 million

Equipment: VND 364,302 million

Project management, consultancy, land clearance and others: VND 81,770 million

Funding sources disbursed:

Commercial loans: VND 209,624 million

Equity: VND 272,959 million

Other sources: Nil

Undisbursed amount: VND 40,630 million

### \*Assessment:

Investment activities were generally implemented in accordance with the approved plan. Except for two projects delayed due to regulatory and land law issues (Na Rua iron mine and Sin Quyen expansion), ongoing and newly commenced projects progressed in line with schedule.

Procurement and contractor selection processes were conducted in compliance with regulations. Investment components were implemented with appropriate quality and schedule control. Acceptance and final settlement of completed projects were carried out in a timely manner and in accordance with capital investment management regulations.

## 3. Assessment of operational performance in 2025

### 3.1. Business operations management

- Based on the 2025 business plan approved by TKV, Vimico directed its subsidiaries to develop detailed operating plans aligned with actual conditions following the completion of 2024, ensuring achievement of the profit targets assigned by TKV. Decision No. 98/QĐ-VIMICO dated 31 January 2025 was issued, setting out key management

measures to implement the 2025 coordinated business plan, focusing on productivity improvement, recovery of valuable minerals, cost control, and securing raw material supply to enhance overall business efficiency.

- Following TKV Decision No. 1019/QĐ-TKV dated 23 June 2025 on growth targets, Vimico reviewed and adjusted its 2025 business plan accordingly, assigning growth targets to subsidiaries and ensuring that most units fulfilled the growth indicators set by TKV.

- In line with the resolutions of the General Meeting of Shareholders and the Board of Directors, Vimico's management provided consistent direction across all units. Production plans were regularly reviewed and adjusted to reflect actual operating conditions and TKV's strategic direction (the Parent Company's 2025 business plan was revised twice to align with operational realities).

- Vimico also implemented technological adjustments at metallurgical plants to align with raw material supply conditions, ensuring planned output and product quality in line with TKV's growth targets.

- Technical teams were directed to work closely with smelters to monitor input material quality, optimize blending ratios, stabilize equipment performance, adjust processing parameters in line with ore characteristics, and ensure product quality.

- Inspection and supervision were strengthened across key areas including investment projects, resource management, cost control, occupational safety, environmental protection, and exploration programs aimed at upgrading mineral reserves.

### ***3.2 Implementation of technical and technological solutions to improve productivity, product quality and mineral recovery, thereby reducing costs and enhancing business efficiency***

#### ***3.2.1 Mining operations***

In 2025, mining conditions fluctuated significantly, particularly at the Sin Quyen copper mine, where operations depended on the licensing progress for the capacity expansion project. In response, units proactively developed flexible production plans by phase, increased output and generally fulfilled their annual production and business targets.

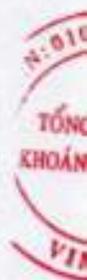
##### ***a) Vimico Sin Quyen Mining and Processing Branch.***

###### ***\* Sin Quyen Copper Mine***

Mining activities in the eastern pit are approaching the end of operations under Mining License No. 1868, resulting in limited working space, restricted dumping capacity and operational challenges. The western pit has been suspended since May 2024 for mine closure and internal dumping activities.

Most of the 2025 overburden removal volume was planned under the capacity expansion project (6.32 million m<sup>3</sup> vs. a target of 7.5 million m<sup>3</sup>). However, as the project license has not yet been granted, the planned output was not achieved. Additional landslides occurred in the eastern haul road area, requiring intensified slope stabilization works to ensure safety. These mitigation works were implemented as scheduled.

Dumping activities also faced constraints due to limited remaining dump capacity and land clearance issues at the Nam Tay (Nam Chon) waste dump, while procedures for internal dumping at the western pit encountered regulatory obstacles, affecting production plans. Despite these challenges, to meet concentrate demand for increased smelting output,



various measures were implemented to maintain ore supply with stable grades for processing plants.

Key 2025 results:

- Total overburden removed: 9.2 million m<sup>3</sup>, including:
  - + Overburden removal: 1.23 million m<sup>3</sup> (vs. adjusted plan of 1.3 million m<sup>3</sup>). The expansion project could not proceed due to restricted mining areas, resulting in a shortfall of approximately 0.3 million m<sup>3</sup>.
  - + Landslide remediation (eastern pit): 8.026 million m<sup>3</sup> (vs. 7.9 million m<sup>3</sup> plan)
- Run-of-mine ore: 1.7589 million tonnes, achieving 103.46% of plan.

\* *Vi Kem Copper Mine*

During the year, Vimico focused on improving mining technologies, transport and ventilation schemes, technical procedures and documentation. Scientific and technological applications were strengthened, with gradual mechanization of drilling, blasting, loading and haulage activities to improve productivity..

Trials were conducted with consultants to improve horizontal drilling and blasting technology, temporary ground support systems and mechanized ore discharge systems to enhance the efficiency of sublevel caving methods. Reinforcement works were also completed at the +30 level pumping and electrical station. Construction designs for the main and auxiliary inclined shafts from +30 to -50 levels and the -50 level station yard were completed in 2025.

Key 2025 results:

- Run-of-mine ore: **200,124 tonnes** (100.06% of plan).
- Mine development: **3,746 m** (88.88% of plan).

### **3.2.2 Mineral processing**

Processing plants operated with stable equipment and technologies. Process parameters were adjusted to match ore characteristics, ensuring concentrate quality for smelting operations and achievement of technical recovery targets.

Since July 2025, Thai Nguyen Non-ferrous Metals JSC has operated a silver recovery circuit from hydrometallurgical residues at its electrolytic zinc plant. The system has operated reliably, meeting design parameters and contributing to improved silver recovery and business efficiency.

### **3.2.3 Metallurgical operations**

- *Cathode copper and by-products::*

+ Production systems remained stable, with most key products meeting or exceeding targets. To support TKV's growth targets and improve process control, Lao Cai Copper Smelting Branch implemented several measures, including optimizing concentrate blending between two smelters, improving SKS furnace re-smelting efficiency, trial use of bismuth cement products, installation of an additional 1,500 kVA electric furnace, transferring bottom matte between plants for reprocessing, commissioning a copper sulfate system to control electrolyte impurities, and increasing copper content in slag concentrates to reduce internal recycling volumes.

- *Zinc ingot production:* Operations remained stable. Since June 2025, the plant has transitioned to a semi-hydrometallurgical process to recover zinc from legacy residues and maximize zinc recovery from current process sludges.

### **3.2.4 Mechanical and electrical works**

- Equipment productivity across mining, processing and metallurgical operations met requirements. Despite difficult operating conditions at Sin Quyen mine, including confined working areas and steep haul profiles, equipment productivity generally met planned targets adjusted for actual mining conditions.

Major maintenance (overhaul) works were implemented with required quality. For affiliated branches, major repair plans were reviewed early in the year, avoiding overhauls of obsolete equipment and optimizing repair planning to control costs. Total major repair costs in 2025 reached VND 437.05 billion, equivalent to 86.15% of plan.

Routine maintenance was performed in accordance with schedules and technical requirements. Units actively refurbished spare parts to reduce maintenance costs. Total routine maintenance costs reached VND 256.88 billion, equivalent to 101.7% of plan.

### **3.2.5 Digital transformation**

In 2025, Vimico made notable progress in digital transformation. IT infrastructure was upgraded to support the 2025–2027 roadmap. Processing and smelting systems began generating real-time data to enhance monitoring and management at the Parent Company level.

Internal governance is gradually shifting to digital platforms, including e-office systems, digital signatures and integrated data systems, reducing paperwork and improving efficiency. Industry 4.0 technologies such as RFID and AI camera systems have also strengthened operational safety and security. Employee awareness of digital transformation has improved significantly.

Key achievements include deployment of digital applications for processing and smelting management, shift management software, underground personnel and gas monitoring systems at Vi Kem mine, plant security monitoring systems, maintenance management modules, upgrades to core data centre infrastructure, and integration of production, materials, HR, payroll and finance data into the EVimico platform as a foundation for centralized data management and business intelligence reporting.

Additional digital applications under development include open-pit mining management, cost management, materials and inventory systems, and finance and accounting upgrades, with pilot operation expected in January 2026.

### **3.3 Mining licensing**

- **Sin Quyen expansion project:** Vimico submitted the mining license application on 26 September 2025. Approval remains pending due to overlaps with restricted mining zones. To address this, Vimico submitted Official Letter No. 2846/VIMICO-MĐC (14 November 2025) to the Lao Cai Provincial People's Committee, requesting removal of 13.5 hectares of protection forest from restricted areas to facilitate licensing.

- **License extensions for controlled subsidiaries:** Relevant units have completed procedures for licensing, amendments and extensions in compliance with regulatory requirements and submitted them to competent authorities.

### **3.4 Workforce management, remuneration and employee welfare policie**

**Quản lý, sử dụng lao động, tiền lương, tiền thưởng; tình hình thực hiện các chính sách đối với người lao động và công tác an sinh xã hội**

**\* Overall assessment of workforce and remuneration management:**

Vimico implemented a comprehensive and effective approach to workforce and payroll management, gradually reforming income distribution to better align with productivity, quality and performance. This helped stabilize employment and improve employees' living standards. Workforce restructuring was carried out in line with operational requirements, while recruitment and training activities were aligned with actual manpower needs, particularly for skilled workers and direct labor in hazardous occupations. Employee benefits, healthcare, and reward programs were maintained, strengthening employee engagement and retention.

**\* Organizational restructuring and workforce planning:**

The Corporation continued implementing its restructuring plan through 2025 as approved by TKV, while reviewing and optimizing its organizational structure and staffing in line with TKV Official Letter No. 3258/TKV-TCNS (5 June 2025). A restructuring plan for 2025–2030 was also developed as the basis for a leaner and more efficient organizational model.

During 2025, workforce planning was adjusted to ensure efficient and cost-effective utilization, balancing management, support and direct production labor. Units actively reorganized their structures and staffing by function and position to align with production processes, forming the basis for more accurate labor norms and payroll cost structures. Management planning and personnel restructuring at affiliated joint-stock companies were also reviewed to enhance management quality.

Review and standardize the functions and mandates of the Corporation's departments to ensure regulatory compliance; update and supplement the management succession plan for the 2025–2030 period; propose personnel and implement changes to capital representatives at joint stock companies, thereby progressively improving the quality of the management team to meet evolving operational requirements.

**\* Improving working conditions and labor productivity:**

Working conditions continued to improve, with safer, cleaner environments better suited to mining and metallurgical operations. Occupational safety, fire prevention and occupational disease prevention remained priorities. Investment in personal protective equipment, ventilation, lighting and workplace conditions helped reduce risks and protect employee health.

At the same time, the Corporation accelerated technology adoption, mechanization and selective automation in key production stages, improving productivity and reducing manual labor intensity. The review of labor norms and the linkage of income to productivity and performance created incentives for skills development and stronger labor discipline.

**\* Recruitment, training and professional development:**

Recruitment and training plans for 2025 were aligned with operational needs. Priority was given to high-quality personnel supporting mechanization, automation and digitalization programs, as well as strengthening key management functions such as cost management, accounting, labor norms and legal compliance.

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A market-based recruitment approach was prioritized, with vocational training limited to positions with limited labor supply, helping reduce costs and improve recruitment efficiency. Based on these results, the Corporation also developed its 2026 recruitment plan.

In 2025, Vimico organized:

- 3 technical training courses for underground mining and mine electrical workers (95 trainees)

- 43 professional training programs for more than 299 managers and specialists

- 3 internal training programs with 380 participants

Total training expenditure exceeded VND 5 billion.

\* Remuneration, bonuses and employee benefits:

Payroll and bonus management at both the Parent Company and subsidiaries complied with Decree No. 44/2025/NĐ-CP and internal payroll regulations. Annual payroll budgets were allocated to branches based on approved business targets. For subsidiaries, Vimico supervised and provided recommendations to its capital representatives for approval at Annual General Meetings.

The Parent Company maintained a payroll contingency fund to address unforeseen circumstances, while the remaining payroll fund was fully allocated to business units. The 2025 bonus and welfare funds were managed in compliance with regulations, ensuring transparency and alignment with business performance and employee contributions, with priority given to employee welfare.

The Corporation fully complied with statutory employee policies and actively supported employee welfare through stable employment and income, social and health insurance, health checks, recuperation programs, company trips, uniforms and financial assistance for employees and their families facing hardship or natural disaster impacts. Regular employee dialogue meetings were also organized to ensure transparency and employee feedback.

\* Corporate social responsibility (CSR):

Vimico continued to actively implement social welfare programs. Employees were encouraged to contribute to charitable funds, while the Corporation also provided financial support to local communities, disadvantaged employees, policy beneficiary families, and social organizations, as well as disaster recovery efforts. Total expenditure on social welfare and CSR activities in 2025 amounted to VND 155 billion.

### **3.5. Corporate governance**

#### ***3.5.1 Asset and financial management***

Vimico proactively developed financial plans aligned with its production, business and capital investment programs. Monthly cash flow was closely managed to ensure sufficient funding for operations and investment projects. Strong operating cash flow enabled the Corporation to reduce short-term borrowings and lower interest expenses. Financial risk management measures were also maintained to stabilize the financial position amid market volatility.

The Corporation closely monitored interest rates and banking fees to optimize financing structures and reduce financial costs, while expanding the use of offset arrangements to improve receivables and payables management.

Quarterly financial and management reports were prepared and disclosed in compliance with regulatory timelines. The Corporation also kept up to date with financial and tax regulations and worked closely with tax authorities to fulfill all statutory obligations and inspection conclusions.

Key financial indicators for 2025::

- Short-term credit limit: **VND 1,090 billion** (vs. plan: VND 1,830 billion)
- Current ratio: **1.38x**
- Debt-to-equity ratio: **1.17x**

Overall, financial indicators remained within safe thresholds. The Corporation preserved and grew its capital, maintained prudent leverage, ensured strong liquidity and fully provided for required reserves.

### **3.5.2 Công Internal cost control, outsourcing and materials management.**

#### *\* Cost management*

Cost management practices were further strengthened and updated in 2025 to meet increasing governance requirements. Greater alignment between technical plans and business plans at the Parent Company helped limit unplanned expenditures. However, cost planning quality at some units remains limited due to insufficient forecasting.

- Reviewing and strengthening cost management regulations, internal pricing allocation from branches to workshops, and monthly cost verification processes. Guidance documents on cost management were also issued. Subsidiaries were required to update internal regulations to align with Vimico's governance framework.

- Internal cost allocation was implemented from the beginning of the year, enabling units to proactively manage production. Cost control reviews were conducted quarterly at mining and smelting branches.

- Cost savings and overruns were incorporated into quarterly performance assessments, forming the basis for performance incentives linked to cost efficiency.

- Additional costs incurred by branches were reviewed and approved in accordance with Vimico and TKV regulations, with timely reporting and cost adjustments where necessary.

#### *\* Procurement and materials management*

- Materials procurement was implemented in line with approved technical and business plans, ensuring timely supply for production and maintenance while minimizing inventory and working capital lock-up. Procurement procedures complied with TKV regulations and guidelines.

- Vimico also promoted the use of internally manufactured products within TKV (such as Cominlub lubricants and cast materials) based on competitive pricing, transparency and quality assurance commitments.

### **3.6. Safety, environmental protection, security and resource protection**

- The Corporation issued various directives to strengthen occupational safety, environmental protection and security management, including key resolutions of the Party Committee and joint resolutions on occupational safety programs for 2025.

Key actions included:

- Developing and implementing plans for disaster prevention and search and rescue, resource management, fire prevention, technical safety management, and security control at mine sites and explosives storage facilities.
- Organizing internal safety competitions and participating in TKV safety and mine rescue competitions with positive results.
- Strengthening environmental monitoring through process adjustments and strict control of wastewater, emissions and solid waste to ensure regulatory compliance.
- Reinforcing security checkpoints at mine boundaries, strengthening protection forces, preventing violations and fraud risks, and improving resource and boundary management across mining and processing operations.

Security, defense and public order across Vimico operations were maintained effectively, ensuring a safe environment for stable business operations.

2025 implementation costs:

- Occupational safety and health: VND 70.761 billion (96.3% of plan)
- Environmental protection: VND 40.709 billion (83% of plan)
- Disaster prevention and emergency response: VND 80.814 billion (94.38% of plan)

#### **IV. BUSINESS OBJECTIVES AND KEY TASKS FOR 2026**

##### **1. Outlook**

While the global economy has recently shown some positive signs, uncertainties remain, particularly geopolitical tensions in Iran and the Gulf region, which have driven up oil prices and directly increased the Corporation's input fuel and material costs. Rising prices of materials and fuel continue to put pressure on production costs.

Meanwhile, prices of non-ferrous metals remain at favorable levels, supporting business performance. However, Vimico expects continued challenges in 2026 due to volatile input prices, unpredictable mineral markets, increasingly complex mining conditions as operations move deeper with declining ore grades, and delays in resource development, land clearance and investment projects.

In particular, obtaining mining licenses, adjusting mine designs and securing stable raw material supply for smelting operations remain key challenges.

##### **2. Key targets for 2026**

- Consolidated revenue: VND 13,841 billion
- Profit before tax: VND 2,042 billion, of which Parent Company: VND 1,984 billion
- State budget contribution: estimated VND 1,880 billion
- Average workforce: 5,142 employees
- Average income: VND 17.26 million/person/month
- Total investment disbursement: VND 750 billion

Production and sales output targets and other key operating indicators:

No	Item	Unit	2026 plan
<b>1</b>	<b>Finished product output</b>		
1.1	Copper concentrate quy 25% Cu	Tons	88.796
1.2	Cathode copper 99,95% Cu	Tons	30.000
1.3	Zinc ingot 99,95%Zn	Tons	8.316
1.4	Tin ingot 99,75% Sn	Tons	180
	- KSLK Cao Bang	Tons	120
	- Thái Nguyên	"	60
1.5	Iron concentraed 57-60%Fe	Tons	223.130
	- Kíp Tước mine	"	83.860
	- Sin Quyên mine	"	139.270
1.6	Steel billet	Tons	165.000
1.7	Lead concentrate 50% Pb	Tons	3.717
1.8	AxitSunfuric	Tons	128.726
	- Lào Cai Smelter	Tons	117.319
	- Thái Nguyên	Tons	11.407
1.9	Gold	kg	940
	- Lao Cai Smelter	kg	939
	- Cao Bằng	kg	1
1.10	Silver	kg	2.995
<b>2</b>	<b>Product sold</b>		
2.1	Cathode coppler 99,95% Cu	Tons	30.000
2.2	Zinc ingot 99,95%Zn	Tons	8.316
2.3	Tin ingot 99,75% -99,95% Sn	Tons	179
	- KSLK Cao Bằng	Tons	120
	- Thái Nguyên	Tons	59
2.4	Iron concentrate 57-60%Fe	Tons	210.724
	- Kíp Tước mine	"	80.050
	- Sin Quyên mine	"	130.674
2.5	Steel billett	Tons	160.000
2.6	Lead concentrate	Tons	3.717
2.7	AxitSunfuric	Tons	134.328
	- Lào Cai Smelter	Tons	117.319
	- Thái Nguyên	Tons	17.009
2.8	Gold	kg	938
2.9	Silver	kg	3.313

- Sin Quyen Copper Mine: Overburden removal of 20.5 million m<sup>3</sup>; run-of-mine ore output of 2.05 million tonnes at an average grade of 1.059% Cu.

- Vi Kem Copper Mine: Ore production of 250,000 tonnes at an average grade of 0.712% Cu; mine development of 6,230 metres..

### 3. Key solutions to achieve the 2026 business plan and address existing constraints

While implementing the 2026 business plan, Vimico expects to benefit from certain favorable factors but will also continue to face challenges that emerged in late 2025, particularly delays in mining licenses and extensions, slow progress of some investment projects, and operational difficulties at several subsidiaries. In response, the Corporation has identified the following key priorities for 2026:

### ***3.1. Mining licensing and license extensions:***

Mining licensing remains a critical priority directly affecting the 2026 business plan. Vimico will continue working closely with regulatory authorities, with support from local governments and TKV, to expedite licensing and amendments. Key actions include:

+ **Sin Quyen expansion project:** Continue working closely with relevant ministries, departments and the Lao Cai Provincial People's Committee to seek approval for the removal of 13.5 hectares currently designated as a restricted mineral activity area (protection forest) under Decision No. 1407. This is to resolve the outstanding regulatory constraints and provide a basis for the Vietnam Department of Geology and Minerals to consolidate and submit for the Ministry of Agriculture and Environment's approval of the mining licence. Target completion of the licensing process in Q1 2026.

+ Accelerate licensing and extension procedures in coordination with regulators to ensure compliance with project timelines.

Cấp phép/Gia hạn giấy phép khai thác tại các công ty cổ phần: Tiếp tục bám sát các cơ quan quản lý nhà nước, hoàn thiện hồ sơ và đẩy nhanh tiến độ xin cấp phép/ gia hạn giấy phép đúng tiến độ.

### ***3.2. Capital investment and construction:***

+ Focus on directing and mobilizing all available resources for key projects to accelerate investment preparation. Continue working with authorities and local governments to expedite site clearance and resettlement for production development projects (e.g. Na Rua iron ore mining project; Sin Quyen copper mine capacity expansion project).

+ Expedite investment preparation for projects included in the 2026 capital investment plan; closely monitor monthly and quarterly progress, and coordinate with relevant parties to accelerate ongoing and newly launched projects.

+ Strengthen project governance, promptly address appraisal issues and enhance coordination to accelerate implementation of ongoing and phased projects.

+ Enhance management of active projects, strengthen acceptance testing and final settlement procedures to improve disbursement progress.

+ Proactively seek guidance and support from competent authorities to resolve long-standing bottlenecks in key projects (e.g. Dong Pao rare earth mining and processing project; Lang Vinh – Lang Co open-pit iron ore project).

+ Continue strengthening training and capacity building for investment and project management personnel; review, amend and issue investment management regulations to ensure compliance with new regulatory requirements.

### ***3.3. Resource exploration and development:***

+ Based on the national mineral master plan (Decision 866/QĐ-TTg), continue working with regulators to expand exploration at Sin Quyen (including the Southeast area) and study expansion of Vi Kem mine to ensure feedstock for the two copper smelters.

+ Support subsidiaries in exploration and reserve upgrades for lead, zinc, tin and iron to ensure stable raw material supply

+ Implement survey and exploration programs to support mining operations, enhance the reliability of mine planning, and ensure timely progress and quality in meeting production requirements and mine geology technical management needs.

+ Strengthen inspection and supervision of exploration programs, including new exploration projects, exploration within licensed mining boundaries, and exploration supporting mining operations, ensuring compliance with technical requirements and applicable regulations of the State, TKV and VIMICO. At the same time, reinforce the management of mineral resources and mine boundaries in accordance with TKV and VIMICO regulations.

### **3.4. Mining operations**

+ **Sin Quyen copper mine:** Based on the approved production targets, intensify equipment mobilization to increase waste stripping volumes in line with the newly granted mining licence, ensuring achievement of the 2026 technical and production plan and subsequent targets.

As the Sin Quyen mine enters its expansion phase with the largest production scale to date, it is necessary to invest in and deploy large-capacity equipment fleets to increase output. Gradually upgrade the mining system (bench height adjustment from 12m to 15m), expand working benches and haul roads in line with the expanded production scale and new equipment.

At the same time, develop optimized production organization plans and promote digital transformation and digitalized operational and technical management to enhance production efficiency and governance.

+ **Vi Kem copper mine:** Based on approved targets, increase equipment deployment to raise overburden removal volumes in line with the newly issued mining licence, ensuring delivery of the 2026 technical plan and subsequent years' targets.

As the mine enters a major expansion phase with the largest production scale to date, investment in integrated large-capacity equipment fleets is required to boost output. Gradually upgrade the mining system (increasing bench height from 12m to 15m), expand working benches and haulage routes in line with the expanded scale and new equipment.

At the same time, optimize production organization and accelerate digitalization and digital-based technical management to improve operational efficiency and production governance.

+ **Thai Nguyen Non-ferrous Metals JSC:** Maintain efficient production at Nui Phao (underground) and Cuc Duong (open pit) mines to secure concentrate supply for zinc production.

+ **Cao Bang Iron and Steel JSC:** Accelerate land clearance and project adjustments to bring the northern mining area into operation in 2026.

+ **Minerals No.3 JSC:** Complete license adjustments at Kip Tuoc mine and target commissioning of the Lang Vinh – Lang Co project in 2026.

+ **Cao Bang Non-ferrous Metals JSC:** Complete the licensing procedures for exploitation of the Thap Luc Phan waste dump and continue assessing the recoverable resources in the western area of Tin Tuc mine to support the application for a mining licence. Finalize procedures to obtain investment approval and a mining licence for the Na Lung mine in 2026.

Continue working closely with local authorities to secure investment policy approval for the Nam Kep tin mining project in line with Cao Bang Province's socio-economic development planning.

### **3.5. Mineral processing:**

+ Copper flotation: Maintain stable operations; copper concentrate  $\geq 24\%$  Cu, iron concentrate  $\geq 64\%$  Fe (S  $< 1\%$ ); copper recovery  $> 93.5\%$ , iron recovery  $\sim 27\%$ .

+ Lead-zinc flotation: Optimize circulating water pH ( $\sim 9$ ); zinc concentrate  $\geq 52\%$  Zn, lead  $\geq 54\%$  Pb; zinc recovery  $\geq 91.25\%$ , lead  $\geq 87\%$

+ Oxide lead processing: Upgrade shaking tables; recovery  $> 50\%$ .

+ Tin-copper processing: Improve bismuth recovery and reduce impurities; tin recovery  $\geq 58\%$ , copper  $\geq 81\%$ .

+ Silver recovery: Maintain stable operations; silver concentrate  $> 3,000$  g/t; recovery  $> 50\%$ .

+ Alluvial tin: Maintain stable operation of four roughing and one cleaning circuit; roughing recovery  $80\%$ , cleaning recovery  $95\%$ ,  $\geq 180$  tonnes of  $70\%$  Sn concentrate.

+ Iron processing: Stabilize equipment at Na Rua, Kip Tuoc and Lang Vinh – Lang Co; bring Na Rua plant into operation once licensed.

+ Copper slag processing: Process all slag; copper in tailings  $\leq 0.32\%$ .

### **3.6. Metallurgical operations:**

+ Cathode copper and by-products production: Implement measures to ensure stable equipment operation. Optimize the use of copper concentrates from Q1/2026 to avoid imbalances between concentrate supply and consumption at the two smelters toward year-end.

Ensure efficient operation of the 1,500 KVA electric furnaces at both plants to fully process semi-finished inventory and maximize conversion into copper anodes. Maintain stable operation of the copper sulfate production line and electrolyte treatment system at Smelter No. 2 to control impurities and ensure product quality. Operate the slag slow-cooling system at Smelter No. 1 to maintain overall metallurgical performance indicators.

+ Zinc ingot production: Continue stabilizing equipment, further optimize the semi-hydrometallurgical process, and closely monitor electrolyte quality to enable timely cell cleaning and ensure cathode zinc quality. Improve rotary kiln efficiency for the treatment of hydrometallurgical residues. Target zinc recovery:  $94\%$ .

+ **Pig iron and steel production:** Implement solutions to maintain stable equipment operation and strengthen control of input material quality. Flexibly adjust burden mix ratios and blast furnace operating parameters based on ore and coke characteristics. Optimize the use of cold charge materials to minimize scrap generation, reduce metal consumption and protect furnace integrity. Strictly control billet quality prior to warehousing and sales.

### **3.7. Mechanical and electrical operations:**

+ Develop plans to optimize the utilization of existing equipment across subsidiaries to meet productivity and efficiency targets. Rationally allocate equipment capacity among units to ensure adequate availability for production. Invest in high-capacity open-pit mining and haulage equipment and replace fully depreciated or obsolete assets, such as excavators with bucket capacity  $> 6.5$  m<sup>3</sup> and haul trucks of  $> 55$ T and 90T class.

+ Apply advanced engineering and technological solutions in electromechanical management to enhance equipment capacity and operational efficiency. Increase localization

of mechanical fabrication and prioritize domestically produced spare parts to replace imports. Accelerate energy efficiency initiatives and mechanization/automation applications, including solar power solutions, upgrading mineral processing and metallurgical production lines, and enhancing monitoring and control systems at medium-voltage substations.

+ Strengthen supervision of routine maintenance (RM) and ensure compliance with approved maintenance norms. Closely coordinate with equipment-operating units on equipment overhaul programs to ensure quality, cost efficiency and schedule compliance, thereby improving the effectiveness of overhaul activities in support of production and business requirements.

### **3.8. Digital transformation:**

Based on the approved digital transformation roadmap, key priorities for 2026 include:

+ Automation and value chain integration: Digitize end-to-end processes from production to management and operations, enabling seamless integration across systems and functional modules (production, engineering, warehousing, distribution, etc.), thereby improving governance efficiency and transparency (including development of integrated Safety–Environment management systems and specialized mine geology technical management systems)

+ Data-driven governance: Establish a centralized data analytics platform to consolidate and synchronize information from production to internal management. This will enable real-time monitoring of business performance, advanced analytics, and timely decision-making (including development of an Enterprise Data Warehouse).

+ Industry 4.0 applications: Deploy AI, IoT, Big Data, Manufacturing Execution Systems (MES), Cloud computing, and Business Intelligence (BI) solutions to optimize mineral mining, processing operations and corporate governance (including investment in IT infrastructure such as Private 5G networks).

+ Information security: Continue upgrading IT infrastructure, accelerate private cloud development, and implement enhanced cybersecurity measures to ensure IT/OT system security and safeguard corporate data (including data protection for BI-based smart governance systems).

### **3.9. Cost management:**

- Assign the 2026 production and business plan to all units at the beginning of the year, ensuring strict alignment with VIMICO's approved production and cost targets. Units are required to develop their own operating plans with output and financial efficiency targets at least equal to those approved by VIMICO. Strictly control and minimize unplanned costs, particularly at branch level.

- Improve the quality of cost allocation acceptance and internal cost verification between VIMICO and its units. Focus cost control efforts on major cost centers and key operations:

+ Sin Quyen Copper Mining and Processing Branch: Prioritize cost allocation and control for both open-pit mining and the Vi Kem underground mine. For open-pit operations, implement unit cost assignment and monitor consumption norms in line with Decision No. 112, moving toward cost acceptance based on integrated unit costs for mining operations. For the Vi Kem underground mine, alongside measures to increase output and stabilize production technology, continue monitoring material consumption norms under Decision No. 1147/QĐ-VIMICO (dated 28 November 2025) for timely adjustments.

+ Cao Bang Iron and Steel JSC: Focus on stabilizing raw material supply, particularly high-quality iron ore concentrates and scrap steel, to ensure continuous furnace operation. Closely monitor billet demand and market prices to optimize production output and efficiency.

+ Thai Nguyen Non-Ferrous Metals JSC: VIMICO's capital representative to direct maximum zinc ingot production at Thai Nguyen Electrolytic Zinc Plant by maximizing the use of concentrates from Lang Hich and Cho Dien mines, while securing additional concentrate supply through procurement or toll processing to fully utilize plant capacity.

- Continue quarterly performance evaluations of branches as a basis for additional wage allocations and incentives linked to cost-saving performance.

### ***3.10. Finance and accounting***

Develop a financial plan aligned with the approved 2026 production, business and investment plans, with regular updates to reflect market developments.

Implement Circular No. 99/2025 on corporate accounting regimes, including issuance of internal governance regulations and updates to reporting templates and the chart of accounts in compliance with the Circular.

Address all outstanding issues in accordance with recommendations from inspection and audit authorities.

### ***3.11. Occupational safety, industrial hygiene, environmental protection and security:***

Strengthen occupational safety, industrial hygiene and environmental protection in production activities, emphasizing safety accountability of unit heads. The Corporation targets zero serious occupational accidents and no major environmental incidents.

Further promote internal security initiatives and the "All People Protect National Security" movement, reinforcing accountability of workshop and site managers and mobilizing the collective responsibility of all employees to safeguard internal security, protect production assets and maintain stable operations.

### ***3.12. Product marketing and sales:***

Enhance product marketing and market expansion to secure stable outlets for key products such as copper, zinc, tin and lead. Closely monitor market developments and coordinate with TKV, subsidiaries and customers to promptly address issues arising during contract execution, while maintaining strict financial risk controls.

For specific by-products such as acid, gypsum and slag, closely track market conditions and maintain regular customer engagement to ensure flexible and timely sales solutions. Strengthen product quality control to ensure all products delivered meet or exceed declared standards.

### ***3.13. Labour and remuneration:***

Implement the organizational structure and workforce planning in line with the Corporation's restructuring plan for 2025–2030 following TKV's approval. Continue reviewing and streamlining management and support staffing to improve efficiency.

Continue improving employee welfare and working conditions, while promoting labour emulation movements to enhance morale and workforce cohesion. Ensure full compliance with employee policies and benefits. Further refine remuneration mechanisms

and expand KPI-based performance pay for management and professional staff to enhance accountability and performance.

The above summarizes VIMICO's 2025 production and business performance and the implementation plan for 2026. The Board of Directors and the Executive Board respectfully welcome shareholders' comments to further refine and finalize the implementation plan.

The Board of Directors and the Executive Board sincerely appreciate the continued trust and support of our shareholders over the past year, and highly value the dedication and unity of all employees in building a stronger and more sustainable VIMICO.

We wish our valued shareholders good health, happiness and continued success.

Thank you!

**Recipients:**

- General Meeting of Shareholders (for reporting);
- Board of Directors (e-copy, for reporting);
- Supervisory Board (e-copy);;
- Board of Management (e-copy);;
- Filed at: Administration Office, Planning Department.

**ON BEHALF OF THE BOARD OF DIRECTORS  
BOARD MEMBER – GENERAL DIRECTOR**



No: 593 /BC-VIMICO

Hanoi, March 6, 2026

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

To: The 2026 Annual General Meeting of Shareholders of the Corporation

In accordance with the annual action plan and mandates assigned by the General Meeting of Shareholders, the Board of Directors hereby submits the report on its 2025 performance and the key strategic tasks for 2026 as follows:

**PART I**

**Report on the Board of Directors's performance in 2025**

**I. General Overviews**

The year 2025 presented significant difficulties and challenges for Vinacomin - Minerals Holding Corporation (Vimico). Operations at the Sin Quyen Copper Mine were severely impacted by pit wall landslides, increasingly restricted mining areas, and persistent bottlenecks in licensing procedures for expansion and capacity upgrades. Consequently, overburden stripping and ore mining faced substantial hurdles. The Vi Kem Mine, having recently commenced operations, struggled with a shortage of underground labor and suboptimal productivity. Mining activities across subsidiaries were also unfavorable due to storms and declining ore reserves. Furthermore, Cao Bang Cast Iron and Steel Joint Stock Company experienced poor efficiency as a result of surging input material costs and a sharp decline in steel billet selling prices.

In 2025, Vinacomin - Minerals Holding Corporation (Vimico) faced major operational challenges. At the Sin Quyen Copper Mine, pit wall landslides, limited mining areas, and licensing delays disrupted overburden stripping and ore mining. The Vi Kem Mine, newly operational, struggled with a shortage of underground labor and low productivity. Subsidiaries dealt with storm impacts and declining ore reserves. Cao Bang Cast Iron and Steel Joint Stock Company also reported poor efficiency due to rising input costs and lower steel billet prices.

Despite many difficulties, with strong support from TKV Group and the hard work of our leaders and staff, the Corporation beat its business goals. Total revenue was VND 14,480.93 billion, representing 114.75% of our year-end plan. Profit after tax was VND 2,542.31 billion, more than two and a half times our target, and we paid VND 2,220 billion to the State budget. Our average workforce of 5,090 people earned an average monthly salary of VND 18.336 million, while the Parent Company paid an average of VND 22.973 million per person each month. In



production, several main products, including copper concentrate, copper cathodes, zinc ingots, and gold, met or exceeded our goals. However, tin ingots, silver, and steel billets did not reach their targets due to lower-quality materials and planned changes to control the amount in stock.

Capital expenditure (CAPEX) activities were implemented in accordance with the approved plan, with total annual execution reaching VND 523,213 million, or 109% of the target. Disbursements totaled VND 482,583 million, representing 92.23% of total investment. Most key projects stayed on schedule, despite regulatory and legal challenges at the Na Rua Iron Mine and the Sin Quyen Copper Mine expansion and capacity upgrade. Procurement, contractor selection, inspection, and final settlement for completed projects were conducted in strict compliance with current regulations, ensuring quality and progress.

In 2025, VIMICO faced significant challenges. At Sin Quyen Copper Mine, pit wall instability and reduced mining faces disrupted operations. Regulatory delays in obtaining permits for capacity expansion further hindered overburden stripping and ore extraction. Vi Kem Mine, still in its early phase, experienced a shortage of underground workers and low productivity. Subsidiaries also reported lower mining output due to severe storms and declining reserves. Cao Bang Cast Iron and Steel JSC's performance declined as rising input costs coincided with a sharp decrease in steel billet prices.

Despite difficulties, thanks to the TKV's close supervision and teamwork from leaders and staff, Vimico beat its business goals. Total revenue was VND 14,480.93 billion, 114.75% above plan. Profit after tax was VND 2,542.31 billion, more than 2.5 times the original target, and the company paid VND 2,220 billion to the State budget. With about 5,090 employees, the average monthly salary was VND 18.336 million per person, while staff at the Parent Company earned an average of VND 22.973 million. In production, most main products, including copper concentrate, copper cathodes, zinc ingots, and gold, met or beat their targets. However, tin, silver, and steel billets did not meet their targets, mainly due to lower-quality raw materials and a decision to cut production to control inventory.

Capital expenditure (CAPEX) activities were implemented as planned, with total annual execution reaching VND 523,213 million, or 109% of the target. Disbursements amounted to VND 482,583 million, representing 92.23% of the investment. Most key projects stayed on schedule, though regulatory and legal issues delayed the Na Rua Iron Mine and the Sin Quyen Copper Mine expansion and capacity upgrade. Despite these obstacles, procurement, contractor selection, inspection, and final settlement for completed projects were conducted in strict compliance with current regulations, ensuring quality and progress.

## **II. Performance of the Board of Directors and key Achievements**

The Board members are as follows:

1. Ông Nguyễn Văn Hải - Chairman of the Board of Directors;
2. Ông Trịnh Văn Tuệ - Board Member, General Director;

3. Ông Đặng Đức Hưng - Executive Board Member;
4. Ông Nguyễn Văn Thái - Independent Board Member;
5. Ông Ngô Quốc Trung - Board Member, Deputy General Director;

### **1. Maintaining professional working discipline**

The Board of Directors (BOD) fully complied with all applicable laws, the Corporate Charter, and internal regulations. Meetings were held in accordance with the procedures and requirements set by the Charter and the Law on Enterprises.

The Board of Directors held regular meetings in accordance with its regulations and convened extraordinary sessions as needed for urgent matters. In 2025, the Board conducted one Annual General Meeting of Shareholders, 49 Board meetings, and issued 219 resolutions within its authority.

During these sessions, Board members attended all meetings and contributed actively, either in person or through written opinions. Each member fulfilled their portfolio responsibilities by applying their expertise and upholding their rights and obligations with integrity and diligence, thereby protecting the Corporation's interests. The Independent Board Member consistently provided objective oversight and independent opinions to safeguard the interests of shareholders and stakeholders.

The Head of the Supervisory Board was regularly invited to attend and contribute to Board meetings. For particular agenda items, management personnel, relevant stakeholders, and advisors were also invited to participate in discussions and offer clarifications. This ensured Board decisions were well-informed and actionable.

In addition to formal meetings, Board members coordinated closely and incorporated feedback from the Supervisory Board and Management Executive Board on corporate governance and work programs. The Board also held regular monthly and quarterly briefings with the Management Board and socio-political organizations. To maintain effective oversight, the Board conducted frequent inspections of subsidiaries and affiliated units to remain informed and provide timely strategic direction.

### **2. Business Operations Based on 2025 Annual General Meeting Resolutions**

In 2025, the Board of Directors set strategic direction and issued timely resolutions to achieve business targets. Key performance indicators are as follows:

1.1. The Report on 2025 Business Performance and Capital Investment, along with the 2026 Strategic Directions presented by the General Director, outlines key performance indicators for business operations and capital construction investment.

1.2. This assessment of capital preservation and development is conducted in accordance with Government Decree No. 91/2013/ND-CP and Circular No. 219/2015/TT-BTC, dated 31 December 2015, issued by the Ministry of Finance.

#### **1.2.1. Capital Preservation Ratio (H):**

The Parent Company: Maintained a capital preservation ratio of  $SH = 0.69\%$  (VND 3,504 billion / VND 5,071 billion)

VIMICO's consolidated capital preservation ratio is 0.73 (VND 4,012 billion / VND 5,503 billion)

#### 1.2.2. Equity Management:

The Parent Company: Equity stood at VND 3,504 billion as of 31 December 2024, increasing to VND 5,071 billion by 31 December 2025

Consolidated VIMICO: Consolidated equity rose from VND 4,012 billion as of 31 December 2024 to VND 5,503 billion as of 31 December 2025.

In 2025, the Parent Company executed the 2024 profit distribution plan, specifically: VND 300 billion for dividend payments, VND 80.62 billion for the bonus and welfare fund, and VND 390 billion for the investment and development fund

#### 1.2.3. Debt-to-Equity (D/E) Ratio as of 31 December 2025:

- The Parent Company: The D/E ratio was recorded at 1.13.

- Consolidated VIMICO: The consolidated D/E ratio stood at 1.39

VIMICO's 2025 Debt-to-Equity ratio is well below the statutory threshold of 3.0, fully complying with State regulations under Decree No. 91/2015/ND-CP, the Corporation's Charter, and VIMICO's Financial Regulations

### 3. Investment Capital Efficiency in Subsidiaries

In 2025, VIMICO successfully completed scheduled charter capital contributions to Lai Chau Rare Earth JSC, amounting to VND 1,925 million. As of 31 December 2025, the total value of capital contributions across subsidiaries and associates reached VND 649,405 million, representing 32.47% of VIMICO's charter capital:

- Six out of nine subsidiaries operated effectively, with Pre-Tax Profits exceeding annual targets by 100% to 600%.

- Two out of nine units reported losses, specifically: Cao Bang Cast Iron and Steel JSC: Recorded a loss of VND 205,231 million; Lai Chau Rare Earth JSC: Reported a loss of VND 56,196 million, primarily due to obligations regarding mineral mining rights fees

- Following a strategic report to TKV, Lao Cai Cast Iron and Steel JSC will proceed with a corporate merger instead of dissolution. The company is now completing the necessary legal and regulatory steps to formalise this transition

- Forecasted dividends for 2025 from investee companies are estimated to exceed VND 30 billion.

### 4. Remuneration, Operating Expenses, and Other Benefits:

Board members are entitled to remuneration, operating expenses, and other benefits as specified in Clause 3, Article 163 of the Law on Enterprises. If there is a disagreement, the rules to follow are: the Law on Enterprises first, then the VIMICO Charter, then the Regulations on Representative Management, and finally other company policies.

## **5. Report on Related Transactions:**

VIMICO has provided full disclosure of all related transactions within the 2025 Corporate Governance Report and relevant information disclosure filings. These reports were submitted in a comprehensive and timely manner, ensuring absolute transparency and strict adherence to legal regulations and internal corporate governance standards.

## **6. Results of Other Operational Activities**

**Corporate Restructuring:** VIMICO has proactively implemented the Restructuring Plan through 2025, completing the majority of organisational refinements and labour quota adjustments at the Parent Company in accordance with TKV's directives. However, divestment and capital enhancement initiatives at several subsidiaries did not achieve established targets. These objectives are scheduled for further action during the 2026–2030 period

**Personnel Management:** In 2025, following the Board of Directors' approval of personnel frameworks, the General Director and VIMICO Representatives were authorised to mobilise and appoint key leaders across subsidiaries, as well as management officials for internal departments and boards.

**Information Disclosure:** The Board required timely, public, and transparent disclosure of corporate governance and operational information. In response, VIMICO consistently engaged with shareholders in full compliance with the Law on Enterprises, relevant legislation, the VIMICO Charter, and Resolutions of the General Meeting of Shareholders to protect the legal interests of the Corporation and its shareholders.

**Regulatory Framework Development:** In 2025, the Board oversaw the review, drafting, amendment, and issuance of numerous internal management documents to ensure full alignment with evolving legal regulations

**Other Mandates:** The Board executed tasks authorized by the General Meeting of Shareholders or within its jurisdiction. These included revising the 2025 Business Plan, overseeing profit distribution, allocating funds, managing dividend payments, and approving investment projects within its authority

## **7. Supervision of Executive Management**

The Board of Directors (BOD) has closely overseen Executive Management's operational, financial, and strategic activities in line with the VIMICO Charter, Board regulations, and current delegation-of-authority frameworks

The Board consistently monitored and audited the implementation of all Board Resolutions assigned to the Executive Management. Quarterly briefing sessions were conducted jointly by the Board and Executive Management. In addition, the Chairman of the Board attended key operational meetings to ensure real-time oversight of VIMICO's activities and to provide strategic guidance on planning and adjusting production targets based on operational phases. The Board and Executive

Management maintained close coordination and adhered to the Charter and corporate governance regulations.

The Board directed statutory auditing and reviewed Financial Statements to support timely decision-making by both the Board and the General Meeting of Shareholders. The Internal Audit Department, established under the Board's direction, now operates with established procedures and notable efficiency.

Our review confirms that most executive officers meet the necessary competence, health, and ethical standards. However, supervision, guidance, and training of subordinates need improvement. Task delays and elevated operational costs persist.

### **8. Limitations and Challenges:**

In 2025, despite dedicated efforts to meet business targets, VIMICO faced several ongoing challenges:

- Progress in obtaining mining licences and completing legal formalities for key projects, specifically the Na Rua iron mine and the Sin Quyen copper mine expansion, did not meet the required standards. These delays resulted mainly from complex changes in land and mineral legislation and detailed procedures for forest land-use conversion.

- Technical Governance: The recovery rate of associated metals fluctuated, driven by declining ore grades and more challenging deep-mining conditions, which increased operational costs.

- Organisational restructuring teams attempted to streamline the corporate apparatus and implement performance-based remuneration (KPIs), but progress lagged and varied across certain subsidiaries. Resistance to change during the transition to new organisational models caused these delays.

- Lai Chau Rare Earth JSC faces significant operational challenges both before and after mine closure. The company has not yet achieved the desired progress in addressing capital constraints and developing a new business strategy

- Cao Bang Cast Iron and Steel JSC faced challenges in securing independent sources of raw materials and fuel, including iron ore concentrate and coke. As a result, high production costs caused significant operating losses

## **PART II**

### **2026 Operation Plan**

Looking ahead to 2026 and beyond, the global economy is expected to experience significant volatility driven by geopolitical conflicts, leading to unpredictable price fluctuations. Internally, VIMICO faces several distinct challenges: Lai Chau Rare Earth JSC has had its mining licence revoked, Cao Bang

Cast Iron and Steel JSC has yet to stabilise production due to delays in bringing the North Na Rua area into operation and inconsistent blast furnace performance, Mining at the Sin Quyen mine is challenging due to the need to significantly increase the volume of overburden (stripping), Other mines are experiencing declining reserves and continued challenges with land clearance and compensation. To meet the 2026 business targets, the Board of Directors will directly supervise and prioritise the following strategic directives.

1. The Board will direct the successful execution of the 2026 Annual General Meeting Resolutions, ensuring all primary production targets and core management tasks are met as presented to the General Meeting.

Chỉ đạo tổ chức thực hiện thành công Nghị quyết Đại hội cổ đông thường niên năm 2026, hoàn thành các chỉ tiêu chủ yếu của KHSX năm 2026 và các nhiệm vụ chính trong quản lý SXKD, như trong các Báo cáo đã trình bày trước đại hội.

2. Enhanced Forecasting and Risk Management: VIMICO will strengthen data analysis and forecasting capabilities to proactively respond to external shocks, such as raw material price volatility, financial crises, or shifts in economic policy.

3. The Board will intensify supervision of executive management across production, capital construction, safety, and environmental protection (ATMT) to drive labour productivity and profitability. A top priority remains the rigorous management of cash flows and financial risks to ensure operational safety

4. The Board will coordinate closely with socio-political organisations within the Corporation to leverage collective strength, enhance employee welfare, and foster sustainable development.

5. VIMICO aims to enhance the capacity and accountability of corporate representatives at investee companies. The objective is to systematically resolve difficulties at these units and move beyond special supervision status

6. The Board will provide rigorous oversight of key investment projects to ensure regulatory compliance, on-time delivery, and adherence to quality standards. Oversee the completion of ongoing projects, capital finalisation, and resolution of financial and asset backlogs. The Board will also direct the recovery of internal receivables, external customer debts, and other outstanding liabilities as specified in Board Resolutions

7. The Corporation will accelerate the application of science and technology to improve productivity and reduce costs. This involves integrating digital technologies and Artificial Intelligence (AI) to optimise production and management processes

8. Focus will be placed on building a high-quality workforce through competitive recruitment, training, and retention policies to ensure long-term commitment to the Corporation

9. VIMICO will secure mineral resources for future years, with an immediate focus on fast-tracking the Sin Quyen copper mine expansion and capacity enhancement project.

10. The Board will continue to innovate and improve the quality of its meetings, while reinforcing the individual responsibilities and authorities of each Board member.

11. Continue refining the internal regulatory framework to align fully with State legislation and VIMICO's operational requirements. The Board will review and amend corporate regulations to ensure consistency across the Corporation.

12. The Board of Directors is reviewing the Corporation's status as a public company, as required by the Securities Law and its amendments. Following Official Dispatch No. 1474/UBCK-GSDC, VIMICO is working with TKV on a 2026 shareholder restructuring plan. This plan will help us meet legal requirements, continue listing and trading without interruption, and protect our shareholders' interests.

13. The Board will increase inspections to ensure all units adhere to standards regarding occupational safety, environmental protection, disaster prevention, and social order

The aforementioned sections constitute the Board of Directors' report on 2025 performance and the strategic roadmap for 2026. The Board respectfully submits this report for review and approval by the 2026 Annual General Meeting of Shareholders.

Thank you for your kind attention.

*Recipients:*

- General Meeting of Shareholders;
- Archived: Office, BOD.

**ON BEHALF OF THE BOARD OF DIRECTOR  
CHAIRMAN**

  
  
**Nguyen Van Hai**

No: 648 /TTr-VIMICO

Hanoi, March 02 2026

### SUBMISSION

#### Re: Approval of the 2025 Financial Statements and the Profit Distribution Plan of the Parent Company

To: The General Meeting of Shareholders Vinacomin - Minerals Holding Corporation

Pursuant to the Charter on organization and operation and the Financial Regulation of Vinacomin - Minerals Holding Corporation;

Pursuant to the 2025 financial statements audited by BDO Auditing Co., Ltd.;

The Board of Directors hereby reports to the General Meeting of Shareholders on the approval of the financial statements and the 2025 profit distribution plan of the Parent Company - VIMICO as follows:

#### 1. Financial statements

To submit to the General Meeting of Shareholders for approval the Parent Company's financial statements and the consolidated financial statements of the entire Corporation for 2025 issued by BDO Auditing Co., Ltd., with several key indicators as follows:

##### 1.1. Parent Company - Corporation

##### 1.1.1. Balance Sheet

Unit: VND

No	Indicators	Ending balance	Beginning balance
<b>I</b>	<b>Total assets</b>	<b>8.006.842.904.613</b>	<b>7.491.194.454.314</b>
1	Current assets	5.092.934.784.875	3.818.990.105.975
2	Non-current assets	2.913.908.119.738	3.672.204.348.339
<b>II</b>	<b>Total sources of fund</b>	<b>8.006.842.904.613</b>	<b>7.491.194.454.314</b>
1	Liabilities	2.935.014.693.907	3.986.597.910.359
2	Owners' equity	5.071.828.210.706	3.504.596.543.955
	<i>Of which: Charter capital</i>	<i>2.000.000.000.000</i>	<i>2.000.000.000.000</i>

<i>Undistributed profit after tax</i>	2.475.478.261.063	1.301.400.017.278
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*1.1.2. Production and business results*

*Unit: VND*

No	Indicators	This year	Previous year
1	Total revenue	13.746.599.003.158	12.462.811.266.165
2	Total profit before tax	2.449.633.142.037	1.585.883.243.668
3	Total profit after tax	1.945.380.594.667	1.272.406.919.893

*1.2. Consolidated financial statements of the entire Corporation*

*1.2.1. Balance Sheet*

*Unit: VND*

No	Indicators	Ending balance	Beginning balance
<b>I</b>	<b>Total assets</b>	<b>9.871.121.729.686</b>	<b>9.613.694.705.766</b>
1	Current assets	5.788.604.261.539	4.569.624.226.408
2	Non-current assets	4.082.517.468.147	5.044.070.479.358
<b>II</b>	<b>Total sources of funds</b>	<b>9.871.121.729.686</b>	<b>9.613.694.705.766</b>
1	Liabilities	4.368.068.501.873	5.600.767.288.559
2	Owners' equity	5.503.053.227.813	4.012.927.417.207
	<i>Of which: Charter capital</i>	2.000.000.000.000	2.000.000.000.000
	<i>Undistributed profit after tax</i>	2.552.651.872.085	1.363.790.226.727

*1.2.2. Production and business results*

*Unit: VND*

No	Indicators	This year	Previous year
1	Total revenue	14.636.273.357.172	13.277.640.866.062
2	Total profit before tax	2.453.745.154.766	1.568.729.329.154
3	Total profit after tax	1.908.386.155.984	1.221.617.906.045

*(The audited financial statements have been disclosed on the Corporation's website and information disclosure on the stock market has been made in accordance with regulations)*

## 2. Profit distribution plan

The 2025 Annual General Meeting of Shareholders approved the 2025 production and business plan, in which the dividend payout ratio for 2025 is  $\geq 15\%$  (Resolution No. 1056/NQ-VIMICO dated April 22, 2025).

Based on the 2025 production and business results, the Board of Directors submits to the General Meeting of Shareholders the 2025 profit distribution plan of the Parent Company - Corporation in detail as set out in the Appendix attached to this Submission.

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

### *Recipients*

- As above;
- Supervisory Board of the Corporation;;
- KP Department;
- Archived: Office, Finance and Accounting Dept.,

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN



Nguyen Van Hai



**VIETNAM NATIONAL COAL - MINERAL INDUSTRIES GROUP  
VINACOMIN - MINERALS HOLDING CORPORATION**

**ESTIMATED PROFIT DISTRIBUTION OF THE PARENT COMPANY FOR 2025**

*(Attached to the Submission on approval of the financial statements and the profit distribution plan of the Parent Company for 2025)*

No	Description	Amount
1	Undistributed profit after tax remaining up to the end of 2024 (April 2025)	530.097.666.396
2	Profit after tax for 2025	1.945.380.594.667
3	<b>Total undistributed profit after tax (3 = 1 + 2)</b>	<b>2.475.478.261.063</b>
4	<b>otal profit after tax available for distribution</b>	<b>2.475.478.261.063</b>
5	<b>Profit distribution plan</b>	<b>2.475.478.261.063</b>
5.1	Dividend payment (5.1 = 2,000,000,000,000 x 119%)	2.380.000.000.000
5.2	Offset of losses from previous years for which the period for offsetting against pre-tax profit has expired	-
5.3	Allocation to funds	95.478.261.063
a	Appropriation to the Development Investment Fund	
b	Appropriation to the Bonus and Welfare Fund (1.5 months of actual salary)	94.955.061.063
c	Appropriation to the Reward Fund for enterprise managers (1 month of actual salary of managerial staff)	523.200.000
6	<b>Undistributed profit after tax remaining up to the end of 2025 (April 2026 AGM) (6 = 4 - 5.1 - 5.2 - 5.3)</b>	<b>0</b>

No: 594 /TTr-VIMICO

Hanoi, March 6 2026

**PROPOSAL**

**Regarding the payment of salaries and remuneration of Managers in 2025 and the remuneration plan for 2026**

**To:** The General Meeting of Shareholders of Vinacomin – Minerals Holding Corporation (Vimico)

Pursuant to the Charter on organization and operation of Vinacomin – Minerals Holding Corporation (6th amended version) issued together with Decision No. 380/QĐ-VIMICO dated 3 May 2024 of the Board of Directors;

Pursuant to Resolution No. 1056/NQ-VIMICO dated 22 April 2025 of the 2025 Annual General Meeting of Shareholders;

The Board of Directors hereby submits to the 2026 Annual General Meeting of Shareholders the implementation results of salaries and remuneration for 2025 and the remuneration plan for 2026 for Vimico's management personnel as follows:

**1. Implementation in 2025**

**1. Salaries of full-time executives of Vimico**

Unit: VND

No	Position	Headcount	2025 Plan	2025 Actual
1	General Director	01	720.000.000	864.000.000
2	Deputy General Director	05	3.240.000.000	3.110.400.000
3	Chief Accountant	01	600.000.000	720.000.000
	<b>Total</b>	<b>07</b>	<b>4.560.000.000</b>	<b>4.694.400.000</b>

**2. Salaries of full-time Board members and Head of the Board of Supervisors**

Unit: VND

No	Position	Headcount	2025 Plan	2025 Actual
1	BOD members	01	648.000.000	777.600.000
2	BS's member	01	672.000.000	806.400.000
	<b>Total</b>	<b>02</b>	<b>1.320.000.000</b>	<b>1.584.000.000</b>

**3. Allowance for Independent Board Member**

Unit: VND

No	Position	Headcount	2025 Plan	2025 Actual
1	Independent Member of the Board of Directors	01	324.000.000	324.000.000
	<b>Total</b>	<b>01</b>	<b>324.000.000</b>	<b>324.000.000</b>

Payment method: Paid directly by Vimico.

**4. Remuneration of non-executive Board members and non-full-time Supervisors:** Remuneration equals 20% of actual salary. For TKV representatives, remuneration equals 20% of base salary

Unit: VND

No	Position	Headcount	2025 plan	2025 Actual
1	Chairman of the Board	01	74.400.000	74.400.000
2	Members of the Board	02	129.600.000	129.600.000
3	Supervisory Board Members	02	129.600.000	129.600.000
	<b>Total</b>	<b>05</b>	<b>333.600.000</b>	<b>333.600.000</b>

Payment method:

Remuneration of TKV-appointed representatives receiving salaries from TKV is transferred to TKV.

Remuneration of TKV-appointed representatives receiving salaries from Vimico is paid directly by Vimico.

## II. 2026 plan

### 1. Salaries of full-time executives

Unit: VND

No	Position	Headcount	Monthly salary	Annual salary
1	General Director	01	58.080.000	696.960.000
2	Deputy General Director	04	52.280.000	2.509.440.000
3	Chief Accountant	01	48.400.000	580.800.000
	<b>Total</b>	<b>06</b>		<b>3.787.200.000</b>

### 2. Salaries of full-time Board member and Head of the Board of Supervisors

Unit: VND

No	Position	Headcount	Monthly salary	Annual salary
1	Member of the Board of Directors	01	52.280.000	627.360.000
2	Head of the Board of Supervisors	01	54.210.000	650.520.000
	<b>Total</b>	<b>02</b>		<b>1.277.880.000</b>

### 3. Remuneration of the Chairman, Board members and non-full-time Supervisors: Calculated at 20% of base salary.

Unit: VND

No	Position	Monthly salary	Headcount	Ratio	Monthly remuneration	Annual remuneration
1	Chairman of the Board	31.000.000	01	20%	6.200.000	74.400.000



2	Members of the Board	27.000.000	02	20%	5.400.000	129.600.000
3	Supervisory Board Members	27.000.000	02	20%	5.400.000	129.600.000
	<b>Total</b>		<b>05</b>			<b>333.600.000</b>

The remuneration fund is determined based on the actual number of non-executive Board members and Supervisory Board members during the year, their tenure and the monthly remuneration level, capped at 20% of the base salary of full-time members.

**4. Allowance for Independent Board Member:** The allowance is determined based on the base salary applicable to a full-time Board member and adjusted by an additional coefficient of 0.2 times the base salary

*Đơn vị tính: đồng*

No	Position	Headcount	Monthly allowance	Annual allowance
1	Independent Board Member	01	32.400.000	388.800.000
	<b>Total</b>	<b>01</b>		<b>388.800.000</b>

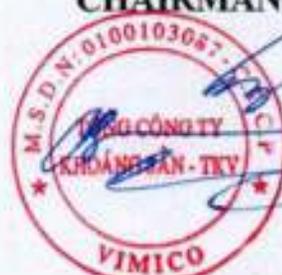
The allowance for the Independent Board Member shall be paid in cash or by bank transfer between the 5th and 10th of each month and recorded as operating expenses of the Parent Company in 2026.

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

**Recipients:**

- As above;
- Filed at: Office, BOD.

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



**Nguyen Van Hai**



No: *649* /BC-BKS

Hanoi, March *9* 2026

## REPORT OF THE BOARD OF SUPERVISORS

**Re: Review of the 2025 Financial Statements and certain matters relating to the 2025 operations of Vinacomin – Minerals Holding Corporation; Report on the activities of the Board of Supervisors in 2025 and directions and tasks for 2026**

To: The 2026 Annual General Meeting of Shareholders  
Vinacomin – Minerals Holding Corporation

- Pursuant to the Law on Enterprises, the Law on Securities and relevant guiding regulations;
- Pursuant to the Charter on Organization and Operation of Vinacomin – Minerals Holding Corporation;
- Pursuant to the 2025 Financial Statements of Vinacomin – Minerals Holding Corporation audited by BDO Auditing Company Limited;
- Pursuant to the functions and duties of the Board of Supervisors;
- On behalf of the Board of Supervisors (BOS), I hereby report to the 2026 Annual General Meeting of Shareholders (GMS) on the activities of the Board of Supervisors, the assessment of the 2025 production and business performance of Vinacomin – Minerals Holding Corporation, and the orientations and tasks of the Board of Supervisors for 2026 as follows:

### PART I

#### ACTIVITIES OF THE BOARD OF SUPERVISORS

##### I. Activities of the Board of Supervisors

###### 1. Meetings

- In 2025, the BOS held 14 periodic working sessions, with a 100% attendance rate of members (in compliance with the Charter and BOS Operating Regulations) to review completed tasks and issue appropriate comments and recommendations.
- In addition, the Head of the BOS attended all meetings of the Board of Directors (BOD), executive briefings, and several thematic meetings to stay informed of business operations and investment activities, while providing comments and recommendations to the BOD and the Executive Management within the scope of assigned authority and responsibilities.

###### 2. BOS activities in 2025

In 2025, BOS activities were conducted proactively, with inspection and supervisory activities implemented in accordance with the functions prescribed in the



Corporation's Charter, BOS Operating Regulations, and the approved work program. In addition to formal meetings, BOS members regularly exchanged information via telephone and email. Key activities included:

- Regular review of documents and participation of the BOS Chairman in BOD meetings, executive briefings, periodic meetings, and ad-hoc thematic meetings. At these meetings, the BOS provided numerous recommendations, timely advisory opinions, and supervised the implementation of shareholders' directives.

- Monitoring BOD activities through the implementation of GMS resolutions and compliance with the Corporation's Charter and State regulations.

- Supervising the CEO's activities through the implementation of GMS and BOD resolutions and the execution of the CEO's duties as prescribed in the Charter and BOD Operating Regulations.

- Coordinating with functional departments of the Corporation and TKV to review and assess: Production and business performance of the parent company; Investment in construction projects; Procurement dossiers; Inventory management; Corporate restructuring; Fixed asset repairs; Operations of dependent branches and subsidiaries

Reviewing the issuance of internal regulations and management policies.

Participating in the selection of the 2025 financial statement auditor of the parent company; coordinating with the auditor regarding scope and audit contents for the semi-annual and annual financial statements and consolidated financial statements; reviewing management letters and supervising the implementation of audit recommendations.

Coordinating with departments and capital representatives of the Corporation at subsidiaries and associates to review: Business and financial performance; Compliance with State policies; Performance of capital representatives; Investment activities; Procurement activities; Inventory management; Finalization of completed investment projects; Performance of companies under special financial supervision

Preparing BOS reports submitted to the GMS and major shareholder TKV in a timely and quality manner.

Handling other assigned tasks.

**Complaints and denunciations:** In 2025, the BOS received no complaints or denunciations from shareholders, employees, or other stakeholders relating to the parent company's operations or management activities of the BOD and Executive Management.

### **Assessment**

- BOS members maintained solidarity and demonstrated independence, objectivity, and strict legal compliance in supervisory activities.

- BOS members actively followed the Corporation's operations to identify potential risks and propose appropriate solutions to minimize risks and ensure legal compliance.

- The BOS noted that the Corporation operates on a large scale across multiple locations with diverse business lines, while State policies frequently change. Despite efforts to study and update regulations, certain supervisory activities have not fully met expectations, requiring further improvement.

### **3. Supervisory results regarding BOD and Executive Management:**

The BOS supervised BOD performance and found: BOD members fulfilled their functions and responsibilities, demonstrating accountability to shareholders and employees; The BOD performed its governance role effectively, issuing timely and comprehensive decisions supporting the Corporation's operations; In 2025, the BOD held **49 meetings** (in accordance with the Charter) and approved **219 resolutions** relating to corporate operations; BOD resolutions and decisions were issued in proper order, with sufficient legal basis and within the BOD's authority, consistent with GMS resolutions and the Charter; The BOD supervised the Executive Management in implementing GMS resolutions and coordinated operational management to achieve approved targets; The CEO and Executive Management complied with GMS and BOD resolutions, the Charter, and internal governance regulations.

All production and business activities were closely supervised by the BOD. The CEO regularly reported to the BOD for timely direction.

The BOD and Executive Management fully performed their duties and powers in accordance with the Charter, ensuring stable operations despite complex domestic and global economic conditions.

The BOS detected no unusual issues in the activities of the BOD, Executive Management, or management personnel.

### **4. Coordination between BOS, BOD and Executive Management:**

- During 2025, the Board of Supervisors received strong cooperation and facilitation from the Board of Directors, the Executive Management, functional departments, and the Corporation's capital representatives at subsidiaries and associates in providing complete and timely information on the production and business performance as well as the financial position of the parent company and its subsidiaries and affiliated companies.

- All management and operational activities of the Corporation were subject to close direction and supervision by the Board of Directors and the Executive Management. Capital representatives of the Corporation at subsidiaries and affiliated companies regularly reported to the Board of Directors to ensure timely and appropriate management direction.

- The Board of Supervisors provided comments and recommendations to the Board of Directors and the Executive Management through appropriate channels. Such comments and recommendations were duly acknowledged and implemented.

- Within its authority and responsibilities, the Board of Supervisors assessed that the Chief Executive Officer and the Executive Management performed their duties in accordance with their assigned functions, internal regulations, the Law on Enterprises, and the Charter of Vinacomin – Minerals Holding Corporation. The

resolutions and decisions of the General Meeting of Shareholders and the Board of Directors were implemented in a timely manner, and no violations were identified that could materially affect the Corporation's operational efficiency.

**5. Related-party transactions in 2025:**

- Transactions between BOD members, BOS members, Executive Management, Chief Accountant and the Corporation, and transactions with related parties were reviewed and disclosed in detail in the 2025 audited financial statements.

- Transactions involving insiders and related persons in shares of the parent company; transactions with major shareholders; related-party transactions; and transactions with subsidiaries of major shareholders were fully disclosed in the 2025 Corporate Governance Report dated January 26, 2026.

**PART II**  
**REVIEW OF THE 2025 FINANCIAL STATEMENTS**

**1. Auditor of the 2025 financial statements**

The Corporation selected and entered into an engagement contract with BDO Auditing Company Limited to perform the audit of the Parent Company and to issue the separate audit report of the Parent Company as well as the consolidated audit report of Vinacomin – Minerals Holding Corporation for the financial year 2025 (including the review of the semi-annual financial statements for 2025), in accordance with the requirements and mandates assigned to the General Director by the 2025 Annual General Meeting of Shareholders..

**2. Confirmation of compliance**

The Board of Supervisors hereby reports to the General Meeting of Shareholders the results of its review of the 2025 statutory financial statements of Vimico (Parent Company) as follows:

To confirm the reasonableness, legality, fairness and reliability of the governance and management of the Corporation's production and business operations by the Board of Directors and the Executive Management;

To confirm compliance with the performance targets and plans approved under the Resolution of the Annual General Meeting of Shareholders;

To confirm that the Corporation has duly complied with regulations on information disclosure, ensuring that periodic and ad-hoc disclosures relating to business operations, financial performance and corporate governance were made fully, accurately and in a timely manner;

To confirm that the accounting organization is structured appropriately in line with the Corporation's operational characteristics and management requirements; and that accounting books, records and financial accounting practices have been

maintained in compliance with the accounting regulations issued by the Ministry of Finance, the major shareholder TKV, as well as Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 26 March 2016 amending certain provisions of Circular 200/2014/TT-BTC;

- **Audit work:** The 2025 financial statements of the Corporation (both separate and consolidated) were audited and issued by BDO Auditing Company Limited. In addition to complying with applicable auditing standards, the audit firm also gave due consideration to the comments and recommendations of the Board of Supervisors and the Executive Management to ensure the quality of the audit engagement.

According to the auditor's opinion, the Corporation's 2025 financial statements present fairly, in all material respects, the financial position as at 31 December 2025, as well as the results of operations and cash flows for the financial year then ended. The financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting Regime, and relevant regulations governing the preparation and presentation of financial statements.

### 3. Summary of financial statements and key financial indicators

#### 3.1 Summary balance sheet and 2025 business results

Unit: VND

Item	Opening balance (01/01/2025)	Balance at 31/12/2025
1. Short-term assets	4.569.624.226.408	5.788.604.261.539
<i>Of which : parent company</i>	<i>3.818.990.105.975</i>	<i>5.092.934.784.875</i>
2. Long-term assets	5.044.070.479.358	4.082.517.468.147
<i>Of which : parent company</i>	<i>3.672.204.348.339</i>	<i>2.913.908.119.738</i>
<b>Total assets</b>	<b>9.613.694.705.766</b>	<b>9.871.121.729.686</b>
<i>Of which : parent company</i>	<i>7.491.194.454.314</i>	<i>8.006.842.904.613</i>
3. Liabilities	5.600.767.288.559	4.368.068.501.873
<i>Of which: Parent Company</i>	<i>3.986.597.910.359</i>	<i>2.935.014.693.907</i>
3.1. Current liabilities	4.300.849.318.694	3.520.569.840.352
<i>Of which: Parent Company</i>	<i>2.891.031.113.149</i>	<i>2.215.421.848.192</i>
3.2. Non-current liabilities	1.299.917.969.865	847.498.661.521
<i>Of which: Parent Company</i>	<i>1.095.566.797.210</i>	<i>719.592.845.715</i>
4. Total equity (Item 400 – Balance Sheet)	4.012.927.417.207	5.503.053.227.813
<i>Of which: Parent Company</i>	<i>3.504.596.543.955</i>	<i>5.071.828.210.706</i>
5. Owners' equity (Item 410 – Balance Sheet)	3.994.093.652.946	5.481.806.475.386
<i>Of which: Parent Company</i>	<i>3.491.192.634.897</i>	<i>5.055.270.878.682</i>
<b>Total equity and liabilities</b>	<b>9.613.694.705.766</b>	<b>9.871.121.729.686</b>

<i>Of which: Parent Company</i>	7.491.194.454.314	8.006.842.904.613
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Unit: VND

Item	Consolidated Financial Statements 2025	Parent Company Financial Statements 2025
1. Net revenue from sales and service rendering	14.553.989.977.837	13.684.903.114.339
2. Cost of goods sold	10.999.084.185.230	10.347.005.447.326
3. Gross profit from sales and service rendering	3.554.905.792.607	3.337.897.667.013
4. Financial income	20.556.692.105	52.168.932.541
5. Finance costs	182.333.299.683	275.785.640.558
6. Selling expenses	151.193.562.086	84.715.718.726
7. Chi phí quản lý doanh nghiệp	742.601.097.186	581.140.550.298
8. General and administrative expenses	2.499.334.525.757	2.448.424.689.972
9. Other income	61.726.687.230	9.526.956.278
10. Other expenses	107.316.058.221	8.318.504.213
11. Other profit/(loss)	(45.589.370.991)	1.208.452.065
12. Accounting profit before tax	2.453.745.154.766	2.449.633.142.037
13 Current corporate income tax expense	560.308.081.097	525.818.169.061
14 Deferred corporate income tax expense	(14.949.082.315)	(21.565.621.691)
15. Profit after corporate income tax	1.908.386.155.984	1.945.380.594.667

**Remarks::****Total revenue::**

+ On a consolidated basis, the Corporation recorded total revenue of VND 14,636 billion compared with the plan of VND 12,619 billion, achieving 115.9% of the annual plan.

+ For the Parent Company, total revenue reached VND 13,746 billion against the planned VND 8,916 billion, equivalent to 154.1% of the annual plan.

**Profit before tax:**

Consolidated profit before tax reached VND 2,453.7 billion, exceeding the annual target of VND 1,000 billion, while the Parent Company recorded VND 2,449.6 billion against a plan of VND 945 billion. Pre-tax profits of certain subsidiaries are detailed below

In 2025, business performance benefited mainly from higher prices of key products. However, regulatory bottlenecks, particularly delays in land clearance and compensation, affected the progress of several investment projects, including

landslide mitigation works at the eastern section of the Sin Quyen Copper Mine. In addition, lower-than-planned overburden removal and material hauling volumes (over VND 500 billion below plan) are expected to create financial pressure in the coming years.

### 3.2 financial ratios:

nO	FINANCIAL INDICATORS	Current year (Reporting date: 31 December 2025)
<b>I</b>	<b>Liquidity ratios</b>	
1	Current ratio	1,64
	<i>Of which: Parent Company</i>	2,30
2	Due debt payment ratio	0,99
	<i>Of which: Parent Company</i>	2,29
3	Quick ratio	0,82
	<i>Of which: Parent Company</i>	1,42
<b>II</b>	<b>Capital structure ratios</b>	
1	Debt-to-equity ratio	0,79
	<i>Of which: Parent Company</i>	0,57
2	Debt-to-charter capital ratio	2,18
	<i>Of which: Parent Company</i>	1,47
<b>III</b>	<b>Asset structure ratios</b>	
1	Current assets ratio	58,64%
	<i>Of which: Parent Company</i>	63,61%
2	Non-current assets ratio	41,36%
	<i>Of which: Parent Company</i>	36,39%
<b>IV</b>	<b>Profitability ratios</b>	
1	Profit margin	13,11%
	<i>Of which: Parent Company</i>	14,22%
2	Return on assets (ROA)	19,59%
	<i>Of which: Parent Company</i>	25,10%
3	Return on equity (ROE)	40,11%
	<i>Of which: Parent Company</i>	45,37%

- Capital preservation: The Parent Company preserved its capital. Bang Giang Cao Bang Tourism and Trading JSC reported a profit but still carried accumulated losses, while CISCO incurred losses and continues to have accumulated losses, resulting in capital not being preserved.

- Debt repayment capacity: The Parent Company maintained adequate liquidity to meet due obligations, whereas some subsidiaries, notably CISCO, showed weaker solvency. The ratio approved by TKV for 2025 was 0.88x, 0.11x above the plan.

- Debt-to-equity ratio: Both the Parent Company and the Corporation maintained ratios below 3.0x, in compliance with applicable regulations (CISCO: 22.73x). The TKV-approved ratio for 2025 was 1.81x, 1.02x below the plan.

- ROA: Reached 19.59% (Parent Company: 25.1%), up 6.71% YoY (Parent Company: +8.01%).

- ROE: Reached 40.1% (Parent Company: 45.3%), up 4.96% YoY (Parent Company: +1.94%).

#### **4. Assessment of certain financial indicators and other operations**

##### **4.1. Performance of subsidiaries and other companies**

The results of capital investments and operational performance of subsidiaries and associates have been assessed and reported by the Board of Directors and General Director in reports submitted to the General Meeting of Shareholders. The Board of Supervisors provides the following additional observations:

##### **4.1.1 Major subsidiaries:**

The following companies reported profits in 2025, with no accumulated losses and expected dividend distributions:

##### **(1) Mineral Joint Stock Company No.3:**

Pre-tax profit reached VND 34.47 billion. The company has completed all procedures and was officially recognized by the State Securities Commission as a public company (Official Letter No. 9515/UBCK-GSDC dated 31 December 2025);

##### **(2) Cao Bang Minerals and Metallurgy JSC:**

Pre-tax profit reached VND 13.5 billion. As of the reporting date, on 25 February 2026, the Cao Bang Provincial People's Committee issued Decision No. 237/QĐ-UBND approving the investment policy and investor for the Na Lung iron ore mining project. The company has submitted its Environmental Impact Assessment dossier and is expected to apply for an amendment and extension of the mining licence (to 2033) following EIA approval

For the tin recovery project at the Thap Luc Phan tailings site, the company is awaiting ministerial guidance on non-auction area criteria before submitting proposals for designation of three non-auction areas (Thap Luc Phan, West Area and East Area). Based on such approval, the company will seek extensions for the Thap Luc Phan project (5 years to 2030) and the West Area project (10 years to 2035).

(3) Thai Nguyen Non-Ferrous Metals JSC: Pre-tax profit reached VND 107.68 billion. Operations remained stable, resource development continued to be strengthened, and employee income improved.

Companies reporting profits but still carrying accumulated losses, or recording losses:

(1) Bang Giang Cao Bang Tourism and Trading JSC: Profit of VND 603 million, with accumulated losses of VND 3.145 billion against

charter capital of VND 18 billion. During the year, Vimico attempted to divest its investment in accordance with the restructuring plan approved by the GMS; however, no investors expressed interest. The company's core business remains inefficient due to deteriorating facilities and increasing competition.

(2) CISCO: Reported a loss of VND 205.23 billion in 2025, with accumulated losses of VND 358.15 billion against contributed capital of VND 430.063 billion. Operations continue to face significant challenges and risks, including low product prices, high input costs, and delays in land clearance, which have prevented implementation of the North Na Rua iron ore project — the main raw material source for the plant.

Companies that have suspended operations:

(1) (1) Lao Cai Iron and Steel JSC:

Operations have ceased and the company is subject to dissolution under the restructuring plan approved by the GMS. However, certain outstanding issues with Lao Cai province remain unresolved.

(2) Lai Chau Rare Earth JSC (Lavreco):

Following conclusions of the Government Inspectorate, Lai Chau province issued decisions to revoke land, terminate the project, and withdraw the investment certificate for the Dong Pao rare earth mining and processing project (Decisions No. 04/QD-UBND dated 6 January 2026 and No. 01/QD-STC dated 9 January 2026). Subsequently, on 27 January 2026, the Ministry of Agriculture and Environment issued Official Letter No. 917/BNNMT-ĐCKS terminating the company's mining licence.

According to the company's 2025 financial statements:

- Total contributed capital: VND 336.619 billion (Vimico: VND 192.5 billion);
- Total project expenditure: VND 298.06 billion (including VND 80.48 billion in taxes);
- 2025 loss: VND 56.2 billion, accumulated losses: VND 98.37 billion;
- Total fees and land-related payments since 2008: VND 80.74 billion.

#### 4.1.2 Other investments

(1) Tan Quang Cement JSC:

Charter capital contribution of VND 350 billion (Vimico holding 13.7%). According to audited 2025 financial statements, profit reached VND 68.04 billion, with a projected dividend of 10.5%.

(2) Hanoi Gems and Gold JSC:

Vimico holds 48.31% of charter capital. Preliminary results indicate 2025 profit of VND 1.13 billion, with no dividend expected.

#### 4.2 Capital investment and construction

Investment implementation has been reviewed by the Executive Management. Several key projects remain behind schedule due to factors such as land clearance

difficulties and regulatory constraints. Delays notably affect the Sin Quyen Copper Mine expansion project and the North Na Rua mining project of CISCO, which may lead to raw material shortages and impact operational stability.

#### 4.3. 4.3 Materials and inventory management:

Vimico reported that inventory levels were generally maintained at around 6%, in line with internal regulations. The Board of Supervisors noted that the 2025 inventory ratio slightly exceeded this level, mainly due to a production disruption at CISCO in December 2025, which resulted in unused raw materials (scrap steel and coke) valued at approximately **VND 180 billion**. Excluding this factor, inventory levels would have remained within the 6% threshold.

Given the diverse operating locations and varying supply conditions across Vimico's plants and branches, it is recommended that Vimico continue reviewing safety stock levels, material categories and reserve levels to ensure optimal inventory management without disrupting production continuity

#### 4.4. Other contents:

Vimico has generally complied with applicable legal regulations in its business operations and fulfilled its obligations to the State budget. Required supervisory reports, financial statements and other statutory reports were submitted on time. Information disclosure was conducted fully, accurately and in a timely manner, with no warnings from regulatory authorities regarding late reporting or disclosure.

### **5. Report on 2025 business and investment performance and the 2026 business and investment plan; Report of the Board of Directors**

During the preparation of the reports and the process of obtaining shareholders' opinions, the Board of Supervisors provided several comments on the draft reports of Vimico. These comments were acknowledged and incorporated by the Board of Directors and the Executive Management.

#### 5.1. Report on 2025 business and investment performance and the 2026 business and investment plan

**2025 performance:** The report provides a generally comprehensive assessment of the advantages and challenges faced during the year, as well as the achievements, outstanding issues and limitations across various business areas. The 2025 revenue, profit and payroll figures are consistent with the audited 2025 financial statements, while other data have been reconciled by relevant departments against acceptance records and supporting documents.

The Board of Supervisors also updated several developments relating to key activities implemented by Vimico in 2025 which have since shown further progress:

(1) Mining licence for the Sin Quyen Copper Mine expansion project: Due to overlaps with restricted and temporarily restricted mineral areas, the licensing process had not been completed. To address this, Vimico submitted a proposal to the Lao Cai Provincial People's Committee to remove 13.5013 hectares of protection

forest (under Decision 1407) from the restricted mineral area. On 13 February 2026, Lao Cai province issued Decision No. 467/QD-UBND approving adjustments to temporarily restricted mineral areas, providing a legal basis for licensing and facilitating project implementation.

(2) Head office project: On 24 February 2026, the Hanoi People's Committee issued Decision No. 822/QD-UBND approving the investment policy and recognizing Vimico as the investor for the Vimico office headquarters project at 193 Nguyen Huy Tuong Street, Thanh Xuan Ward, Hanoi.

- 2026 business and investment plan: The proposed 2026 plan submitted to the 2026 Annual General Meeting of Shareholders is consistent with the figures previously circulated to shareholders. The key solutions and measures proposed by Vimico and the Executive Management for 2026 and subsequent years are considered appropriate. The proposed dividend distribution for FY2026 is generally aligned with the projected business results to be submitted for GMS approval.

#### 5.2. 5.2 Report of the Board of Directors and other related contents

- The report of the Board of Directors submitted to the 2026 Annual General Meeting of Shareholders is generally comprehensive and appropriate.

- The Board of Directors directed Vimico to prepare documentation and collect shareholders' opinions prior to the 2026 AGM. The materials submitted for approval are comprehensive and consistent with Vimico's Charter.

- In addition to performing duties in accordance with the Charter, in 2025 the Board of Directors and the Chief Executive Officer fully implemented the authorizations granted by the 2025 Annual General Meeting of Shareholders, including:

(1) Approving adjustments to the 2025 business plan to reflect actual conditions following approval by TKV;

(2) Organizing the selection of the independent auditor for the 2025 financial statements.

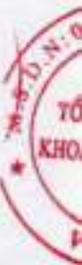
### **PART III RECOMMENDATIONS AND DIRECTIONS FOR 2026**

#### **1. Recommendations to the Board of Directors and the Executive Management**

- The Board of Supervisors recommends that the Board of Directors and the Executive Management continue to strengthen unity, discipline and corporate governance

- Vimico should continue to regularly assess key influencing factors, including regulatory policies, domestic and international developments, market fluctuations and shareholder orientations, in order to adopt timely, flexible and effective management solutions, while ensuring the efficient use of limited mineral resources.

- Continue to ensure full, accurate and timely reporting and information disclosure in line with the requirements applicable to listed companies.



- Further evaluate opportunities to develop downstream or value-added products from Vimico's core products in order to enhance the value chain.

- Improve the effectiveness of recruitment and training, particularly for underground mining workers, to enhance workforce quality and optimize the labor structure, with priority given to direct production personnel.

- Continue close coordination with local authorities and competent regulators to minimize taxes and fees within the legal framework.

- Following inspections and audits, continue strengthening corrective actions to address identified issues and ensure compliance with increasingly stringent regulatory requirements

- Maintain focus on production, trading activities and resource development to ensure sufficient raw material supply for stable and efficient plant operations, while optimizing the use of different raw material sources across processing plants and production lines..

- Continue strengthening occupational safety and environmental protection in production activities, particularly for projects and plants located near the Vietnam–China border.

- Adopt prudent investment strategies when selecting and implementing new investment projects

- Accelerate the implementation of key projects, particularly the Sin Quyen Copper Mine expansion and the Na Rua iron ore project, to secure raw material supply for Vimico's key beneficiation and metallurgical plants, while continuing to work with authorities to expedite land clearance.

- Strengthen the review and timely finalization of completed investment projects and pre-investment costs, and reassess underperforming subsidiary projects to improve investment efficiency and minimize risks.

- Continue improving internal governance systems, management procedures and risk control frameworks, while enhancing risk forecasting capabilities for both short- and long-term business risks.

- Closely direct the implementation of Vimico's restructuring plan for the 2026–2030 period once approved.

- Strengthen management and recovery of receivables, including intercompany balances and overdue debts.

- Enhance oversight of Vimico's capital representatives at subsidiaries and associates to improve operational efficiency and preserve and develop invested capital. At the same time, require subsidiaries to focus on resource development, stabilize production technology and strictly control consumption norms for materials and fuel inputs.

Provide appropriate support measures for companies facing operational difficulties through effective mobilization and use of available resources. In particular:

Cao Bang Iron and Steel JSC (CISCO) – where Vimico holds a significant ownership interest – requires more comprehensive and timely solutions, as

accumulated losses exceeded 83% of contributed capital by the end of 2025 and losses are expected to continue in Q1/2026, posing a risk of capital erosion.

Lai Chau Rare Earth JSC (Lavreco) requires strengthened financial supervision to safeguard remaining shareholder capital and proper implementation of mine closure procedures following the revocation of land, investment certificates and mining licences, ensuring protection of Vimico's and shareholders' interests.

- Require Vimico and its capital representatives at subsidiaries to strictly comply with regulations on investment, procurement and product sales, while ensuring reasonable inventory levels to maintain operational continuity and optimize financial costs.

- Continue to direct the development of appropriate sales strategies and solutions for product offtake, particularly for products and finished goods that may pose environmental risks.

- Continue to accelerate Vimico's digital transformation program to ensure timely implementation aligned with the Corporation's operational characteristics and rapid technological developments, while enhancing efficiency and cost effectiveness.

- Continue to strengthen risk assessment, identification and forecasting to enable proactive and flexible risk mitigation measures

- Maintain vigilance and preparedness through comprehensive and flexible response measures to address external uncertainties such as pandemics, the Russia-Ukraine conflict, and tensions in the Middle East, thereby supporting Vimico's safe, efficient and sustainable operations.

## **2. Proposal on remuneration and operating expenses of the Board of Supervisors**

- The Board of Supervisors proposes that salaries and remuneration of its members be implemented in accordance with the Resolution of the 2026 Annual General Meeting of Shareholders, in compliance with regulations of the State, TKV and internal policies appropriate to Vimico's scale and operational characteristics.

- Other benefits (business travel expenses, training and other related costs) shall be implemented in accordance with Vimico's prevailing regulations

## **3. Orientation and key tasks of the Board of Supervisors:**

### **3.1 General orientation:**

- Continue to uphold the role of the Board of Supervisors in exercising shareholders' oversight rights over the Board of Directors and the Executive Management, as well as Vimico's business and governance activities, under the direct authority of the General Meeting of Shareholders and in accordance with the Law on Enterprises, Vimico's Charter, the BOS operating regulations and other relevant regulations.

Continue strengthening professional expertise and governance capabilities to ensure the Board of Supervisors performs both advisory and supervisory functions effectively, safeguarding shareholders' interests without disrupting Vimico's business operations



### 3.2 Key tasks:

- Review documentation and participate in meetings of the Board of Directors, executive briefings and ad-hoc meetings related to Vimico's operations, providing timely comments where appropriate
- Supervise the activities of the Board of Directors through the implementation of GMS resolutions, Board resolutions and internal governance regulations.
- Supervise the Chief Executive Officer through the implementation of business targets approved by the GMS, Board resolutions and executive regulations within the CEO's authority as prescribed in Vimico's Charter and governance regulations.
- Review the issuance and implementation of Vimico's internal policies and management regulations.
- Participate in the selection of the independent auditor for the 2026 financial statements and attend meetings with the appointed auditor regarding the semi-annual review and the 2026 annual audit.
- Supervise business operations of the Parent Company and, through Vimico's capital representatives, monitor key subsidiaries, major investments and entities facing operational challenges. The Board of Supervisors will also conduct thematic reviews on materials management, product sales, fixed asset maintenance, capital investment projects, payroll, labor management, employee income and benefits.
- Conduct direct supervisory working sessions at three dependent branches and selected subsidiaries, including Thai Nguyen Non-Ferrous Metals JSC, Mineral JSC No.3, Cisco, Cao Bang Minerals and Metallurgy JSC and Bang Giang Cao Bang Trading JSC. Working schedules will be coordinated among BOS members to avoid overlap with other inspections and minimize disruption to business operations. Relevant entities will be notified in advance.
- Actively participate in inspection and audit activities conducted by Vimico's internal control and audit functions where appropriate.
- Prepare statutory BOS reports in compliance with required timelines and quality standards.
- Perform other duties in accordance with Vimico's Charter.

The Board of Supervisors respectfully submits this report to the 2026 Annual General Meeting of Shareholders of Vimico and wishes all shareholders good health and the Meeting every success.

Respectfully,

**Recipients:**

- As above (for reporting);
- Board of Directors, Executive Management (e-copy);
- Members of the Board of Supervisors (e-copy);
- Filed at: Administration Office, Company Secretariat..

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

  
TỔNG CÔNG TY  
KHOÁNG SẢN  
VIMICO  
Lương Văn Lĩnh

No: *595* /TTr - VIMICO

*Hanoi, March 16, 2026*

**SUBMISSION**

**Re: Selection of the Independent Auditor for the 2026 Financial Statements**

**To: The 2026 Annual General Meeting of Shareholders  
Vinacomin – Minerals Holding Corporation**

- Pursuant to the Charter on organization and operation of Vinacomin – Minerals Holding Corporation (as amended and supplemented for the 6th time) issued together with Decision No. 380/QĐ-VIMICO dated 3 May 2024 of the Board of Directors;

- Pursuant to the rights and responsibilities of the Supervisory Board as stipulated in the Corporation's Charter, the Supervisory Board's Operating Regulations and relevant prevailing guidelines;

The Supervisory Board respectfully submits to the 2026 Annual General Meeting of Shareholders (AGM) for consideration and approval the following:

1. Approval of the list of eligible audit firms (As the basis for selecting the independent auditor for VIMICO's 2026 financial statements), being audit firms approved by the State Securities Commission of Vietnam to audit public interest entities in the securities sector in 2026, including:

- AASC Auditing Firm Company Limited;
- Vietnam Auditing and Valuation Company Limited (VAE);
- AFC Vietnam Auditing Company Limited – Northern Branch;
- BDO Auditing Company Limited (BDO).

2. Authorize General Director of the Corporation to select one audit firm (from the above list) and execute the contract for the audit of the Corporation's 2026 financial statements, subject to the following key principles:

- The selected audit firm must have adequate professional capacity and offer competitive audit fees;

- Audit and issuance of audit reports for the Parent Company and its dependent units for FY2026, including the semi-annual reviewed financial statements (from 1 January 2026 to 30 June 2026);



- Audit and issuance of the consolidated financial statements of the Corporation for FY2026, including the semi-annual reviewed financial statements (from 1 January 2026 to 30 June 2026).

The Supervisory Board respectfully requests the 2026 AGM of Vinacomin – Minerals Holding Corporation to consider and approve the above proposal.

Respectfully submitted../.

**Recipients:**

- As above;
- Filled at: Office; SB

**ON BEHALF OF THE SUPERVISORY BOARD  
HEAD OF THE SUPERVISORY BOARD**



**Lương Văn Lĩnh**



No.: 596 /TTr-VIMICO

Hanoi, March 4, 2026

**PROPOSAL**

**Regarding the approval of the Restructuring Scheme for Vinacomin –  
Minerals Holding Corporation for the 2026–2030 period**

To: The General Meeting of Shareholders of Vinacomin – Minerals Holding  
Corporation.

To streamline the organizational structure and consolidate the apparatus within the Parent Company, as well as to reduce the number of subsidiaries across Vimico in alignment with regional and sectoral specialization, thereby enhancing operational efficiency and management oversight; and to further improve financial performance and production efficiency, Vimico has developed the Draft Restructuring Scheme for the 2026–2030 period.

The Draft Scheme was previously submitted to the Vietnam National Coal - Mineral Industries Holding Corporation (TKV) via Official Dispatch No. 2779/VIMICO-TCLĐ dated November 5, 2025. To date, however, Vimico has not received a formal response from TKV

The General Director has directed the update of relevant data and information to the current status and has continued to finalize the Draft Restructuring Scheme for the 2026–2030 period. We hereby submit the Draft Scheme to the Board of Directors for consideration and approval, aiming to present it to the 2026 Annual General Meeting of Shareholders (AGM) with the following proposals:

1. To approve the Restructuring Scheme for Vimico for the 2026–2030 period (*including the Draft Scheme and accompanying appendices*).
2. In the event that the 2026 AGM does not review and approve the Restructuring Scheme due to the absence of input from Vinacomin (as the major shareholder), we propose that the AGM authorize the Board of Directors to:
  - (1) Approve and ratify the Restructuring Scheme for the 2026–2030 period upon receiving formal consent from Vinacomin;
  - (2) Approve and ratify specific components of the Restructuring Scheme in the event that Vinacomin provides partial approval for those contents prior to the approval of the entire Scheme.

Respectfully submitted,

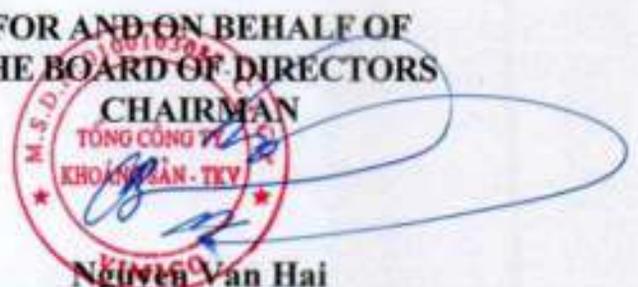
**Recipients:**

- As stated above;
- Archives: Office, BOD.

FOR AND ON BEHALF OF  
THE BOARD OF DIRECTORS

CHAIRMAN  
TỔNG CÔNG TY  
KHOÁNG SẢN - TKV

Nguyễn Văn Hai



*Hà Nội, ngày ... tháng ... năm 2026*

**DRAFT**

**RESTRUCTURING PLAN FOR VINACOMIN - MINERALS HOLDING CORPORATION (VIMICO) FOR THE 2026-2030 PERIOD**

**CHAPTER I: CURRENT STATUS ASSESSMENT OF VINACOMIN - MINERALS HOLDING CORPORATION**

**I. General Overview**

**1. Formation and Development History**

Vinacomin - Minerals Holding Corporation (VIMICO), formerly known as the Vietnam Minerals Corporation, is a State-owned enterprise established under Decision No. 1118/QĐ-TCCBDT dated October 27, 1995, issued by the Ministry of Heavy Industry (now the Ministry of Industry and Trade)

Pursuant to Decision No. 345/2005/QĐ-TTg dated December 26, 2005, issued by the Prime Minister regarding the establishment of the Vietnam National Coal - Mineral Industries Holding Corporation (TKV), the Vietnam Minerals Corporation was officially transitioned into a subsidiary of TKV.

On April 27, 2006, the Vietnam Minerals Corporation adopted the Parent-Subsidiary model under Decision No. 12/2006/QĐ-BCN of the Ministry of Industry. Subsequently, it operated under State-owned Enterprise Business Registration Certificate No. 0106000168, with the third amended registration completed on May 3, 2007.

Under Decision No. 2449/QĐ-HDQT dated November 8, 2006, issued by the Vietnam National Coal - Mineral Industries Holding Corporation (TKV), the Vietnam Minerals Corporation was officially renamed to VINACOMIN - Minerals Holding Corporation.

According to Decision No. 3169/QĐ-BCT dated June 15, 2010, the Ministry of Industry and Trade directed that the Parent Company, VINACOMIN Minerals Holding Corporation, become a One-Member Limited Liability Company. The company was also renamed VINACOMIN - Minerals Holding Corporation. In addition, the company operated under Business Registration Certificate No. 0100103087, with the fourth amendment completed on August 21, 2012.

The Corporation completed its equitization process in accordance with Decision No. 2388/QĐ-TTg, dated December 30, 2014, of the Prime Minister, which approved its Equitization Plan. It also followed Decision No. 7850/QĐ-BCT, dated July 30, 2015, from the Minister of Industry and Trade, which

adjusted the Charter Capital structure. As a result, the Corporation officially became a joint-stock company on October 6, 2015. It began operating under Business Registration Certificate No. 0100103087, with the fifth amended registration issued by the Hanoi Department of Planning and Investment on the same day.

On December 28, 2015, the State Securities Commission of Vietnam (SSC) approved the Corporation's registration as a public company under the Law on Securities, as stated in Official Dispatch No. 8010/UBCK-QLPH. On March 9, 2016, the Vietnam Securities Depository (VSD) issued Securities Registration Certificate No. 16/2016/GCNCP-VSD to VINACOMIN - Minerals Holding Corporation.

On July 21, 2016, the Hanoi Stock Exchange (HNX) issued Decision No. 440/QD-SGDHN, which approved the Corporation's registration to trade 200,000,000 common shares. Subsequently, these shares were registered for trading on the UPCoM market under the symbol KSV. Each share has a par value of VND 10,000, totaling a registered trading value of VND 2,000 billion

On July 28, 2016, VINACOMIN - Minerals Holding Corporation shares began trading on the UPCoM market at the Hanoi Stock Exchange (HNX).

On December 20, 2022, the Hanoi Stock Exchange (HNX) allowed VINACOMIN - Minerals Holding Corporation shares to be listed, following Decision No. 856/QD-SGDHN. KSV shares started trading on the main HNX board on February 2, 2023.

Since its founding, the Corporation has undergone several changes. Most recently, it began carrying out the Restructuring Plan, approved by the Board of Directors under Decision No. 850/QD-VIMICO on August 30, 2024, which will continue through 2025. The next section presents a detailed review of the plan's implementation.

## **2. Strategic Objectives and Core Business Lines**

### **2.1. Strategic Objectives**

The Corporation aims to maximize sustainable profits and grow shareholder value. We also meet State Budget obligations and prioritize employee welfare and ongoing growth

### **2.2. Core Business Lines**

- Mineral exploration, exploitation (mining), and processing.
- Production of non-ferrous and ferrous metals, non-metallic minerals, industrial gases, and chemicals.
- Fabrication and production of jewelry and fine art handicrafts.
- Advanced processing and manufacturing of copper, zinc, and iron/steel products to enhance the commodity value chain.

- Trading of raw materials and commodities within the mining and metallurgical sectors; tourism, commerce, and services.

### **2.3. Các Key Products**

#### *a. Parent Company Products:*

- Copper ore concentrate (23-25% Cu);
- Iron ore concentrate (60-65% Fe);
- Copper cathodes (99.90-99.99% Cu);
- Sulfuric acid (93-98% H<sub>2</sub>SO<sub>4</sub>);
- Gold bullion/metal (99.90-99.99% Au);
- Silver bullion/metal (99.90-99.99% Ag);
- Jewelry and fine art handicrafts.

#### *b. Subsidiary Products:*

- Zinc ingots (99.90-99.95% Zn);
- Tin ingots (99.75% Sn);
- Steel billets (Grades: CT5, Q235, SD 295) and structural steel;
- Iron ore concentrate (60-65% Fe);
- Sulfuric acid (93-98% H<sub>2</sub>SO<sub>4</sub>);
- Tourism and professional services.

### **3. Operational Framework and Business Planning**

VIMICO is a joint-stock company with a Parent-Subsidiary structure. It manages production through cost contracts and distributes products centrally. Subsidiaries work with the Parent Company as required by the annual General Meeting of Shareholders, and the Corporation manages its ownership in subsidiaries through authorized representatives

The Corporation provides strategic guidance to its subsidiaries and supports the implementation of employee social welfare policies. VIMICO helps access working capital, shares management expertise, and leverages relationships with State Ministries, regulatory bodies, and local authorities.

#### **II. Corporate performance during the 2021-2025 period:**

##### **1. Business operation performance**

###### *1.1. Key Financial Indicators*

- Total revenue reached VND 59,979.378 billion, exceeding the target of VND 44,344.8 billion by 35.3% and surpassing the 2016-2020 figure by 17.3%.

- Profitability: Total profit reached VND 5,732.85 billion, 268.9% of the target of VND 2,132.2 billion, representing 592% growth over the previous five-year period. The Parent Company contributed VND 5,043.96 billion, exceeding its target by 336.5%.

- The average monthly salary reached VND 15.314 million per employee, representing 148.3% of the target and a 1.88-fold increase over the 2016-2020 period. Annual figures are: 2021 – VND 14.319 million; 2022 – VND 13.882 million; 2023 – VND 14.205 million; 2024 – VND 16.457 million; and 2025 – VND 18.336 million.

- State Budget Contribution: Expected to reach VND 8,080.8 billion, which is much higher than the target of VND 5,427.9 billion. This is 149% of the goal and almost double the amount from 2016 to 2020

## 1.2. Key Production and Sales Volume

TT	Chỉ tiêu	ĐVT	KH GD TKV (2021-2025)	Thực hiện năm 2021 - 2025						SS với KH
				Năm 2021	Năm 2022	Năm 2023	TH 2024	TH 2025	Cộng TH (2021-2025)	
1	Thành phẩm sản xuất									
1.1	Copper Ore Concentrate (25% Cu)	tấn	382.460	67.472	71.578	68.007	74.843	65.499	347.399	90,8
1.2	Copper Cathodes	tấn	145.000	18.216	30.742	29.178	30.079	31.200	139.415	96,1
1.3	Zinc Ingots:	tấn	63.000	12.500	11.337	8.815	9.159	9.076	50.887	80,8
1.4	Tin Ingots	tấn	980	133	149	191	211	161	845	86,2
1.5	Iron Ore Concentrate 60%Fe	tấn	1.861.895	296.720	282.431	256.007	216.695	179.166	1.231.019	66,1
1.6	Steel Billets	tấn	1.050.000	200.006	145.006	206.552	170.240	137.819	859.623	81,9
1.7	Lead Concentrate 50% Pb	tấn	22.026	4.877	6.019	4.900	3.907	4.068	23.771	107,9
1.8	AxitSunfuric	tấn	642.042	102.965	127.424	124.767	142.275	145.031	642.463	100,1
1.9	Gold	kg	4.655,00	666,11	1.113,54	961,92	845	920	4.507	96,8
1.10	Silver	kg	5.611	670	1.451	1.744	2.113	2.085	8.063	143,7
2	Sản phẩm tiêu thụ									
2.1	Copper Cathodes	tấn	145.000	13.044	33.887	30.469	30.091	30.162	137.654	94,9
2.2	Zinc ingot	tấn	63.000	12.133	11.597	8.773	9.158	9.184	50.844	80,7
2.3	Tin ingot	tấn	980	138	151	192	210	162	853	87,0
2.4	Iron Ore Concentrate 57-60%Fe	tấn	1.882.465	166.992	185.029	234.811	187.902	165.836	940.569	50,0
2.5	Steel billet	"	1.055.000	197.775	140.311	193.058	164.259	162.036	857.439	81,3
2.6	Lead concentrate 50% Pb	tấn	22.036	4.511	4.928	5.166	3.396	3.524	21.525	97,7
2.7	AxitSunfuric	tấn	623.434	88.214	124.167	130.733	139.368	148.039	630.521	101,1

TT	Chỉ tiêu	ĐVT	KH GD TKV (2021-2025)	Thực hiện năm 2021 - 2025						SS với KH
				Năm 2021	Năm 2022	Năm 2023	TH 2024	TH 2025	Cộng TH (2021-2025)	
2.8	Gold	kg	4.654	604	1.143	973	852	877	4.449	95,6
2.9	Silver	kg	5.611	670	1.503	1.729	1.976	2.062	7.940	141,5

In general, output for primary products fell short of established targets due to external factors: (i) **Copper Cathodes** achieved 96.1% of the five-year plan, mainly because of the delayed Copper Smelting Plant No. 2 startup from COVID-19 impacts. (ii) Zinc Ingots reached 80.8%, affected by post-2023 regulatory constraints on mining licenses, reducing internal feedstock and complicating market sourcing. (iii) Steel Billets attained 81.9%, impacted by a 2022 blast furnace outage, which cut production by 75,000 tons; subsequent cuts in 2024–2025 aimed at optimizing costs. (iv) Iron Ore Concentrate met 66.1% of the target due to temporary shutdowns at the Lang Vinh and Lang Co mines amid low market prices and project adjustments.

### 1.3. Financial Performance Metrics

- Owner's Equity: The projected average from 2021 to 2025 is VND 3,639 billion, with the Parent Company at VND 3,105 billion.

- Liquidity Position: The projected average Current Ratio for 2021 to 2025 is 1.00x for the Corporation and 1.18x for the Parent Company.

- Return on Equity (ROE): The average ROE for 2021 to 2025 is projected at 24.19%. Annual figures are as follows: 2021: 30.11% (Parent: 21.32%), 2022: 6.53% (2.31%), 2023: 5.49% (6.42%), 2024: 30.54% (31.88%), and 2025: 35.87% (39.05%).

### 1.4. Revenue and Profitability Performance by Subsidiary/Unit

Unit: million VND

No	Business Unit	5-Year Plan TKV (2021-2025)		Total Actual 2021-2025		% Comparison	
		Revenue	Profit	Revenue	Profit	Revenue	Profit
1	Parent company	28.918.187	1.498.027	57.531.476	5.043.963	199	336,7
2	Thai Nguyen Non-ferrous Metals JSC	4.524.607	397.495	5.646.629	666.653	124,8	167,7
3	Cao Bang Mining & Metallurgy JSC	424.536	2.421	622.854	65.597	146,7	2.709,1
4	Mining Joint Stock Company No. 3	933.602	13.517	1.173.344	75.528	125,7	558,8
5	Cao Bang Iron and Steel JSC	11.994.176	243.673	11.908.213	(2.332)	99,3	(1.0)
6	Bang Giang Tourism & Trading JSC			71.933	1.309		

No	Business Unit	5-Year Plan TKV (2021-2025)		Total Actual 2021-2025		% Comparison	
		Revenue	Profit	Revenue	Profit	Revenue	Profit
7	Other (Lavreco)			815.642	(44.382)		
<b>Consolidated Financial Indicators</b>		<b>44.344.829</b>	<b>2.132.237</b>	<b>59.979.378</b>	<b>5.732.853</b>	<b>135,3</b>	<b>268,9</b>
	- Mining Revenue	44.069.829	2.100.237	58.076.039	5.589.345	131,8	266,1
	- Other Revenue & Financial Income	275.000	32.000	1.903.339	143.508	692,1	448,5

Most subsidiaries exceeded their revenue and profitability targets during the period. However, Cao Bang Iron and Steel JSC did not meet its profit objectives in 2024 and 2025 due to lower selling prices, reduced market demand, and difficulties in procuring raw materials

## **2. Implementation Results of the Corporate Restructuring Plan through 2025**

On March 12, 2018, the Member Council approved Decision No. 390/QD-TKV, authorizing VINACOMIN - Minerals Holding Corporation's 2017-2020 Restructuring Plan. The 2018 Annual General Meeting of Shareholders subsequently ratified the plan with unanimous approval from all represented shares

### **2.1. Corporate Governance Restructuring**

- Our integrated management has significantly improved operational efficiency across the entire value chain—from exploration to electromechanical processes—while raising recovery rates, product quality, and mineral reclamation. By maintaining strict regulatory and environmental compliance and prioritizing automation research and investment, we also reduce reliance on primary raw materials

- Financial Management: Implemented a proactive financial strategy, achieving substantial recovery of all bad debts. The Corporation balanced and allocated capital to meet production and investment needs across the group, ensuring key financial indicators, including debt-to-equity, current liquidity, and quick ratios, remained within required limits

- Digital Transformation (DX): Focused on enhancing digital application systems to improve production, technical management, and operations, including Smelter No. 1, concentrators, open-pit mining, MRO scheduling, and internal governance.

- Organization and Labor Allocation: Created a detailed organizational model and labor quota plan for submission to Vietnam National Coal - Mineral Industries Holding Corporation. The plan targets key areas: 1. We are streamlining operations by merging or dissolving redundant departments and workshops. We are reducing management layers, especially at intermediary levels such as teams, groups, and sections. We are redefining functions and duties to eliminate overlaps. We are enhancing decentralization to give

production units greater autonomy and reduce their dependence on administrative departments and the executive board. 2. We are implementing quotas to further reduce the proportion of indirect, administrative, and service labor. Each unit has established labor norms for every process and production position. These norms provide a scientific basis for recruitment, utilization, and performance evaluation.

- **Investment Management:** Investment execution during the period met the Corporation's planning requirements and business objectives. Most projects started this term are now completed and commissioned in accordance with regulations. However, projects like the Lai Chau Rare Earth Project and the Lang Vinh - Lang Co Iron Mine Project faced unresolved bottlenecks and will continue to do so in the next period.

#### Key Projects Update::

(1) The Ministry of Natural Resources and Environment has approved the Environmental Impact Assessment for the Sin Quyen Copper Mine Expansion and Capacity Upgrade. The project is endorsed by TKV and approved by the Corporation's Board of Directors. We are advancing the Mining License process. Despite challenges with land-use conversions, we are proactively resolving issues and targeting license issuance in Q1 2026. Upon receipt, construction and equipment investment will begin immediately to ensure the timely achievement of design capacity

(2) Na Rua Open-Pit Iron Mine Project: The Corporation directs all units to expedite site clearance in the North Sector. Schedule delays are driven by complex asset inventories, undocumented land transfers and subdivisions, scattered gravesites with untraceable relatives, and inconsistent land databases. These issues impede the identification of landholders and land-use purposes, particularly in compensatory processes for agricultural assets. Immediate mitigation is essential to regain project momentum

(3) Complete the **Feasibility Study** for submission and approval. At the same time, progress the Business Cooperation Scheme and finalize the Business Cooperation Contract to support targeted investment in the steel rolling line at Cao Bang Iron and Steel Integrated Complex

#### **2.2. Organizational Restructuring:**

##### **(1) Divestment from Mining Joint Stock Company No. 3 - VIMICO:**

The Corporation has instructed its authorized Capital Representatives at Mining Joint Stock Company No. 3 to begin registering as a Public Company with the State Securities Commission (SSC). Upon approval, the Corporation will proceed with divestment using one of two options.

- Option 1: The Corporation will hire an independent valuation firm to determine share value. It will submit the Share Offering Plan to Vietnam National Coal - Mineral Industries Holding Corporation for approval, register

with the SSC, and conduct a public auction as required by regulations.

Option 2: The Corporation will engage valuation and securities advisory services to submit the divestment plan to the Parent Corporation. After official UPCoM listing, the Corporation can immediately execute the divestment through order matching on the exchange, in accordance with current regulations.

The 2025 divestment has been delayed due to pending Public Company approval for Mining Joint Stock Company No. 3, which has postponed UPCoM registration and the submission of the Offering Plan to authorities.

**(2) Divestment from Bang Giang Tourism & Trading JSC (Cao Bang):**

The Corporation conducted two divestment attempts on the UPCoM market at VND 61,900 per share, as authorized by the Board of Directors in Resolution No. 1750/NQ-VIMICO dated July 8, 2025. Both attempts failed due to insufficient investor registrations.

A third public auction for BCV shares on the UPCoM ran from September 30 to October 21, 2025. No investors registered.

Future Divestment Plan: The Corporation will proactively identify potential investors and track market developments. The shares will be reappraised to restart the divestment in 2026.

Reason for Non-completion by 2025: The restructuring divestment target was not achieved because of weak market demand and the absence of investor registrations.

**(3) Increasing Ownership Interest in Thai Nguyen Non-ferrous Metals JSC (from 51% to 65% of Charter Capital; acquisition of an additional 2,520,000 shares)**

On September 9, 2025, Vietnam National Coal - Mineral Industries Holding Corporation issued Directive No. 5115/TKV-KTTC to increase its ownership stake in Thai Nguyen Non-ferrous Metals JSC. On September 30, 2025, the National Competition Commission (NCC) issued Official Dispatch No. 1513/CT-GSCT, confirming that increasing the ownership ratio from 51% to 65% does not constitute economic concentration under the enterprise acquisition regime. Therefore, the transaction is exempt from economic concentration notification procedures.

The Board of Directors has approved the Share Acquisition Plan for submission to the State Securities Commission (SSC) for approval before execution. Key terms include:

- Acquisition Volume: 2,520,000 shares (equivalent to 14% of the company's Charter Capital).
- Bid Price: Not lower than the average reference price of the 60 most recent trading days prior to the submission of the registration; furthermore, the price shall not exceed VND 69,300 per share.

Current Status: The previous valuation certificate expired during the SSC filing process. The Corporation is conducting a revaluation of the shares to complete the submission in accordance with regulatory requirements.

**(4) Divestment from Tan Quang Cement JSC:**

Tan Quang Cement JSC has a charter capital of VND 350 billion, with VIMICO holding a 13.71% stake (VND 48 billion). Since Tan Quang Cement JSC does not qualify as a public company, the Corporation cannot divest under the 2019 Law on Securities.

The Corporation engaged securities advisors to assess a competitive negotiated sale, involving price competition, compared to a divestment plan that would occur if Tan Quang Cement JSC becomes a public company in the future. The timing for pursuing either approach remains dependent on when public company status is achieved.

The Corporation and stakeholders agreed on a strategy to proceed with divestment once Tan Quang Cement JSC attains public company status. Viet Bac Mining Industry Holding Corporation submitted a report to TKV, seeking guidance on converting Tan Quang Cement JSC to a public company. Next steps are awaiting TKV's policy direction regarding the conversion and subsequent divestment, including possible capital increases and UPCoM registration.

Reason for Non-completion by 2025: As of now, the divestment process has not progressed because the Corporation is still awaiting official guidance from TKV on the joint proposal submitted by the three member corporations. The completion timeline will depend on when this guidance is issued

**(5) Dissolution of Lao Cai Iron and Steel Investment JSC - VIMICO (LSI):**

The Corporation has directed its Authorized Representatives at LSI to prioritize dissolution. However, unresolved compensation and land-handover issues with the Lao Cai Provincial People's Committee have delayed progress. As a result, the Corporation has submitted a revised restructuring proposal for LSI to Vietnam National Coal - Mineral Industries Holding Corporation (TKV) for review.

- Conversion to a Single-Member Limited Liability Company (LLC): The Corporation, currently holding 99.01% of LSI's charter capital, plans for VIMICO to acquire the remaining 0.99% (13,860 shares) at par value. Specifically, these shares are held by Mining Joint Stock Company No. 3 (980 shares) and Ms. Nguyen Kim Hanh (12,880 shares). The acquisition totals VND 138.6 million.

- Merger into the Corporation: LSI will first convert into a single-member LLC. Next, LSI will be merged into the Corporation and will cease to exist as a separate entity. All assets, rights, obligations, and interests of LSI will transfer to

VIMICO in accordance with Clause 1, Article 201 of the Law on Enterprises No. 59/2020/QH14. The Corporation will assume all rights and liabilities of LSI as specified in the Merger Agreement.

- Current Status: Key action pending: The Corporation awaits directives from TKV to proceed with the revised restructuring plan. Timeline for LSI: Completion is scheduled for 2026.

Reason for Non-completion by 2025: Delays in provincial investment projects on LSI's land in Lao Cai Province have postponed the reimbursement of compensation funds. This has caused a liquidity issue. Because of this, LSI cannot complete the final financial settlement needed for its dissolution

### **3. Evaluation of Achieved Results: Strengths, Limitations, Causes, and Lessons Learned**

#### **3.1. Strengths**

##### **(1) Corporate Governance**

- Ongoing technical innovations have improved mineral recovery rates. These advances have also reduced raw material consumption. As a result, overall product value has increased.

- The Corporation's financial health is stronger. Bad debts are resolved. Liquidity is strong, and capital is allocated to key investments. All safety indicators are within limits.

- DX initiatives are showing early positive results, automating production. Digitalizing operations, maintenance, and inventory lays the foundation for better governance and efficiency.

- Several units, including Thai Nguyen Non-ferrous Metals JSC, have reviewed and simplified their organizational charts, removing intermediary layers. Decentralization has advanced, shifting to a model that gives more autonomy to grassroots units. Labor quotas are now more rational, with a significant reduction in indirect labor.

- Strategic investment projects are being closely monitored and executed according to plan, driving strong growth momentum in the post-2025 period.

##### **(2) Organizational Restructuring and Capital Investment:**

- The Corporation has proactively divested from non-core business units, reaffirming its commitment to restructuring its investment portfolio in line with the Group's strategic direction.

By increasing its ownership in high-potential units, specifically Thai Nguyen Non-ferrous Metals JSC, the Corporation has strengthened control over the processing value chain and secured long-term mineral resources.

- The Corporation has implemented flexible restructuring schemes based on operational needs. For example, it has proposed converting LSI from a joint-stock company to a single-member limited liability company to enable a seamless merger into the Corporation.

### ***3.2. Limitations and Outstanding Issues***

#### **(1) Internal Corporate Governance**

- Integrated governance remains underdeveloped. Although decentralization is in place, it lacks strong and effective oversight across the Corporation.

- Digital transformation initiatives are fragmented and localized, without a centralized data platform or unified digital ecosystem to support executive decision-making.

- Technological advancements are concentrated in core subsidiaries, while smaller or financially challenged units lack sufficient investment. This results in uneven operational efficiency across the group.

- Labor restructuring has only achieved initial streamlining. The proportion of indirect labor remains high, and human resource quality varies across departments and units.

- The expansion into VIMICO-branded physical gold products is still in research and development, with no commercial launch to date.

#### **(2) Organizational Restructuring, Investment, and Divestment**

- Several core objectives are behind schedule and will be extended beyond 2025. Divestment in some units has stalled due to legal challenges, market conditions, or failure to meet public company requirements;

- Progress on several strategic projects is delayed, mainly due to site clearance and land compensation issues. These setbacks have reduced capital flow and production efficiency;

- The dissolution of targeted enterprises remains unfinished. Some restructuring schemes required changes due to unexpected external factors or delayed agreement from local authorities and ministries.

### ***3.3. Root Causes of Limitations and Issues***

- Complex state mechanisms hinder divestment and restructuring, especially for Tan Quang Cement JSC. For Bang Giang Tourism & Trading JSC (Cao Bang), a lack of investor interest has stalled progress. Unresolved local authority issues delay LSI's dissolution.

- Site clearance for key projects is delayed by complex residential layouts and administrative barriers.

- Decree No. 232/2025/ND-CP, issued August 26, 2025, imposes stricter oversight on the gold business. Developing physical gold products now needs more research and strategic adjustment to comply with the new legal framework.

### **4. Current Organizational Structure**

- General Meeting of Shareholders (GMS): Comprising shareholders holding 200,000,000 shares, equivalent to VND 2,000 billion, representing 100% of the Charter Capital.

Board of Directors (BOD): Consists of the Chairman and four (04) members, specifically:

- 01 Executive Member.
- 01 Independent Member.
- 01 Member concurrently serving as the President & CEO.
- 01 Member concurrently serving as the Vice President.

Supervisory Board: Consists of a full-time Head of the Supervisory Board and two (02) Supervisors.

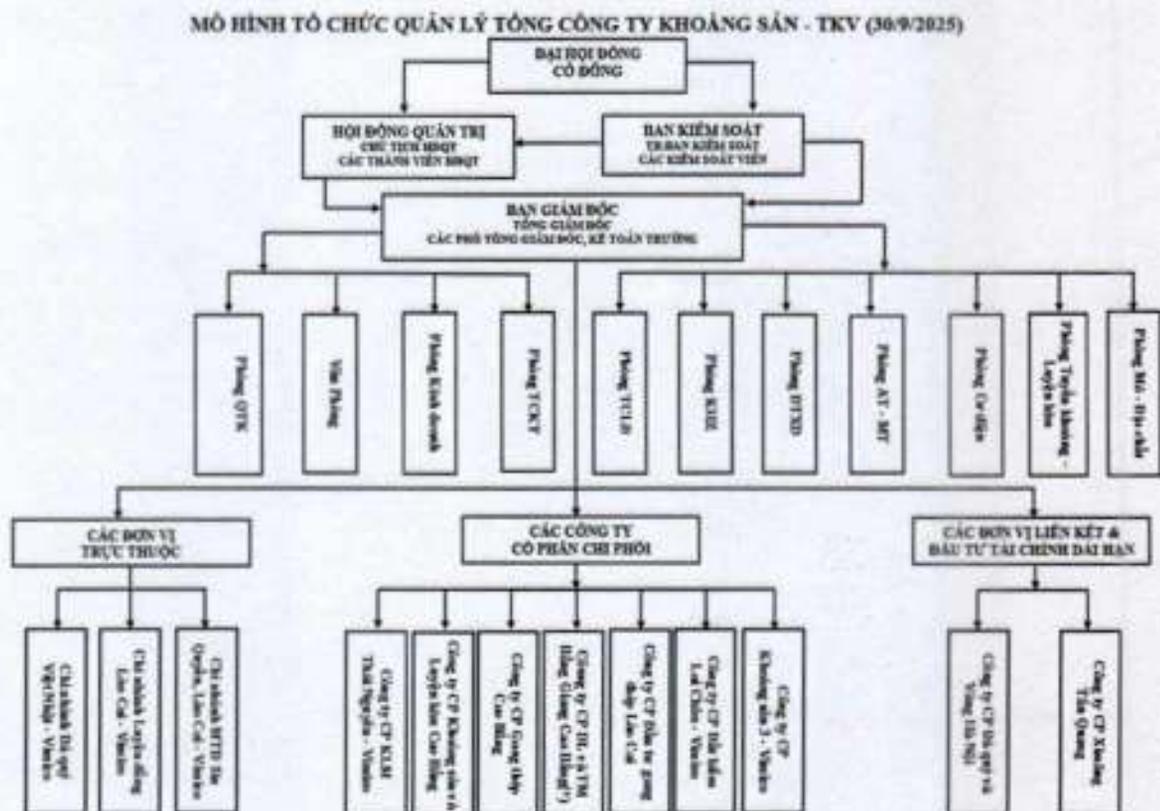
Board of Management: Consists of 01 President & CEO, 04 Vice Presidents, and 01 Chief Accountant.

Functional Departments: 11 Departments.

Dependent Units: 03 Units.

Controlling Subsidiaries (Joint Stock Companies): 07 Units.

Associates and Long-term Financial Investments: 02 Units



## CHAPTER II

### RESTRUCTURING PLAN FOR VINACOMIN - MINERALS HOLDING CORPORATION FOR THE 2026–2030 PERIOD

#### I. The Necessity of Corporate Restructuring

From 2021 to 2025, VINACOMIN - Minerals Holding Corporation made notable advances in production, business, investment, resource expansion, and technology, reinforcing its role in non-ferrous metal mining. However, practical experience shows that the current organizational model and governance system have certain limitations. Therefore, restructuring the Corporation for 2026–2030 is both necessary and urgent. This restructuring is essential to achieving sustainable development goals, enhancing competitiveness, optimizing resources, and successfully implementing the Strategy to 2030 with a Vision to 2045.

The mineral industry faces strong global competition and stricter governance, environmental, and social standards. Regional competitors now use integrated organizational models that cover the full value chain, from resources to high-value manufacturing. To remain competitive, the Corporation must restructure to achieve economies of scale, lower production costs, and maximize added value.

The TKV Development Strategy to 2030, with a vision to 2045, was approved by the Prime Minister. It states: *"Develop TKV's mineral industry to a level on par with the coal industry."* As the leading entity in the non-ferrous metals sector, TKV has made minerals one of its four strategic pillars. Restructuring the Corporation is essential to fulfill development goals and align with the Government's direction for Vietnam National Coal - Mineral Industries Holding Corporation.

Modern corporate governance demands optimized processes, integrated data, and digital decision-making. The current model relies on too many intermediaries and a complex structure, slowing digital transformation and smart governance. Restructure now to speed up digitalization, implement KPIs, and pursue efficiency-based management that drives competition and innovation.

#### II. Restructuring Principles

Ensure Party leadership during restructuring. Follow Party guidelines, State laws, and regulations from the Government and Vietnam National Coal - Mineral Industries Holding Corporation. Protect the rights and interests of the State, employees, shareholders, and stakeholders.

Restructure operations to boost production, increase labor productivity, and improve capital use and competitiveness. Balance short-term targets with long-term goals.

Restructure the organization to create a lean, efficient model. Keep proven elements but encourage governance and technology innovation. Maintain stability to avoid disrupting production or affecting employees.

Streamline the organization toward a lean, flexible, potent, and efficient model. Retain proven elements while encouraging innovation in governance, technology, and structure. Maintain operational stability to avoid disruptions to production or negative impacts on employees.

The organizational structure must support digital transformation, smart governance, and effective use of information technology. Restructuring will occur simultaneously across all areas, including organization, governance, human resources, finance, investment, technology, and market development. Ensure alignment between the Corporation and its subsidiaries, and between business operations and Party-Union organizations.

### **III. Restructuring Perspectives and Objectives**

#### **1. Perspectives**

- Restructuring is essential and a long-term strategic priority. It addresses immediate challenges. It also provides an opportunity to redefine the Corporation's growth model and achieve breakthroughs in the next development phase.

- Production and business efficiency—meaning the optimal use of resources and the maximization of output quality—along with increased competitiveness, defined as the Corporation's ability to outperform peers in the market, will be the primary measures of success. These metrics will ensure financial stability and maximize corporate value.

- Restructuring must include science, technology, digital transformation, and new governance models. Technology and data will be the main pillars of operations.

- Growth must be sustainable. It should align with green and circular economy principles. It must also support environmental protection and mineral resource security. All efforts will fully comply with Vietnam's **Net Zero** commitment.

- Take a balanced approach to the interests of the State, shareholders, employees, and local communities. This means ensuring social stability and building strong partnerships with local areas where the business operates.

- Restructuring will have a clear focus and priority to avoid fragmented efforts. Direct resources to key areas: internal governance, production, capital, technology, and human resources

#### **2. Restructuring Objectives**

##### **2.1. General Objectives:**

VINACOMIN - Minerals Holding Corporation will restructure for 2026–2030 to become a modern, efficient, and sustainable non-ferrous metal mining and processing enterprise with international competitiveness. This

transformation is guided by three strategic pillars: 1. Advanced Governance: Adopt transparent, modern corporate governance with a high degree of autonomy. 2. Integrated Value Chain: Operate a closed-loop value chain covering exploration, mining, deep processing, and commerce. 3. Digital and Green Innovation: Accelerate digital transformation, automation, circular economy practices, and green development.

The primary objective is to optimize resources, improve governance efficiency, and streamline the organizational structure. These efforts aim to boost labor productivity. They also help preserve and grow State and shareholder capital. Additional goals include ensuring mineral resource security and strengthening the **National Brand** in the non-ferrous metals sector.

### **2.2. Specific Objectives through 2030**

- Pursuant to the Development Strategy for Vietnam National Coal - Mineral Industries Holding Corporation (TKV) through 2030, with an orientation to 2045, as approved by the Prime Minister under Decision No. 625/QĐ-TTg dated March 17, 2025.

- Pursuant to the directives issued by TKV regarding the restructuring of the Corporation's capital holdings in other enterprises.

- Pursuant to the Corporation's Five-Year Business and Production Plan (2026–2030), which is currently submitted to TKV for review and comments.

- Pursuant to the Prime Minister's Decision No. 866/QĐ-TTg dated July 18, 2023, regarding the Master Plan for Exploration, Extraction, Processing, and Utilization of Minerals for the 2021–2030 period, with a vision to 2050.

- Pursuant to the Corporation's Investment, Construction, Exploration, and Resource Development Plan for the 2026–2030 period.

- This assessment is based on mine, concentrator, and metallurgical plant designs, geological data, projected mineral reserves, and extraction capacity across the Corporation's mines.

- Using available resources, production capacity, and market forecasts, the Corporation has established its key economic and technical indicators for 2026–2030 as follows:

#### **(1) Revenue:**

**Total Consolidated Revenue:** VND 74,821 billion, equivalent to **124.7%** of the 2021–2025 period. Of which:

- Mineral Revenue: VND 72,230 billion, equivalent to **123%** of the 2021–2025 period.
- Other Revenue: VND 2,591 billion, equivalent to **187%** of the 2021–2025 period (driven by increases in toll manufacturing and zinc ingot trading).

Parent Company Revenue: VND 50,896.557 billion.

#### **(2) Profit:**

Total Consolidated Profit: VND 9,718 billion, equivalent to 169.5% of the 2021–2025 period. Of which:

Profit from Minerals: VND 9,682 billion, equivalent to 177% of the 2021–2025 period;

Profit from Other Businesses: VND 36 billion, equivalent to 12.8% of the 2021–2025 period

Parent Company Profit: VND 9,167.7 billion, equivalent to 181% of the 2021–2025 period

A comprehensive table of key production and business indicators for the 2026–2030 period is provided in Appendix 1.

### (3) Sản phẩm sản xuất – tiêu thụ chủ yếu

TT	Chỉ tiêu	ĐVT	Kế hoạch năm 2026-2030					Cộng KH (2026-2030)	So với DK 2021-2025
			Năm 2026	Năm 2027	Năm 2028	Năm 2029	Năm 2030		
<b>1</b>	<b>Sản phẩm sản xuất</b>								
1.1	Tinh quặng đồng quy 25% Cu	tấn	88.796	87.338	78.875	95.785	89.569	440.363	126,8
1.2	Đồng tấm	tấn	30.000	30.000	30.000	30.000	30.000	150.000	107,6
1.3	Kẽm thoi	tấn	8.316	8.336	10.145	10.223	10.092	47.112	92,6
1.4	Thiếc thoi	tấn	180	173	192	192	192	929	109,9
1.5	T.Quặng sắt quy 60%Fe	tấn	344.040	743.574	744.348	741.350	738.593	3.311.904	269,0
1.6	Phôi thép	tấn	165.000	220.000	220.000	220.000	220.000	1.045.000	121,6
1.7	Tinh quặng chì 50% Pb	tấn	3.717	3.651	3.939	3.939	3.939	19.184	80,7
1.8	Axit Sunfuric	tấn	128.725	123.087	136.274	123.374	129.463	640.923	99,8
1.9	Vàng	kg	940	1.017	991	978	905	4.831	107,2
1.10	Bạc	kg	2.995	3.091	3.141	3.253	3.062	15.542	192,8
<b>2</b>	<b>Sản phẩm tiêu thụ</b>							-	
2.1	Đồng tấm	tấn	30.000	30.000	30.000	30.000	30.000	150.000	109,0
2.2	Kẽm thoi	tấn	8.316	8.337	10.370	10.370	10.370	47.762	93,9
2.3	Thiếc thoi	tấn	173	173	192	192	192	923	108,2
2.4	Quặng sắt 57-60%Fe	tấn	198.674	384.413	383.131	381.436	378.914	1.726.568	183,6
2.5	Sản phẩm Phôi thép, thép hình	"	160.000	220.000	220.000	220.000	220.000	1.040.000	121,3
2.6	Tinh quặng chì	tấn	3.717	3.381	3.647	3.647	3.647	18.038	83,8

TT	Chỉ tiêu	ĐVT	Kế hoạch năm 2026-2030					Cộng KH (2026- 2030)	So với DK 2021 -2025
			Năm 2026	Năm 2027	Năm 2028	Năm 2029	Năm 2030		
	50% Pb								
2.7	Axit Sunfuric	tấn	134.328	129.589	139.103	126.878	131.124	661.022	104,8
2.8	Vàng	kg	938	1.074	991	979	906	4.888	109,9
2.9	Bạc	kg	3.313	3.277	3.140	3.251	3.066	16.047	202,1

### (3) Labor and Remuneration:

- Average Workforce: The projected average workforce for this period is approximately 5,513 employees per year. Specifically: 2026: 5,142 employees; 2027: 5,725 employees; 2028: 5,606 employees; 2029: 5,564 employees; 2030: 5,528 employees.

- Average Monthly Wage: VND 18.929 million per employee per month. Specifically: 2026: VND 17.261 million; 2027: VND 18.000 million; 2028: VND 19.225 million; 2029: VND 19.899 million; 2030: VND 20.163 million.

- Labor Management and Utilization: By 2030, the Corporation aims to reduce the administrative labor ratio to 14% or less of the total workforce, down from the current level of over 15%. We will continue to use outsourcing strategies to minimize labor in service and auxiliary functions. Recruitment, training, and labor allocation will be aligned with key projects to ensure an optimal professional structure that supports long-term production and development goals.

*A detailed schedule of labor and remuneration for the 2026–2030 period is provided in Appendix 2.*

## IV. Corporate Restructuring Orientations and Solutions through 2025

### 1. Development Strategy, Business Lines, Business Orientations, Products, and Markets

Through 2025, the Corporation will maintain and develop its core business lines, including:

- Mineral Exploration, Mining, and Processing a diverse range of mineral resources.

- Manufacturing non-ferrous and ferrous metals, non-metallic minerals, industrial gases, and chemicals

- Fabricating products from copper, zinc, iron, and steel to maximize value across the commodity chain.

- Designing and producing jewelry and handicrafts.

- Trading raw materials and finished goods in mining and metallurgy, and providing tourism and commercial services

## 2. Corporate Governance Innovatio

### a. Cost Management:

- Follow the Group's directives to improve cost management quota mechanisms. Ensure consistent implementation across all workshops and production teams. Cost quotas should do more than assign targets. They must foster a culture of thrift and encourage autonomy and creativity in production units. Each unit should develop realistic, flexible quota schemes that align with current operational conditions.

- Conduct a comprehensive review of all current regulations and policies across the Parent Company, subsidiaries, and branches. Standardize practices based on the Corporation's governance model while allowing for unit-specific needs. Promptly update or replace obsolete or overlapping regulations. Formalize key areas, such as cost decentralization, approval authorities, inspection, and final settlement. This will promote transparency, consistency, and greater accountability for unit leaders.

- Inspect, review, and finalize the economic-technical norm system. For underground mining units such as Vi Kem Mine, ensure norms reflect geological conditions, construction complexity, and equipment use. This approach provides a scientific basis for evaluating cost quotas. It also supports effective fluctuation control and helps identify inefficiencies or losses.

- Enhance cost inspection processes using actual data and quantitative criteria. Reconcile all expenditures with established norms. Analyze root causes; distinguish between objective and subjective factors. Assign responsibility for cost overruns to specific individuals or departments. Recognize cost savings as management achievements. Use these savings to determine performance bonuses.

- Streamline and professionalize cost management across the Parent Company and its member units. Assign personnel in specialized departments at the Parent Company, branches, and subsidiaries. Assign them on a dedicated, non-concurrent basis. The team should have expertise in financial analysis, forecasting, and control. They will provide effective guidance to unit leadership. This approach ensures a unified cost management system that covers planning, execution, inspection, and performance evaluation.

A comprehensive transformation in corporate governance requires allocating over VND 12 billion to technical solutions, software, and digitalization services. Between 2026 and 2030, the system will be implemented uniformly across all branches and subsidiaries. The system will facilitate online cost data collection, automated reconciliation with established norms, variance analysis, and **real-time threshold alerts**. Digitalization is expected to enhance management efficiency, reduce intermediary costs, and establish a foundation

for a modern corporate governance model consistent with international standards

### **b. Financial Management**

- Between 2026 and 2030, the Corporation will reinforce its commitment to efficient operations by maintaining centralized procurement of key raw materials and centralized sales through Headquarters. This approach supports effective cash flow coordination within the Parent Company and maximizes capital utilization. Cash flow projections will be prepared annually, quarterly, monthly, and weekly to proactively allocate funding for investment projects and business operations.

Continue to support struggling subsidiaries by coordinating pre-payments for goods, offsetting debts, and facilitating access to credit institutions for investment and operational capital. If needed, the Corporation will commit to debt repayment with credit institutions based on its ownership share in each unit.

Address outstanding financial issues and proactively manage potential risks. Work closely with subsidiaries under **special financial supervision** to resolve their challenges, lift supervision status, and maintain the Corporation's overall financial stability.

Proposed Financial Indicators for the 2026–2030 Period:

No	Financial Indicators	Unit	Year				
			2026	2027	2028	2029	2030
1	Return on Equity (ROE)	%	29%	25%	21%	28%	22%
2	Debt-to-Equity Ratio	Times	1,13	1,33	1,42	1,29	1,41
3	Current Ratio	Times	1,08	0,98	0,98	0,98	0,98

### **c. Investment Activities:**

The total investment for 2026–2030 is projected at VND 4,570 billion. This includes VND 736 billion for construction, VND 2,689 billion for equipment, and VND 1,145 billion for consulting and other costs.

The 2026–2030 plan will need VND 4,440 billion in capital. The funding structure will depend on each project's details and schedule. Commercial loans will be no more than 70% of the total investment cost

#### **(1) Production Development Investment:**

\* Sin Quyen Copper Mine Expansion and Capacity Increasing Project: Preparation is complete, and the project has received official approval. Completion is expected in 2027.

\* Steel Rolling Line Project at Cao Bang Iron and Steel Integrated Complex: VIMICO has instructed CISCO to prioritize site clearance at the North Na Rua Iron Mine to meet shareholder requirements before project execution. Investment preparation will continue in 2026. The estimated TIC is

VND 351.913 billion. Construction is scheduled to begin in 2027 and finish in 2028

\* Vi Kem Mine Expansion and Capacity Upgrade Project: Preparation is planned for 2029, with implementation over the subsequent three years

\* Copper Cathode Deep Processing Investment Project: From 2026 to 2030, VIMICO will continue market research, partner identification, and the pursuit of high-tech investment opportunities. VIMICO will report to Vietnam National Coal - Mineral Industries Holding Corporation (TKV) for approval when an opportunity is identified. The estimated TIC is VND 1,030.463 billion, with a Feasibility Study scheduled for 2027

## **(2) Investment in Production Maintenance and Working Condition Improvement:**

\*Sustaining Capital Expenditure (CAPEX) for Sin Quyen and Vi Kem Copper Mines: To support annual operations over the next five years, further investments in production equipment are required. Necessary machinery includes drilling, stripping, and hauling equipment for waste rock and ore. The projected total value exceeds VND 2,000 billion.

\*Production Maintenance for Na Rua North Iron Mine: After environmental and site clearance issues are resolved, operations will begin. Continued investment is required to sustain iron ore mining in Cao Bang Province, with a total value projected at over VND 30 billion for the period

\*Production Maintenance for Lead-Zinc Mines: Research and expansion of the tailings storage facility at Cho Dien Mine will support stable, long-term operations for the Cho Dien Lead-Zinc Concentrator. The projected investment exceeds VND 100 billion

\*Invest in maintaining two copper concentrators in Lao Cai and three lead-zinc concentrators in Thai Nguyen, with an estimated cost exceeding VND 100 billion

\*Continue investment in two copper smelters in Lao Cai, the Thai Nguyen Zinc Smelter, and the Cao Bang Steel Billet Plant, with an estimated cost exceeding VND 350 billion

\*Hydropower Maintenance: Allocate approximately VND 210 billion to advance new tin mining projects, reclaim tin from old tailings, renovate hydropower units, and upgrade the transmission line from 10kV to 35kV to meet sector planning and utility requirements at Cao Bang Minerals and Metallurgy JSC.

\*The Corporation will also invest in projects to improve working conditions and optimize land use, including: (1) building employee dormitories and a sports-cultural center at Sin Quyen, and (2) constructing the Corporation's Headquarters in Hanoi.

### **(3) Investment in Digital Transformation (DX) and Science & Technology (S&T):**

Over the next period, the Corporation will invest in key projects aligned with the VIMICO Digital Transformation Master Plan through 2030. These projects include developing integrated management systems for production and cost control. They also involve upgrading financial, labor, and remuneration systems. The Corporation will build an Electrical and Mechanical Equipment Management System to optimize performance and coordinate equipment. Additional initiatives include establishing Occupational Health and Safety and investment management systems. The plan covers upgrading the IT infrastructure to support digital transformation and science and technology applications. The Corporation will develop a digital data platform and information security systems. It will also implement advanced technologies such as IoT, Big Data, and AI across operations. The total projected investment for these initiatives is VND 125 billion

#### **d. d. Inventory and Materials Management**

In line with Vietnam National Coal - Mineral Industries Holding Corporation (TKV)'s strategic direction, the Corporation will standardize materials management across all units. The plan includes finalizing the regulatory framework and defining material consumption norms. The Corporation will also establish clear roles in procurement, storage, distribution, and utilization to ensure accountability, transparency, and compliance. Supplier selection will be professionalized, with a preference for reputable partners who offer high-quality products and competitive pricing. The Corporation will prioritize internal TKV products and domestically manufactured goods. This will reduce costs, increase autonomy, and strengthen the industry value chain.

The Corporation will ensure effective implementation with these key solutions:

- In line with TKV-approved technical and business plans, the Corporation will implement phased supply plans. This will ensure timely and complete availability for production and maintenance. At the same time, inventory optimization will be used to reduce capital stagnation, increase inventory turnover, and improve financial resource efficiency.

- Proactively identify and develop domestic alternatives to reduce reliance on imports. Increase the use of products supplied, processed, or manufactured by TKV units. Utilize high-quality domestic materials at reasonable prices to lower input costs and strengthen production self-sufficiency.

- Establish a network of strategic suppliers using clear criteria to ensure timely delivery, technical compliance, consistent quality, and competitive pricing in line with Corporation and TKV regulations. Implement a phased approach to long-term partnerships to stabilize supply and optimize procurement costs.

- Regularly review and update materials management regulations to ensure compliance with TKV standards and operational requirements. Enforce protocols for **procurement, inspection, storage, and usage**, and maintain accountability of unit heads throughout the management process.

#### **d. Market Development and Product Consumption**

##### **\* Market Outlook**

VIMICO will focus its product output on the domestic market. If regulations allow and exporting becomes more economically advantageous than domestic sales, we will strategically pursue export opportunities.

##### **\* Input Market**

Identify and secure long-term domestic sources of copper concentrates and copper scrap to ensure feedstock security for the Corporation's two copper smelters. Consider imports if they offer economic advantages. Also, assess the feasibility of direct imports of high-value consumables, such as refractory bricks, flotation chemicals, and coke used in iron and steel production, to optimize costs.

##### **\* Target Customer Segments:**

- Maintain and strengthen relationships with long-standing clients for core products, including **copper cathodes, zinc ingots, and sulfuric acid**. Prioritize Northern region customers whose technology aligns with VIMICO's product specifications to ensure consistent demand

- Work with TKV to enter the Southern market, focusing on electrical cable and equipment manufacturers that account for over 60% of domestic copper cathode demand. Develop customized logistics and commercial policies to attract new clients.

- Prioritize sales to regional fertilizer and chemical plants to reduce transportation costs and prevent production interruptions from acid inventory buildup. Maintain benefit-sharing policies and implement Master Agreements to secure stable outlets and compete with imports.

- Gold and Silver Products: Ensure all products are consumed domestically. Work with the VIJAS Branch to process and craft jewelry, increasing added value. Explore establishing the Vimico Gold Brand in line with legal requirements and, where relevant, emerging market trends.

- Develop markets for downstream products, including rolled steel, bismuth (Bi), and specialized alloys. Proactively research domestic and international demand, focusing on high-tech sectors such as electronics, advanced materials, and alloy manufacturing. Form strategic partnerships to expand market share and diversify the Corporation's value chain.

##### **\* Market Analysis and Forecasting:**

Engage consultants or acquire analytical tools to improve market demand forecasting. This will help the Corporation make timely, informed decisions on sales strategies and market positioning.

### 3. Restructuring Plan for Finance, Capital, and Assets (2025–2030):

Restructuring finance, capital, and assets will strengthen the Corporation's financial foundation, improve resource efficiency, and support long-term investment. This strategy aims to enhance competitiveness while preserving and growing State capital. The Corporation will focus on the following key solution groups:

- **Charter Capital and Equity Structure:** Maintain the current **Charter Capital** level from 2026 to 2030 to align with the organizational model, production scope, and State capital management requirements. Optimize the equity-to-debt structure by gradually reducing the **Debt-to-Equity ratio**, with a focus on high-interest commercial loans. Prioritize access to preferential loans, **green credit**, and financing for technology and environmental projects

- **Modernized and Selective Fixed Asset Investment:** Audit the fixed asset portfolio and categorize assets as high-efficiency, in need of upgrades, or underperforming and in need of liquidation. Prioritize investment in technological innovation, automation, and digitalization of production lines for strategic projects such as non-ferrous metallurgy and deep processing. Diversify investment financing through corporate bonds, partnerships, joint ventures, financial leasing, and credit from financial institutions

- **Liquidation and Restructuring of Underperforming Assets:** Decisively liquidate or divest old, depreciated, or obsolete assets to prevent management fragmentation and loss of value. Maximize recovery value to supplement working capital and reinvest in higher-efficiency sectors. Revalue assets transparently to reflect **fair market value**, supporting asset restructuring and improved capital mobilization

- **Maximize asset utilization by increasing** the operating capacity and usage rate of fixed assets while reducing idle assets. Assign asset utilization efficiency targets to each member unit.

- **Strictly control cash flow and accounts receivable by implementing unified cash flow management across all** units to ensure continuous circulation and minimize capital stagnation. Strengthen debt recovery by categorizing accounts receivable by risk group and applying strict measures for overdue and bad debts. Hold unit heads accountable for debt recovery performance. Use **centralized capital management** to optimize group-wide cash flow and reduce short-term borrowing and financial expenses.

- **Accelerating Capital Expenditure (CAPEX): Accelerate capital expenditure and construction-in-progress by reviewing** all ongoing investment projects to identify causes of delay. Focus resources on completing key projects to prevent cost overruns and safeguard investment returns

- Implement **accelerated depreciation** for obsolete technologies or assets scheduled for replacement to enable faster capital recovery and reinvestment. Adjust depreciation periods based on actual use and State regulations to balance financial performance with tax requirements.

#### **4. Personnel Restructuring and Organizational Apparatus:**

##### **4.1. Đối Với the Corporate Executive Body:**

###### **\* Ban Executive Leadership:**

- **Board of Directors (BOD) and Supervisory Board:** Maintain the current model and membership size in compliance with the Corporation's Charter.

- **Board of Management:** Maintain the fixed quota of six (06) members, including the General Director, four (04) Deputy General Directors, and the Chief Accountant.

\* **Functional Departments:** Maintain the current structure of eleven functional departments in line with TKV's standard organizational model. Update functions and duties as needed to reflect operational requirements, without increasing administrative units, to ensure management efficiency.

##### **4.2. For Direct Subsidiaries and Branches (Parent Company): y**

###### **4.2.1. Sin Quyen Copper Mining and Processing Branch, Lao Cai - VIMICO**

As a key part of the 2030 development strategy, this branch operates both open-pit and underground mines to provide a stable supply of run-of-mine ore to the two concentrators. This supports consistent copper concentrate production for the Corporation's smelters.

Department and workshop reorganization will align with TKV's model and the branch's operational needs, especially after the **Sin Quyen Copper Mine Expansion Project is completed.**

###### **4.2.2. Lao Cai Copper Smelting Branch - VIMICO:**

Operations will continue to extend the production value chain, with a focus on developing new products such as Bismuth from input materials. LDV will serve as an **R&D hub** for testing and utilizing new raw material sources. The branch will be reorganized to optimize production efficiency in line with TKV's standards.

###### **4.2.3. Viet-Nhat Gemstone Branch - VIMICO**

Operations will be sustained with a strategic focus on three key product lines for the 2026–2030 period::

###### **\* 99.9% Raw Gold Products:**

Advance deep processing and physical trading of 99.9% raw gold products. Strengthen the VIMICO Gold Brand to increase profitability and employee income. Establish strategic partnerships with reputable market leaders

for raw material supply and product distribution.

*\* Artistic Gifts and Handicrafts::*

Promote high-end handicrafts across various materials, integrating Feng Shui elements with natural gemstones to achieve high aesthetic and artisanal value. Target institutional clients (local authorities, corporations, and financial institutions) for commemorative and corporate gifting with competitive pricing.

*\* Jewelry Line:* Focus on **Make-to-Order (MTO)** production and export processing contracts. Maintain long-standing partnerships in the Japanese market while identifying new international and domestic partners for jewelry fabrication and processing

The branch's departments and workshops will be restructured to follow TKV's model and support the branch's business plans.

**4.3. For Subsidiaries:**

Phuong The restructuring plan for subsidiaries focuses on the following three (03) key areas:

a. **Period (2026–2030):** The Corporation will continue to maintain a **controlling interest** in three (03) units:

- Thai Nguyen Non-Ferrous Metals Joint Stock Company - VIMICO.;
- Cao Bang Minerals and Metallurgy Joint Stock Company;
- Cao Bang Cast Iron and Steel Joint Stock Company.

b. Divestment or Cessation of Operations::

(1) The Corporation will proceed with full divestment or implement solutions to terminate the operations of units already scheduled for divestment/dissolution in the current phase but delayed due to various factors:

- Bang Giang Tourism and Trading Joint Stock Company, Cao Bang.;
- Minerals Joint Stock Company No. 3 - VIMICO..

-Lao Cai Iron and Steel Investment Joint Stock Company (The restructuring plan will change from dissolution to conversion into a Single-Member Limited Liability Company, followed by a merger into the Corporation)

(2) Equity Transfer: Transfer the Corporation's entire shareholding in Lai Châu Rare Earth Joint Stock Company - VIMICO to TKV.

Detailed content is as follows:

*4.3.1. 4.3.1. Units in which the Corporation maintains a controlling interest:*

**(1) Thai Nguyen Non-Ferrous Metals Joint Stock Company - VIMICO**

*\* Current Status::*

Thai Nguyen Non-Ferrous Metals, a longstanding subsidiary of Vimico, specializes in the extraction and processing of tin, zinc, and other non-ferrous metals. In recent years, the Company has maintained stable operations and

contributed significantly to the Corporation's revenue through cost reduction, organizational streamlining, and optimized equipment capacity.

The Company is experiencing a gradual decline in raw material resources, with lower ore grades and higher extraction costs. Traditional mines are nearing reserve limits, which restricts growth potential. The Company also faces strong competition from domestic peers and ongoing volatility in global metal markets.

The ongoing operation and restructuring of this unit are critical to the Group's and the Corporation's long-term strategies. The Company is integral to the Corporation's non-ferrous metal value chain and maintains a strong financial position. While other units face challenges, Thai Nguyen Non-Ferrous Metals consistently generates positive cash flow, enabling the Corporation to allocate resources to strategic projects in 2026–2030.

**\* Restructuring Proposals:**

In response to TKV's directive to raise the shareholding ratio from 51% to 65%, the Corporation has taken steps, including preparing share buyback plans and negotiating directly with major external shareholders. As of year-end 2025, the 65% ownership target has not been met due to a lack of agreement among external shareholder groups.

Strategic Orientation (2026–2030): The Corporation will retain its controlling interest and continue working toward increasing its stake to 65% as directed by TKV.

At the same time, the Corporation will restructure the Company's internal organizational model and personnel quotas, pending Group approval.

The Corporation's **Capital Representatives** will guide the unit in strengthening governance, addressing operational and investment challenges, and improving production efficiency to preserve and grow corporate capital.

**(2) Cao Bang Minerals and Metallurgy Joint Stock Company**

**\* Current Status:**

In recent years, the Company has faced significant challenges due to depleted tin reserves at the Tinh Tuc mine. Current operations are limited to scavenger mining at the Thap Luc Phan and West Area tailings sites. At the Na Lung iron mine, low reserves and inefficient extraction have led the Company to enter mining cooperation contracts with third parties to help offset fixed costs, including land rentals and resource extraction rights fees. At Nam Kep, tin reserves have been approved, and the Company is preparing investment policy applications and mining license requests. Hydropower and ferro-alloy production remain inefficient and highly dependent on weather conditions. In addition to tin recovery, the Company is licensed to recover 65,500 \$m<sup>3</sup>/year of construction materials such as sand, stone, and gravel. For 2026–2030, the Company plans to maintain production and support nearly 200 local jobs by increasing construction material recovery capacity to 173,000 173.000 m<sup>3</sup>/year.

**\* Restructuring Proposals:**

Despite resource constraints, Cao Bang Minerals and Metallurgy remains the Corporation's sole producer of tin ingots. The Company demonstrates strong corporate governance, consistently maintaining profitability and stable income for its workforce. As the historical successor to the Tinh Tuc Tin Mine, regarded as the "Cradle of the Vietnam Mining Industry," this unit serves as a symbol of pride and a core part of the Corporation's culture for TKV employees and the people of Cao Bang.

For 2026–2030, the Corporation will retain its controlling interest. The Capital Representatives will direct the Company to:

- Expedite the extension of mining licenses for the West Area and Thap Luc Phan sites. Actively pursue investment approvals for the Nam Kep project and explore new mineral resource developments within Tinh Tuc and Cao Bang province..

- Renovate and upgrade hydropower plants to transition toward commercial electricity sales. Modernize the power transmission system to meet new operational requirements and continue the planned recovery of construction materials.

- Strengthen technical management, cost control, and internal governance. Emphasize the development of local human resources and advance technical initiatives to achieve production rationalization.

By the end of the 2026–2030 period, should the scavenger mining potential be exhausted and no new mining licenses be granted, the Corporation will consider merging Cao Bang Minerals and Metallurgy into Cao Bang Cast Iron and Steel Joint Stock Company. This potential merger aims to streamline the corporate structure, concentrate management resources, and optimize capital efficiency in the Cao Bang region. Such a move will only be executed after a comprehensive audit of finance, assets, and personnel, ensuring no negative impact on employee rights or the historical legacy of the Tinh Tuc Tin Mine.

### **(3) Cao Bang Cast Iron and Steel Joint Stock Company (CISCO)**

#### **\* Current Status:**

Although the Cao Bang Cast Iron and Steel Integrated Complex has achieved stable operations and reached its designed capacity, the Company reported net losses in 2024 and 2025. These losses resulted from a significant decline in steel billet prices and weak market demand. In 2025, the average selling price of steel billets is expected to fall **VND 2.17 million per ton** below production costs, while input costs for metallurgical coke and iron ore remain high.

- Aging equipment has increased raw material consumption. Management practices are still manual and traditional, without integrated digital tools or real-time data governance software.

#### **- Iron Ore Feedstock:**

CISCO holds rights to the Na Rua Iron Mine (Total reserves: 16.7 million

tons). However, mining at the South Area ended in late 2023. The North Area (accounting for nearly 60% of high-grade Fe reserves) remains inactive due to prolonged bottlenecks in site clearance and resettlement projects.

Cao Bang Cast Iron and Steel Joint Stock Company (CISCO) now has the rights to mine at the Na Rua Iron Mine. The total amount of ore in the main categories is 16,707,536 tons. Out of this, 9,625,000 tons can be mined under the current license. The mine is designed to handle 350,000 tons of raw ore per year. The mining license lasts for 28 years, divided as follows: North Area: 8,166,943 tons with an average grade of 59.64% Fe. South Area: 1,458,057 tons with an average grade of 58.53% Fe.

With mining operations at the South Area ending on December 31, 2023, and mobilization at the North Area delayed due to pending site clearance, the Company must source all raw materials externally in 2024 and 2025. These materials are increasingly scarce and must be transported from distant provinces such as Lao Cai, Tuyen Quang, and Thai Nguyen, resulting in high transportation costs of VND 500,000 to 700,000 per ton. The most critical challenge is ensuring feedstock security for the plant, as the Na Rua North Area Project is significantly delayed due to site clearance bottlenecks and slow implementation of the Resettlement Projects.

Utilizing the North Area reserves for production is essential for the continued operation of Cao Bang Cast Iron and Steel JSC (CISCO), as this measure would address most of the company's current challenges.

- *Iron Ore Supplier Network:* Before 2024, the Company worked with nine iron ore suppliers. By 2025, this number decreased to five due to the expiration of mining licenses at several mines, resulting in a significant regional supply shortage.

- *Metallurgical Coke Feedstock:* Coke expenditures account for approximately 50% of steel billet production costs at CISCO. At its present scale, CISCO consumes approximately 100,000 tons of coke per year. Compared with other steel producers in Northern Vietnam, CISCO operates on the smallest scale, which significantly limits its ability to achieve supply autonomy through direct imports, authorized imports, or strategic partnerships with other steel manufacturers. At present, CISCO's coke supply is primarily sourced from Europe and Asia.

- Domestic coke traders supply CISCO as well as major competitors, including Viet Trung, Tuyen Quang, and Hoa Phat. Their large annual import volumes give them much greater bargaining power and price negotiation leverage than VIMICO/CISCO, whose annual requirement is only 100,000 tons.

Domestic coke traders supply CISCO and major companies such as Viet Trung, Tuyen Quang, and Hoa Phat. Their large annual import volumes give them much greater bargaining power and price negotiation leverage than VIMICO/CISCO, which requires only 100,000 tons per year.

VIMICO has held direct negotiations with several suppliers, bypassing domestic intermediaries such as Trung Thanh, Viet Phat, and Thai Hung. These

suppliers include Formosa, Hoa Phat, and Itochu (Japan). However, negotiations have not been successful due to several strategic and operational bottlenecks:

+ **Technical Quality Requirements:** CISCO specifies stringent grain-size limits, including less than 5% for 0–25 mm, less than 45% for 25–40 mm, and less than 5% for sizes above 80 mm. The designated acceptable range is 25–80 mm. In comparison, Chinese coke frequently contains up to 10% of the 0–25 mm fraction, whereas Japanese standards generally permit sizes from 25–90 mm.

+ **Procurement Regulations:** Existing TKV, VIMICO, and CISCO regulations mandate competitive bidding for each procurement, require prices to be benchmarked against the six-month average, and restrict volumes to 130% of previous orders. Conversely, international suppliers typically prefer long-term contracts with market-based pricing.

+ **Contract Performance Guarantees:** International commercial practices generally require a performance bond of about 2% of the total contract value. Since 2017, metallurgical coke prices have fluctuated between 15% and 50%, creating significant volatility. This volatility increases the risk of contract default if market prices rise sharply after the agreement is signed.

Direct international procurement of metallurgical coke by VIMICO or CISCO is not feasible due to high contract default risks, technical limitations, and strict procurement regulations, despite the potential benefit of bypassing intermediaries. As a result, CISCO remains dependent on current suppliers and faces significant price risks without effective hedging options.

- **Equipment and Facilities:** The Cao Bang Cast Iron and Steel Integrated Complex began operations in 2015 and underwent a major overhaul in 2022. The production lines are currently operating reliably.

- CISCO's competitive position in the steel market is relatively weak for the following reasons:

+ **Low Feedstock Autonomy:** CISCO has limited self-sufficiency in iron ore and depends mainly on external suppliers, with some supply from VIMICO (Sin Quyen Mine). The supplier base is expected to decrease from 9 to 5 by 2025, mainly due to expired mining licenses and ongoing legal challenges to securing new permits. As a result, CISCO has lost its cost advantage, making it difficult to stabilize production and implement long-term strategies.

+ **Coke Consumption Efficiency:** Major steel enterprises in Northern and Central Vietnam, including Viet Trung, Tuyen Quang, Hoa Phat, and Formosa, operate at least twice the production scale of CISCO. Their larger Blast Furnaces achieve greater efficiency in reducing coke consumption per ton of hot metal compared to CISCO.

+ **Logistical Disadvantages:** The Company faces significant logistical challenges due to its distance from key raw-material supply hubs for coke and iron ore. CISCO is also far from major downstream markets for steel billets and

finished construction steel, which are concentrated in the delta and midland regions with dense urban populations.

**\* Restructuring Proposals:**

For the upcoming period, the Corporation will maintain its controlling interest in Cao Bang Cast Iron and Steel JSC to ensure strategic oversight and control..

Business operations are expected to face significant challenges, primarily due to iron ore supply constraints stemming from the closure of the South Area mine and the delayed mobilization of the North Area. The Corporation's Capital Representatives have been assigned to guide the Company in strengthening governance and expediting digitalization and automation initiatives to improve operational efficiency and market competitiveness. Primary objectives include optimizing existing resources, advancing the restructuring of the organizational and labor model, and streamlining the administrative structure.

Critical focus areas for the immediate future include: Address bottlenecks in the North Area Mining Project by completing site clearance (GPMB) to enable mine operations, Secure stable iron ore feedstock during the transition before the North Area becomes operational, Identify solutions to diversify metallurgical coke quality and grain size to stabilize supply sources, Promote deep processing of liquid iron and steel to meet internal casting needs, and accelerate the Steel Rolling Project to meet the Corporation's timeline.

*4.3.2. Units for Full Divestment*

**(1) Minerals Joint Stock Company No. 3 - VIMICO**

This unit was initially part of the Corporation's divestment plan under the "Restructuring Project through 2025." Despite significant efforts, the Corporation did not complete the divestment by the end of 2025 due to policy mechanisms, local government challenges, and limited investor interest.

**\*Proposals:** he Corporation will include the divestment of Minerals Joint Stock Company No. 3 in the **2026–2030 Restructuring Project**. Detailed justifications are outlined in the report submitted to TKV through Official Dispatch No. 102/VIMICO-TCLĐ, dated January 14, 2026.

Implementation Timeline: Complete the divestment by the end of 2027.

**(2) Bang Giang Tourism and Trading Joint Stock Company, Cao Bang**

Bang Giang Tourism and Trading JSC operates in the commercial services sector, including hospitality, catering, and tour operations. Although the company benefits from a strategic location, operational efficiency remains low due to strong competition from local providers. Recent financial performance is summarized below: **2022:** Profit of VND 650 million; **2023:** Profit of VND 400 million; **2024:** Profit of VND 351 million; **2025:** Profit of VND 603 million. Despite these consecutive years of modest profit, the

Company still carries **accumulated losses** of **VND 3.145 billion** as of year-end 2025.

**\* Restructuring Proposals:**

The Corporation's core strategy is to prioritize mineral extraction and processing, and to divest from non-core commercial and service units. Although divestment procedures began promptly in the previous period, the process was not completed by the end of 2025 due to insufficient investor interest.

Accordingly, in line with the TKV-approved "Restructuring Project through 2025," the Corporation proposes to extend the mandate to fully divest its 51.31% shareholding in Bang Giang Tourism and Trading JSC into the 2026–2030 Restructuring Project.

Implementation Timeline: Complete the full divestment within the 2026–2027 period.

**(3) Lao Cai Iron and Steel Investment Joint Stock Company (LSI)**

LSI was originally scheduled for dissolution under the "Corporation Restructuring Project through 2025"

The Corporation is seeking approval from TKV shareholders to shift from the dissolution plan to a corporate conversion and merger strategy. LSI will be converted into a Single-Member Limited Liability Company (SMLLC) and then fully merged into the Parent Company (VIMICO). Upon completion of the merger, LSI will no longer exist as a separate legal entity. All assets, rights, obligations, and interests of LSI will transfer to VIMICO, which will assume full legal succession under the Merger Agreement. This process provides a clear legal basis for VIMICO to address any outstanding matters with local authorities. The merger will not affect VIMICO's current shareholder structure or charter capital.

The Corporation requests TKV's review and approval of the LSI restructuring plan, as outlined in Official Dispatch No. 2593/VIMICO-QTK dated October 15, 2025. The plan proposes converting LSI from a joint-stock company to a Single-Member Limited Liability Company, followed by a merger into the Parent Company (VIMICO).

Implementation Timeline: Subject to TKV's approval, the merger is expected to be finalized during the 2026–2027 period.

**(4) (4) Lai Chau Rare Earth Joint Stock Company - VIMICO (LAVRECO)**

**\*Current Status:**

LAVRECO was previously assigned to implement the **Dong Pao Rare Earth Mining and Processing Project** in Tam Duong District (now Khun Ha Commune), Lai Chau Province

Following the successful completion of exploration and the issuance of **Mining License** No. 3220/GP-BTNMT dated December 30, 2014, the Company encountered substantial challenges in mobilizing the project. Key obstacles

included restrictive concentrate export policies, barriers to importing advanced **deep-processing technology**, and pronounced market price volatility. As a result, attempts to secure strategic partners failed.

Due to the prolonged delay in commencement, state regulatory authorities have issued several enforcement decisions: January 6, 2026: The People's Committee of Lai Chau Province issued Decision No. 04/QD-UBND to revoke the land lease for the project area; January 9, 2026: The Department of Finance of Lai Chau Province issued Decision No. 01/QD-STC to stop the project and take back the Investment Registration Certificate (IRC); January 27, 2026: The Ministry of Natural Resources and Environment (MONRE) sent Official Dispatch No. 917/BNNMT-DCKS about the end and cancellation of Mining License No. 3220; February 10, 2026: TKV sent Official Dispatch No. 833/TKV-KSH+TN+PC, confirming the end of the mining license mentioned above. Currently, the Company is conducting statutory procedures for mine closure and finalizing investment costs.

Despite the project's cancellation, LAVRECO has invested substantial resources into exploration and mineral processing research. The resulting geological data, technological studies, and technical infrastructure constitute valuable intellectual and physical assets. These remain critical foundations for resubmitting project proposals and applying for new licenses in future phases, subject to regulatory approval.

***\*Challenges for the Corporation in maintaining a controlling interest in LAVRECO***

The implementation of the **Dong Pao Rare Earth Project** has faced significant challenges and hurdles, primarily due to the following factors:

- **Substantial Capital Requirements:** The Dong Pao mining and processing complex is a large-scale project that requires substantial capital investment to support the entire value chain, including mining, mineral processing, downstream refining, and the production of high-value-added rare-earth products.

- **Technological Constraints in Rare Earth Processing:** The technology required for extraction, beneficiation, separation, and advanced processing is highly complex, especially for the purification of individual rare earth elements. At present, domestic industries have not fully mastered these technologies at an industrial scale, resulting in significant reliance on foreign partners for specialized equipment, technical knowledge, and operational experience.

- **Securing strategic partners for rare-earth resource projects** presents considerable challenges due to the specialized and strategic nature of these materials. Attracting partners with advanced technological capabilities, robust financial resources, and demonstrated experience in industrial-scale processing is particularly difficult. Additionally, technology export controls, complex global supply chains, and geopolitical factors further constrain the feasibility of international collaboration.

- **Market Volatility:** The global rare earth market experiences substantial fluctuations, with prices undergoing pronounced cyclical shifts and being strongly affected by global supply and demand dynamics. Such volatility increases the risks related to investment efficiency and the potential for capital recovery in large-scale mining and processing projects.

- **Stringent Environmental Requirements:** Rare earth beneficiation and processing require complex management of waste, tailings, and various environmental factors. Consequently, this necessitates sophisticated, modern environmental treatment systems and substantial capital expenditure to ensure compliance with increasingly strict environmental protection regulations

**\* Proposals:**

After the Dong Pao Rare Earth Project's legal validity ended, LAVRECO and the Corporation will report to authorities to minimize shareholder losses, stabilize operations, and adjust the business model. Strategic directions include: (1) seeking new partnerships and restructuring to prepare for future participation in the project per government requirements; (2) continuing to resolve issues from the revoked mining license, such as recovering exploration and protection costs and reconciling state payments for unused mining rights..

Based on the current operational context and LAVRECO's specific recommendations, the Corporation presents the following restructuring roadmap for LAVRECO:

**(1) Phase 2026–2027:**

LAVRECO will operate at an optimal scale to complete statutory mine closure and finalize investment costs as required by law. At the same time, the company will manage, preserve, and make effective use of its existing research and investment assets, including geological data, mineral processing studies, technical infrastructure, and specialized documentation.

During this period, LAVRECO will prioritize engaging potential partners to secure agreements or contracts for rare-earth processing technology. These will serve as the technical foundation for reformulating the project and seeking investment policy approval at an appropriate scale and with appropriate technology. The Corporation and LAVRECO request TKV's support in liaising with state regulatory authorities to review the policy for continuing the Dong Pao Rare Earth Mining and Processing Project. Furthermore, we propose that TKV designate LAVRECO as the project implementation unit, as stipulated in Clause 3, Article 85 of Law No. 147/2025/QH15 dated December 11, 2025.

Furthermore, TKV is requested to support the Corporation and LAVRECO in identifying and mobilizing resources for capital, technology, market access, and strategic partnerships, contingent upon re-authorization of the project by the relevant authorities

**(2) Phase 2027–2029:**

If the Government appoints an entity to take over LAVRECO's exploration results and investment assets for the Dong Pao project, LAVRECO will fully cooperate and follow all government directives.

In the event that the Government does not designate a direct successor for the mining rights, the Corporation recommends a complete equity transfer of its LAVRECO shareholding to Vietnam National Coal - Mineral Industries Holding Corporation (TKV). This measure is intended to allow TKV to directly manage and coordinate resources for the long-term research and development of the Dong Pao project.

If the Government does not designate a direct successor for the mining rights, the Corporation recommends a complete **equity transfer** of its LAVRECO shareholding to **Vietnam National Coal - Mineral Industries Holding Corporation (TKV)**. This measure would allow TKV to directly manage and coordinate resources for the long-term research and development of the Dong Pao project.

Following the transfer, LAVRECO intends to utilize TKV's integrated resources in finance, technology, governance, and international relations to restructure the project. The revised development strategy will emphasize a comprehensive value chain encompassing mining, beneficiation, and deep processing, with the objective of producing high-value-added rare earth products, such as Total Rare Earth Oxide (TREO/TR<sub>2</sub>O<sub>3</sub>), that comply with export standards set by the Ministry of Industry and Trade.

The acquisition of a controlling interest in LAVRECO by TKV is anticipated to resolve existing bottlenecks and establish a basis for the long-term development of the domestic rare earth industry, as demonstrated by the following factors:

- ***Strengthening Financial Capacity and Capital Mobilization:*** With TKV as the majority shareholder, the project will have stronger financial backing, better access to credit, and more opportunities for strategic partnerships. TKV's reputation will also help attract investment from international lenders and global technology partners.

- ***Resolving Technological and Project Governance Bottlenecks:*** With its strong R&D resources and experienced experts, TKV can take direct control of operations, helping LAVRECO adopt and master advanced rare earth technologies. This hands-on approach will speed up investment, reduce technical risks, and boost both project efficiency and product competitiveness in line with international standards.

- ***Facilitating Global Partnerships & Strategic Frameworks:*** Due to the strategic importance of rare earths, global partnerships require a credible and influential partner. As Vietnam's leading mining group, TKV has the standing to negotiate with international players and advocate for supportive government

policies—key advantages for securing technology transfers, attracting investment, and building a strong domestic rare earth value chain.

- *Strategic Alignment and Value Chain Integration:* Bringing rare earths into TKV's industrial ecosystem ensures every stage—from mining to commercialization—is managed under one strategic vision. This integration streamlines resources, boosts efficiency, and supports TKV's long-term strategy, which identifies rare earths as a top priority through 2030 and beyond.

- *Securing Resource Sovereignty and Global Supply Chain Positioning:* With TKV leading, the project will prioritize sustainable growth and strict environmental standards, securing raw materials for domestic industries and strengthening Vietnam's energy and resource security. This positions Vietnam as a key player in the global rare earth supply chain.

#### **4.4. Associated Companies**

For the **2026–2030** period, the Corporation plans to execute a **full divestment** of its entire shareholding in two associated companies:

- Hanoi Jewelry and Gold Joint Stock Company;
- Tan Quang Cement Joint Stock Company.

##### **(1) Hanoi Jewelry and Gold Joint Stock Company (HGC)**

HGC has a **Charter Capital** of VND 18 billion, in which VIMICO holds an investment of VND 8.695 billion, representing a **48.31% equity stake**

In recent years, HGC's operations have been inefficient and growth has stalled. Most revenue comes from subleasing real estate, but high overhead costs—like payroll and mandatory insurance—erode profits. The Management Board notes that outdated infrastructure and stricter fire safety regulations are making the leasing business increasingly challenging.

The current Business Cooperation Contract has brought little return beyond recouping earlier construction costs. It also exposes the company to major liabilities and compliance risks involving minerals, land use, environmental protection, and explosives management.

Since 2006, HGC has not declared any dividends despite VIMICO's capital contribution. Although accumulated after-tax profits reached **VND 1,676.63 million** by year-end 2023 and **VND 2,082.07 million** by year-end 2024, VIMICO's proposal for a minimum **2% dividend** was rejected by the remaining shareholder group. Consequently, the profit distribution plan failed to gain approval at the General Meeting of Shareholders (GMS).

Based on the current situation, the Corporation identifies several key risks and challenges regarding its capital investment in HGC:

(1) Since VIMICO's investment in 2006, HGC has not paid dividends and has generated minimal profits. Its business model—focused on passive real estate leasing instead of mineral production—does not align with the Corporation's strategic goals or add value to the mineral industry.

Keeping this investment adds no value and limits VIMICO's ability to strengthen its finances or fund key projects.

(2) With only a 48.31% stake, VIMICO lacks control over HGC, which is effectively run by a shareholder group holding 51.41%. Their interests often conflict with VIMICO's strategy, making it nearly impossible for VIMICO to enforce governance or financial standards. As a result, major decisions—like profit distribution and investments—are dictated by external shareholders, leaving VIMICO unable to protect its investment or manage risks.

(3) Significant Legal and Governance Exposure: HGC operates in tightly regulated sectors but has not met full compliance, making it vulnerable to inspections and audits. Its financial and management reports to the Corporation are often late and incomplete, hindering oversight and raising the risk of capital loss. Keeping this investment also exposes the Corporation to potential legal liability for any violations by HGC.

(4) HGC's reliance on leasing warehouses and factories is unsustainable, as these aging facilities no longer meet fire safety or legal standards. This non-compliance has caused revenue to drop sharply and threatens future income. The current Business Cooperation Contracts have also failed to generate cash flow and carry significant risk of capital loss.

(5) HGC does not contribute to the mineral value chain and is incompatible with the Corporation's restructuring plans. VIMICO is now focusing its resources on high-value processing projects in copper, zinc, and steel billets in Lao Cai, Thai Nguyen, and Cao Bang. Keeping a stake in HGC would dilute resources and limit funding for key projects. Fully divesting will help the Corporation rebalance its portfolio and free up capital for higher-yield investments, supporting our 2025–2030 strategy and long-term growth goals.

(6) Lack of Long-term Growth Potential: The jewelry and gold sector faces fierce competition, shrinking margins, and stricter regulations under the new Gold Business Law. HGC has lost its competitiveness and lacks a sustainable path forward, making long-term investment in HGC no longer a strategic fit for the Corporation.

**\* Recommendation:**

Based on the above analysis, the Corporation proposes to fully divest its stake in HGC between 2026 and 2030, following all relevant laws and state capital regulations.

*Proposed timeline: Implementation planned for 2026–2027*

**(2) Tan Quang Cement Joint Stock Company - VVMI**

The planned divestment of Tan Quang Cement was included in the 2025 strategy, but regulatory and policy challenges have delayed the process. Despite exploring multiple solutions, the Corporation was unable to complete the divestment by the end of 2025.

**\*Recommendation:** The Corporation proposes to extend its plan to fully divest from Tan Quang Cement into the 2026–2030 period, ensuring all actions comply with current laws.

*Proposed timeline: Implementation planned for 2026–2027*

### **5. Enhancing Exploration and Resource Development**

Work closely with regulators and stakeholders in mineral exploration and mining to ensure alignment with the Corporation’s and TKV Group’s strategic goals.

Increase inspection and oversight of exploration projects to improve construction quality and maximize investment efficiency in resource development.

Adopt advanced technologies, including AI, in new exploration projects, pit wall monitoring, and environmental dam surveillance.

Speed up deep and lateral exploration at key copper deposits, including Sin Quyen, Southeast Sin Quyen, and Vi Kem.

Join mineral rights auctions to support exploration and feasibility studies for copper at the Kon Ra, Kon Nhan, and Kon Long sites in Dak Koi and Kon Braih, Quang Ngai Province.

## **6. Strategic Orientations for Technological and Technical Innovation**

### *- Mining Operations*

Implement integrated technical solutions in mining—such as contour blasting, steeper slope angles, and optimized working faces—to increase open-pit mine depth and maximize resource recovery.

Apply targeted solutions to reduce environmental impact, such as advanced blasting to limit ground vibration and layered dumping to control dust.

Continue using advanced solutions for mine haul roads, like concrete paving and polymer soil stabilizers, to boost capacity and cut material and maintenance costs—especially for deep mining and long hauls.

Adopt technical solutions to speed up tunneling and improve drill hole efficiency. Use smooth blasting to reduce overbreak, maintain roadway stability, and cut blasting and support costs. Increase mechanization in drilling, haulage, and mucking to boost productivity and working conditions. Gradually introduce advanced support systems—like rock bolts with shotcrete, steel mesh, steel fiber shotcrete, reinforced concrete, or steel arches—to streamline construction, speed up development, and improve safety and efficiency over traditional methods.

Research and apply advanced underground mining technologies for deep sections of the Sin Quyen and Vi Kem copper mines. This will support long-term project planning and ensure a stable raw material supply for downstream operations beyond 2030.

### *- Mineral Processing and Concentration:*

Continue to research and apply technology upgrades, especially using specialized reagents for lower-grade ores. These steps aim to ease mining pressures, lower the cut-off grade, and support resource conservation.

**Copper Sulfide Concentration:** Produce copper concentrate with at least 24% Cu and iron concentrate with at least 64% Fe. Target copper recovery is  $\geq 93.55\%$ , and iron recovery is about 27%. Research and apply eco-friendly flotation reagents.

**Lead-Zinc Sulfide Concentration:** Produce zinc concentrate for the Zinc Electrolysis Plant with a grade of  $\geq 52\%$  Zn. Research and deploy advanced collectors with higher selectivity to effectively process increasingly complex ores from the **Hich, Cuc Duong, and Sa Lung** mines.

**Cuc Duong Lead Oxide Concentration:** Continue process improvements and equipment upgrades to boost recovery efficiency.

**Cho Dien Zinc Oxide Concentration:** Initiate the development of a zinc oxide concentration plant with a capacity of **10,000 tons of raw ore/year**, targeted for commissioning by **2028**.

- Copper-Tin Concentration: Maintain focus on reducing Bismuth (Bi) and Arsenic (As) impurities in copper concentrate while finalizing the technology for Bismuth recovery.

- Silver Recovery from Zinc Hydrometallurgical Sludge (Thai Nguyen Zinc Electrolysis Plant): Refine the process flow to stabilize technical parameters. Objectives include achieving a silver concentrate grade of  $\geq 3,000$  g/t with a recovery rate of  $\geq 50\%$ .

- Placer Tin Concentration: Ensure stable operations and implement measures to optimize technical indicators while reducing consumption rates at rougher plants. Eliminate stockpiles of semi-finished products at the refinery. Target: 900 tons of tin concentrate at 70% Sn (equivalent to 600 tons of 99.75% Sn tin ingots).

#### Iron Ore Concentration:

**Na Rua Iron Mine (Cao Bang Cast Iron & Steel JSC):** Exclusively produce on-spec ore for the Cao Bang Iron and Steel Integrated Complex once mining permits for the Northern sector of the Na Rua mine are secured.

**Kip Tuoc Iron Mine (Mineral JSC No. 3):** Coordinate rigorous maintenance schedules to maximize plant uptime. Implement solutions to stabilize iron concentrate at  $\geq 63\%$  Fe with Silica (Si)  $< 7\%$ .

**Lang Vinh - Lang Co Iron Mine (Mineral JSC No. 3):** In 2026, prioritize project adjustment and finalization. Concurrently complete legal formalities, including surface water extraction permits, land lease procedures, and plant maintenance. The plant is scheduled for commissioning in Q4/2026 with a design capacity of 480,000 tons of ROM ore/year.

**Copper Slag Flotation:** Optimize equipment and process parameters to treat 100% of the generated smelter slag. Fine-tune the flotation circuit to ensure the copper content in final tailings remains  $\leq 0.32\%$  Cu.

- *Extractive Metallurgy and Smelting Operations:*

**Copper Smelting and Refining:** Maintain strict control of operating parameters and optimize the 1,500 kVA furnace for efficient processing and higher productivity. Ensure the slag circuit operates effectively to maximize copper recovery. Enforce quality control on purchased concentrates and use strategic blending to optimize technical performance.

**Zinc Ingot Production:** Quickly master semi-hydrometallurgical technology to recover zinc and silver from old tailings, boosting overall metal recovery. Upgrade key infrastructure—like kilns, furnaces, dust collectors, and absorption units—to achieve annual targets of 12,500 tons of zinc ingots and 20,000 tons of sulfuric acid.

**Iron and Steel Production:** Secure alternative raw materials while awaiting Na Rua mining permits, and use mill scale to improve sinter quality. Optimize production with 100% Na Rua ore to cut coke use and costs. Prepare for smooth start-up of the Section Steel Rolling Project, meeting market needs for volume and quality. Explore switching to hydraulic billet shears for the rolling mill supply chain.

- *Electromechanical Operations:*

**Fleet Modernization:** Prioritize investment in high-capacity mining and transport equipment, replacing outdated machinery with advanced hydraulic excavators ( $>6.5\text{m}^3$ ) and heavy-duty trucks ( $>90$  tonnes).

Adopt advanced electromechanical solutions to increase equipment uptime, promote energy savings, and accelerate mechanization and automation. Strategic Initiatives: Roll out solar power to cut electricity costs, Upgrade mineral processing and metallurgical lines, Implement automated monitoring and control for medium-voltage substations to enhance grid stability and safety.

## **7. Strategic Plan and Solutions for Supply Chain Integration and Manufacturing Development**

Going forward, the Corporation will invest in downstream processing projects for high-value products like copper cathodes and steel billets to extend the value chain.

A top priority is the Cao Bang Steel Rolling Mill Project, aiming for 70,000 tons per year of SVP17, SVP22, and SVP33 steel profiles. Scheduled for 2026–2027, the project's estimated investment is 351 billion VND.

Key objectives include:

**Infrastructure and Feedstock Optimization:** Maximize use of existing power and transport networks and secure a stable supply of in-house steel billets.

**Strategic Self-Sufficiency:** Meet rising demand for SVP-grade steel in the Corporation's construction and mining, ensuring material autonomy.

**Operational Excellence and Sustainability:** Use hot-charged billets for energy savings, higher efficiency, and lower emissions.

**Socio-Economic Contribution:** Create jobs and boost tax revenue in Cao Bang, supporting local sustainable development.

The Corporation will continue to pursue market research and seek strategic partners and investment opportunities for downstream copper products like wiring, tubing, valves, and other semi-finished goods.

- Continue researching by-product recovery from copper cathode production to diversify offerings.

- Invest in jewelry manufacturing and retail to add value to gold products and grow the VIMICO brand.

- Coordinate with partners to effectively develop leased land assets, boosting operational efficiency and corporate reputation

#### ***8. Strategic Direction for the Application of Science and Technology and Digital Transformation***

*- Application of science and technology::*

From 2026 to 2030, the Corporation will accelerate the application and scaling of research projects suited to its operations. Priority goes to implementing successful Group-level projects from 2021–2025 and new Vinacomin (TKV) assignments as approved.

The Corporation will focus on developing research projects with clear practical relevance, closely aligned with its production and business requirements. Resources will be prioritized to ensure that ongoing projects are completed on schedule, meeting all quality standards and research objectives.

At the same time, the Corporation will strengthen collaboration with domestic and international research institutes and professional associations for scientific research and technology transfer. Key partners include Vinacomin's science institutes, the Vietnam Academy of Science and Technology, and various mining and metallurgy associations.

*- Digital transformation:*

**Automation and value chain integration:** Digitalize end-to-end processes—from production and technical operations to inventory management and distribution—enabling seamless system integration, improving operational efficiency, and enhancing governance transparency.

**Automation and Value Chain Integration:** Digitalize all processes—from production to distribution—for seamless integration, greater efficiency, and improved transparency.

**Data-driven management:** Build a centralized data platform that integrates operational and management data, enabling real-time performance monitoring, in-depth analysis, and faster, well-informed decision-making

**Industry 4.0 adoption:** Apply technologies such as AI, IoT, Big Data, MES, Cloud, and BI to improve mining, mineral processing, and management efficiency.

**Information security:** Strengthen IT infrastructure, develop private cloud systems, and enhance cybersecurity to protect IT/OT systems and corporate data.

## **VI. Financial Plan for Restructuring Implementation**

### **1. Funding sources for restructuring**

- Internal funding: Allocations from annual business profits and the development investment fund.

- Divestment proceeds: Capital recovery from three subsidiaries, two affiliated companies, and underperforming investments to finance core projects.

- Commercial and concessional loans: Leveraging competitive interest rates and government credit support policies for strategic resource sectors, combined with a suitable corporate bond issuance roadmap.

- Strategic investment partnerships: Attracting strategic investors to participate in deep processing and digital transformation projects to ease pressure on equity capital.

### **2. Principles for capital utilization**

- Focused and selective investment: Prioritize funding for high-efficiency core businesses; suspend or defer low-return projects and those using outdated technologies.

- Cash flow optimization without exceeding safe debt levels: Control the debt-to-equity ratio, maintain a prudent capital structure, and ensure strong liquidity.

- Proper and compliant use of funds: Ensure capital is used for its intended purposes, with clear efficiency assessments, legal compliance, and strict cash flow control.

- Balanced allocation among: (1) technology and equipment upgrades; (2) financial restructuring of loss-making units; (3) digital transformation; and (4) development of high-quality human resources.

## **VII. Expected outcomes of the restructuring by 2030**

### **1. Organizational structure:**

Upon completion of the restructuring, the Corporation's organizational structure is expected to be streamlined, with a reduction of four subsidiaries and two affiliated companies. The projected structure by 2030 is as follows:

- \* Parent Company – The Corporation: including the corporate headquarters and three dependent units:

Corporate Headquarters: 11 functional departments

- Vietnam–Japan Gems Branch – Vimico

- Sin Quyen Copper Mining and Processing Branch, Lao Cai – Vimico

- Lao Cai Copper Smelting Branch – Vimico

\* Subsidiaries with controlling interest held by the Corporation: three companies:

- Thai Nguyen Non-Ferrous Metals JSC – Vimico
- Cao Bang Minerals and Metallurgy JSC
- Cao Bang Iron and Steel JSC

Subsidiaries in which the Corporation holds controlling interests (03 companies):

- Thai Nguyen Non-Ferrous Metals JSC – Vimico
- Cao Bang Minerals and Metallurgy JSC
- Cao Bang Iron and Steel JSC

## **2. Corporate governance and business performance**

- Improved governance capacity with a leaner organization, enhancing autonomy and accountability at each business unit.

- Continued improvement in financial performance through lower fixed costs, reduced losses at underperforming or non-viable units, and higher profitability and cash flow following divestments and a stronger focus on core businesses.

- Higher labor productivity driven by the reduction of indirect workforce and the adoption of automation and digital solutions in operations and management.

- Increased value addition to mineral products through investment in modern technologies and deep processing, reducing resource losses and energy consumption.

- Stronger financial stability and competitiveness, providing a solid foundation for the Corporation's sustainable growth and reinforcing its core role within the Group in the non-ferrous metals and strategic minerals sector

## **VIII. Implementation roadmap for the solutions outlined in the Restructuring Plan**

1. Corporate governance restructuring: The Corporation has implemented and will continue to implement internal governance restructuring, with specific measures tailored to each operational area.

### **2. Organizational restructuring plan**

Accelerate divestment and restructuring activities to complete the reorganization of entities with the Parent Company's capital contributions by the end of 2027:

2.1. Divestment from three subsidiaries and two affiliated companies: Bang Giang Trading and Tourism JSC (Cao Bang), Minerals No.3 JSC – Vimico, Lai Chau Rare Earth JSC – Vimico; Tan Quang Cement JSC; Hanoi Gems and Gold JSC..

2.2. Merger of Lao Cai Iron and Steel Investment JSC into the Corporation (following its conversion from a joint stock company into a single-member limited liability company)..

### **3. Development of the internal supply chain**

By the end of 2027, the Corporation targets to complete the investment project for a section steel rolling line with a designed capacity of 70,000 tons per year, meeting the demand for SVP17, SVP22, and SVP33 steel sections used in mine support structures, construction, and mining operations within TKV.

## **CHAPTER III**

### **IMPLEMENTATION ARRANGEMENTS AND RECOMMENDATIONS**

#### **I. Implementation of the Restructuring Plan**

- Submit the Corporation's restructuring plan for the 2026–2030 period to TKV for review and approval at the Corporation's nearest General Meeting of Shareholders (GMS).

- Following approval by the GMS and the Board of Directors, establish a Steering Committee to oversee implementation and develop detailed action plans for the organizational and management restructuring in line with the approved plan

- The Corporation's capital representatives at subsidiaries and affiliated companies shall take primary responsibility for implementing the approved restructuring contents and roadmap within their respective entities.

#### **II. Recommendations and proposals**

##### **\* To Vietnam National Coal and Mineral Industries Group (TKV)**

- Request TKV's approval of Vimico's restructuring plan for the 2026–2030 period to enable implementation in accordance with the proposed roadmap

- Continue working with relevant ministries and authorities to address obstacles related to key projects, particularly the Sin Quyen Copper Mine expansion project.;

- Support the Corporation in engaging with local authorities during the implementation of the Government-approved Master Plan for exploration, mining, processing, and utilization of minerals for the 2021–2030 period, with a vision to 2050, including assistance with investment approvals, exploration and mining licenses, land leases, and adjustments to taxes and fees in line with Vimico's actual conditions.

- Continue supporting the Corporation in the marketing and sales of steel billets and rolled steel products, as well as in site clearance for the Bac Na Rua area.

- Approve the Sin Quyen Copper Mine expansion early to give VIMICO a foundation for action and ensure a stable long-term raw material supply for processing and smelting.

- Set up targeted support for subsidiaries to help them operate effectively, considering the Corporation's current resource limits.

No.: 597 /TTr-VIMICO

Hanoi, March 16 2026

**PROPOSAL**

**Regarding the approval of changes to Vimico's business lines**

To: The General Meeting of Shareholders of Vinacomin – Minerals Holding Corporation (Vimico)

Pursuant to the Law on Enterprises No. 59/2020/QH14, passed by the 14th National Assembly of the Socialist Republic of Vietnam at its 9th session on June 17, 2020

Pursuant to Decision No. 36/2025/QĐ-TTg dated September 29, 2025, of the Prime Minister, promulgating the Vietnam Standard Industrial Classification (VSIC)

Pursuant to the Charter of Vimico (6th amended and supplemented version), issued in conjunction with Decision No. 380/QĐ-VIMICO dated May 3, 2024, of the Board of Directors.

Following a comprehensive review of Vimico's registered business lines, Vimico has been observed that several business activities have undergone adjustments in terms of content and industry codes, in accordance with Decision No. 36/2025/QĐ-TTg issued by the Prime Minister.

To ensure legal compliance and alignment with current regulations governing Vimico's production and business operations, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the updated list of Vimico's registered business lines, revised in accordance with Decision No. 36/2025/QĐ-TTg. Details are provided in the attached Appendices:

- Appendix 1: Results of the review of Vimico's business lines in accordance with the Prime Minister's Decision No. 36/2025/QĐ-TTg.
- Appendix 2: List of Vimico's business lines after adjustment.

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

**Recipients:**

- As stated above;
- Archive: VP, BOD.

**ON BEHALF OF THE BOARD OF DIRECTOR  
CHAIRMAN**



Nguyen Van Hai

**Appendix 1:**  
**Results of the review of Vimico's business lines in accordance with Prime Minister's**  
**Decision No. 36/2025/QĐ-TTg**  
*(Attached to Proposal No. 57/TTr-VIMICO dated March 2026)*

**I. The list of business lines remains unchanged from Vimico's current business activities: 48 business lines**

Current Business Lines of VIMICO			Business Lines per Decision No. 36/2025/QĐ-TTg	
No	Code	Name	Code	Name
1	2420	Manufacture of precious and non-ferrous metals	2420	Manufacture of precious and non-ferrous metals
2	0710	Mining of iron ores	0710	Mining of iron ores
3	0730	Mining of precious metal ores	0730	Mining of precious metal ores
4	0810	Quarrying of stone, sand, gravel, and clay	0810	Quarrying of stone, sand, gravel, and clay
5	0891	Mining of chemical and fertilizer minerals	0891	Mining of chemical and fertilizer minerals
6	1910	Coke production	1910	Coke production
7	2011	Manufacture of basic chemicals	2011	Manufacture of basic chemicals
8	2012	Manufacture of fertilizers and nitrogen compounds	2012	Manufacture of fertilizers and nitrogen compounds
9	2391	Manufacture of refractory products	2391	Manufacture of refractory products
10	2432	Casting of non-ferrous metals	2432	Casting of non-ferrous metals
11	2511	Manufacture of structural metal products	2511	Manufacture of structural metal products
12	2591	Forging, pressing, stamping, and roll-forming of metal; powder metallurgy	2591	Forging, pressing, stamping, and roll-forming of metal; powder metallurgy
13	2592	Machining; treatment and coating of metals	2592	Machining; treatment and coating of metals
14	2814	Manufacture of bearings, gears, gearing, and driving elements	2814	Manufacture of bearings, gears, gearing, and driving elements
15	2829	Manufacture of other special-purpose machinery	2829	Manufacture of other special-purpose machinery
16	3211	Manufacture of jewellery and related articles	3211	Manufacture of jewellery and related articles
17	4649	Wholesale of other household goods	4649	Wholesale of other household goods
18	4659	Wholesale of other machinery, equipment, and accessories	4659	Wholesale of other machinery, equipment, and accessories
19	4690	Non-specialized wholesale trade	4690	Non-specialized wholesale trade
20	5610	Restaurants and mobile food service activities	5610	Restaurants and mobile food service activities
21	0990	Support activities for other	0990	Support activities for other

Current Business Lines of VIMICO			Business Lines per Decision No. 36/2025/QĐ-TTg	
No	Code	Name	Code	Name
		mining		mining
22	7912	Tour operator activities	7912	Tour operator activities
23	4211	Construction of railways	4211	Construction of railways
24	4212	Construction of roads	4212	Construction of roads
25	4291	Construction of water projects	4291	Construction of water projects
26	2410	Manufacture of basic iron, steel and ferro-alloys	2410	Manufacture of basic iron, steel and ferro-alloys
27	4292	Construction of mining projects	4292	Construction of mining projects
28	4293	Construction of processing and manufacturing plants	4293	Construction of processing and manufacturing plants
29	4299	Construction of other civil engineering projects	4299	Construction of other civil engineering projects
30	7211	Scientific research and technological development in the field of natural sciences	7211	Scientific research and technological development in the field of natural sciences
31	7212	Scientific research and technological development in engineering and technology	7212	Scientific research and technological development in engineering and technology
32	7213	Scientific research and technological development in medical and pharmaceutical sciences	7213	Scientific research and technological development in medical and pharmaceutical sciences
33	0210	Silviculture and other forestry activities	0210	Silviculture and other forestry activities
34	7214	Scientific research and technological development in agricultural sciences	7214	Scientific research and technological development in agricultural sciences
35	0220	Logging	0220	Logging
36	8531	Primary- level vocational education	8531	Primary- level vocational education
37	8532	Intermediate-level vocational education	8532	Intermediate-level vocational education
38	5629	Other food service activities	5629	Other food service activities
39	4933	Freight transport by road	4933	Freight transport by road
40	8533	College-level education	8533	College-level education
41	2599	Manufacture of other fabricated metal products n.e.c.	2599	Manufacture of other fabricated metal products n.e.c.
42	8610	Hospital and medical station activities	8610	Hospital and medical station activities
43	2731	Manufacture of fibre optic cables	2731	Manufacture of fibre optic cables
44	2732	Manufacture of other electronic and electric wires and cables	2732	Manufacture of other electronic and electric wires and cables
45	2733	Manufacture of wiring devices	2733	Manufacture of wiring devices
46	2790	Manufacture of other electrical	2790	Manufacture of other electrical

Current Business Lines of VIMICO			Business Lines per Decision No. 36/2025/QĐ-TTg	
No	Code	Name	Code	Name
		equipment		equipment
47	8559	Other education n.e.c.	8559	Other education n.e.c.
48	2394	Manufacture of cement, lime, and plaster (Specific: Gypsum production)	2394	Manufacture of cement, lime, and plaster (Specific: Gypsum production)

## II. List of business lines with name revisions (industry codes unchanged): 07

Current Business Lines of Vimico			Business Lines per Decision 36/2025/QĐ-TTg	
No	Code	Current Name	Code	Registered Name
1	3312	Repair of machinery, equipment	3312	Repair and maintenance of machinery, equipment
2	3314	Repair of electrical equipment	3314	Repair and maintenance of electrical equipment
3	4773	Retail sale of other new goods in specialized stores (Specific: jewelry, gold, silver, precious and semi-precious stones in specialized stores)	4773	Retail sale of other new goods in specialized stores (excluding automobiles, motorcycles, and parts; Specific: Retail sale of gold jewelry, silver, precious and semi-precious stones, and jewelry in specialized stores)
4	5510	Short-term accommodation services	5510	Hotels and similar accommodation services
5	6810	Real estate activities with own or leased property (Excluding activities prohibited by the State; only to be operated upon meeting all conditions as prescribed by law)	6810	Real estate activities with own or leased property
6	7110	Architectural activities and related technical consultancy (Excluding activities prohibited by the State; only to be operated upon meeting all conditions as prescribed by law)	7110	Architectural activities and related technical consultancy
7	8710	Residential nursing care facilities activities (excluding activities prohibited by the State; only to be operated upon meeting all conditions as prescribed by law)	8710	Residential nursing care facilities activities

### III. Business lines with code adjustments: 04 lines

Current Business Lines of Vimico			Business Lines per Decision 36/2025/QĐ-TTg	
No	Code	Name	Code	Name
1	0722	Mining of other non-ferrous metal ores	0729	Mining of other non-ferrous metal ores
2	4662	Wholesale of metals and metal ores	4672	Wholesale of metals and metal ores
3	4663	Wholesale of other construction materials, equipment (Specific: Gypsum)	4673	Wholesale of other construction materials, equipment (Specific: Gypsum)
4	4669	Wholesale of other specialized products n.e.c. (Specific: Wholesale of industrial oxygen in gaseous and liquid forms)	4679	Wholesale of other specialized products n.e.c. (Specific: Wholesale of industrial oxygen in gaseous and liquid forms)

### IV. Business line with both name and code adjustment: 01 line

Current Business Lines of Vimico			Business Lines per Decision 36/2025/QĐ-TTg	
TT	Code	Name	Code	Name
1	4520	Maintenance and repair of motor vehicles and other motor-driven vehicles	9531	Repair and maintenance of motor vehicles and other motor-driven vehicles

\* Current number of business lines of VIMICO: 60

\* Total number of business lines of VIMICO after review: 60

### Appendix 2:

#### VIMICO'S BUSINESS LINES AFTER ADJUSTMENT

(Attached to Proposal No. .... /TTr-VIMICO dated March 2026)

No	Business Line Name	Code
1.	Manufacture of basic precious and other non-ferrous metals (Primary) (chính)	2420
2.	Residential nursing care facilities activities	8710
3.	Mining of iron ores	0710
4.	Mining of other non-ferrous metal ores	0729
5.	Mining of precious metal ores	0730
6.	Quarrying of stone, sand, gravel, and clay	0810
7.	Mining of chemical and fertilizer minerals	0891
8.	Coke production	1910

9.	Manufacture of basic chemicals	2011
10.	Manufacture of fertilizers and nitrogen compounds	2012
11.	Manufacture of refractory products	2391
12.	Casting of non-ferrous metals	2432
13.	Manufacture of structural metal products	2511
14.	Forging, pressing, stamping, and roll-forming of metal; Metal powder processing	2591
15.	Machining; treatment and coating of metals	2592
16.	Manufacture of bearings, gears, gearing, and driving elements	2814
17.	Manufacture of other special-purpose machinery Sản xuất máy chuyên dụng khác	2829
18.	Manufacture of jewellery and related articles Sản xuất đồ kim hoàn và chi tiết liên quan	3211
19.	Repair and maintenance of machinery, equipment	3312
20.	Repair and maintenance of electrical equipment	3314
21.	Repair and maintenance of motor vehicles	9531
22.	Wholesale of other household goods	4649
23.	Wholesale of other machinery, equipment, and accessories	4659
24.	Wholesale of metals and metal ores	4672
25.	Non-specialized wholesale trade	4690
26.	Retail sale of other new goods (excluding motor vehicles, motorcycles, and their parts and accessories) <i>Details: Retail sale of gold, silver, precious and semi-precious stones, and jewellery in specialized stores</i>	4773
27.	Hotels and similar accommodation services	5510
28.	Restaurants and mobile food service activities	5610
29.	Real estate activities with own or leased property	6810
30.	Architectural activities and related technical consultancy	7110
31.	Support activities for other mining and quarrying	0990
32.	Tour operator activities	7912
33.	Construction of railways and underground railways	4211
34.	Construction of roads and motorways	4212
35.	Construction of water projects	4291
36.	Manufacture of basic iron and steel Sản xuất sắt, thép, gang	2410
37.	Construction of mining projects	4292
38.	Construction of processing and manufacturing plants	4293
39.	Construction of other civil engineering projects	4299
40.	Scientific research and technological development in the field of natural sciences	7211
41.	Scientific research and technological development in	7212

	engineering and technology	
42.	Scientific research and technological development in medical and pharmaceutical sciences	7213
43.	Silviculture and other forestry activities	0210
44.	Scientific research and technological development in agricultural sciences	7214
45.	Logging	0220
46.	Primary -level vocational education education	8531
47.	Intermediate-level vocational education	8532
48.	Other food service activities	5629
49.	Freight transport by road	4933
50.	College - level education	8533
51.	Manufacture of other fabricated metal products n.e.c.	2599
52.	Hospital and medical station activities	8610
53.	Manufacture of fibre optic cables	2731
54.	Manufacture of other electronic and electric wires and cables	2732
55.	Manufacture of wiring devices	2733
56.	Manufacture of other electrical equipment	2790
57.	Other education n.e.c.	8559
58.	Manufacture of cement, lime, and plaster (Specific: Gypsum production)	2394
59.	Wholesale of other construction materials and equipment (Specific: Gypsum)	4673
60.	Wholesale of other specialized products n.e.c. (Specific: Industrial oxygen in gaseous and liquid forms)	4679



No.: 598 /TTr-VIMICO

Hanoi, March 16 2026

**PROPOSAL**

**Re: Approval of the 7th Amended and Supplemented Charter of Vinacomin – Minerals Holding Corporation**

**To: General Meeting of Shareholders of Vinacomin - Minerals Holding Corporation,**

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam at its 9th session on June 17, 2020;

Pursuant to Decision No. 36/2025/QĐ-TTg dated September 29, 2025 of the Prime Minister on the issuance of the Vietnam Standard Industrial Classification (VSIC);

Pursuant to the Charter on Organization and Operation of Vimico (6th amended and supplemented version) issued together with Decision No. 380/QĐ-VIMICO dated May 3, 2024 of the Board of Directors of Vimico.

To ensure compliance with prevailing laws and meet the requirements of corporate governance and operational management, the Board of Directors Vimico hereby submits to General Meeting of Shareholders for consideration the following amendments and supplements to the Corporation's Charter:

**1. Amendments and supplements to the list of business lines**

In accordance with Decision No. 36/2025/QĐ-TTg regarding the Vietnam Standard Industrial Classification, the Corporation has conducted a comprehensive review of all registered business lines, cross-referencing industry codes and descriptions against the new classification system

Based on this review, the Corporation is adjusting and updating the business codes and contents within the Charter as prescribed by Decision No. 36/2025/QĐ-TTg. This ensures consistency with the current economic sector system and facilitates the registration and management of the Corporation's business operations.

The Board of Directors respectfully requests the General Meeting of shareholders to consider and approve the amendments to the list of business lines in the Charter in accordance with Decision No. 36/2025/QĐ-TTg, and subsequently submit it to the 2026 Annual General Meeting of Shareholders for final approval

**2. Repeal of Clause 6, Article 26 of the Charter**

Following a review of the current Charter, Clause 6, Article 26 stipulates:  
*"The Board of Directors may appoint a new Director to fill a casual vacancy on*



*the Board, subject to approval at the next General Meeting of Shareholders. Upon such approval, the appointment shall be deemed effective from the date of the Board's initial appointment. The term of the new Director shall run from the effective date of appointment until the expiration of the Board's current term. In the event the new Director is not approved by the General Meeting of Shareholders, all prior Board decisions involving the vote of said Director up until the General Meeting shall remain valid.*

However, the aforementioned provision is inconsistent with the Law on Enterprises 2020. Specifically:

Article 138 and Article 160 of the Law on Enterprises 2020 govern the authority of the General Meeting of Shareholders and the qualifications of Board members, respectively. Accordingly, the election, removal, and dismissal of Board members fall under the exclusive jurisdiction of the General Meeting of Shareholders as prescribed by law and the Company's Charter.

To ensure alignment with prevailing legal regulations, the Board of Directors respectfully requests General Meeting of Shareholders to reach a consensus on repealing Clause 6, Article 26 of the Charter and to present the proposal to the 2026 Annual General Meeting of Shareholders for consideration and approval

*The draft of the seventh amended and supplemented Charter is attached to this Submission*

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

**Recipients:**

- As stated above;
- Archive: Office, BOD.

**ON BEHALF OF THE BOARD OF DIRECTOR  
CHAIRMAN**



**Nguyen Van Hai**



**CHARTER OF ORGANIZATION AND OPERATION**

*(Pursuant to Decision No. /QĐ-VIMICO dated 2026)*

**PREAMBLE**

1. Vimico (hereinafter referred to as the "Corporation") was established in accordance with the Law on Enterprises and Decision No. 2388/QĐ-TTg dated December 30, 2014, of the Prime Minister regarding the approval of the equitization plan for the Parent Company - Vimico under the Vietnam National Coal - Mineral Industries Holding Corporation Limited.

2. This Charter of Organization and Operation of the Corporation is formulated on the basis of:

- The Law on Enterprises No. 59/2020/QH14, passed by the 14th National Assembly of the Socialist Republic of Vietnam at its 9th session on June 17, 2020;
- The Law on Securities No. 54/2019/QH14, passed by the 14th National Assembly of the Socialist Republic of Vietnam at its 8th session on November 26, 2019;
- Government Decree No. 155/2020/NĐ-CP dated December 31, 2020, detailing the implementation of certain articles of the Law on Securities;
- The Model Charter issued together with Circular No. 116/2020/TT-BTC dated December 31, 2020, of the Ministry of Finance, providing guidelines on corporate governance for public companies as stipulated in Government Decree No. 155/2020/NĐ-CP dated December 31, 2020.

3. This Charter was adopted by the 2026 Annual General Meeting of Shareholders of the Corporation on April , 2026, and supersedes the Charter issued on May 3, 2024.

4. This Charter serves as the legal foundation for all operations of the Corporation. Regulations of the Corporation, as well as Resolutions of the General Meeting of Shareholders and the Board of Directors, once duly adopted and in compliance with applicable laws and this Charter, shall constitute binding rules and regulations for the conduct of business operations.

**Chapter I: GENERAL PROVISIONS**

**Article 1. Interpretation of Terms and Definitions**

- a) "Board" means the Board of Directors of the Corporation, abbreviated as "BOD";
- b) "Business Territory" means the geographical scope of the Corporation's business operations, including both within and outside the territory of Vietnam;
- c) "Charter Capital" means the total par value of shares sold or registered for subscription upon the establishment of the joint-stock company, as stipulated in Article 6 of this Charter;
- d) "Voting Capital" means the share capital held by shareholders who have the right to vote on matters falling under the authority of the General Meeting of Shareholders;

d) "Law on Enterprises" means the Law on Enterprises No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

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

g) "Establishment Date" means the date on which the Corporation was initially issued the Enterprise Registration Certificate (or other equivalent certificates of business registration);

h) "Law" means all legal normative documents as prescribed by the Law on Promulgation of Legal Normative Documents;

i) "Enterprise Manager" means any person managing the Corporation, including the Chairman of the Board of Directors, members of the Board of Directors, the General Director, and other individuals holding management positions as defined in the Corporation's Charter;

k) "Executive Officer" means the General Director, Deputy General Directors, Chief Accountant, and other executives as defined by the Corporation's Charter;

l) "Related Person" means any individual or organization as defined in Clause 23, Article 4 of the Law on Enterprises; and Clause 46, Article 4 of the Law on Securities;

m) "Shareholder" means any individual or organization holding at least one share of the Corporation;

n) "Founding Shareholder" means a shareholder holding at least one ordinary share and being a signatory to the list of founding shareholders of the joint-stock company;

o) "Major Shareholder" means any shareholder as defined in Clause 18, Article 4 of the Law on Securities;

p) "Dividend" means the net profit paid for each share in cash or other assets from the Corporation's remaining profit after fulfilling all financial obligations;

q) "Operating Term" means the duration of the Corporation's operation as specified in Article 2 of this Charter, and any extension period (if any) approved by a resolution of the General Meeting of Shareholders;

r) "Stock Exchange" means the Vietnam Stock Exchange and its subsidiaries;

s) "Vietnam" means the Socialist Republic of Vietnam.

2. In this Charter, any reference to a specific provision or document shall include any amendments or replacements thereof. In the event that legal documents governing matters related to this Charter are amended, supplemented, or replaced, the corresponding provisions of this Charter shall be implemented in accordance with such amended, supplemented, or replaced legal documents. The most recent subsequent General Meeting of Shareholders shall amend this Charter accordingly to ensure consistency

3. The headings (chapters and articles) in this Charter are provided for convenience of reference only and shall not affect the interpretation or content of this Charter

4. Words or terms defined in the Law on Enterprises (if not inconsistent with the subject or context) shall have the same meanings in this Charter.

## **Chapter II:**

### **NAME, LEGAL STATUS, HEADQUARTERS, BRANCHES, REPRESENTATIVE OFFICES, BUSINESS LOCATIONS, OPERATING TERM, AND LEGAL REPRESENTATIVE OF CORPORATION**

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**Article 2. Name, Legal Status, Headquarters, Branches, Representative Offices, Business Locations, and Operating Term of Corporation**

1. Corporation name:

- Name in Vietnamese: Tổng công ty Khoáng sản TKV - CTCP.

- Name in English: VINACOMIN-MINERALS HOLDING CORPORATION.

- Trading Name: Tổng công ty Khoáng sản - TKV

- Abbreviated Name: VIMICO

2. Vimico logo are as follows:



3. Vimico is a joint-stock company with legal entity status in accordance with the prevailing laws of Vietnam.

4. Vimico is a subsidiary of the Vietnam National Coal - Mineral Industries Holding Corporation Limited (VINACOMIN Group), controlled by the Group through its majority shareholding, the Group's brand, or other controlling rights as prescribed by law and the Group's internal management regulations

5. Vimico is authorized to use the "TKV" and "VINACOMIN" trademarks of the Vietnam National Coal - Mineral Industries Holding Corporation Limited in its Vietnamese and English names, in compliance with the Group's Trademark Usage Regulations and applicable laws.

In addition to the provisions of this Charter, Vimico is responsible for exercising the rights and obligations of a subsidiary towards the Vietnam National Coal - Mineral Industries Holding Corporation Limited, in accordance with the Group's Charter and internal management regulations to which Vimico is a member.

6. Registered Headquarters of Corporation:

- Head Office Address: No. 193 Nguyen Huy Tuong Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi, Vietnam

- Tel: 84-24-62876666

- Fax: 84-24-62883333

- E-mail: .....

- Website: www.vimico.vn

7. Corporation may establish branches and representative offices within its business territory to achieve its operational objectives, subject to resolutions of the Board of Directors and within the scope permitted by law

8. Unless terminated earlier pursuant to Clause 2, Article 65 of this Charter, the operating term of Corporation shall be indefinite, effective from its Establishment Date

**Article 3. Legal Representative of Vimico**

Vimico shall have one (01) Legal Representative, who shall be the General Director of the Corporation. The Legal Representative shall possess the powers and obligations as prescribed by prevailing laws and Vimico's internal management regulations

**Chapter III:  
OBJECTIVES, BUSINESS SCOPE, AND OPERATIONS OF THE  
CORPORATION**

**Article 4. Objectives and Business Lines**

1. The operational objectives of the Corporation are to maximize reasonable profits for the Corporation, enhance dividends for shareholders, contribute to the State Budget, ensure the interests of employees, and continuously develop the Corporation to be stronger and more robust.

2. Business Lines of the Corporation:

No	Business Line	Code
1.	Manufacture of precious and non-ferrous metals (Main)	2420
2.	Residential nursing care activities	8710
3.	Mining of iron ores	0710
4.	Mining of other non-ferrous metal ores	0729
5.	Mining of precious metal ores	0730
6.	Quarrying of stone, sand, gravel, and clay	0810
7.	Mining of chemical and fertilizer minerals	0891
8.	Sản xuất than cốc – Coke producing	1910
9.	Manufacture of basic chemicals	2011
10.	Manufacture of fertilizers and nitrogen compounds	2012
11.	Manufacture of refractory products	2391
12.	Casting of non-ferrous metals	2432
13.	Manufacture of structural metal products	2511
14.	Forging, pressing, stamping and roll-forming of metal; powder metallurgy	2591
15.	Mechanical processing; treatment and coating of metals	2592
16.	Manufacture of bearings, gears, gearing, and driving elements	2814
17.	Manufacture of other special-purpose machinery	2829
18.	Manufacture of jewellery and related articles	3211
19.	Repair and maintenance of machinery and equipment	3312
20.	Repair and maintenance of electrical equipment	3314
21.	Repair and maintenance of motor vehicles	9531
22.	Wholesale of other household goods	4649
23.	Wholesale of other machinery, equipment, and spare parts	4659
24.	Wholesale of metals and metal ores	4672
25.	Non-specialized wholesale trade	4690
26.	Retail sale of other new goods in specialized stores, excluding motor vehicles and motorcycles (Details: Retail sale of gold jewelry, silver, precious and semi-precious stones, and jewelry in specialized stores)	4773
27.	Hotels and similar accommodation services	5510

28.	Restaurants and mobile food service activities	5610
29.	Real estate activities with own or leased property	6810
30.	Architectural activities and related technical consultancy	7110
31.	Other mining support service activities	0990
32.	Tour operator activities	7912
33.	Construction of railway projects	4211
34.	Construction of road projects	4212
35.	Construction of water projects	4291
36.	Manufacture of basic iron, steel, and ferro-alloys	2410
37.	Construction of mining projects	4292
38.	Construction of processing and manufacturing projects	4293
39.	Construction of other civil engineering projects	4299
40.	Scientific research and technological development in the field of natural sciences	7211
41.	Scientific research and technological development in the field of engineering and technology	7212
42.	Scientific research and technological development in the field of medical and pharmaceutical sciences	7213
43.	Silviculture and other forestry activities	0210
44.	Scientific research and technological development in the field of agricultural sciences	7214
45.	Logging	0220
46.	Primary vocational training	8531
47.	Intermediate vocational training	8532
48.	Other food service activities	5629
49.	Freight transport by road	4933
50.	College-level education	8533
51.	Manufacture of other fabricated metal products n.e.c.	2599
52.	Hospital and medical station activities	8610
53.	Manufacture of fibre optic cables	2731
54.	Manufacture of other electronic and electric wires and cables	2732
55.	Manufacture of wiring devices	2733
56.	Manufacture of other electrical equipment	2790
57.	Other education n.e.c.	8559
58.	Manufacture of cement, lime, and plaster (Details: Manufacture of plaster)	2394
59.	Wholesale of other construction materials and installation equipment (Details: Wholesale of plaster)	4673
60.	Other specialized wholesale trade n.e.c. (Details: Wholesale of industrial oxygen in gaseous and liquid forms)	4679

- The Corporation may engage in other business lines permitted by law.

#### **Article 5. Business Scope and Operations**

1. The Corporation is permitted to conduct business operations within the registered business lines stipulated in this Charter, having notified the business

registration authority of any changes, and having publicly announced such information on the National Business Registration Portal.

2. The Corporation may engage in business activities in other sectors permitted by law and approved by the General Meeting of Shareholders

#### **Chapter IV: CHARTER CAPITAL, SHARES, AND FOUNDING SHAREHOLDERS**

##### **Article 6. Charter Capital, Shares, and Founding Shareholders**

###### **1. Charter Capital:**

a) The Charter Capital of the Corporation is 2,000,000,000,000 VND (in words: Two trillion Vietnam Dong). The Charter Capital is divided into 200,000,000 shares with a par value of 10,000 VND per share

Vốn điều lệ của Tổng công ty là 2.000.000.000.000 VNĐ (bằng chữ: Hai nghìn tỷ đồng). Vốn điều lệ của Tổng công ty được chia thành 200.000.000 cổ phần với mệnh giá là 10.000 VNĐ/cổ phần;

b) The Corporation may adjust its Charter Capital (increase or decrease) upon approval by the General Meeting of Shareholders and in accordance with applicable legal regulations.

###### **2. Shares:**

a) All shares of the Corporation as of the date of adoption of this Charter are ordinary shares. The rights and obligations of shareholders holding each class of shares are stipulated in Article 12 and Article 13 of this Charter.

Ordinary shares may be utilized as underlying assets for the issuance of non-voting depository receipts, referred to as "underlying ordinary shares." Non-voting depository receipts carry economic benefits and obligations corresponding to the underlying ordinary shares, excluding voting rights.

b) The Corporation may issue other classes of preference shares, subject to the approval of the General Meeting of Shareholders and compliance with applicable legal regulations.

c) Ordinary shares cannot be converted into preference shares. Preference shares may be converted into ordinary shares upon approval by the General Meeting of Shareholders.c)

###### **d) Offering of Shares:**

- Offering of shares refers to the Corporation's act of increasing the number of authorized shares and selling such shares during its operation to increase its Charter Capital

- The offering of shares to increase Charter Capital shall be conducted in accordance with one of the methods stipulated in Clause 2, Article 123 of the Law on Enterprises, including

(i) Offering shares to existing shareholders;

(ii) Private placement of shares -

(iii) Public offering of shares.

- The offering of shares by the Corporation shall be executed in accordance with Articles 123, 124, and 125 of the Law on Enterprises and prevailing legal regulations on securities

d) Sale of Shares

The Board of Directors shall determine the timing, method, and price for the sale of shares. The sale price shall not be lower than the market price at the time of offering or the book value of the shares at the most recent time, except as provided in Article 126 of the Law on Enterprises and subject to the approval of the General Meeting of Shareholders

e) Redemption of Shares

Pursuant to a decision of the General Meeting of Shareholders, the Corporation may redeem no more than 30% of the total ordinary shares already sold, in accordance with Article 133 of the Law on Enterprises. Shares redeemed by the Corporation under Articles 132 and 133 of the Law on Enterprises shall be deemed as unsold shares pursuant to Clause 4, Article 112 of the Law on Enterprises. The Corporation must complete procedures to adjust the reduction of its Charter Capital corresponding to the total par value of the redeemed shares within ten (10) days from the date of completion of payment for such redeemed shares, unless otherwise provided by securities laws

g) The Corporation may issue other types of securities upon the unanimous written approval of the General Meeting of Shareholders and in compliance with regulations on securities and the securities market

3. As of the date of adoption of this Charter, since the Corporation was converted from a One-Member Limited Liability Company wholly owned by the State into a Joint-Stock Company, it is not required to have "founding shareholders" as stipulated in Clause 1, Article 120 of the Law on Enterprises. The names, addresses, number of shares, and other details of shareholders are recorded in the Corporation's share register.

**Article 7. Share Certificates**

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

2. A share certificate is a type of security certifying the legal rights and interests of the holder in a portion of the issuer's share capital. Such certificates must contain all information as prescribed in Clause 1, Article 121 of the Law on Enterprises.

3. Within thirty (30) days from the date of submitting a complete dossier requesting the transfer of share ownership in accordance with the Corporation's regulations, or within two (02) months (or a longer period as may be specified in the issuance terms) from the date of full payment for the shares as stipulated in the Corporation's share issuance plan, the shareholder shall be issued a share certificate. Shareholders shall not be charged for the printing costs of share certificates or any other fees by the Corporation.

4. In the event a share certificate is lost, damaged, or destroyed, the shareholder shall be issued a replacement certificate upon their request. Such request must include the following details:

a) Information regarding the share certificate that has been lost, damaged, or destroyed;

b) A commitment to assume responsibility for any disputes arising from the issuance of the replacement certificate.

**Article 8. Securities Certificates and Share Register**

1. Bond certificates or other securities certificates of the Corporation (excluding offering letters, provisional certificates, and similar documents) shall be issued under the seal of the Corporation and bear the specimen signature of the Corporation's legal representative, unless otherwise provided by the terms and conditions of issuance.

2. Share Register:

a) The Corporation shall establish and maintain a share register from the date of issuance of its Enterprise Registration Certificate. Ordinary shareholders and other preference shareholders may be registered in separate books. The share register must contain at least the following information

- Name and head office address of the Corporation.
- Total number of authorized shares, classes of authorized shares, and the total number of authorized shares for each class
- Total number of sold shares for each class and the contributed capital value
- Name of the shareholder (arranged alphabetically), permanent address, nationality, identification card number (Citizen Identification Card, People's Identity Card, Passport, or other legal personal identification) for individual shareholders; enterprise registration number or establishment decision number and head office address for institutional shareholders; the number of shares of each class held by each shareholder, and the date of share registration.

b) The share register may be established and maintained in writing, in electronic data files, or both. The share register may be kept at the Corporation's head office or at another location, provided that the business registration authority and all shareholders are notified in writing. Shareholders have the right to inspect and receive a copy of the list of the Corporation's shareholders during working hours at the location where the share register is maintained

3. In the event of any change to a shareholder's permanent address, such shareholder must promptly notify the Corporation for the purpose of updating the share register. The Corporation shall not be held liable for any failure to contact a shareholder due to the shareholder's failure to notify the Corporation of their change of address

**Article 9. Share Transfer**

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

2. Shares that are not fully paid for shall not be transferable and shall not carry associated rights, including the right to receive dividends, voting rights, the right to receive shares issued to increase share capital from equity, or the right to subscribe to newly offered shares

3. Unless otherwise regulated by the Board of Directors (in compliance with the Law on Enterprises), all share transfers may be executed via written instruments in the customary form or by any other method acceptable to the Board of Directors. Listed or registered shares must be transferred through the Stock Exchange in accordance with the regulations of the State Securities Commission and the Stock Exchange. Transfer instruments must be signed by both the transferor and the transferee or their authorized representatives. The transferor shall remain the holder of the relevant shares until the name of the transferee is recorded in the share register (except where the transferor

authorizes the transferee to attend the General Meeting of Shareholders held during that period in accordance with the Law on Enterprises)

4. In the event a shareholder is deceased or declared missing by competent state authorities, the heirs or the administrators of the estate of the deceased or missing person shall be recognized by the Corporation as the sole person(s) entitled to or having an interest in the shares; however, this shall not relieve the assets of the deceased or missing shareholder from any liabilities associated with any shares held by such person. In cases where the shares of a deceased or missing shareholder have no heirs, where the heirs refuse the inheritance, or are disinherited, such shares shall be settled in accordance with the provisions of civil law..

5. Shareholders have the right to donate a portion or all of their shares in the Corporation to other individuals or organizations, or to use shares for debt settlement. In such cases, the individual or organization receiving the shares through donation or debt settlement shall become a shareholder of the Corporation.

6. In the event a shareholder transfers only a portion of their shares, the original share certificate shall be canceled, and the Corporation shall issue new share certificates reflecting the number of shares transferred and the number of shares retained.

7. Individuals or organizations receiving shares in the cases specified in this Article shall only become shareholders of the Corporation from the time their information, as stipulated in Clause 2, Article 122 of the Law on Enterprises, is fully recorded in the share register.

#### **Article 10. Forfeiture and Payment for Shares**

1. In the event that a shareholder fails to pay the full amount due for subscribed shares in a timely manner, the Board of Directors shall notify the shareholder and is entitled to demand payment of the outstanding amount, together with accrued interest and any costs incurred by the Corporation as a result of such non-payment, in accordance with applicable regulations

Trường hợp cổ đông không thanh toán đầy đủ và đúng hạn số tiền phải trả mua cổ phần, Hội đồng quản trị thông báo và có quyền yêu cầu cổ đông đó thanh toán số tiền còn lại cùng với lãi suất trên khoản tiền đó và những chi phí phát sinh do việc không thanh toán đầy đủ gây ra cho Tổng công ty theo quy định.

2. The aforementioned payment notice shall clearly specify a new deadline for payment (being at least seven (07) days from the date of sending the notice) and the place of payment. The notice shall also explicitly state that failure to effect payment in accordance with the demand will result in the forfeiture of the unpaid shares

Thông báo thanh toán nêu trên phải ghi rõ thời hạn thanh toán mới (tối thiểu là bảy (07) ngày kể từ ngày gửi thông báo), địa điểm thanh toán và thông báo phải ghi rõ trường hợp không thanh toán theo đúng yêu cầu, số cổ phần chưa thanh toán hết sẽ bị thu hồi.

3. The Board of Directors is authorized to forfeit any shares that remain unpaid in full and on time if the demands set forth in the aforementioned notice are not satisfied.

Hội đồng quản trị có quyền thu hồi các cổ phần chưa thanh toán đầy đủ và đúng hạn trong trường hợp các yêu cầu trong thông báo nêu trên không được thực hiện.

4. If, following the specified deadline, a shareholder has failed to pay or has only partially paid for the subscribed shares, the following shall apply:

a) A shareholder who has failed to make full payment for all subscribed shares shall automatically cease to be a shareholder of the Corporation and shall not be permitted to transfer the right to subscribe for such shares to any other person;

b) A shareholder who has only partially paid for the subscribed shares shall be entitled to voting rights, dividends, and other rights corresponding to the number of shares actually paid for; however, such shareholder shall not be permitted to transfer the subscription right for the unpaid shares to any other person;

c) The unpaid shares shall be deemed as authorized but unsold shares. The Board of Directors may forfeit shares not paid for in full and on time if the demands in the notice specified in Clause 2 of this Article are not met, and shall decide on the subsequent course of action

5. Forfeited shares shall be treated as authorized shares as stipulated in Clause 3, Article 112 of the Law on Enterprises. The Board of Directors may, directly or by authorization, sell, reallocate, or dispose of the forfeited shares to the original holder or other parties under such conditions and in such manner as the Board of Directors deems appropriate

Cổ phần bị thu hồi được coi là các cổ phần được quyền chào bán quy định tại khoản 3 Điều 112 Luật Doanh nghiệp. Hội đồng quản trị có thể trực tiếp hoặc ủy quyền bán, tái phân phối hoặc giải quyết cho người đã sở hữu cổ phần bị thu hồi hoặc các đối tượng khác theo những điều kiện và cách thức mà Hội đồng quản trị thấy là phù hợp.

6. Shareholders holding forfeited shares due to failure to pay or failure to pay in full for subscribed shares shall relinquish their status as shareholders regarding those shares, but shall remain liable for all related payments plus interest (calculated at the demand deposit interest rate in VND at the bank where the Corporation maintains its accounts) as of the time of forfeiture, as determined by the Board of Directors, from the date of forfeiture until the date of actual payment. The Board of Directors has the full authority to decide on the enforcement of full payment for the value of the shares at the time of forfeiture, or may waive or reduce all or part of such payment.

Cổ đông nắm giữ cổ phần bị thu hồi do chưa thanh toán hoặc chưa thanh toán đủ số cổ phần đã đăng ký sẽ phải từ bỏ tư cách cổ đông đối với những cổ phần đó, nhưng vẫn phải thanh toán tất cả các khoản tiền có liên quan cộng với tiền lãi (tính theo lãi suất tiền gửi không kỳ hạn VND tại ngân hàng mà Tổng công ty mở tài khoản) vào thời điểm thu hồi theo quyết định của Hội đồng quản trị kể từ ngày thu hồi cho đến ngày thực hiện thanh toán. Hội đồng quản trị có toàn quyền quyết định việc cưỡng chế thanh toán toàn bộ giá trị cổ phiếu vào thời điểm thu hồi hoặc có thể miễn giảm thanh toán một phần hoặc toàn bộ số tiền đó.

7. A notice of forfeiture shall be sent to the holder of the shares subject to forfeiture prior to the time of forfeiture. The forfeiture shall remain effective even in the event of any error or oversight in the delivery of such notice

Thông báo thu hồi sẽ được gửi đến người nắm giữ cổ phần bị thu hồi trước thời điểm thu hồi. Việc thu hồi vẫn có hiệu lực kể cả trong trường hợp có sai sót hoặc bất cập trong việc gửi thông báo.

8. Shareholders who have failed to pay or have not paid in full for their subscribed shares shall be liable for the total par value of the subscribed shares in relation to the financial obligations of the Corporation arising up to the time the shares are forfeited

Cổ đông chưa thanh toán hoặc chưa thanh toán đủ số cổ phần đã đăng ký mua phải chịu trách nhiệm tương ứng với tổng giá trị mệnh giá cổ phần đã đăng ký mua đối với các nghĩa vụ tài chính của Tổng công ty phát sinh cho đến khi cổ phần bị thu hồi.

### **Chapter V:**

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

### **Article 11. Organizational, Governance, and Control Structure of the Corporation**

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

1. The General Meeting of Shareholders, which is the highest decision-making body of the Corporation

2. The Board of Directors, elected by the General Meeting of Shareholders, which is the management body of the Corporation. The Board of Directors has the full authority to act on behalf of the Corporation to decide and exercise the rights and obligations of the Corporation that do not fall under the authority of the General Meeting of Shareholders.

3. The General Director, who oversees the day-to-day business operations of the Corporation. The General Director is subject to the supervision of the Board of Directors and is accountable to the Board of Directors and before the law for the exercise of delegated powers and the performance of assigned duties.

4. The Supervisory Board, elected by the General Meeting of Shareholders, which monitors the Board of Directors and the General Director in the management and operation of the Corporation. The Supervisory Board is accountable to the General Meeting of Shareholders for the performance of its assigned duties

### **Chapter VI:**

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

### **Article 12. Rights of Shareholders**

1. Ordinary shareholders shall have the following rights:

a) To attend and speak at the General Meeting of Shareholders and to exercise their voting rights directly, through an authorized representative, or via other forms as prescribed by the Corporation's Charter and applicable laws. Each ordinary share shall carry one vote

b) To receive dividends at the rates decided by the General Meeting of Shareholders;

c) To be entitled to a pre-emptive right to purchase newly issued shares in proportion to their respective ownership of ordinary shares in the Corporation;

d) To freely transfer their shares to others, except as provided in Clause 3, Article 120 and Clause 1, Article 127 of the Law on Enterprises and other relevant legal provisions;

d) To inspect, look up, and extract information regarding names and contact addresses in the list of shareholders with voting rights; and to request amendments to their own inaccurate information;

e) To inspect, look up, extract, or copy the Corporation's Charter, minutes of the General Meeting of Shareholders, and Resolutions of the General Meeting of Shareholders;

g) To receive a portion of the remaining assets in proportion to their shareholding in the Corporation upon its dissolution or bankruptcy;

h) To request the Corporation to redeem their shares in the cases stipulated in Article 132 of the Law on Enterprises;

i) i) To be treated equitably. Each share of the same class shall grant its holder equal rights, obligations, and interests. In the event the Corporation issues preference shares, the rights and obligations associated with such preference shares must be approved by the General Meeting of Shareholders and fully disclosed to shareholders;

k) To have full access to periodic and extraordinary information disclosed by the Corporation in accordance with the law;

l) To have their legal rights and interests protected; and to request the suspension or cancellation of resolutions or decisions of the General Meeting of Shareholders and the Board of Directors in accordance with the Law on Enterprises;

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

2. A shareholder or a group of shareholders owning 05% or more of the total ordinary shares shall have the following rights

a) To request the Board of Directors to convene a General Meeting of Shareholders in accordance with Clause 3, Article 115 and Article 140 of the Law on Enterprises;

b) To inspect, look up, and extract the minutes book, resolutions and decisions of the Board of Directors, semi-annual and annual financial statements, reports of the Supervisory Board, contracts and transactions subject to approval by the Board of Directors, and other documents, except for documents involving the Corporation's trade secrets or business secrets;

c) To request the Supervisory Board to inspect specific issues related to the management and operation of the Corporation when deemed necessary. The request must be in writing and include: full name, contact address, nationality, and legal identification number for individual shareholders; name, enterprise code (or legal identification number) and head office address for institutional shareholders; the number of shares and date of registration of each shareholder, the total number of shares of the group and their ownership percentage in the Corporation's total shares; the issues to be inspected, and the purpose of the inspection;

d) To propose matters to be included in the agenda of the General Meeting of Shareholders. The proposal must be in writing and sent to the Corporation at least three (03) working days prior to the opening date. The proposal must clearly state the shareholder's name, the number of shares of each class held, and the items proposed for the agenda;

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

3. A shareholder or a group of shareholders owning 10% or more of the total ordinary shares shall have the right to nominate candidates to the Board of Directors and the Supervisory Board. The nomination shall be conducted as follows:

a) Ordinary shareholders forming a group to nominate candidates to the Board of Directors and the Supervisory Board must notify the attending shareholders of such group formation prior to the opening of the General Meeting of Shareholders;

b) Based on the number of members of the Board of Directors and the Supervisory Board, the shareholder or group of shareholders specified in this Clause shall be entitled to nominate one or more candidates for the Board of Directors and the Supervisory Board as decided by the General Meeting of Shareholders. In the event the number of candidates nominated by such shareholder or group of shareholders is lower than the number they are entitled to nominate, the remaining candidates shall be nominated by the Board of Directors, the Supervisory Board, and other shareholders.

#### **Article 13. Obligations of Shareholders**

1. To comply with the Corporation's Charter and its internal regulations; to observe and implement the resolutions and decisions of the General Meeting of Shareholders and the Board of Directors.

2. To attend the General Meeting of Shareholders and exercise voting rights through the following forms

a) Attending and voting in person at the meeting;

b) Authorizing another person to attend and vote at the meeting;

c) Attending and voting via online meetings, electronic voting, or other electronic means;

d) Sending voting ballots to the meeting via mail, fax, or email

3. To pay for subscribed shares in full and in accordance with regulations; not to withdraw ordinary share capital from the Corporation in any form, except where such shares are redeemed by the Corporation or purchased by others. In the event a shareholder withdraws a portion or all of the contributed share capital in violation of this Clause, such shareholder, along with the members of the Board of Directors and the Legal Representative of the Corporation, shall be jointly and severally liable for the debts and other liabilities of the Corporation within the limit of the value of the withdrawn shares and any resulting damages.

4. To provide an accurate address upon subscription for shares.

5. To maintain the confidentiality of information provided by the Corporation in accordance with the Corporation's Charter and applicable laws; to use the provided information solely for the purpose of exercising and protecting their legal rights and interests; the distribution, copying, or forwarding of information provided by the Corporation to other organizations or individuals is strictly prohibited

6. To fulfill other obligations as prescribed by law and this Charter

7. To bear personal liability when acting in the name of the Corporation in any form to perform any of the following acts:

- a) Violating the law;
- b) Conducting business and other transactions for personal gain or to serve the interests of other organizations or individuals
- c) Settling undue debts when the Corporation faces potential financial risks.

8. Major shareholders shall fulfill the obligations of shareholders as prescribed by the Law on Enterprises and, in addition, must ensure compliance with the following:

a) Major shareholders must not leverage their position to influence the rights and interests of the Corporation and other shareholders in violation of the law and the Corporation's Charter;

b) Major shareholders have the obligation to disclose information in accordance with the law.

#### **Article 14. The General Meeting of Shareholders**

1. The General Meeting of Shareholders (GMS) shall comprise all shareholders with voting rights and shall be the highest decision-making body of the Corporation. The Annual General Meeting of Shareholders (AGM) shall be held once a year within four (04) months from the end of the fiscal year. The Board of Directors may decide to extend the deadline for holding the AGM where necessary, provided that such extension does not exceed six (06) months from the end of the fiscal year. In addition to the annual meeting, the GMS may convene Extraordinary General Meetings (EGM). The venue of the GMS is defined as the location where the chairman attends the meeting and must be within the territory of Vietnam.

2. The Board of Directors shall convene the AGM and select an appropriate venue. The AGM shall resolve matters as prescribed by law and this Charter, particularly the approval of the audited annual financial statements. In the event that the audit report on the Corporation's annual financial statements contains material qualified opinions, adverse opinions, or a disclaimer of opinion, the Corporation must invite representatives of the accredited audit firm that audited the Corporation's financial statements to attend the AGM, and such representatives shall be responsible for attending the Corporation's AGM.

3. The Board of Directors must convene an EGM in the following cases:

- a) The Board of Directors deems it necessary for the interests of the Corporation;
- b) The remaining number of members of the Board of Directors or the Supervisory Board falls below the minimum number required by law;

c) Upon request by a shareholder or a group of shareholders as stipulated in Clause 2, Article 115 of the Law on Enterprises; such request must be made in writing, clearly stating the reasons and purpose of the meeting, and bearing the sufficient signatures of the relevant shareholders, or be documented in multiple counterparts which collectively bear sufficient signatures of the relevant shareholders;

- d) Upon request by the Supervisory Board;
- đ) Other cases as prescribed by law and this Charter.

4. Convocation of an EGM:

a) The Board of Directors must convene the GMS within thirty (30) days from the date the number of remaining members of the Board of Directors, independent members of the Board of Directors, or members of the Supervisory Board falls below the minimum

required as specified in Point b, Clause 3 of this Article, or upon receipt of a request as specified in Point c and Point d, Clause 3 of this Article;

b) In the event the Board of Directors fails to convene the GMS as prescribed in Point a, Clause 4 of this Article, the Supervisory Board shall, within the subsequent thirty (30) days, replace the Board of Directors in convening the GMS in accordance with Clause 3, Article 140 of the Law on Enterprises;

c) In the event the Supervisory Board fails to convene the GMS as prescribed in Point b, Clause 4 of this Article, the shareholder or group of shareholders specified in Point c, Clause 3 of this Article shall have the right to demand that the Corporation's representative convene the GMS in accordance with the Law on Enterprises'

In this case, the shareholder or group of shareholders convening the GMS may request the Business Registration Authority to supervise the sequence and procedures for convening, conducting the meeting, and issuing resolutions of the GMS. All costs for convening and conducting the GMS shall be reimbursed by the Corporation. These costs do not include expenses incurred by shareholders when attending the GMS, such as accommodation and travel expenses.

d) The procedures for organizing the GMS shall be implemented in accordance with Clause 5, Article 140 of the Law on Enterprises.

#### **Article 15. Rights and Obligations of the General Meeting of Shareholders**

1. The General Meeting of Shareholders (GMS) shall have the following rights and obligations:

- a) To adopt the development orientation of the Corporation;
- b) To decide on the classes of shares and the total number of authorized shares of each class; to decide on the annual dividend rate for each class of shares;
- c) To elect, dismiss, or remove members of the Board of Directors and the Supervisory Board;
- d) To decide on investments or the sale of assets with a value equal to or exceeding 35% of the total asset value recorded in the Corporation's most recent financial statements
- d) To decide on amendments and supplements to the Corporation's Charter;
- e) To approve the annual financial statements;
- g) To decide on the redemption of more than 10% of the total sold shares of each class;
- h) To consider and handle violations committed by members of the Board of Directors or the Supervisory Board that cause damage to the Corporation and its shareholders;
- i) To decide on the reorganization or dissolution of the Corporation;
- k) To decide on the budget or total remuneration, bonuses, and other benefits for the Board of Directors and the Supervisory Board;
- l) To approve the Internal Corporate Governance Regulations and the Operational Regulations of the Board of Directors and the Supervisory Board;
- m) To approve the list of accredited audit firms; to select the accredited audit firm to conduct audits of the Corporation's operations, and to dismiss accredited auditors when deemed necessary;
- n) Other rights and obligations as prescribed by law.

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

- a) The annual business plan of the Corporation;
  - b) The audited annual financial statements;
  - c) The Board of Directors' report on corporate governance and the performance results of the Board and each of its members;
  - d) The Supervisory Board's report on the business results of the Corporation and the performance of the Board of Directors and the General Director;
  - d) The self-assessment report on the performance of the Supervisory Board and its members;
  - e) The dividend rate for each share of each class;
  - g) The number of members of the Board of Directors and the Supervisory Board;
  - h) The election, dismissal, or removal of members of the Board of Directors and the Supervisory Board;
  - i) The budget or total remuneration, bonuses, and other benefits for the Board of Directors and the Supervisory Board;
  - k) The approval of the list of accredited audit firms and the selection of an accredited audit firm to conduct audits of the Corporation's operations when necessary;
  - l) Amendments and supplements to the Corporation's Charter;
  - m) The classes of shares and the number of newly issued shares for each class, and the transfer of shares by founding members within the first three (03) years from the Establishment Date;
  - n) The division, separation, consolidation, merger, or conversion of the Corporation;
  - o) The reorganization and dissolution (liquidation) of the Corporation and the appointment of liquidators;
  - p) Decisions on investments or the sale of assets with a value equal to or exceeding 35% of the total asset value recorded in the Corporation's most recent financial statements;
  - q) Decisions on the redemption of more than 10% of the total sold shares of each class;
  - r) The execution of contracts or transactions with entities specified in Clause 1, Article 167 of the Law on Enterprises with a value equal to or exceeding 35% of the total asset value of the Corporation recorded in the most recent financial statements;
  - s) Approval of transactions specified in Clause 4, Article 293 of Government Decree No. 155/2020/NĐ-CP dated December 31, 2020, detailing the implementation of certain articles of the Law on Securities;
  - t) Approval of the Internal Corporate Governance Regulations, the Operational Regulations of the Board of Directors, and the Operational Regulations of the Supervisory Board;
  - u) Other matters as prescribed by law and this Charter.
3. All resolutions and matters included in the meeting agenda must be presented for discussion and voting at the General Meeting of Shareholders.

**Article 16. Authorization for Attendance at the General Meeting of Shareholders**

1. Individual shareholders and authorized representatives of institutional shareholders may attend the General Meeting of Shareholders in person or provide written authorization to one or several other individuals or organizations to attend. In the event an institutional shareholder has no authorized representative as stipulated in Clause 4 of this Article, it shall authorize another person to attend the General Meeting of Shareholders. An authorized proxy is not required to be a shareholder.

2. The designation of an authorized proxy must be made in writing using the Corporation's standard form and must bear signatures in accordance with the following regulations

a) Where an individual shareholder is the authorizer, the power of attorney must be signed by such shareholder and the individual or the legal representative of the organization authorized to attend the meeting;

b) Where an institutional shareholder is the authorizer, the power of attorney must be signed by the authorized representative, the legal representative of the institutional shareholder, and the individual or the legal representative of the organization authorized to attend the meeting;

c) In other cases, the power of attorney must be signed by the legal representative of the shareholder and the person authorized to attend the meeting;

The person authorized to attend the General Meeting of Shareholders must submit the authorization document during registration prior to entering the meeting hall.

3. Where a lawyer signs the designation of a representative on behalf of the authorizer, such designation shall only be deemed valid if it is presented together with the power of attorney granted to the lawyer or a valid copy thereof (if not previously registered with the Corporation).

4. Institutional shareholders have the right to appoint one or several authorized representatives to exercise their shareholder rights in accordance with the law. If more than one authorized representative is appointed, the specific number of shares and votes authorized to each representative must be clearly defined. The appointment, termination, or change of an authorized representative must be notified in writing to the Corporation at the earliest possible time. The notice must contain the following primary details:

a) Name, permanent address, nationality, number and date of the establishment decision or the Enterprise Registration Certificate of the shareholder;

b) Number of shares, class of shares, and the date of shareholder registration with the Corporation;

c) Full name, permanent address, nationality, and identification card, passport, or other legal personal identification number of the authorized representative;

d) Number of shares for which representation is authorized;

d) Term of authorization;;

e) Full name and signature of the authorized representative and the legal representative of the shareholder.

5. Except as provided in Clause 3 of this Article, the voting ballot of an authorized proxy within the scope of authorization remains valid in any of the following events

a) The authorizer is deceased, has restricted civil capacity, or has lost civil capacity;

b) The authorizer has revoked the authorization;

c) The authorizer has revoked the authority of the person who executed the authorization. However, this provision shall not apply if the Corporation receives written notice of one of the aforementioned cases prior to the opening of the General Meeting of Shareholders or before the meeting is reconvened.

6. In the event that shares are transferred and the transferee becomes a shareholder of the Corporation during the period from the completion of the shareholder list to the opening date of the General Meeting of Shareholders, the transferee has the right to attend the General Meeting of Shareholders in place of the transferor in respect of the transferred shares

7. An authorized representative must satisfy the following criteria and conditions:

- a) Having full civil act capacity;
- b) Not being subject to a ban on the establishment and management of enterprises;
- c) For shareholders that are State-owned Enterprises as stipulated in Clause 1, Article 88 of the Law on Enterprises, they shall not appoint the following relatives of the managers and of the persons authorized to appoint managers of the Corporation as their authorized representative: spouse, biological parents, adoptive parents, parents-in-law, biological children, adopted children, children-in-law, biological siblings, and siblings-in-law.

8. The responsibilities of an authorized representative for an organization or individual shall be performed in accordance with the Law, this Charter, and the Management Regulations of the appointing organization or the requirements of the authorizing individual.

9. A shareholder shall be deemed to have attended and voted at the General Meeting of Shareholders in the following cases:

- a) Attending and voting in person at the meeting;
- b) Authorizing another individual or organization to attend and vote at the meeting;
- c) Attending and voting via online conference, electronic voting, or other electronic forms;
- d) Sending voting ballots to the meeting via mail, fax, or email.

#### **Article 17. Variation of Rights**

1. Any variation or abrogation of special rights attached to a class of preference shares shall take effect only upon approval by shareholders representing at least 65% of the total votes of all attending shareholders. A Resolution of the General Meeting of Shareholders involving changes that adversely affect the rights and obligations of preference shareholders shall only be adopted if it is approved by the attending preference shareholders of the same class who hold at least 75% of the total preference shares of that class, or approved by preference shareholders of the same class holding at least 75% of the total preference shares of that class in the event a resolution is adopted by via written solicitation of opinions

2. A meeting of shareholders holding a specific class of preference shares to approve the variation of rights as specified in Clause 1 of this Article shall be deemed valid only if there are at least two (02) shareholders (or their authorized representatives) present, holding at least one-third (1/3) of the total par value of the issued shares of that class. In the event the aforementioned quorum is not met, the meeting shall be reconvened within the subsequent thirty (30) days, at which time the holders of shares of that class (regardless of the number of persons or the number of shares) present in person or via

authorized representatives shall be deemed to constitute a sufficient quorum. At such separate class meetings, the holders of shares of that class present in person or via representatives may demand a secret ballot. Each share of the same class shall carry equal voting rights at the aforementioned meetings.

3. The procedures for conducting such separate class meetings shall be implemented *mutatis mutandis* in accordance with the provisions of Article 19 and Article 20 of this Charter.

4. Unless otherwise provided by the terms of share issuance, special rights attached to classes of shares with preferential rights in respect of some or all matters concerning the distribution of profits or assets of the Corporation shall not be deemed varied by the further issuance of shares of the same class.

#### **Article 18. Convocation, Agenda, and Notice of the General Meeting of Shareholders**

1. The Corporation shall strictly comply with the sequence and procedures for convening the General Meeting of Shareholders (GMS) as prescribed by law, this Charter, and the internal regulations of the Corporation. The Corporation is responsible for disclosing information regarding the establishment of the list of shareholders entitled to attend the GMS at least twenty (20) days prior to the last registration date. The procedures for authorization and the preparation of letters of authorization for shareholders shall be stipulated in the Internal Corporate Governance Regulations of the Corporation.

2. The Board of Directors shall convene the GMS, or the GMS shall be convened in the cases specified in Point b or Point c, Clause 4, Article 14 of this Charter

3. The convener of the GMS shall perform the following duties:

a) Prepare a list of shareholders eligible to attend and vote at the GMS. The list of shareholders entitled to attend the GMS shall be established no more than ten (10) days prior to the date of sending the meeting invitations;

b) Prepare the agenda and content of the meeting;

c) Prepare meeting documents in accordance with the law and the Corporation's regulations;

d) Draft the GMS resolution based on the proposed meeting content;

d) Determine the time and venue for the meeting;

e) Notify and send the meeting notice to all shareholders entitled to attend;

g) Other tasks to serve the meeting.

4. The notice of the GMS shall be sent to all shareholders by a guaranteed delivery method and simultaneously disclosed on the Corporation's website, as well as on the websites of the State Securities Commission and the Stock Exchange (in the event the Corporation is listed or registered for trading). The convener of the GMS must send meeting invitations to all shareholders in the list of shareholders entitled to attend no later than twenty-one (21) days prior to the opening date of the GMS (calculated from the date the notice is validly sent or delivered, with postage prepaid or placed in the mailbox). The meeting agenda and documents related to the matters to be voted on at the meeting shall be sent to shareholders and/or posted on the Corporation's website. In the event that documents are not attached to the meeting notice, the invitation must clearly state the URL link to the complete set of meeting documents so that shareholders can access them, including:

a) The meeting agenda and documents used during the meeting

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b) The list and detailed information of candidates in the event of an election of members of the Board of Directors or the Supervisory Board;

c) Voting ballots;

d) Form for designating an authorized representative to attend the meeting;

d) Draft resolutions for each matter on the meeting agenda.

5. Shareholders or groups of shareholders mentioned in Clause 2, Article 12 of this Charter have the right to propose matters to be included in the GMS agenda. The proposal must be made in writing and sent to the Corporation at least three (03) working days prior to the opening date of the GMS. The proposal must include the shareholder's full name, permanent address, nationality, and Citizen Identification Card/Identity Card/Passport or other legal personal identification number for individual shareholders; the name, enterprise code or establishment decision number, and head office address for institutional shareholders; the number and class of shares held by such shareholders, and the content of the proposal for the agenda.

6. In the event the convener of the GMS rejects a proposal related to Clause 5 of this Article, a written response stating the reasons must be provided no later than two (02) working days prior to the opening date of the GMS. The convener may only reject a proposal in any of the following cases:

a) The proposal is not submitted in accordance with Clause 5 of this Article;

b) At the time of the proposal, the shareholder or group of shareholders does not hold 5% or more of the ordinary shares as prescribed in Clause 2, Article 12 of this Charter;

c) The proposed matter does not fall within the scope of authority or decision-making power of the GMS;

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

7. The convener of the GMS must accept and include the proposal specified in Clause 5 of this Article into the tentative agenda and meeting content, except for the cases specified in Clause 6 of this Article. The proposal shall be officially added to the agenda and meeting content if approved by the GMS.

8. The Board of Directors or the person authorized to convene the GMS in the cases specified in Point b or Point c, Clause 4, Article 14 of this Charter must prepare draft resolutions for each matter on the meeting agenda.

#### **Article 19. Conditions for Conducting the General Meeting of Shareholders**

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

2. In the event that the quorum required under Clause 1 of this Article is not met for the first General Meeting of Shareholders, the convener shall cancel the meeting within thirty (30) minutes from the scheduled opening time. The General Meeting of Shareholders must be reconvened for a second time within thirty (30) days from the originally scheduled date of the first meeting. The reconvened second General Meeting of Shareholders shall be conducted only if the attending shareholders and authorized representatives represent at least 33% of the total voting shares.

3. In the event that the second General Meeting of Shareholders cannot be conducted due to the lack of a quorum as required under Clause 2 of this Article, within thirty (30) minutes from the scheduled opening time of the second meeting, a notice for the third General Meeting of Shareholders must be sent within twenty (20) days from the originally scheduled date of the second meeting. The third General Meeting of

Shareholders shall be conducted regardless of the number of attending shareholders or authorized representatives and shall be deemed valid with the authority to resolve all matters originally intended for approval at the first General Meeting of Shareholders.

4. Only the General Meeting of Shareholders has the authority to amend the meeting agenda attached to the meeting notice in accordance with Clause 3, Article 18 of this Charter..

**Article 20. Procedures for Conducting and Voting at the General Meeting of Shareholders**

1. Prior to the opening of the meeting, the Corporation shall conduct shareholder registration and shall continue the process until all eligible attending shareholders are registered, in accordance with the following sequence:

a) Upon registration, the Corporation shall issue a voting card to each shareholder or authorized representative entitled to vote, specifying the registration number, the full name of the shareholder, the full name of the authorized representative, and the number of voting shares. The General Meeting of Shareholders (GMS) shall discuss and vote on each item in the agenda. Voting shall be conducted by selecting "for" (approval), "against" (disapproval), or "abstention" (no opinion). At the Meeting, voting cards for approval shall be collected first, followed by those for disapproval; finally, the total votes for and against shall be counted to determine the result. The voting results shall be announced by the Chairperson immediately before the closing of the meeting. The Meeting shall elect the persons responsible for vote counting or supervising the vote counting based on the Chairperson's proposal. The number of members of the Scrutiny Committee shall be decided by the GMS upon the Chairperson's recommendation;

b) Shareholders, authorized representatives of institutional shareholders, or proxies who arrive after the opening of the meeting are entitled to register immediately and subsequently participate in and vote at the meeting. The Chairperson is not required to delay the meeting for latecomers, and the validity of matters previously voted upon shall remain unaffected.

2. The election of the Chairman, Secretary, and Scrutiny Committee is regulated as follows:

a) The Chairman of the Board of Directors shall chair the meeting or authorize another member of the Board of Directors to chair the GMS convened by the Board. In the event the Chairman is absent or temporarily incapacitated, the remaining members of the Board of Directors shall elect one of them to chair the meeting on a majority principle. If no Chairman is elected, the Head of the Supervisory Board shall preside over the election by the GMS of a Chairman from among the attendees, and the person with the highest number of votes shall chair the meeting;

b) Except as provided in Point (a) of this Clause, the person who signed the convocation of the GMS shall preside over the election of a Chairman, and the person with the highest number of votes shall chair the meeting;

c) The Chairman shall appoint one or more persons to act as the Secretary of the meeting

d) The GMS shall elect one or more persons to the Scrutiny Committee based on the Chairperson's proposal.

3. The meeting agenda and content must be approved by the GMS during the opening session. The agenda must clearly and specifically define the time allocated for each item.

4. The Chairman of the Meeting has the right to implement necessary and reasonable measures to conduct the GMS in an orderly manner, in accordance with the approved agenda, and to reflect the will of the majority of the attendees:

a) Arrange seating at the meeting venue;

b) Ensure the safety of all persons present at the meeting venues;

c) Facilitate shareholders' attendance (or continued attendance) at the Meeting. The convener of the GMS has full authority to vary the above measures and apply all necessary actions, which may include the issuance of entry permits or other selective methods.

5. The GMS shall discuss and vote on each item in the agenda. Voting shall be conducted by selecting "for", "against", or "abstention". The voting results shall be announced by the Chairperson immediately before the closing of the meeting.

6. Shareholders or authorized proxies arriving after the meeting has opened may still register and shall have the right to vote immediately upon registration; in such cases, the validity of matters previously voted upon shall remain unaffected.

7. The convener or the Chairperson of the GMS has the following rights:

a) To require all attendees to undergo inspection or other legal and reasonable security measures;

b) To request competent authorities to maintain order at the meeting; to expel from the GMS any persons who fail to comply with the Chairperson's direction, intentionally disrupt order, prevent the normal progress of the meeting, or fail to comply with security inspection requirements.

8. The Chairperson has the right to adjourn a GMS for which a sufficient quorum has registered for a maximum of three (03) working days from the scheduled opening date, and may only adjourn the meeting or change the venue in the following cases:

a) The venue does not have sufficient suitable seating for all attendees;

b) Communication facilities at the venue are inadequate for shareholders to participate, discuss, and vote;

c) Attendees obstruct or disrupt order, posing a risk that the meeting may not be conducted fairly and legally.

9. In the event the Chairperson adjourns or suspends a GMS in violation of Clause 8 of this Article, the GMS shall elect another person from among the attendees to replace the Chairperson and conduct the meeting until its conclusion; all resolutions approved at such meeting shall be valid and effective.

10. In the event the Corporation utilizes modern technology to organize the GMS via online conference, the Corporation is responsible for ensuring that shareholders can attend and vote through electronic voting or other electronic forms as prescribed by Article 144 of the Law on Enterprises and Clause 3, Article 273 of Decree No. 155/ND-CP dated December 31, 2020.

#### **Article 21. Approval of Resolutions of the General Meeting of Shareholders**

1. The General Meeting of Shareholders shall adopt resolutions within its authority by way of voting at meetings or by seeking written opinions.

2. Resolutions of the General Meeting of Shareholders regarding the following matters must be adopted by way of voting at a General Meeting of Shareholders:

- a) Amendments and supplements to the contents of the Corporation's Charter;
- b) Development orientations of the Corporation (short-term and long-term development plans);
- c) Classes of shares and the total number of authorized shares of each class;
- d) Election, dismissal, or removal of members of the Board of Directors and the Supervisory Board;
- d) Decisions on investment in or sale of the Corporation's assets, or purchase transactions executed by the Corporation, with a value equal to or exceeding 35% of the total asset value of the Corporation recorded in the most recent audited financial statements;
- e) Decisions on capital contribution to or purchase of shares in other enterprises with a total value equal to or exceeding 35% of the total asset value of the Corporation recorded in the most recent audited financial statements;
- g) Approval of the audited annual financial statements;
- h) Reorganization, dissolution, or bankruptcy of the Corporation.

3. Resolutions on the following matters shall be adopted when approved by shareholders representing at least 65% of the total votes of all attending shareholders present in person or via authorized representatives:

- a) Classes of shares and the total number of shares of each class offered for sale;
- b) Changes to business lines and sectors;
- c) Changes to the management and operational structure of the Corporation as prescribed in Article 137 of the Law on Enterprises;
- d) Decisions on investment in or sale of the Corporation's assets, or purchase transactions executed by the Corporation or its branches, with a value equal to or exceeding 35% of the total asset value of the Corporation recorded in the most recent audited financial statements;
- d) Decisions on capital contribution to or purchase of shares in other enterprises with a total value equal to or exceeding 35% of the total asset value of the Corporation recorded in the most recent audited financial statements;
- e) Reorganization, dissolution, or bankruptcy of the Corporation;
- g) Amendments and supplements to the contents of the Corporation's Charter.

4. Resolutions on other matters within the authority of the General Meeting of Shareholders (except for matters specified in Clauses 3, 5, and 7 of this Article) shall be adopted when approved by shareholders representing more than 50% of the total votes of all attending shareholders present in person or via authorized representatives.

5. The election of members of the Board of Directors and the Supervisory Board shall be conducted by way of cumulative voting as prescribed in Article 42 of this Charter.

6. Resolutions and Decisions of the General Meeting of Shareholders must be notified to shareholders entitled to attend the meeting within fifteen (15) days from the date of adoption, or posted on the Corporation's website.

7. A Resolution of the General Meeting of Shareholders on matters that adversely affect the rights and obligations of preference shareholders shall only be adopted if it is approved by the attending preference shareholders of the same class holding at least 75% of the total preference shares of that class, or approved by preference shareholders of the

same class holding at least 75% of the total preference shares of that class in the event a resolution is adopted via written solicitation of opinions.

8. Resolutions of the General Meeting of Shareholders adopted by 100% of the total voting shares shall be deemed legal and effective even if the sequence and procedures for adopting such resolutions were not performed in strict accordance with regulations.

**Article 22. Authority and Procedures for Seeking Shareholder Opinions via Written Instruments to Adopt Resolutions of the General Meeting of Shareholders**

1. The Board of Directors has the right to solicit shareholder opinions via written instruments to adopt resolutions of the General Meeting of Shareholders at any time deemed necessary for the interests of the Corporation (except for matters specified in Clause 2, Article 21 of this Charter, which must be resolved by voting at a General Meeting of Shareholders). In the event a resolution is adopted via written solicitation of opinions, the Resolution of the General Meeting of Shareholders shall be deemed passed if approved by shareholders holding more than 50% of the total voting shares of all shareholders entitled to vote.

2. The Board of Directors must prepare the opinion forms, draft resolutions of the General Meeting of Shareholders, and explanatory documents for the draft resolutions. The opinion forms, together with the draft resolutions and supporting documents, must be sent by a guaranteed delivery method to the registered address of each shareholder. The Board of Directors must ensure that the documents are sent and disclosed to shareholders within a reasonable period for consideration and voting, and no later than fifteen (15) days prior to the deadline for returning the opinion forms. The requirements and methods for sending opinion forms and attached documents shall comply with Clause 4, Article 18 of this Charter.

3. The opinion form must contain the following primary details:

a) Name, head office address, enterprise code, date of issuance of the Enterprise Registration Certificate, and place of business registration of the Corporation;

b) Purpose of seeking opinions;

c) Full name, contact address, nationality, and legal identification number for individual shareholders; name, enterprise code (or legal identification number) and head office address for institutional shareholders, or full name, contact address, nationality, and legal identification number of the authorized representative of the institutional shareholder; number of shares of each class and the number of voting shares held by the shareholder;

d) Matter(s) requiring opinions for the adoption of a resolution;

d) Voting options, including "for", "against", and "abstentions" for each matter being solicited;

e) Deadline for returning the completed opinion forms to the Corporation;

g) Full name and signature of the Chairman of the Board of Directors;

h) The completed opinion form must bear the signature of the individual shareholder, the authorized representative, or the legal representative of the institutional shareholder.

4. Shareholders may return their completed opinion forms to the Corporation via mail, fax, or email in accordance with the following regulations:

a) Via mail: Opinion forms sent to the Corporation must be placed in a sealed envelope, and no person is permitted to open the envelope prior to the counting of votes;

b) Via fax or email: Opinion forms sent to the Corporation via fax or email must be kept confidential until the time of vote counting;

c) Opinion forms returned to the Corporation after the deadline specified in the form, or those that have been opened (in case of mail) or disclosed (in case of fax or email) prior to the official counting time, shall be deemed invalid. Opinion forms that are not returned shall be considered as not participating in the vote.

5. The Board of Directors shall organize the vote counting and prepare the minutes of vote counting under the supervision of the Supervisory Board or a shareholder who does not hold a management position in the Corporation. The minutes of vote counting must include the following primary details:

a) Name, head office address, enterprise code, date of issuance of the Enterprise Registration Certificate, and place of business registration;

b) Purpose and matters requiring opinions for the adoption of the resolution;

c) Number of shareholders and the total number of voting shares involved in the vote, distinguishing between valid and invalid votes and the method of vote submission, accompanied by an appendix listing the participating shareholders;

d) Total number of votes for, against, and abstentions for each matter;

d) Matters approved and the corresponding approval percentage

e) Full name and signature of the Chairperson of the Board of Directors, the vote counters, and the vote counting supervisors.

Members of the Board of Directors, the vote counters, and the vote counting supervisors shall be jointly and severally liable for the integrity and accuracy of the minutes of vote counting, and for any damages arising from resolutions adopted due to dishonest or inaccurate vote counting.

6. The minutes of vote counting and the resolution must be disclosed on the Corporation's website within twenty-four (24) hours from the conclusion of the vote counting.

7. Completed opinion forms, the minutes of vote counting, the full text of the adopted resolution, and relevant documents sent with the opinion forms must be archived at the Corporation's head office.

8. Resolutions and decisions adopted via the written solicitation of shareholder opinions shall have the same legal validity as resolutions and decisions adopted at a General Meeting of Shareholders.

### **Article 23. Resolutions and Minutes of the General Meeting of Shareholders**

1. The General Meeting of Shareholders must be recorded in the minutes and may also be tape-recorded or recorded and stored in other electronic forms. The minutes must be prepared in Vietnamese and may additionally be prepared in a foreign language, containing the following primary details:

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

b) Time and venue of the General Meeting of Shareholders;

c) Meeting agenda and contents;

d) Full names of the Chairman and the Secretary;

d) A summary of the meeting proceedings and opinions expressed at the General Meeting of Shareholders regarding each matter in the agenda;

e) The number of shareholders and the total number of votes of attending shareholders; an appendix listing the registered shareholders and authorized representatives present, with their corresponding number of shares and votes;

g) The total number of votes for each matter, clearly specifying the voting method, the total number of valid and invalid votes, and the number of votes "for," "against," and "abstentions"; and the corresponding percentage of the total votes of attending shareholders;

h) Matters that have been approved and the corresponding approval percentage;

i) Full names and signatures of the Chairman and the Secretary. In the event the Chairman or the Secretary refuses to sign the minutes, such minutes shall be valid if signed by all other attending members of the Board of Directors and containing all information required under this Clause. The minutes must clearly state the refusal of the Chairman or the Secretary to sign

2. The minutes of the General Meeting of Shareholders must be completed and approved before the conclusion of the meeting. The Chairperson and the Secretary, or any other persons signing the minutes, shall be jointly and severally liable for the integrity and accuracy of the contents therein.

3. Minutes prepared in Vietnamese and a foreign language shall have equal legal validity. In the event of any discrepancy between the Vietnamese and the foreign language versions, the Vietnamese version shall prevail.

4. Resolutions, Minutes of the General Meeting of Shareholders, the appendix listing registered shareholders with their signatures, powers of attorney to attend the meeting, all documents attached to the Minutes (if any), and documents accompanying the meeting notice must be disclosed in accordance with the law on information disclosure in the securities market and must be archived at the Corporation's head office.

#### **Article 24. Request for Annulment of Resolutions of the General Meeting of Shareholders**

1. Within ninety (90) days from the date of receipt of a resolution or the minutes of the General Meeting of Shareholders, or the minutes of the vote counting results via written solicitation of opinions, shareholders or groups of shareholders as specified in Clause 2, Article 12 of this Charter have the right to request a Court or Arbitration to consider and annul the resolution or a part thereof in the following cases:

a) The sequence and procedures for convening the General Meeting of Shareholders seriously violate the provisions of the Law on Enterprises and this Corporation's Charter, except for the case specified in Clause 8, Article 21 of this Charter;

b) The sequence and procedures for adopting the resolution or the content of the resolution violate the law or this Corporation's Charter.

2. In the event a resolution of the General Meeting of Shareholders is annulled by a decision of a Court or Arbitration, the convener of the annulled meeting may consider

reorganizing the General Meeting of Shareholders within fifteen (15) days in accordance with the sequence and procedures stipulated in the Law on Enterprises and this Charter.

## **Chapter VII: BOARD OF DIRECTORS**

### **Article 25. Candidacy and Nomination of Members of the Board of Directors**

1. In the event that candidates for the Board of Directors have been identified, the Corporation shall disclose information related to such candidates at least ten (10) days prior to the opening date of the General Meeting of Shareholders on the Corporation's website to enable shareholders to research the candidates before voting. Candidates for the Board of Directors must provide a written commitment regarding the integrity and accuracy of their disclosed personal information and must commit to performing their duties honestly, prudently, and in the best interests of the Corporation if elected. The disclosed information relating to a candidate for the Board of Directors shall include:

- a) Full name, date of birth;
- b) Professional qualifications;
- c) Working history;
- d) Other management positions (including Board positions in other companies);
- d) Interests related to the Corporation and its related parties;
- e) Other information (if any) as prescribed in the Corporation's Charter;
- g) When the Corporation is a public company, it shall be responsible for disclosing information regarding the companies in which the candidate currently holds a Board position, other management positions, and any interests of the candidate related to the Corporation (if any).

### **2. Introduction and Nomination to the Board of Directors**

Shareholders have the right to aggregate their voting rights to nominate candidates to the Board of Directors. A shareholder or a group of shareholders holding from 10% to less than 20% of the total voting shares is entitled to nominate one (01) candidate; from 20% to less than 50% is entitled to nominate a maximum of two (02) candidates; from 50% to less than 65% is entitled to nominate a maximum of three (03) candidates; and from 65% or more is entitled to nominate the full required number of candidates.

3. In the event that the number of candidates for the Board of Directors through nomination and candidacy remains insufficient as required under Clause 5, Article 115 of the Law on Enterprises, the incumbent Board of Directors shall introduce additional candidates or organize nominations in accordance with the Corporation's Charter, the Internal Corporate Governance Regulations, and the Operational Regulations of the Board of Directors. The introduction of additional candidates by the incumbent Board of Directors must be clearly announced before the General Meeting of Shareholders votes to elect members of the Board of Directors in accordance with the law.

4. Members of the Board of Directors must satisfy the criteria and conditions prescribed in Clause 1 and Clause 2, Article 155 of the Law on Enterprises and the Corporation's Charter.

### **Article 26. Number, Composition, and Term of Office of members of the Board of Directors**

1. The number of members of the Board of Directors shall be five (05), who shall be elected, dismissed, or removed by the General Meeting of Shareholders.

2. The term of office of the Board of Directors shall be five (05) years. The term of office of a member of the Board of Directors shall not exceed five (05) years; members of the Board of Directors may be re-elected for an unlimited number of terms. An individual shall not be elected as an Independent Member of the Board of Directors of the Corporation for more than two (02) consecutive terms. In the event a member is elected as a supplement or replacement for a member who is dismissed or removed during a term, the term of office of such member shall be the remaining duration of the Board of Directors' term. A member of the Board of Directors is not required to hold shares of the Corporation.

3. The Board of Directors of the term that has just expired shall continue its activities until a new Board of Directors is elected and takes over the work.

4. Composition of the Board of Directors:

a) For the Corporation prior to being listed: The total number of non-executive members of the Board of Directors must account for at least one-third (1/3) of the total number of members of the Board of Directors;

b) For the Corporation when listed: The total number of independent members of the Board of Directors must account for at least one-third (1/3) of the total number of members of the Board of Directors;

c) The composition of the Board of Directors shall ensure a balance among members with expertise and experience in law, finance, and the Corporation's business sectors, and shall take gender factors into consideration.

5. A member of the Board of Directors shall lose their status as a member of the Board of Directors in the following cases:

a) No longer satisfying the criteria for a member of the Board of Directors as prescribed by the Law on Enterprises or being prohibited by law from acting as a member of the Board of Directors;

b) Submitting a written resignation to the Corporation's head office;

c) Losing or having restricted civil act capacity;

d) Being absent and not participating in meetings of the Board of Directors for six (06) consecutive months without the Board of Directors' permission, and the Board of Directors has resolved that such person's position is vacant, except in cases of force majeure;

d) Being removed or dismissed from the Board of Directors by a resolution of the General Meeting of Shareholders;

e) No longer being the authorized representative of an institutional shareholder by decision of such institution;

g) Being the authorized representative of an institutional shareholder, but such institution is no longer a shareholder of the Corporation;

h) Pursuant to a resolution of the General Meeting of Shareholders;

i) Providing false personal information when submitting candidacy for the Board of Directors to the Corporation;

k) Other cases as prescribed by law.

6. The appointment of members of the Board of Directors must be disclosed in accordance with the regulations on securities and the securities market.

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

1. The business operations and affairs of the Corporation shall be subject to the supervision or direction of the Board of Directors. The Board of Directors is the management body of the Corporation and has full authority to make decisions in the name of the Corporation, and to exercise the rights and perform the obligations of the Corporation, except for matters falling within the authority of the General Meeting of Shareholders.

2. The Board of Directors is responsible for supervising and directing the General Director and other managers and executives in the daily business operations of the Corporation

3. The rights and obligations of the Board of Directors shall be prescribed by law, this Charter, the internal regulations of the Corporation, and resolutions of the General Meeting of Shareholders. Specifically, the Board of Directors shall have the following rights and obligations:

a) Define operational objectives based on the strategic goals approved by the General Meeting of Shareholders;

b) Decide on the strategy, medium-term development plans, and annual business plans of the Corporation;

c) Elect, dismiss, or remove the Chairperson of the Board of Directors; appoint, dismiss, remove, sign contracts with, terminate contracts of, reward, discipline, retire, and decide on the salary, remuneration, bonuses, and other benefits for the General Director and other management and executive positions based on the Management Regulations of the Corporation and upon the proposal of the General Director; designate authorized representatives to exercise ownership rights over shares or capital contributions in other companies, and determine their remuneration and other benefits. However, the removal of managers or executives of the Corporation must not infringe upon their contractual rights (if any);

d) Decide on capital contributions to or the purchase of shares in other enterprises with a total value of less than 35% of the total asset value recorded in the most recent audited financial statements of the Corporation, upon the proposal of the General Director;

d) Decide on the organizational structure and internal management regulations of the Corporation; decide on the establishment of subsidiaries, branches, and representative offices of the Corporation. Propose the reorganization, dissolution, or bankruptcy of the Corporation; propose the Internal Corporate Governance Regulations for approval by the General Meeting of Shareholders within its authority. Decide on the reorganization, dissolution, or transformation of the Corporation, and finalize the Internal Corporate Governance Regulations following approval by the General Meeting of Shareholders;

e) Resolve complaints filed by the Corporation against managers or executives and designate representatives of the Corporation to handle legal proceedings against such individuals;

g) Recommend the classes of shares and the total number of shares to be issued for each class; decide on the offering of new shares within the limit of authorized shares for each class; decide on raising additional capital in other forms; decide on the schedule for mobilizing the Corporation's charter capital; decide on the buyback of shares in accordance with Clause 1 and Clause 2, Article 133 of the Law on Enterprises;

h) Recommend the issuance of bonds, convertible bonds, and warrants; decide on the offering price of bonds, shares, and convertible securities in cases where authorized by the General Meeting of Shareholders;

i) Propose annual dividend rates and determine interim dividends; organize dividend payments; decide on the timeline and procedures for dividend payment or the settlement of losses incurred during business operations;

k) Decide on investment plans and investment projects within the authority and limits prescribed by this Charter and the Law on Enterprises;

l) Decide on market development, marketing, and technology solutions;

m) Approve contracts and transactions between the Corporation and related parties as prescribed in Clause 1, Article 167 of the Law on Enterprises with a value of less than 35% of the total asset value recorded in the most recent audited financial statements of the Corporation, except for those falling within the authority of the General Meeting of Shareholders. The representative of the Corporation signing such contracts must notify members of the Board of Directors and the Supervisory Board of the related parties and provide the draft contract or key terms of the transaction. The Board of Directors shall decide on the approval within fifteen (15) days from receipt of the notification; interested members shall have no voting rights;

n) Approve contracts for purchase, sale, borrowing, lending, and other contracts with a value equal to or exceeding 35% of the total asset value recorded in the most recent audited financial statements of the Corporation. This provision shall not apply to contracts and transactions specified in Point (r), Clause 2, Article 15 of this Charter, and Clause 1 and Clause 3, Article 167 of the Law on Enterprises;

o) Decide on the investment in or sale of assets of the Corporation with a value of less than 35% of the total asset value recorded in the most recent audited financial statements;

p) Decide on contracts or transactions involving borrowing, lending, or the sale of assets with a value equal to or less than 10% of the total asset value recorded in the most recent financial statements between the Corporation and shareholders holding 51% or more of the total voting shares or their related persons;

q) Approve the agenda and documents for the General Meeting of Shareholders; convene the General Meeting of Shareholders or solicit written opinions for the adoption of resolutions;

r) Submit audited annual financial statements to the General Meeting of Shareholders;

s) Report the Board's appointment of the General Director to the General Meeting of Shareholders;

t) Be provided with information and documents regarding the financial status and business operations of the Corporation and its subordinate units (if any);

u) Other rights and obligations as prescribed.

4. The following matters must be approved by the Board of Directors:

a) Establishment of branches or representative offices; establishment of subsidiaries (if any);

b) Within the scope of Clause 2, Article 153 of the Law on Enterprises—and except for cases requiring approval by the General Meeting of Shareholders under Point (d), Clause 2, Article 138 and Clauses 1 and 3, Article 167 of the Law on Enterprises—

the Board of Directors shall from time to time decide on the execution, amendment, and termination of the Corporation's contracts;

c) Appointment and removal of persons authorized by the Corporation to act as commercial representatives and legal counsel of the Corporation;

d) Borrowing and the execution of mortgages, security interests, guarantees, and indemnities of the Corporation;

d) Investments not included in the business plan and budget, or those exceeding planned values by more than ten percent (10%);

e) The purchase or sale of shares or capital contributions in other companies as specified in Point (d), Clause 3 of this Article;

g) Valuation of non-cash assets contributed to the Corporation related to the issuance of shares or bonds, including gold, land use rights, intellectual property rights, technology, and technical know-how;

h) The buyback or redemption of no more than ten percent (10%) of each class of shares, including the purchase or redemption price;

i) Business matters or transactions that the Board of Directors determines require its approval within its scope of authority and responsibility;

k) Decision on the price for share buybacks, redemptions, or the selling price of shares.

5. The Board of Directors shall report its performance to the General Meeting of Shareholders in accordance with Article 280 of Decree No. 155/2020/ND-CP dated December 31, 2020.

6. The Board of Directors may delegate authority to subordinate officers and managers to act on behalf of the Corporation, unless otherwise prescribed by law.

7. The Board of Directors shall adopt decisions by voting at meetings, soliciting written opinions, or other forms as prescribed in the Operational Regulations of the Board of Directors. Each member shall have one (01) vote.

8. In performing its functions and duties, the Board of Directors shall comply with the law, this Charter, and resolutions of the General Meeting of Shareholders. In the event a decision adopted by the Board of Directors is contrary to the law or this Charter, causing damage to the Corporation, the members who approved such decision shall be jointly and severally liable and must personally compensate the Corporation; members who opposed the decision shall be exempt from liability. In such cases, shareholders have the right to request the Court to suspend or annul the aforementioned resolution or decision.

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

1. The Corporation is entitled to pay remuneration and bonuses to members of the Board of Directors based on business performance and efficiency.

2. Members of the Board of Directors shall be entitled to professional remuneration and bonuses. Such remuneration shall be calculated based on the number of working days required to fulfill their duties and the daily remuneration rate. The Board of Directors shall estimate the remuneration for each member on a consensus basis. The total package of salaries, remuneration, and bonuses for the Board of Directors shall be decided by the General Meeting of Shareholders at the Annual General Meeting

3. The remuneration of each member of the Board of Directors shall be recorded as an operating expense of the Corporation in accordance with corporate income tax laws, presented as a separate item in the Corporation's annual financial statements, and must be reported to the General Meeting of Shareholders at the Annual General Meeting.

4. Members of the Board of Directors holding executive positions, serving on sub-committees of the Board, or performing tasks beyond the ordinary scope of duties of a Board member, may be paid additional remuneration in the form of a lump-sum fee, salary, commission, percentage of profits, or in other forms as decided by the Board of Directors.

5. Members of the Board of Directors are entitled to reimbursement for all travel, accommodation, meals, and other reasonable expenses incurred in the performance of their duties as Board members, including expenses arising from attending General Meetings of Shareholders, meetings of the Board of Directors, or its sub-committees.

6. The Corporation may purchase liability insurance for members of the Board of Directors upon approval by the General Meeting of Shareholders. Such insurance shall not cover liabilities arising from a member's breach of the law or the Corporation's Charter.

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

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

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

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

- a) Formulate the operational programs and plans of the Board of Directors;
- b) Prepare the agenda, contents, and documents for meetings; convene and preside over meetings of the Board of Directors as the Chairperson;
- c) Organize the adoption of resolutions and decisions of the Board of Directors;
- d) Supervise the implementation of the Board of Directors' resolutions and decisions;
- d) Chair the General Meeting of Shareholders;
- e) Other rights and obligations as prescribed by the Law on Enterprises and the Corporation's Charter.

4. In the event the Chairman of the Board of Directors submits a resignation or is dismissed or removed, the Board of Directors must elect a replacement within ten (10) days from the date of receipt of the resignation or the date of dismissal or removal.

5. In the event the Chairperson of the Board of Directors is absent or unable to perform their duties, they must authorize another member in writing to exercise the rights and perform the obligations of the Chairperson. In cases where no authorized representative is designated, or the Chairperson is deceased, missing, held in temporary detention, serving a prison sentence, subject to administrative sanctions at mandatory detoxification or educational establishments, absconding from their place of residence, has restricted or lost civil act capacity, has difficulties in cognition or behavior control, or is prohibited by the Court from holding certain positions or practicing certain professions, the remaining members shall elect one person among them to hold the position of

Chairperson on the principle of majority vote until a new decision is made by the Board of Directors.

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

#### **1. Meeting to elect the Chairman.**

The Chairman shall be elected during the first meeting of the Board of Directors' term within seven (07) working days from the conclusion of the Board's election. This meeting shall be convened and chaired by the member who received the highest number of votes or the highest voting ratio. In the event more than one member holds the same highest and equal votes or voting ratio, the members shall elect a person among them to convene the meeting on a majority principle.

#### **2. Regular Meetings**

The Board of Directors shall meet at least once per quarter

#### **3. Extraordinary Meetings**

The Chairman must convene an extraordinary meeting of the Board of Directors when deemed necessary for the interests of the Corporation, and such meeting shall not be delayed without justifiable reason, upon the written request of any of the following parties stating the purpose of the meeting and the matters to be discussed:

a) Upon request of the Supervisory Board or the Independent Member(s) of the Board of Directors;

b) Upon request of the General Director or at least five (05) other executives;

c) Upon request of at least two (02) members of the Board of Directors;

d) Other cases as prescribed by the Corporation's Charter.

The request must be made in writing, clearly stating the objectives, the matters to be discussed, and the decisions within the authority of the Board of Directors.

4. The Board of Directors meetings specified in Clause 3 of this Article must be conducted by the Chairman within seven (07) days following the proposal. In the event the Chairman refuses to convene the meeting as requested, the Chairman shall be liable for any damages caused to the Corporation; the requesters mentioned in Clause 3 of this Article may themselves convene the meeting of the Board of Directors.

5. Upon request of an approved auditing firm performing the audit of the Corporation's financial statements in accordance with the law, the Chairman must convene a Board meeting to discuss the audit report and the Corporation's status.

#### **6. Venue.**

Meetings of the Board of Directors shall be conducted at the Corporation's head office or at another location in Vietnam as decided by the Chairman and with the consensus of the Board of Directors.

#### **7. Notice and Agenda.**

a) Notice of a Board meeting must be sent to the members and the Inspectors at least five (05) working days prior to the meeting date, and may also be sent to the General Director if he/she is not a Board member. Members may refuse the meeting notice in writing, and such refusal may be changed or revoked in writing by that member. The notice must be made in writing in Vietnamese, specifying the full agenda, time, and venue, accompanied by necessary documents regarding matters to be discussed and voted upon, along with voting forms;

b) The notice shall be sent by invitation letter, telephone, fax, email, or other means, provided that it reaches the registered contact address of each member and Inspector.

#### 8. Quorum.

a) A Board meeting convened under the first notice shall be conducted when at least three-quarters (3/4) of the total members are present in person or through an authorized representative (if the majority of the members so agree);

b) If the quorum is not met under Point (a), a second meeting must be convened within seven (07) days from the initial date. In this case, the meeting shall proceed if more than half (1/2) of the members are present;

c) If the quorum is still not met, a third meeting shall be reorganized on the next working day at the same time and venue; in this instance, the meeting shall always be deemed valid regardless of the number of attending members.

#### 9. Voting.

a) Except as provided in Point (b) of this Clause, each member or authorized representative present in person at the meeting shall have one (01) vote;

b) A member shall not vote on contracts, transactions, or proposals in which such member or their related persons have an interest that conflicts or may conflict with the interests of the Corporation. Such member shall not be counted toward the quorum for resolutions they are not entitled to vote on;

c) Pursuant to Point (d) of this Clause, if an issue arises regarding a member's level of interest or voting rights that is not resolved by voluntary waiver, the matter shall be referred to the Chairperson of the meeting. The Chairperson's ruling shall be final and binding, except where the nature or scope of the member's interest has not been fully disclosed;

d) A member who benefits from a contract as specified in Points (a) and (b), Clause 6, Article 44 of this Charter shall be deemed to have a significant interest in that contract;

d) Inspectors and the General Director (if not a Board member) have the right to attend and discuss at meetings but are not entitled to vote..

#### 10. Disclosure of Interests.

A member who directly or indirectly benefits from a contract or transaction already signed or intended to be signed with the Corporation, and is aware of such interest, must disclose this interest at the first Board meeting where the matter is discussed. If the member was unaware of the interest at the time of signing, the disclosure must be made at the first Board meeting organized after they become aware of the interest.

#### 11. Majority Voting.

Board decisions shall be adopted if approved by a majority (over 50%) of the attending members. In the event of a tie, the final decision shall belong to the side with the opinion of the Chairman.

#### 12. Absentee Voting.

Members not attending in person may vote via written ballot, electronic voting, or other electronic forms. Written ballots must be placed in a sealed envelope and delivered to the Chairman at least one hour before the opening. Ballots shall only be opened in the presence of all attendees.

#### 13. Online Meetings or Other Forms.

Board meetings may be held via teleconference among members when they are at different locations, provided that each participant can:

- a) Hear every other participating member speaking in the meeting;
- b) Address all other participants simultaneously. Discussions may take place via telephone or other communication means. Members participating this way are deemed "present." The venue shall be where the largest group of members is gathered, or if no such group exists, where the Chairperson of the meeting is located.

Decisions adopted in a duly held online meeting shall be effective upon conclusion but must be confirmed by signatures in the minutes of all attending members.

#### 14. Written Resolutions.

A resolution by way of written solicitation of opinions shall be adopted based on the approval of the majority of members entitled to vote. Such resolution shall have the same effect and validity as one adopted at a meeting convened and held in the usual manner.

#### 15. Meeting Minutes.

The Chairman is responsible for sending the minutes to members. These minutes shall serve as authentic evidence of the proceedings unless an objection is raised within ten (10) days of sending. Minutes shall be prepared in Vietnamese and may be prepared in English, containing primary details as per Article 158 of the Law on Enterprises, and must be signed by all attending members and the secretary. Meetings may be recorded and stored in other electronic forms.

#### 16. Invited Observers.

The Corporate Governance Officer (Secretary), General Director, Inspectors, other executives (if not Board members), and third-party experts may attend Board meetings upon invitation but are not entitled to vote unless they hold voting rights as a Board member.

### **Article 31. Sub-committees of the Board of Directors**

1. The Board of Directors may establish subordinate sub-committees to be in charge of development policy, personnel, remuneration, and internal control. Each sub-committee shall consist of at least three (03) members, including members of the Board of Directors and external members as decided by the Board of Directors. Independent members and/or non-executive members of the Board of Directors must constitute a majority of the sub-committee, and one of these members shall be appointed as the Head of the sub-committee by decision of the Board of Directors. The operations of these sub-committees must comply with the regulations set forth by the Board of Directors. Resolutions of a sub-committee shall only take effect if the majority of members attending and voting at the sub-committee meeting are members of the Board of Directors.

2. The implementation of decisions of the Board of Directors or its subordinate sub-committees must comply with current legal regulations, the Corporation's Charter, and the Internal Corporate Governance Regulations.

### **Article 32. Person in charge of Corporate Governance**

1. The Board of Directors shall appoint at least one (01) person to serve as the Person in charge of Corporate Governance to support the effective implementation of the Corporation's governance activities. The Person in charge of Corporate Governance shall concurrently serve as the Corporation Secretary in accordance with Clause 5, Article 156

of the Law on Enterprises. The term of office for the Person in charge of Corporate Governance shall be determined by the Board of Directors, with a maximum term of five (05) years.

2. The Person in charge of Corporate Governance must satisfy the following criteria:

- a) Có Possess knowledge of the law;
- b) Must not concurrently work for the independent auditing firm currently auditing the Corporation's financial statements;
- c) Have a profound understanding of the business operations and internal governance of the Corporation; possess synthesis skills and proficiency in information technology and office equipment;
- d) Other criteria as prescribed by law, this Charter, and decisions of the Board of Directors.

3. The Board of Directors may dismiss the Person in charge of Corporate Governance when necessary, provided that such dismissal is not in violation of current labor laws.

4. The Person in charge of Corporate Governance has the following rights and obligations:

- a) Advise the Board of Directors on the organization of the General Meeting of Shareholders in compliance with regulations and handle related matters between the Corporation and its shareholders;
- b) Prepare for meetings of the Board of Directors, the Supervisory Board, and the General Meeting of Shareholders as requested by the Board of Directors or the Supervisory Board;
- c) Advise on meeting procedures;
- d) Attend meetings;
- e) Advise on procedures for formulating resolutions of the Board of Directors in accordance with the law;
- g) Provide financial information, copies of Board meeting minutes, and other information to members of the Board of Directors and the Inspectors;
- h) Supervise and report to the Board of Directors and the Supervisory Board on the Corporation's information disclosure activities;
- h) Act as the focal point of contact with stakeholders;
- i) Ensure the confidentiality of information in accordance with the law and the Corporation's Charter;
- k) Be entitled to remuneration (allowances) as prescribed by the Corporation's Internal Management Regulations and/or decisions of the Board of Directors;
- l) Other rights and obligations as prescribed by law and the Corporation's Charter.

### **Chapter VIII: THE GENERAL DIRECTOR AND OTHER EXECUTIVES OF THE CORPORATION**

#### **Article 33. Organization of the Management Apparatus**

The Corporation shall establish and promulgate a management system to ensure that the management apparatus is accountable to the Board of Directors and subject to the supervision and direction of the Board of Directors in the daily business operations of the Corporation. The Corporation shall have a General Director, a number of Deputy General

Directors, a Chief Accountant, and other executive positions appointed or dismissed by the Board of Directors in accordance with the Corporation's Management Regulations. The appointment and dismissal of the aforementioned positions must be implemented through duly adopted resolutions of the Board of Directors. The General Director and Deputy General Directors of the Corporation may concurrently serve as members of the Board of Directors.

#### **Article 34. Executives of the Corporation**

1. Upon the proposal of the General Director and the approval of the Board of Directors, the Corporation is entitled to recruit and employ other executives in such number and with such qualifications as are consistent with the corporate structure and management mechanisms prescribed by the Board of Directors. The Corporation's executives must exercise the necessary due diligence to ensure that the Corporation's operations and organization achieve the established objectives.

2. The salary, remuneration, benefits, and other policies and regimes for the General Director of the Corporation shall be decided by the Board of Directors.

3. The salary, remuneration, benefits, and other terms in the labor contracts for other executives shall be decided by the Board of Directors based on the proposal of the General Director.

4. The salaries of the General Director and other executives of the Corporation shall be recorded as operating expenses of the Corporation in accordance with corporate income tax laws, presented as a separate item in the Corporation's annual financial statements, and must be reported at the Annual General Meeting of Shareholders.

#### **Article 35. Appointment, Dismissal, Duties, and Powers of the General Director**

##### **1. Appointment.**

The Board of Directors shall appoint a member of the Board or another individual as the General Director of the Corporation and shall enter into a contract stipulating the salary, remuneration, benefits, and other related terms. Information regarding the salary, remuneration, and other benefits of the General Director must be reported at the Annual General Meeting of Shareholders and disclosed in the Corporation's Annual Report.

##### **2. Term of Office.**

The term of office of the General Director shall be five (05) years, unless otherwise stipulated by the Board of Directors, and the incumbent may be re-appointed. The appointment may be terminated in accordance with the provisions of the Labor Contract (if any).

##### **3. Qualifications.**

a) The General Director must satisfy the criteria set forth in Article 64 of the Law on Enterprises and must not be prohibited by law from holding this position, including: minors, persons lacking civil act capacity, persons sentenced to imprisonment or currently serving a prison sentence, personnel of the armed forces, state officials and civil servants, and persons adjudicated to have caused the bankruptcy of a company they previously led;

b) Other qualifications as prescribed by law.

##### **4. Powers and Duties.**

a) Execute resolutions and decisions of the Board of Directors and the General Meeting of Shareholders; organize the implementation of the business and investment plans approved by the Board of Directors and the General Meeting of Shareholders;

b) Decide on all matters relating to the daily business operations of the Corporation within the authority of the General Director and which do not fall under the authority of the Board of Directors. On behalf of the Corporation, execute contracts, financial and commercial transactions within the delegated authority, or those approved by the Board of Directors or the General Meeting of Shareholders in accordance with this Charter; organize and manage daily production and business activities following best management practices;

c) Propose to the Board of Directors the appointment, dismissal, removal, execution or termination of contracts, commendation, discipline, retirement, and determination of salaries for Deputy General Directors, the Chief Accountant, and other executives as per the Corporation's Management Regulations; and designate or remove representatives managing the Corporation's capital in other enterprises;

d) Decide on the appointment, dismissal, removal, commendation, discipline, salary ranking, and retirement of personnel whose positions do not require approval by the Board of Directors (for positions requiring Board approval, decisions shall only be made after reporting to and obtaining approval from the Board of Directors);

d) Consult with the Board of Directors to decide on the Corporation's headcount. Recruit, execute labor contracts, assign, determine salaries and allowances (if any), commend, discipline, retire, or terminate employees in accordance with labor laws and the Corporation's regulations;

e) Propose to the Board of Directors the establishment, reorganization, or dissolution of subsidiaries, branches, and representative offices; capital contributions or share purchases in other enterprises; propose internal management regulations; and propose the reorganization, partial or full division, merger, consolidation, dissolution, or bankruptcy of the Corporation to the Board for submission to the General Meeting of Shareholders;

g) Recommend plans for dividend payment or the settlement of business losses; propose measures to enhance the Corporation's operations and management;

h) Formulate draft development strategies, short-term and medium-term plans, annual business plans, investment projects, and internal management regulations for submission to the Board of Directors;

i) Prepare long-term, annual, and quarterly budgets (hereinafter referred to as the "Budgets") to serve management activities in accordance with the business plan. The Annual Budget (including the projected balance sheet, profit and loss statement, and cash flow statement) for each fiscal year must be submitted for Board approval and include information required by the Corporation's regulations;

k) No later than October 31 each year, the General Director must submit a detailed business plan for the following fiscal year to the Board of Directors for approval, ensuring it meets business requirements and aligns with the five (05) year financial plan;

l) Perform other obligations as prescribed by law, this Charter, internal regulations, Board resolutions, and the labor contract;

m) Reserve the right to refuse to implement decisions of the Chairman or Board members if such decisions are deemed contrary to the law, this Charter, or resolutions of

the General Meeting of Shareholders, while being responsible for immediately notifying the Supervisory Board in writing;

n) Decide on measures beyond their authority in emergencies (such as natural disasters, fires, or force majeure events), take responsibility for such decisions, and report immediately to the Board of Directors;

o) Perform the duties of the Legal Representative of the Corporation as prescribed in Article 13 of the Law on Enterprises.

#### 5. Reporting to the Board of Directors and Shareholders.

The General Director is accountable to the Board of Directors and the General Meeting of Shareholders for the performance of assigned duties and powers, and must report to these bodies upon request.

#### 6. Dismissal.

The Board of Directors may dismiss the General Director upon approval by a majority (over 50%) of the attending Board members with voting rights and appoint a replacement. A dismissed General Director has the right to challenge the dismissal at the next General Meeting of Shareholders

#### 7. Resignation or Disqualification.

a) To resign, the General Director must submit a resignation letter to the Board of Directors. The Board shall consider and decide within thirty (30) days of receipt;

b) The General Director is disqualified upon death, mental incapacity, loss of citizenship rights, or unauthorized absence from the office for three (03) consecutive days or more. In such cases, the Board must appoint a temporary replacement for no more than thirty (30) days and proceed with the appointment of a new General Director..

#### 8. Delegation and Authorization.

a) The General Director may delegate or authorize Deputy General Directors or other persons to handle specific corporate matters on their behalf and shall be legally responsible for such delegation or authorization.

b) The authorized person shall be legally accountable to the General Director and the law for their actions.

c) Authorizations involving the use of the Corporation's seal must be made in writing and for a specified term.

## **Chapter IX: THE SUPERVISORY BOARD**

### **Article 36. Nomination and Candidacy for Members of the Supervisory Board (Inspectors)**

1. Where candidates for the Supervisory Board have been identified in advance, information related to such candidates shall be included in the meeting documents of the General Meeting of Shareholders and published on the Corporation's website at least ten (10) days prior to the opening of the meeting to allow shareholders to review the candidates' profiles before voting. Candidates for the Supervisory Board must provide a written commitment regarding the integrity, accuracy, and reasonableness of their disclosed personal information and commit to performing their duties faithfully if elected as a Member of the Supervisory Board (Inspector). Disclosed information related to candidates for the Supervisory Board shall include, at a minimum:

a) Full name, date of birth;

- 
- b) Educational background;
  - c) Professional qualifications;
  - d) Work experience;
  - d) Other companies in which the candidate currently holds positions as an Inspector or other management and executive roles;
  - e) An assessment report on the candidate's contributions to the Corporation, in cases where the candidate is a current Inspector of the Corporation;
  - g) Interests related to the Corporation (if any);
  - h) Full name of the shareholder or group of shareholders nominating the candidate (if any);
  - i) Other information (if any).

## 2. Introduction and Nomination to the Supervisory Board.

Shareholders have the right to aggregate their voting shares to nominate candidates to the Supervisory Board. A shareholder or group of shareholders holding from 10% to less than 20% of the total voting shares is entitled to nominate one (01) candidate; from 20% to less than 50% may nominate up to two (02) candidates; and from 50% or more may nominate up to three (03) candidates.

3. In the event the number of candidates for the Supervisory Board through nomination and candidacy remains insufficient, the incumbent Supervisory Board may nominate additional candidates or organize nominations under the mechanism prescribed in the Corporation's Internal Corporate Governance Regulations. The procedures and mechanism for the incumbent Supervisory Board to nominate candidates must be clearly disclosed and approved by the General Meeting of Shareholders prior to the nomination process.

## **Article 37. Quantity, Composition, and Term of Office of Supervisory Board Members (Inspectors)**

1. The number of members of the Supervisory Board (Inspectors) of the Corporation shall be three (03), elected and dismissed by the General Meeting of Shareholders. The term of office of the Supervisory Board shall be five (05) years; Inspectors may be re-elected for an unlimited number of terms.

2. Inspectors must satisfy the criteria and conditions prescribed in Article 169 of the Law on Enterprises and this Charter, and shall not fall into the following categories:

- a) Working in the accounting or finance departments of the Corporation;
- b) Being a partner or employee of the independent auditing firm that has audited the Corporation's financial statements for the three (03) consecutive preceding years.

3. An Inspector shall be dismissed or removed in the following cases:

- a) The Inspector is prohibited by law from serving as an Inspector or no longer meets the criteria and conditions prescribed in Article 169 of the Law on Enterprises;
  - b) The Inspector submits a resignation letter to the Corporation's head office and such resignation is accepted;
  - c) The Inspector suffers from a mental disorder and other Inspectors have professional evidence proving that such person no longer has civil act capacity;
  - d) The Inspector fails to perform their obligations or is absent from meetings of the Supervisory Board for six (06) consecutive months without the Board's permission, and the Board has determined the position to be vacant, except in cases of force majeure;
-

d) The Inspector is removed by a resolution of the General Meeting of Shareholders for failing to fulfill their duties or for repeated violations of an Inspector's obligations as prescribed by the Law on Enterprises and this Charter;

e) The Inspector is no longer an authorized representative of an institutional shareholder by decision of such institution;

g) The Inspector is an authorized representative of an institutional shareholder, but such institution is no longer a shareholder of the Corporation;

h) Other cases as prescribed by law and this Charter.

4. An Inspector may be replaced when a casual vacancy arises. Such replacement must be approved at the next General Meeting of Shareholders. Upon approval by the General Meeting of Shareholders, the replacement shall be deemed effective as of the date of appointment by the Supervisory Board. The term of office of the new Inspector shall run from the effective date of replacement until the expiration of the Supervisory Board's term. Should the new Inspector not be approved by the General Meeting of Shareholders, all decisions of the Supervisory Board involving the participation of the replacement Inspector prior to the General Meeting of Shareholders shall remain valid.

5. In the event the Supervisory Board seriously violates its obligations, posing a risk of damage to the Corporation, the Board of Directors shall convene the General Meeting of Shareholders to consider the removal of the incumbent Supervisory Board and elect a new one.

6. In the event the term of office expires before a new Supervisory Board is elected, the incumbent Supervisory Board shall continue to exercise its rights and duties until a new Supervisory Board is elected and assumes office.

#### **Article 38. Head of the Supervisory Board**

1. The Inspectors shall elect one (01) among them to serve as the Head of the Supervisory Board; the election, dismissal, or removal shall be conducted on a majority principle. The Head of the Supervisory Board must hold at least a bachelor's degree in one of the following majors: economics, finance, accounting, auditing, law, business administration, or a specialized field relevant to the Corporation's business operations.

2. The Head of the Supervisory Board has the following rights and obligations:

a) To convene and chair meetings of the Supervisory Board;

b) To request the Board of Directors, the General Director, and other managers and executives to provide relevant information for reporting to the members of the Supervisory Board;

c) To prepare and sign the Supervisory Board's reports after consulting with the Board of Directors for submission to the General Meeting of Shareholders.

#### **Article 39. Rights and Obligations of the Supervisory Board**

1. Rights and Obligations of the Supervisory Board:

The Supervisory Board shall have the powers and obligations as prescribed in Article 170 of the Law on Enterprises and this Charter, primarily including:

a) Supervising the financial status of the Corporation, the legality of the activities of the Board of Directors members, the General Director, and other managers, and the coordination of activities between the Supervisory Board, the Board of Directors, the General Director, and shareholders;

b) Being accountable to the General Meeting of Shareholders for its supervisory activities and performance of assigned duties;

c) Inspecting the reasonableness, legality, integrity, and level of diligence in the management and operation of business activities, as well as in the organization of accounting, statistics, and financial reporting;

d) Appraising the completeness, legality, and integrity of the annual and semi-annual business and financial statements of the Corporation, as well as the Board of Directors' management evaluation reports, and presenting appraisal reports at the Annual General Meeting of Shareholders. Reviewing contracts and transactions with related parties under the approval authority of the Board of Directors or the General Meeting of Shareholders and providing recommendations thereon;

d) Reviewing, inspecting, and evaluating the effectiveness and efficiency of the Corporation's internal control, internal audit, risk management, and early warning systems;

e) Examining the accounting books and other documents of the Corporation, as well as management and operational activities whenever deemed necessary or by resolution of the General Meeting of Shareholders, or upon request of shareholders/groups of shareholders as stipulated in Clause 2, Article 12 of this Charter;

g) Upon request of shareholders/groups of shareholders as per Clause 2, Article 12, the Supervisory Board shall conduct an inspection within seven (07) working days and report within fifteen (15) days after the conclusion of the inspection to the Board of Directors and the requesting shareholders;

h) Recommending to the Board of Directors or the General Meeting of Shareholders measures to amend, supplement, or improve the organizational structure, management, and operation of the Corporation;

i) Upon discovering violations of the law or this Charter by any member of the Board of Directors or executive, immediately notifying the Board of Directors in writing within forty-eight (48) hours, requesting the violator to cease the violation and provide remedial measures;

k) Proposing and recommending to the General Meeting of Shareholders the approval of independent auditing firms, audit fees, and matters related to the withdrawal or dismissal of such firms. Discussing the nature and scope of audits with independent auditors before commencement;

l) Reviewing the Management Letter of the independent auditors and responses from the Executive Board; reviewing reports on internal control systems before Board approval;

m) Formulating the Operational Regulations of the Supervisory Board for approval by the General Meeting of Shareholders;

n) Reporting at the General Meeting of Shareholders in compliance with Article 290 of Decree No. 155/2020/NĐ-CP;

o) Exercising the right to use independent consultants or the Corporation's internal audit department to perform assigned duties;

p) Consulting with the Board of Directors before submitting reports, conclusions, and recommendations to the General Meeting of Shareholders;

q) Attending Board of Directors meetings upon invitation to provide opinions, without voting rights;

r) Performing other rights and obligations as prescribed by the Law on Enterprises, this Charter, and resolutions of the General Meeting of Shareholders.

## 2. The Supervisory Board's Right to be Provided with Information:

a) Meeting notices, opinion solicitation forms for Board members, and accompanying documents must be sent to the Inspectors at the same time and in the same manner as they are sent to Board members;

b) Board members, the General Director, and other executives must provide full, accurate, and timely information and documents regarding management, operations, and business at the request of an Inspector or the Supervisory Board;

c) The Corporate Governance Officer (Secretary) must ensure that copies of all financial and other information provided to Board members, along with minutes and resolutions of the Board and the General Meeting of Shareholders, are provided to the Inspectors simultaneously;

d) Reports of the General Director submitted to the Board or other documents issued by the Corporation must be sent to the Inspectors at the same time and in the same manner as they are sent to Board members;

d) Inspectors have the right to access the Corporation's records and documents stored at the head office, branches, and other locations during working hours;

e) Reports and documents prepared by the Board of Directors regarding business results and financial statements must be sent to the Supervisory Board for appraisal at least thirty (30) days prior to the opening of the Annual General Meeting of Shareholders

## 3. Obligations of the Inspectors:

a) Comply with the law, this Charter, resolutions of the General Meeting of Shareholders, and professional ethics;

b) Exercise assigned rights and duties honestly and diligently to ensure the maximum legitimate interests of the Corporation and its shareholders;

c) Remain loyal to the interests of the Corporation; refrain from using corporate information, know-how, or business opportunities or abusing their position and assets for personal gain or the interests of other entities;

d) Other obligations as prescribed by law and this Charter;

d) Be personally or jointly liable for damages caused to the Corporation or others due to violations of obligations.

Any income or benefits gained from such violations must be returned to the Corporation;

e) In the event an Inspector is found to have violated their obligations, the Board of Directors must notify the Supervisory Board in writing, requesting the cessation of the violation and remedial actions.

## **Article 40. Meetings of the Supervisory Board**

1. After consulting with the Board of Directors, the Supervisory Board may issue regulations regarding its meetings and operational procedures. The Supervisory Board must meet at least two (02) times per year, and a meeting shall be conducted when at least two-thirds (2/3) of its members are present. Minutes of the Supervisory Board meetings shall be prepared in a detailed and clear manner. The Secretary (if any) and the attending Inspectors must sign the meeting minutes. All minutes of the Supervisory Board meetings must be archived to determine the responsibility of each Inspector

2. The Supervisory Board is entitled to request members of the Board of Directors, the General Director, and representatives of the approved independent auditing firm to attend and address matters of concern raised by the Inspectors

**Article 41. Salaries, Remuneration, Bonuses, and Other Benefits of Supervisory Board Members**

The salaries, remuneration, bonuses, and other benefits of the members of the Supervisory Board shall be implemented in accordance with the following regulations:

1. Members of the Supervisory Board shall be paid salaries, remuneration, bonuses, and other benefits as decided by the General Meeting of Shareholders. The General Meeting of Shareholders shall determine the total pool for salaries, remuneration, bonuses, other benefits, and the annual operating budget of the Supervisory Board.

2. Members of the Supervisory Board shall be reimbursed for reasonable expenses related to meals, accommodation, travel, and the use of independent advisory services. The total amount of such remuneration and expenses shall not exceed the total annual operating budget of the Supervisory Board approved by the General Meeting of Shareholders, unless otherwise decided by the General Meeting of Shareholders.

3. The salaries and operating expenses of the Supervisory Board shall be recorded as operating expenses of the Corporation in accordance with corporate income tax laws and other relevant legal regulations, and must be presented as a separate item in the Corporation's annual financial statements.

**Chapter X:**

**ELECTION OF THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD**

**Article 42. Election of the Board of Directors and the Supervisory Board**

1. Ordinary shareholders who voluntarily form a group satisfying the prescribed conditions to nominate candidates to the Board of Directors and the Supervisory Board must notify the attending shareholders of such group meeting no later than the opening of the General Meeting of Shareholders. The Corporation shall announce this information to the attending shareholders at the General Meeting of Shareholders.

2. Based on the number of members of the Board of Directors and the Supervisory Board, the shareholders or groups of shareholders stipulated in Clause 3, Article 12 are entitled to nominate one or more candidates for the Board of Directors and the Supervisory Board in accordance with Clause 2, Article 25 and Clause 2, Article 36 of this Charter, respectively. In the event the number of candidates nominated by a shareholder or group of shareholders is lower than the number they are entitled to nominate, the remaining candidates shall be nominated by the Board of Directors, the Supervisory Board, and other shareholders.

3. The voting to elect members of the Board of Directors and the Supervisory Board must be conducted via the **cumulative voting method**. Accordingly, each shareholder shall have a total number of votes corresponding to the total number of shares owned or represented multiplied by the number of members to be elected to the Board of Directors or the Supervisory Board. Shareholders have the right to cast all or part of their total votes for one or more candidates.

4. The elected members of the Board of Directors or the Supervisory Board shall be determined based on the number of votes received, in descending order, starting from the candidate with the highest number of votes until the required number of members specified in the Corporation's Charter is reached. In the event two (02) or more candidates receive an equal number of votes for the final position on the Board of Directors or the Supervisory Board, a re-election shall be held among the candidates with equal votes, or a selection shall be made based on the criteria specified in the Election Regulations.

5. If the first round of voting does not result in the required number of members for the Board of Directors or the Supervisory Board, a second round shall be conducted among the remaining nominees from the first round. If the second round still fails to reach the required number, the General Meeting of Shareholders shall decide whether to continue the election; if the General Meeting of Shareholders cannot reach a decision, the Chairperson of the Meeting shall make the final decision.

**Chapter XI:  
RESPONSIBILITIES OF MEMBERS OF THE BOARD OF DIRECTORS,  
MEMBERS OF THE SUPERVISORY BOARD, THE GENERAL DIRECTOR,  
AND OTHER EXECUTIVES**

**Article 43. Duty of Care of members of the Board of Directors, the Supervisory Board, the General Director, and Executives**

Members of the Board of Directors, Inspectors, the General Director, and other entrusted executives are responsible for performing their duties, including those in their capacity as members of Board sub-committees, in a truthful manner and in a way that they believe to be in the best interests of the Corporation, and with the degree of care that a prudent person would reasonably exercise in a comparable position and under similar circumstances.

**Article 44. Duty of Loyalty and Avoidance of Conflicts of Interest**

1. Members of the Board of Directors, Inspectors, the General Director, and other executives must disclose their related interests in accordance with Article 164 of the Law on Enterprises and other legal regulations

2. Members of the Board of Directors, Inspectors, the General Director, and other executives are prohibited from using business opportunities that could benefit the Corporation for personal gain; and from using information obtained by virtue of their positions for personal profit or to serve the interests of any other organization or individual.

3. Members of the Board of Directors, members of the Supervisory Board, the General Director, and other managers are obligated to notify the Board of Directors and the Supervisory Board in writing of transactions between the Corporation, its subsidiaries, or other companies in which the Corporation controls over 50% of the charter capital, and themselves or their related persons as prescribed by law. For the aforementioned transactions approved by the General Meeting of Shareholders or the Board of Directors, the Corporation must disclose information regarding these resolutions in accordance with securities laws on information disclosure.

4. Members of the Board of Directors shall not vote on transactions that bring interest to themselves or their related persons as prescribed by the Law on Enterprises and this Charter.

5. Unless otherwise decided by the General Meeting of Shareholders, the Corporation is not permitted to grant loans, guarantees, or credit to members of the Board of Directors, Inspectors, the General Director, other executives, and their related persons, or any legal entity in which these individuals have financial interests; except where the public company and organizations related to such members are companies within the same Group or operating under a group of companies, including parent-subsidiary structures, economic groups, and where specialized laws provide otherwise.

6. Contracts or transactions between the Corporation and one or more members of the Board of Directors, Inspectors, the General Director, other executives, or their related individuals or organizations, or companies, partners, associations, or organizations in which such members or their related persons are members or have financial interests, shall not be invalidated in the following cases:

a) For contracts with a value of less than 20% of the Corporation's total asset value recorded in the most recent financial statements, where the material contents of the contract or transaction, as well as the relationships and interests of the members of the Board of Directors, the Supervisory Board, the General Director, and other executives, have been reported to the Board of Directors. Concurrently, the Board of Directors has authorized the execution of such contract or transaction in a truthful manner by a majority vote of the Board members who have no related interests; or

b) For contracts with a value exceeding 20% of the Corporation's total asset value recorded in the most recent financial statements, where the material contents of the contract or transaction, as well as the relationships and interests of the members of the Board of Directors, Inspectors, the General Director, and executives, have been disclosed to shareholders who have no related interests and possess voting rights on the matter, and such shareholders have voted in favor of the contract or transaction;

c) Such contract or transaction is deemed fair and reasonable in all aspects concerning the Corporation's shareholders by an independent advisory organization at the time the transaction or contract is adopted or ratified by the Board of Directors or the General Meeting of Shareholders..

7. Members of the Board of Directors, Inspectors, the General Director, other executives, and their related individuals and organizations must not use the Corporation's non-public information or disclose such information to others for the purpose of executing related transactions.

#### **Article 45. Liability for Damages and Indemnification**

##### **1. Liability for Damages.**

Members of the Board of Directors, Inspectors, the General Director, and other executives who violate their obligations, the duties of loyalty and care, or fail to fulfill their duties with due diligence and professional competence, shall be held liable for any damages resulting from such violations.

##### **2. Indemnification.**

The Corporation shall indemnify any person who was, is, or is threatened to be made a party in any complaints, lawsuits, or prosecutions (including civil and administrative cases, excluding lawsuits initiated by the Corporation) if such person is or was a member of the Board of Directors, an executive, an employee, or an authorized representative of the Corporation, or is or was acting at the request of the Corporation in such capacities; provided that such person acted in good faith, with prudence and diligence, in the best interests of or not in conflict with the interests of the Corporation, in compliance with the law, and provided there is no evidence that such person breached their responsibilities.

When performing functions, duties, or executing tasks authorized by the Corporation, members of the Board of Directors, Inspectors, other executives, employees, or authorized representatives of the Corporation shall be indemnified by the Corporation when becoming a party in complaints, lawsuits, or prosecutions (except for lawsuits initiated by the Corporation) in the following cases:

a) Having acted in good faith, with prudence and diligence, for the benefit of and not in conflict with the interests of the Corporation;

b) Having complied with the law and where there is no evidence of failure to perform their responsibilities.

3. Indemnification costs shall include all incurred expenses (including legal fees), judgment costs, fines, and amounts actually and reasonably paid in the settlement of such cases to the extent permitted by law. The Corporation may purchase insurance for such persons to cover the aforementioned indemnification liabilities.

#### **Chapter XII:**

### **OPERATIONAL MANAGEMENT AND COORDINATION BETWEEN THE PARENT COMPANY – THE CORPORATION AND THE PARENT – SUBSIDIARY AND VIETNAM NATIONAL COAL-MINERAL INDUSTRIES HOLDING CORPORATION LIMITED**

#### **Article 46. Principles of Management and Operation of the Parent Company within the Parent-Subsidiary**

1. The management and operation of the parent-subsubsidiary shall be implemented through one or more of the following methods

a) Management and operation via the Parent Company

b) Management and operation through forms of investment; alliances; agreements; cooperation in utilizing shared services throughout the parent-subsubsidiary group; implementation of general regulations, standards, and norms across the entire group that are not contrary to the provisions of law; and the mutual utilization of products and services based on market principles;

c) Other methods as prescribed by law and in accordance with the Charters of the respective enterprises.

2. The Parent Company shall perform functions of direct production and business activities and financial investment in subsidiaries and associates; or solely engage in financial investment in subsidiaries and associates;

3. The organization of management and operational activities of the Parent Company shall be carried out in accordance with the Charter of the Parent Company – the Corporation, as adopted by the General Meeting of Shareholders.

### **Article 47. Operational Management of the Parent-Subsidiary via the Parent Company**

1. The Parent Company shall represent the parent-subsubsidiary in conducting general activities of the group in relations with third parties, both domestic and foreign, or other activities as agreed upon with subsidiaries and associates in accordance with the law

2. The Parent Company shall exercise the rights and obligations of a controlling shareholder in its subsidiaries, or through coordination agreements with associates, to orient the following activities of the parent-subsubsidiary:

a) Utilize the management and executive apparatus at the Parent Company; propose solutions for coordinating and orienting the activities prescribed in Clause 3 of this Article for approval by the Corporation's Board of Directors; and implement such coordination and orientation through authorized representatives at subsidiaries and associates;

b) Coordinate and orient the activities of the parent-subsubsidiary group through the execution of economic contracts and business cooperation contracts with subsidiaries and associates;

c) Formulate uniform regulations within the parent-subsubsidiary group.

3. The scope of coordination and orientation by the Parent Company includes:

a) Formulating and organizing the implementation of the development strategy and general business coordination plans of the parent-subsubsidiary group; orienting the business strategies of subsidiaries in alignment with the group's general strategy and plans; establishing and implementing management regulations, standards, and norms to be applied uniformly across the group;

b) Managing and directing authorized representatives to ensure the Parent Company's controlling rights in subsidiaries and the rights of a capital-contributing shareholder in associates;

c) Orienting the medium-term and long-term production and business plans of subsidiaries;

d) Orienting operational objectives, investments, and production and business targets; assigning specialization and cooperation; accessing, expanding, and sharing markets and exports; utilizing brands and information services; researching and applying science and technology; training; and other activities of subsidiaries in accordance with the general policies of the group;

d) Developing and implementing the Parent Company's brand management regulations; orienting common elements in the specific names of subsidiaries and associates;

e) Orienting organizational and personnel matters for subsidiaries;

g) Orienting the contents of the Charters and controlling the charter capital structure of subsidiaries;

h) Appointing authorized representatives to participate in the management and operation of subsidiaries and associates. Issuing and implementing regulations on the appointment, replacement, supervision, and evaluation of authorized representatives; stipulating matters that must be approved by the Parent Company before the authorized representative decides or participates in decisions at subsidiaries and associates;

i) Acting as the focal point to consolidate the resources of subsidiaries and associates to conduct bidding in accordance with investment and construction project

management regulations and the Law on Bidding, and implementing joint projects as agreed upon and executed by subsidiaries and associates;

k) Performing and providing services in technology research and transfer, marketing, trade promotion, and other services to subsidiaries and associates;

l) Conducting financial supervision and risk control of subsidiaries; providing financial support to subsidiaries upon request, in accordance with the law;

m) Coordinating administrative work and transactions with partners for subsidiaries upon request; performing public utility tasks and works assigned or ordered by the State to the Corporation;

n) Establishing and connecting an integrated information network across the entire parent-subsubsidiary group;

o) Preparing consolidated financial statements for the Parent Company and its subsidiaries;

p) Consulting with subsidiaries and associates in the implementation of general activities;

q) Organizing the supervision of orientation, regulation, and coordination among departments within the Parent Company;

r) Engaging in other activities consistent with the characteristics of the parent-subsubsidiary group, relevant legal regulations, the Parent Company's Charter, and the Charters of enterprises within the group.

#### **Article 48. General Coordination Relations within the Parent-Subsubsidiary Group**

The Parent Company, subsidiaries, and associates participating in the parent-subsubsidiary group shall implement general coordination relations through the following methods:

1. Formulating general operational regulations based on the agreement between the Parent Company and the enterprises participating in the parent-subsubsidiary group

2. Based on the powers and responsibilities prescribed by law, the Parent Company shall act as the focal point to implement part or all of the following general coordination activities among the enterprises within the parent-subsubsidiary group:

a) Coordinating in the planning and execution of joint business coordination plans;

b) Orienting the allocation of business sectors and production and business lines among enterprises within the parent-subsubsidiary group;

c) Organizing finance, accounting, and statistics work;

d) Managing materials and supplies, and product consumption (sales);

d) Managing and utilizing land and mineral resources;

e) Managing labor, salaries, healthcare, training, and human resource development;

g) Applying science and technology; ensuring occupational safety, disaster prevention, and environmental protection;

h) Orienting the naming of enterprises within the parent-subsubsidiary group; authorizing the use of the Parent Company's brand in accordance with the law;

i) Conducting administrative and foreign affairs for the parent-subsubsidiary group;

k) Managing emulation and commendation, culture, sports, and social activities;

l) Other contents as agreed upon by the enterprises within the parent-subsubsidiary group in accordance with the law.

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**Article 49. Relationship between the Parent Company and its Subsidiaries**

1. Relationship between the Parent Company and subsidiaries where the Parent Company owns 100% of the charter capital:

a) Such subsidiaries shall be assigned to execute production and business contracts based on economic contracts; they are entitled to receive information and benefit from services and interests arising from the general activities of the parent-subsidiary group in accordance with the general operational regulations and/or agreements with other subsidiaries as prescribed by law;

b) Such subsidiaries are obligated to implement general agreements with the Parent Company; fulfill economic contract commitments with the Parent Company and other enterprises within the parent-subsidiary group; implement lawful decisions within the Parent Company's authority regarding the enterprise; and are responsible for participating in business coordination plans with the Parent Company and other group enterprises.

2. Relationship between the Parent Company and subsidiaries where the Parent Company holds controlling shares or contributed capital:

a) The Parent Company shall exercise the rights and perform the obligations of a shareholder, capital-contributing member, or joint-venture partner of the subsidiary in accordance with the law and the Charter of such enterprise.

b) The subsidiary shall have the following rights and obligations:

- The right to participate in business coordination plans based on economic contracts or business cooperation contracts with the Parent Company and other enterprises within the parent-subsidiary group; to be assigned by the Parent Company to execute production and business contracts based on economic contracts; to be provided with information and to enjoy services and benefits from the general activities of the parent-subsidiary group as prescribed by this Charter, agreements within the group, and relevant legal regulations;

- The obligation to implement general agreements of the parent-subsidiary group; fulfill economic contract commitments with the Parent Company and other group enterprises; and implement lawful decisions of the Parent Company acting in its capacity as the controlling entity of the enterprise.

**Article 50. Relationship between the Parent Company and Associates**

1. The Parent Company shall exercise its rights and perform its obligations toward associates in accordance with the law, the Charters of such associates, and relevant affiliation agreements.

2. The Parent Company shall maintain relationships with associates through contractual agreements regarding branding, markets, technology, research, training, human resource development, and other arrangements.

**Article 51. Relationship between the Parent Company and its Dependent Units**

The dependent units of the Parent Company shall implement the Parent Company's decentralized systems for business operations, accounting, organization, and personnel in

accordance with the Charter or the Regulations on Organization and Operation of Dependent Accounting Units, as formulated by the General Director and approved by the Corporation's Board of Directors. The Parent Company shall be liable for the financial obligations arising from the commitments of its dependent units.

**Article 52. Relationship between the Parent Company – the Corporation and Vietnam National Coal-Mineral Industries Holding Corporation Limited**

1. The Parent Company – the Corporation, as a subsidiary of Vietnam National Coal-Mineral Industries Holding Corporation Limited (hereinafter referred to as TKV), is entitled to participate in business coordination plans based on economic contracts with other member enterprises within TKV; to be assigned by TKV to execute production and business contracts based on economic contracts with TKV; to be provided with information and to enjoy services and benefits from TKV's general activities as agreed upon with TKV and its member enterprises, and in accordance with relevant legal regulations

2. The Parent Company – the Corporation is obligated to implement TKV's general agreements in which the Parent Company – the Corporation participates; fulfill economic contracts with TKV and its member enterprises; implement lawful decisions of TKV in its capacity as the Parent Company exercising controlling rights over the Parent Company – the Corporation as prescribed; and comply with TKV's internal management regulations

3. TKV, in its capacity as a capital-contributing shareholder, shall perform its roles, functions, duties, rights, and responsibilities in managing the State capital invested in the Parent Company – the Corporation in accordance with the law, TKV's Charter, and its internal management regulations.

**Chapter XIII:**

**RIGHT TO ACCESS BOOKS AND RECORDS OF THE CORPORATION**

**Article 53. Right to Access Books and Records**

1. Ordinary shareholders have the right to access books and records, specifically as follows:

a) Ordinary shareholders have the right to examine, look up, and extract information regarding names and contact addresses in the list of shareholders with voting rights; to request correction of their own inaccurate information; and to examine, look up, extract, or photocopy the Corporation's Charter, minutes of the General Meeting of Shareholders, and resolutions of the General Meeting of Shareholders;

b) A shareholder or a group of shareholders owning 05% or more of the total ordinary shares has the right to examine, look up, and extract the minute books, resolutions, and decisions of the Board of Directors, semi-annual and annual financial statements, reports of the Supervisory Board, contracts and transactions required to be approved by the Board of Directors, and other documents, except for those related to the Corporation's trade secrets and business secrets.

2. In the event an authorized representative of a shareholder or a group of shareholders requests to access books and records, the request must be accompanied by a power of attorney from the shareholder or group of shareholders being represented, or a notarized copy of such power of attorney.

3. Members of the Board of Directors, members of the Supervisory Board, the General Director, and other executives have the right to access the Corporation's register of shareholders, list of shareholders, and other books and records of the Corporation for purposes related to their positions, provided that such information is kept confidential.

4. The Corporation must maintain this Charter and any amendments or supplements thereto, the Enterprise Registration Certificate, regulations, documents proving ownership of assets, resolutions and minutes of the General Meeting of Shareholders and the Board of Directors, reports of the Board of Directors, reports of the Supervisory Board, annual financial statements, accounting books, and other documents as prescribed by law at its head office or another location, provided that the shareholders and the Business Registration Authority are notified of the storage location of these documents.

5. The Corporation's Charter must be published on the Corporation's website..

#### **Chapter XIV: EMPLOYEES, THE TRADE UNION, AND POLITICAL-SOCIAL ORGANIZATIONS WITHIN THE CORPORATION**

##### **Article 54. Employees, the Trade Union, and Political-Social Organizations**

1. The General Director of the Corporation must prepare plans for approval by the Board of Directors regarding matters related to recruitment, termination of employment, salaries, social insurance, benefits, commendation, and discipline for employees and executives of the Corporation, and other matters as prescribed by law.

2. The organization of the Communist Party of Vietnam within the Corporation shall operate in accordance with the Constitution and the laws of the Socialist Republic of Vietnam and the Charter of the Communist Party of Vietnam.

3. The Trade Union and other political-social organizations within the Corporation shall operate in accordance with the Constitution and the laws of the Socialist Republic of Vietnam and the charters of those respective organizations.

4. The Corporation is obligated to respect and must not obstruct or create difficulties for the establishment of political and political-social organizations at the Corporation; must not obstruct or create difficulties for employees participating in the activities of these organizations; and shall create favorable conditions for these organizations to operate in accordance with their functions, duties, and charters.

#### **Chapter XV: PROFIT DISTRIBUTION**

##### **Article 55. Profit Distribution**

1. The pre-tax profit of the Corporation, after offsetting losses from previous years (if any) in accordance with the Law on Corporate Income Tax, contributing to the Science

and Technology Development Fund (if any) as prescribed, paying corporate income tax, and fulfilling other financial obligations in accordance with the law, the remainder shall be utilized as follows:

a) Payment of dividends;

b) Contribution to funds in accordance with current legal regulations.

2. The dividend rate, the form of annual dividend payment from the Corporation's retained earnings, and the ratio of contributions to funds shall be decided by the General Meeting of Shareholders upon the proposal of the Board of Directors.

#### **Article 56. Dividends**

1. Subject to the resolution of the General Meeting of Shareholders and legal regulations, dividends shall be declared and paid from the retained earnings of the Corporation but must not exceed the level proposed by the Board of Directors and approved by the General Meeting of Shareholders

2. The Board of Directors may decide on the payment of interim dividends if such payment is deemed consistent with the Corporation's profitability.

3. The Corporation shall not pay interest on dividend payments or any other payments related to a class of shares.

4. The Board of Directors may propose to the General Meeting of Shareholders to approve the payment of all or part of the dividends in the form of shares, and the Board of Directors shall be the body responsible for implementing such resolution. The Corporation may pay dividends in shares; the order and procedures for share dividend payments shall comply with the Law on Enterprises and relevant legal documents.

5. In the event that dividends or other payments related to a class of shares are paid in cash, the Corporation must make payment in Vietnamese Dong or via banks based on the bank account details provided by the shareholders. In the event the Corporation has transferred the funds in accordance with the bank details provided by a shareholder but that shareholder does not receive the money, the Corporation shall not be held liable for the amount transferred to the beneficiary shareholder. The payment of dividends for shares listed/registered for trading at the Stock Exchange may be conducted through securities companies or the Vietnam Securities Depository (VSD).

6. Pursuant to the Law on Enterprises and the Law on Securities, the Board of Directors shall adopt a resolution to determine a specific record date for the list of shareholders. Based on that date, persons registered as shareholders or owners of other securities are entitled to receive dividends, interest, profit distributions, shares, notices, or other documents.

7. Other matters related to profit distribution shall be implemented in accordance with the law.

### **Chapter XVI:**

#### **BANK ACCOUNTS, FISCAL YEAR, AND ACCOUNTING SYSTEM**

#### **Article 57. Bank Accounts**

1. The Corporation shall open accounts at Vietnamese banks or foreign banks authorized to operate in Vietnam

2. Subject to prior approval from the competent authorities, where necessary, the Corporation may open bank accounts abroad in accordance with legal regulations

3. The Corporation shall conduct all payments and accounting transactions through its Vietnamese Dong or foreign currency accounts at the banks where the Corporation maintains its accounts

#### **Article 58. Fiscal Year**

The fiscal year of the Corporation shall begin on the 1st day of January and end on the 31st day of December each year. The first fiscal year shall begin from the date of issuance of the Enterprise Registration Certificate and end on the 31st day of December of that same year, provided that this period exceeds ninety (90) days. If the period is less than ninety (90) days, it shall be consolidated into the following fiscal year.

#### **Article 59. Accounting System**

1. The accounting system used by the Corporation shall be the Vietnamese Accounting Standards (VAS) and the corporate accounting regime in accordance with the laws of Vietnam.

2. The Corporation shall maintain its accounting books in Vietnamese. The Corporation shall keep accounting records categorized by the types of business activities in which it engages. These records must be accurate, up-to-date, systematic, and sufficient to evidence and explain the Corporation's transactions.

3. The Corporation shall use Vietnamese Dong (or a freely convertible foreign currency in cases approved by the competent State authorities) as the currency unit for accounting purposes.

### **Chapter XVII:**

#### **ANNUAL REPORTS, DISCLOSURE RESPONSIBILITIES, AND PUBLIC NOTICES**

##### **Article 60. Annual, Semi-annual, and Quarterly Financial Statements**

1. The Corporation must prepare annual financial statements in accordance with the law and the regulations of the State Securities Commission. These statements must be audited as prescribed in Article 63 of this Charter. Within ninety (90) days from the end of each fiscal year, the Corporation must submit the annual financial statements approved by the General Meeting of Shareholders to the competent tax authorities, the State Securities Commission, the Stock Exchange (for listed companies), the business registration authority, and Vietnam National Coal-Mineral Industries Holding Corporation Limited.

2. The annual financial statements must include a business performance report reflecting truthfully and objectively the profit and loss status of the Corporation during the fiscal year; a balance sheet reflecting truthfully and objectively the Corporation's operations as of the reporting date; a cash flow statement; and notes to the financial statements. In its capacity as a parent company, in addition to the annual financial

statements, the Corporation must also prepare consolidated balance sheets regarding the operations of the Corporation and its subsidiaries at the end of each fiscal year.

3. The Corporation must prepare and disclose reviewed semi-annual financial statements and quarterly financial statements (for listed companies/large-scale public companies) in accordance with the regulations of the State Securities Commission and the Stock Exchange (for listed companies), and submit them to the relevant tax authorities and the Business Registration Authority in accordance with the Law on Enterprises and to Vietnam National Coal-Mineral Industries Holding Corporation Limited

4. Audited annual financial statements (including the auditor's opinion), reviewed semi-annual financial statements, and quarterly financial statements (for listed companies and large-scale public companies) must be published on the Corporation's website.

5. Interested organizations and individuals are entitled to examine or photocopy the audited annual financial statements, semi-annual reports, and quarterly reports during the Corporation's working hours at the Corporation's head office, provided that a reasonable photocopying fee is paid.

#### **Article 61. Annual Reports**

The Corporation must prepare and disclose Annual Reports in accordance with the laws on securities and the securities market.

#### **Article 62. Public Disclosure of Information**

The Corporation must prepare and publicly disclose information in accordance with Article 176 of the Law on Enterprises and other relevant legal regulations.

### **Chapter XVIII: AUDITING OF THE CORPORATION**

#### **Article 63. Auditing**

1. At the Annual General Meeting of Shareholders, an auditing firm approved in accordance with legal regulations shall be appointed, or a list of auditing firms approved in accordance with legal regulations shall be adopted, with the Board of Directors authorized to select one of these entities to conduct the auditing activities of the Corporation for the following fiscal year based on the terms and conditions agreed upon with the Board of Directors. The Corporation must prepare and submit its annual financial statements to the independent auditing firm following the end of the fiscal year.

2. The auditing firm approved in accordance with legal regulations shall examine, verify, and report on the annual financial statements reflecting the income and expenditures of the Corporation, prepare an Audit Report, and submit that report to the Board of Directors of the Corporation in accordance with the law.

3. A copy of the Audit Report must be attached to each copy of the Corporation's annual accounting reports.

4. The auditors performing the audit of the Corporation shall be permitted to attend all General Meetings of Shareholders and shall be entitled to receive all notices and other information related to the General Meeting of Shareholders that any shareholder is entitled to receive, and to express their opinions at the General Meeting on matters related to the audit.

## **Chapter XIX: CORPORATE SEAL**

### **Article 64. Corporate Seal**

1. The seal includes a physical seal made at a seal engraving facility or a seal in the form of a digital signature in accordance with the law on electronic transactions.
2. The Board of Directors shall decide on the types, quantity, form, and content of the seals of the Corporation and its branches or representative offices (if any).
3. The Board of Directors and the General Director shall use and manage the seal in accordance with current legal regulations.

## **Chapter XX: DISSOLUTION OF THE CORPORATION**

### **Article 65. Dissolution of the Corporation**

1. The Corporation may be dissolved in the following cases:
  - a) By a resolution or decision of the General Meeting of Shareholders;
  - b) Upon the revocation of its Enterprise Registration Certificate, unless otherwise provided by the Law on Tax Administration;
  - c) Other cases as prescribed by law.
2. The early dissolution of the Corporation (including any extended periods) shall be decided by the General Meeting of Shareholders and implemented by the Board of Directors. This dissolution decision must be notified to or approved by the competent authorities (if mandatory) in accordance with regulations

### **Article 66. Liquidation**

1. At least six (06) months before the expiration of the Corporation's operational term or following a decision to dissolve the Corporation, the Board of Directors must establish a Liquidation Committee consisting of three (03) members. Two (02) members shall be appointed by the General Meeting of Shareholders, and one (01) member shall be appointed by the Board of Directors from an auditing firm approved in accordance with legal regulations. The Liquidation Committee shall prepare its own operational regulations. Members of the Liquidation Committee may be selected from among the Corporation's employees or independent experts. All costs related to the liquidation shall be prioritized for payment by the Corporation before other debts.
2. The Liquidation Committee is responsible for reporting to the business registration authority the date of its establishment and the date it actually commences operations. From that time, the Liquidation Committee shall represent the Corporation in all matters related to the liquidation before courts and administrative authorities.

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3. Proceeds from the liquidation shall be paid in the following order of priority
- a) Liquidation costs;
  - b) Salaries and insurance costs for employees;
  - c) Taxes and other tax-like payables that the Corporation must pay to the State;
  - d) Loans (if any);
  - d) Other debts of the Corporation;
  - e) The remaining balance after all debts from points (a) to (d) above have been settled shall be distributed to the shareholders. Preferred shares shall be prioritized for payment first.

### **Chapter XXI: INTERNAL DISPUTE RESOLUTION**

#### **Article 67. Internal Dispute Resolution**

1. In the event of a dispute or complaint related to the Corporation's operations or to the rights of shareholders arising from this Charter or from any rights or obligations prescribed by the Law on Enterprises, other laws, or administrative regulations, between

- a) A shareholder and the Corporation; or
- b) A shareholder and the Board of Directors, the Supervisory Board, the General Director, or other executives;

the parties concerned shall attempt to resolve such dispute through negotiation and conciliation. Except for disputes involving the Board of Directors or the Chairman of the Board of Directors, the Chairman of the Board of Directors shall preside over the dispute resolution and require each party to present the facts related to the dispute within fifteen (15) working days from the date the dispute arises. In cases where the dispute involves the Board of Directors or the Chairman of the Board of Directors, any party may request the Supervisory Board or a specialized functional authority to appoint an independent expert to act as an arbitrator for the dispute resolution process..

2. In the event that a conciliation decision is not reached within six (06) weeks from the commencement of the conciliation process, or if the mediator's decision is not accepted by the parties, any party may refer the dispute to Economic Arbitration or an Economic Court..

3. Each party shall bear its own costs related to the negotiation and conciliation procedures. Court fees shall be borne by the party as determined by the court's ruling

### **Chapter XXII: ĐIỀU KHOẢN THI HÀNH**

#### **Article 68. Amendments and Supplements to the Charter**

1. Any amendments or supplements to this Charter must be considered and decided upon by the General Meeting of Shareholders

2. In the event that legal regulations related to the Corporation's operations are not addressed in this Charter, or in the event that new legal regulations differ from the provisions of this Charter, such legal regulations shall automatically apply and govern the Corporation's activities

**Article 69. Effectiveness**

1. This Charter, consisting of 22 chapters and 69 articles, was unanimously approved by the General Meeting of Shareholders of VIMICO - Vinacomin on April 20, 2026, in Hanoi, which concurrently approved the full text of this Charter.

2. This Charter is made in ten (10) copies of equal validity, of which:

- Five (05) copies shall be registered with the government authorities in accordance with the regulations of the provincial or municipal People's Committee

- Five (05) copies shall be archived at the Corporation's Office

3. This Charter is the unique and official Charter of the Corporation

4. Copies or extracts of the Corporation's Charter must bear the signature of the Chairman of the Board of Directors or at least one-half (1/2) of the total number of Board members to be valid.

**Full names and signatures of the Members of the Corporation's Board of Directors**

Nguyễn Văn Hải   Đặng Đức Hưng   Ngô Quốc Trung   Nguyễn Văn Thái

**Legal Representative of the Enterprise  
Member of the Board of Directors – General Director**

**Trịnh Văn Tuệ**

No: 599 /TTr -VIMICO

Hanoi, March 16 2026

**PROPOSAL**

**Subject: Approval of the 2026 Mineral Extraction, Screening, and Processing Contract between VINACOMIN - Minerals Holding Corporation and Vietnam National Coal - Mineral Industries Holding Corporation**

To: The 2026 Annual General Meeting of Shareholders VINACOMIN - Minerals Holding Corporation

Pursuant to the Charter of VINACOMIN - Minerals Holding Corporation (6th Amendment), issued under Decision No. 380/QĐ-VIMICO dated 03 May 2024 by the Board of Directors

The Board of Directors hereby submits for approval by the 2026 Annual General Meeting of Shareholders the 2026 Mineral Extraction, Screening, and Processing Contract. This agreement is to be executed between VINACOMIN - Minerals Holding Corporation and its shareholder, the Vietnam National Coal - Mineral Industries Holding Corporation, in accordance with the terms and conditions set out in the attached draft contract

The Board of Directors respectfully requests the General Meeting of Shareholders to consider and approve this submission./.

*Recipients:*  
- As above;  
- Office Archies, BOD.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRMAN**  
  
TỔNG CÔNG TY  
KHOÁNG SẢN - TKV  
VIMICO  
Nguyễn Văn Hai

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

**CONTRACT**  
**2025 MINERAL EXPLOITATION, BENEFICAITON, PROCESSING**  
**No.: /2025/HDKD**

**I. BASIS FOR CONTRACT EXECUTION**

Pursuant to the Commercial Law passed by the National Assembly of the Socialist Republic of Vietnam, 11th tenure, 7th session, on June 14, 2005;

Pursuant to the Government's Decree No. 105/2018/ND-CP dated August 8, 2018, approving the Charter on the organization and operation of Vietnam National Coal - Mineral Industries Holding Corporation Limited (TKV);

Pursuant to Decision No. 2188/QĐ-TKV dated November 26, 2024, of the Members' Council of Vietnam National Coal - Mineral Industries Holding Corporation Limited, approving the key targets of the 2025 Business Cooperation Plan of the TKV Group of Companies (TKV Group Parent Company - Subsidiary Companies);

Pursuant to the General Agreement dated December 16, 2025, on the implementation of the 2025 Bbusiness Cooperation Plan;;

Today, \_\_\_\_\_, in Hanoi City, we, the undersigned Parties, hereby agree as follows:

**1. Vietnam National Coal - Mineral Industries Holding Corporation Limited (hereinafter referred to as "TKV")** is a one-member limited liability company wholly owned by the State, entrusted by the State with the function of managing mineral resources, coal, and other resources, with the aim of sustainably developing the coal industry and related sectors; meeting the coal demands of the national economy; and fulfilling other tasks assigned by the State. For the purposes of this Contract, TKV shall be referred to as **Party A**.

Address: No. 03 Duong Dinh Nghe Street, Yen Hoa Ward, Cau Giay District, Hanoi City.

Telephone number: (84)024.35180141; Fax: (84)024.38510724

Account number: 102010000011613, opened at Hoan Kiem Hanoi Branch of Vietnam Joint Stock Commercial Bank for Industry and Trade.

Enterprise code: 5700100256

Represented by: Mr. Vu Anh Tuan. Title: General Director

**2. Vinacomin - Minerals Holding Corporation (hereinafter referred to as "VIMICO")** is a Vietnamese legal entity engaged in the exploration, processing, and trading of mineral products, voluntarily participating in this business cooperation contract. For the purposes of this Contract, VIMICO shall be referred to as **Party B**.

Address: No. 193 Nguyen Huy Tuong Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City.

Telephone: (84)024.62876666, Fax: (84)024.62883333

Enterprise code: 0100103087

Account number: 1600073585, opened at BIDV - Transaction Office Branch 3.

Represented by: Mr. Trinh Van Tue. Title: General Director

## **II. THE PARTIES HEREBY AGREE TO ENTER INTO THIS CONTRACT UNDER THE FOLLOWING TERMS AND CONDITIONS:**

### **Article 1. Scope of Work**

1.1. Party B agrees to perform the mineral product exploitation, beneficiation, and processing activities for the year 2025 and hand over the products to Party A, with the volume, quality, and price specified in this Contract and relevant guidelines and regulations of TKV (if any) during the performance of this Contract.

1.2. Party B is responsible for completing the construction investment projects (CI projects) according to the agreed schedule, ensuring the mineral exploitation and processing capacity as required by Party A, and complying with environmental protection regulations.

### **Article 2. Price and Payment**

2.1. The Parties agree and acknowledge that, for copper concentrate and copper cathode products, the delivery and acceptance (sale and purchase) shall be carried out according to the progress, volume, and quality specified in Article 1 of this Contract. Party A shall pay Party B at the market price, specifically based on Party A's selling price, after deducting any capital/financial costs (if applicable).

2.2. Party B is responsible for covering the costs of exploration, surveying, environmental expenses, mine rescue expenses, and medical training expenses. These costs have been calculated and included in the fixed-price business cooperation plan (PHKD) and relevant guidelines of TKV.

### **Article 3. Product Acceptance and Payment Method**

3.1. The product shall be deemed delivered to Party A when it is loaded onto the customer's transportation or Party A's transportation at Party B's warehouse; or delivered at Party A's warehouse or storage yard and accepted by Party A (or a unit authorized by Party A).

3.2. At the end of the six-month period and the year, Party A shall conduct an inspection and confirm the total volume of products delivered by Party B, along with other indicators specified in the Appendices of this Contract.

3.3. Party A shall pay Party B for the purchased products based on the Regulations on Copper Cathode Consumption produced by Vinacomin – Minerals Holding Corporation (issued under Decision No. 138/QD-TKV dated January 25, 2022, and other amending or supplementing documents, if any).

3.4. At the end of the fiscal year, based on the volume of products delivered as stipulated and the indicators agreed upon in this Contract, the Parties shall proceed with the liquidation of the Contract.

## **Article 4. Rights and obligations of the Parties**

### **4.1. Rights and obligations of Party A**

#### **4.1.1. Obligations:**

4.1.1.1. To entrust Party B with the right to manage and use the State's ownership capital in the Company for business operations.

4.1.1.2. To provide unified management and support to Party B regarding technology, management, and operations in accordance with the Group's regulations, including but not limited to the following tasks

a. To organize research and implement the application of new technologies in the field of mineral exploration, processing, and related products

b. To research, improve, and enhance management efficiency, and apply advanced and modern management methods. To provide guidance and issue regulations, procedures, rules, technical and economic norms, and unit prices applicable throughout the Group..

c. To promptly address Party B's proposals and recommendations related to the fields of basic construction investment (CI), labor safety, labor management, salaries, personnel organization, accounting, finance, and other tasks in accordance with TKV's Charter and current regulations.

4.1.1.3. To guide companies participating in the business cooperation plan to fully implement their commitments under contracts for the supply of materials, goods, services, infrastructure construction, improvement of human resource training quality, and to ensure the conditions for serving and caring for the health of employees throughout the Group.

4.1.1.4. All decisions and guidelines related to the adjustment of business cooperation plan targets, product selling prices, production and consumption incentive mechanisms, as well as other internal guidelines and regulations issued by the General Director of TKV or persons authorized by the General Director, shall be considered an integral Appendix to this Contract.

#### **4.1.2. Rights of Party A:**

4.1.2.1. To use industry-wide management and regulatory tools regarding resources, capital, labor, technology, and market, to ensure the overall growth, quality, and efficiency of the Group's production and business operations..

4.1.2.2. To strengthen capital accumulation and invest in production development, ...

4.1.2.3. The General Director of TKV has the right to personally or authorize Deputy General Directors and officials of TKV's management and operational apparatus to inspect the Contract's implementation progress..

### **4.2. Party B**

#### **4.2.1. Obligation:**

4.2.1.1. Party B commits to utilizing all resources and management solutions within its legal authority to protect the resources and mining boundaries licensed by the Ministry of Natural Resources and Environment and entrusted by

Party A, to prevent mineral loss or illegal mineral extraction, transportation, and consumption within the assigned mining boundaries, warehouses, and ports.

4.2.1.2. Party B shall comply with technical regulations, technological processes, improve technical and working conditions for employees; and be the primary responsible party for ensuring labor safety, equipment safety, capital safety, and environmental protection.

4.2.1.3. To prepare sufficient resources, including but not limited to investment in machinery and equipment, and adequate human resources, to fulfill the committed targets in Article 1 and ensure the sustainable development of the unit. To proactively innovate technology, increase labor productivity, reduce losses in mining, and increase the value of processed products compared to the previous year.

4.2.1.4. To strictly manage mine volume and technical and economic indicators, as well as expenses, in accordance with TKV's promulgated Regulations on Business Cost Management; to develop and issue technical and economic norms suitable to the actual production conditions of the unit for internal allocation; to be responsible for cost allocation, delivery and acceptance of allocated costs, and the unit's production and business performance; and to be responsible to the Group and the law for the data performed and reported by the unit. In the event that Party B reports inaccurate actual performance data, it shall be solely responsible in accordance with TKV's and the State's regulations, and bear any increased or decreased costs arising as stipulated by current laws.

4.2.1.5. To ensure that benefits related to shift meals, dietary allowances, hazardous duty allowances, and employee income do not decrease compared to the planned levels.

4.2.1.6. To fully comply with regulations on production and sales operations, statistical reporting procedures, and other regulations and rules promulgated by TKV and the State. To maintain all reports and records related to the performance of its obligations under this Contract, and to keep secure all drawings and documents related to the implementation of this Contract..

4.2.1.7. To permit access and provide reasonable information to Party A's representatives, as well as all duly authorized representatives of Central or Local State agencies, during their reasonable supervision of the unit's production and business operations.

4.2.1.8. To pay taxes to the State budget in accordance with current regulations.

#### 4.2.2. Rights::

4.2.2.1. To have full discretion in using the total funds paid by Party A to cover production requirements and prescribed allowances.

4.2.2.2. To independently manage production and business operations based on the terms stipulated in this Contract.

### **Article 5. Dispute resolution and liability for breach of contract**

5.1. The Parties shall proactively notify each other of the progress of the Contract's implementation. In the event of any adverse issues arising, the Parties shall promptly inform each other and actively discuss solutions through negotiation to ensure the mutual interests of both Parties (with a written record of all discussions).

5.2. In the event of the necessity to amend the Contract, such as changes in product specifications or quality to meet consumer demand, etc.

5.3. Any Party that signs this Contract but fails to fully perform its obligations as agreed upon shall be subject to penalties for breach of contract and shall also compensate the other Party for any damages caused by the breach.

Specifically:

a. In the event that Party B allows illegal mineral extraction to occur within the mining boundaries and/or allows product loss during the extraction, transportation, or consumption process, Party B shall compensate Party A for the entire value of the lost products and other related costs.

b. Party B shall be liable for a breach of contract penalty equal to 8% of the value of the contractual obligations that have been breached

#### **Article 6. Effective date of the contract**

This Contract shall become effective from January 1, 2026, and shall be implemented throughout the year 2026. This Contract is executed in six (6) originals, with each Party retaining three (3) originals, all of which shall have equal legal validity..

**REPRESENTATIVE OF PARTY B  
GENERAL DIRECTOR**

**REPRESENTATIVE OF PARTY A  
GENERA DIRECTOR**

**Trịnh Văn Tuệ**

**Vũ Anh Tuấn**

## APPENDIX 01

## SUMMARY OF KEY TARGETS OF THE 2026 BUSINESS AND PRODUCTION PLAN

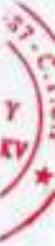
## Vinacomin – Minerals Holding Corporation

(Attached to Contract No.: .../2025/HĐKD dated ... 2025)

TT	Item	Unit	2026 Plan	
			Total Vimico	Of which: Parent company
<b>I</b>	<b>Key products</b>			
<b>1</b>	<b>Production output</b>			
	- Copper cathodes	Tons	30.000	30.000
	- Copper concentrate (25% Cu)	-	88.796	88.122
	- Zinc ingot	-	8.316	-
	- Tin ingot	-	180	-
	- Steel Billet	-	165.000	-
	- Iron concentrate 60%Fe	-	223.130	139.270
	- Gold	Kg	940	939
	- Silver	"	2.995	2.995
	- Sulfuric acid	Tons	128.726	117.319
<b>2</b>	<b>Sales volume</b>			
	- Copper cathodes	Tons	30.000	30.000
	- Zinc ingot	-	8.316	-
	- Tin ingot	-	179	-
	- Steel Billet	-	160.000	-
	- Iron concentrate	-	210.724	130.674
	- Gold	Kg	938	937
	- Silver	"	3.313	3.313
	- Sulfuric acid	Tons	134.328	117.319
<b>n</b>	<b>Financial target</b>			
<b>1</b>	<b>Consolidated revenue</b>	VND million	<b>13.841.000</b>	<b>10.099.000</b>
	- Mining operations	-	13.380.000	10.016.000
	- Other business activities	-	461.000	83.000
<b>2</b>	<b>Total corporate revenue</b>	VND million	<b>13.841.000</b>	<b>10.099.000</b>
<b>3</b>	<b>Cost of goods sold</b>	VND million	<b>11.799.000</b>	<b>8.115.000</b>
<b>3.1</b>	<b>Total production costs</b>	VND million	<b>12.314.871</b>	<b>8.613.669</b>
<b>3.1.1</b>	<b>Intermediate costs</b>	VND million	<b>10.383.214</b>	<b>7.251.823</b>
	Raw materials	"	3.709.371	3.316.288
	Fuel	"	1.286.870	450.194
	Outsourced services	"	702.348	392.378
	Outsourced services	"	2.182.931	1.229.271
	Other costs	"	2.501.695	1.863.693
	Of which: Interest expenses	"	218.160	170.923
<b>3.1.2</b>	<b>Value added</b>	VND million	<b>1.931.656</b>	<b>1.361.846</b>
	Depreciation	"	867.472	688.325
<b>3.2</b>	<b>Inventory variance (opening/closing)</b>	VND million	<b>(50.210)</b>	<b>(2.569)</b>
	- Opening inventory	"	800.568	293.662
	- Closing inventory	"	850.778	296.231
<b>3.3</b>	<b>Work-in-progress variance</b>	"	<b>(465.661)</b>	<b>(496.100)</b>
<b>4</b>	<b>Profit</b>	VND million	<b>2.042.000</b>	<b>1.984.000</b>

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- Mining operation	-	2.034.000	1.920.000
- Other business activities	-	8.000	64.000



NO	Item	Unit	2026 Plan	
			Total Vimico	Parent Company
<b>5</b>	<b>Profit before tax / Average equity</b>	%	<b>61,1</b>	<b>65,6</b>
<b>6</b>	<b>Labor and remuneration</b>			
6.1	Standard workforce	người	5.142	2.812
6.2	Average salary	1000 đ/ng.th	17.260	20.236
6.3	Salary unit cost (excluding management)			
	+ Mining operations	đ/1000đ DT	78,88	67,67
	+ Other business		10,01	
<b>7</b>	<b>Asset depreciation</b>			
	- Depreciation applied in accordance with regulations			

### Key input parameters for cost calculation

NO	Item	Unit	2026 Plan	Remark
<b>I</b>	<b>Technical parameters</b>			
*	<b>Sin Quyen Copper Mine</b>			
1	Overburden removal volume	m <sup>3</sup>	20.500.000	
2	ROM ore mined (open pit)	ton	2.050.000	
3	Stripping ratio	m <sup>3</sup> /t	10,00	
4	Blasted rock ratio	%	95,00	
5	Blasted ore ratio	%	100,00	
6	Haulage distance – soil	km	4,22	
7	Haulage distance – rock	km	4,59	
8	Haulage distance – ore	km	3,61	
	Tỷ lệ cấp đường vận chuyển đất đá quặng lộ thiên			
	Haul road classification ratio class I	%	2,85	
	Haul road classification ratio class II	%	3,68	
	Haul road classification ratio class III	%	33,85	
	Haul road classification ratio class IV	%	59,62	
<i>l</i>	<b>Vi Kem Copper Mine</b>			
1	ROM ore	Tons	250.000	
2	Development tunneling	Meters	6.230	
3	Development ratio	m/1,000 tons	24,92	
<b>.. n</b>	<b>Key input prices (excluding VAT)</b>			
1	Diesel (0.05% S)	VND/litre	17.280	
2	Electricity	VND/kWh	1.998	
3.	Gasoline A92	VND/litre	18.140	
<b>III</b>	<b>Allocated costs</b>			
1	Parent company interest expenses	...	170.923	
2	Mineral exploitation rights fee	VND million	76.214	
3	Geological data usage fee	VND million	1.818	

**SUBMISSION**

**Re: Approval of the 2026 Plan for the Utilization of the Science and  
Technology Development Fund of Vinacomin – Minerals Holding  
Corporation**

To: The General Meeting of Shareholders  
Vinacomin – Minerals Holding Corporation

*Pursuant to the Charter on organization and operation of Vinacomin – Minerals Holding Corporation (as amended and supplemented for the sixth time) issued together with Decision No. 380/QĐ-VIMICO dated 3 May 2024 of the Board of Directors;*

*Pursuant to the Regulations on expenditure and utilization of the Science and Technology Development Fund of Vinacomin – Minerals Holding Corporation issued together with Decision No. 660/QĐ-VIMICO dated 7 July 2025, and the Guidelines for implementation of certain provisions of such Regulations issued together with Decision No. 883/QĐ-VIMICO dated 22 September 2025;*

The Board of Directors respectfully submits to the 2026 Annual General Meeting of Shareholders for approval the 2026 Plan for the utilization of the Science and Technology Development Fund of VIMICO (details are provided in the attached Appendix).

The Board of Directors respectfully requests the 2026 Annual General Meeting of Shareholders to review and approve this plan as the basis for implementation.

Respectfully submitted./.

**Recipients:**

- As above;
- Filed at: Office, Finance & Accounting  
Depart.,.

**ON BEHALF OF THE BOARD OF**

**DIRECTORS  
CHAIRMAN**



**Nguyen Van Hai**

**APPENDIX**

**2026 Plan for the Utilization of the Science and Technology Development Fund  
Vinacomin – Minerals Holding Corporation (VIMICO)**

No	Expenditure items	Estimated budget (VND)	Notes
<b>I</b>	<b>Technical innovation and improvement initiatives</b>	<b>300.000.000</b>	
<b>II</b>	<b>Management of S&amp;T tasks by Vimico's councils</b>	<b>160.000.000</b>	
1	Advisory councils for identifying Corporation-level S&T tasks	10.000.000	
2	Advisory councils for selection, evaluation and budget appraisal of S&T tasks	25.000.000	
3	Advisory councils for evaluation and acceptance of S&T task results	25.000.000	
4	Inspection and periodic evaluation, product verification	50.000.000	
5	Meetings, workshops, office supplies, printing, translation, intellectual property registration, etc.	20.000.000	
6	Other expenses	30.000.000	
<b>III</b>	<b>Implementation of science and technology projects</b>	<b>5.999.400.000</b>	
1	Research on selenium powder production during copper smelting at Lao Cai Copper Smelter – VIMICO	1.254.000.000	Including VAT
2	Research and development of an automated monitoring, forecasting and early warning system for pit slope stability and tailings dam safety at TKV copper mines	4.745.400.000	Including VAT
	<b>Total (I+II+III)</b>	<b>6.459.400.000</b>	

*(In words: Six billion four hundred fifty-nine million four hundred thousand Vietnamese dong only)*



Số: 601 /TTr-VIMICO

Hanoi, March 16 2026

**PROPSAL**

**Re: Approval of the plan for handling preferential shares of employees who terminated their labor contracts early**

To: General Meeting of Shareholders of Vinacomin – Minerals Holding Corporation.

Pursuant to:

- Decree No. 59/2011/ND-CP dated 18 July 2011 of the Government on the conversion of wholly State-owned enterprises into joint stock companies (equitization);

- Official Letter No. 195/DNNN-DDCSH dated 26 January 2026 of the Department of State-Owned Enterprise Development under the Ministry of Finance providing guidance on the handling of preferential shares;

- Official Letter No. 343/CTL&BHXH-CSLĐ dated 09 March 2026 of the Department of Salary and Social Insurance under the Ministry of Home Affairs regarding the termination of labor contracts;

- Decision No. 877/QĐ-VIMICO dated 19 September 2025 of the General Director on the establishment of a working group to address outstanding issues relating to additional preferential shares purchased by employees who terminated their labor contracts prior to the committed term;

As of 06 October 2025, following a review of the additional preferential shares purchased by employees who terminated their labor contracts prior to the committed term, the Corporation reports as follows:

1. Total number of shares registered for repurchase: Shares purchased by employees falling under the cases specified in Point a, Clause 2, Article 48 of Decree No. 59/2011/ND-CP: 50,000 shares (detailed list attached).

2. The Corporation established a working group to address outstanding issues relating to additional preferential shares purchased by employees who terminated their labor contracts prior to the committed term (Decision No. 877/QĐ-VIMICO dated 19 September 2025 of the General Director) to advise on the handling of this matter. Since then, the Corporation has issued the following documents:

- Official Letter No. 3118/VIMICO-KP dated 10 December 2025 requesting guidance on the handling of preferential shares of employees who terminated their labor contracts prior to the committed working period, submitted to the Department of State-Owned Enterprise Development – Ministry of Finance;

- Official Letter No. 286/VIMICO-KP dated 03 February 2026, requesting guidance on the handling of preferential shares of employees who terminated



their labor contracts prior to the committed working period, submitted to the Ministry of Home Affairs.

The Corporation has received the following responses:

- Official Letter No. 195/DNNN-DDCSH dated 26 January 2026 from the Ministry of Finance, stating that the handling of preferential shares shall comply with Decree No. 126/2017/NĐ-CP;

- Official Letter No. 343/CTL&BHXH-CSLĐ dated 09 March 2026 from the Department of Salary and Social Insurance (Ministry of Home Affairs).

The Corporation has also worked with legal consultants and obtained written advice focusing on possible measures to repurchase these shares.

The Corporation disclosed information regarding the repurchase of these shares under Notice No. 3138/TB-VIMICO dated 11 December 2025;

However, to date, apart from receiving several petitions from a group of shareholders (which the Corporation has responded to in writing), none of the 25 aforementioned shareholders has agreed to sell their shares back to the Corporation at the original purchase price.

It is noted that the repurchase of shares from employees who terminated their labor contracts prior to the committed term is required under Decree No. 59/2011/NĐ-CP. However, there are currently no legal regulations governing cases where shareholders refuse to sell their shares back to the Corporation. In addition, even if the Corporation were able to repurchase these shares, handling them would be complicated, as they would become treasury shares, which are not aligned with the Restructuring Plan approved by the General Meeting of Shareholders.

To definitively resolve the transfer restrictions on the 50,000 shares held by the 25 aforementioned shareholders, and to avoid prolonged disputes, the Board of Directors respectfully submits to the 2026 Annual General Meeting of Shareholders for approval the removal of transfer restrictions on all 50,000 shares held by these 25 shareholders who are former employees having terminated their labor contracts before the committed term.

Respectfully submitted to the General Meeting of Shareholders of the Corporation./.

*Recipients:*

- As above;
- Archived at Office, Board of Directors.

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



**Nguyen Van Hai**

**List of Employees Holding Preferential Shares Who Terminated Their Employment Contracts Before the Committed Service Period**

*Attached to Decision No. .../QĐ-VIMICO dated ... December 2025)*

No	Full name	Share Ownership Registration No.	Date of Issue	Number of Preferential Shares Purchased	Transfer Restriction Period	Employment Termination Date	Employment Termination Decision No.
1	Dương Mạnh Toàn	10088000355	6/4/2021	2000	06/10/2025	01/03/2020	137/QĐ-LĐV ngày 27/02/2020
2	Phạm Quang Dương	121866620	9/3/2010	2000	06/10/2025	03/9/2019	1465/QĐ-LĐV ngày 03/09/2019
3	Vì Thị Hải Yến	63108344	12/5/2017	2000	06/10/2025	15/02/2017	93/QĐ-LĐV ngày 15/02/2017
4	Vũ Huy Thức	90942136	25/04/2015	2000	06/10/2025	22/11/2018	1779/QĐ-LĐV ngày 22/11/2018
5	Lâm Thị Hiệp	10184005595	24/06/2021	2000	06/10/2025	01/3/2023	231/QĐ-LĐV ngày 24/02/2023
6	Trần Huy Mạnh	25085015628	13/05/2025	2000	06/10/2025	21/02/2017	163/QĐ-LĐV ngày 21/02/2017
7	Nguyễn Văn Tử	30084000700	30/09/2015	2000	06/10/2025	20/07/2015	229/QĐ-CLC ngày 20/07/2015
8	Trần Thị Thắng	63140044	3/11/2020	2000	06/10/2025	16/09/2016	1131/QĐ-LĐV ngày 16/09/2016
9	Lù Bình Ngọc	10183000892	18/12/2023	2000	06/10/2025	01/07/2015	328/QĐ-MTĐ ngày 01/07/2015
10	Nguyễn Thị Liên	15185008451	12/5/2022	2000	06/10/2025	20/02/2018	124/QĐ-MTĐ ngày 21/02/2018
11	Đặng Văn Tuấn	10085004852	24/06/2021	2000	06/10/2025	12/9/2022	1249/QĐ-LĐV ngày 12/09/2022



12	Đặng Văn Tính	24087027210	25/06/2021	2000	06/10/2025	08/07/2016	353/QĐ-LDV ngày 04/07/2016
13	Vũ Thanh Hà	25083014670	17/12/2021	2000	06/10/2025	05/10/2016	1205/QĐ-LDV ngày 05/10/2016
14	Đỗ Xuân Hưng	10085007287	6/3/2023	2000	06/10/2025	01/12/2021	2304/QĐ-LDV ngày 29/11/2021
15	Nguyễn Hữu Chiến	15083002772	13/01/2022	2000	06/10/2025	23/02/2022	149/QĐ-LDV ngày 23/02/2022
16	Nguyễn Văn Bảy	10077004621	27/06/2021	2000	06/10/2025	15/08/2018	1573/QĐ-MTĐ ngày 14/08/2018
17	Nguyễn Văn Chinh	26081010064	13/08/2021	2000	06/10/2025	01/06/2017	752/QĐ-MTĐ ngày 31/05/2017
18	Nguyễn Văn Duy	37087010944	28/06/2022	2000	06/10/2025	10/4/2017	822/QĐ-LDV ngày 10/04/2017
19	Thái Thị Hà Trang	40188001125	21/03/2018	2000	06/10/2025	06/08/2015	254/QĐ-CLC ngày 05/08/2015
20	Vũ Văn Khiêm	36082018084	12/7/2021	2000	06/10/2025	01/10/2017	1565/QĐ-LDV ngày 28/09/2017
21	Đỗ Mạnh Hà	10081006764	24/06/2021	2000	06/10/2025	18/02/2022	139/QĐ-LDV ngày 18/02/2022
22	Hoàng Văn Chung	91075490	26/04/2008	2000	06/10/2025	07/10/2023	1274/QĐ-LDV ngày 06/10/2023
23	Trần Quang Minh	63080352	17/11/2000	2000	06/10/2025	11/4/2016	313a/QĐ-MTĐ ngày 11/04/2016
24	Nguyễn Văn Hoàn	52095000178	15/04/2021	2000	06/10/2025	06/08/2025	1562/QĐ-MTĐ ngày 06/8/2025
25	Phạm Thanh Sơn	10082004258	11/8/2021	2000	06/10/2025	01/7/2023	819/QĐ-LDV ngày 28/06/2023
<b>TỔNG</b>				<b>50.000</b>			



Số: /NQ-VIMICO

Hanoi, 22 April 2026

**DRAFT**

## RESOLUTION

### OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS VINACOMIN – MINERALS HOLDING CORPORATION

#### THE GENERAL MEETING OF SHAREHOLDERS OF VINACOMIN – MINERALS HOLDING CORPORATION

Pursuant to the Charter on the organization and operations of Vinacomin-Minerals Holding Corporation (Vimico);

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

Pursuant to the Rules of the 2026 Annual General Meeting of Shareholders approved on 22 April 2026;

Pursuant to the Minutes of the 2026 Annual General Meeting of Shareholders dated 22 April 2026;

#### RESOLVES:

##### Article 1. Approval of 2025 business performance and 2026 business plan.

##### 1. Approval of 2025 business performance

###### - Total revenue:

+ Consolidated: VND 14,636 billion, equivalent to 115.9% of the annual plan.

+ Parent Company: VND 13,746 billion, reaching 154.1% of the plan.

- **Profit:** VND 2,453.7 billion (vs. plan of VND 1,000 billion), including:

Parent Company: VND 2,449.6 billion

Thai Nguyen Non-Ferrous Metals: VND 107.67 billion

Cao Bang Minerals & Metallurgy: VND 13.523 billion

Minerals No.3: VND 34.468 billion

Cao Bang Iron & Steel: loss of VND 205 million

Lai Chau Rare Earth: loss of VND 56 billion

- State budget contribution: VND 2,220 billion.

- Average workforce: 5,090 employees (Parent Company: 2,780 employees).

- Average income: VND 18.34 million/person/month

(Parent Company: VND 22.97 million/person/month).

- Total capital investment disbursement 2025: VND 523.2 billion (109% of adjusted plan).

*The above results were approved with 100% of voting shares in favor.*



## 2. Approval of 2026 business plan

### 2.1. Key financial targets:

- Consolidated revenue: VND 13,841 billion
- Profit: VND 2,042 billion

(Parent Company: VND 1,984 billion)

- State budget contribution: VND 1,880 billion
- Average workforce: 5,142 employees
- Average income: VND 17.26 million/person/month
- Dividend target:  $\geq 15\%$

### 2.2. Key production targets::

- Copper concentrate (25% Cu): 88,796 tons
- Copper cathode: 30,000 tons
- Sulfuric acid: 128,726 tons
- Iron concentrate: 223,130 tons
- Zinc ingots (99.95%): 8,316 tons
- Steel billets: 165,000 tons
- Gold: 940 kg
- Silver: 2,995 kg

Sin Quyen Copper Mine: Overburden removal: 20.5 million m<sup>3</sup>; Ore output: 2.05 million tons; Average grade: 1.059% Cu

Vi Kem Copper Mine: Ore output: 250,000 tons; Average grade: 0.712% Cu; Mine development: 6,230 meters

### 2.3. Cổ tức: $\geq 15\%$

### 2.4. 2026 investment plan:

The General Meeting authorizes the Board of Directors to oversee implementation and adjust the plan where necessary in response to market conditions.

- **Total Corporation:** VND 750,000 million, including: Construction: VND 113,167 million; Equipment: VND 381,412 million; Other expenses: VND 255,421 million..

- **Parent Company:** VND 469,772 million, including: Construction: VND 69,387 million; Equipment: VND 319,110 million; Other expenses: VND 81,275 million.

**Implementation:** The General Meeting of Shareholders authorizes the Board of Directors to oversee implementation, strengthen supervision across all operations, and proactively adjust the plan in line with actual conditions and market developments. The salary plan will be updated in accordance with applicable State regulations and approvals from competent authorities.

Approved with **100% of voting shares.**

**Article 2. Approval of the Board of Directors' 2025 report and 2026 direction**

The General Meeting approves the Board of Directors' performance report for 2025 and strategic direction for 2026.

Approved with 100% of voting shares.

**Article 3. Approval of the 2025 consolidated financial statements; the 2025 Parent Company financial statements; the 2025 profit distribution plan of the Parent Company; the 2025 salary payment results; and the 2026 remuneration plan..**

**I. Audited 2025 Consolidated Financial Statements and Parent Company Financial Statements**

**1. Parent Company – The Corporation**

**1.1. Balance Sheet**

*Unit: VND*

No	Items	Year-end	Beginning of year
<b>I</b>	<b>Current assets</b>	<b>8.006.842.904.613</b>	<b>7.491.194.454.314</b>
1	Current assets	5.092.934.784.875	3.818.990.105.975
2	Non-current assets	2.913.908.119.738	3.672.204.348.339
<b>II</b>	<b>Total equity and liabilities</b>	<b>8.006.842.904.613</b>	<b>7.491.194.454.314</b>
1	Total liabilities	2.935.014.693.907	3.986.597.910.359
2	Total equity	5.071.828.210.706	3.504.596.543.955
	<i>ncluding: Charter capital</i>	<i>2.000.000.000.000</i>	<i>2.000.000.000.000</i>
	<i>Retained earnings</i>	<i>2.475.478.261.063</i>	<i>1.301.400.017.278</i>

**1.2. Business performance results**

*DVT: VND*

No	Items	Current year	Previous year
1	Total revenue	13.746.599.003.158	12.462.811.266.165
2	Profit before tax	2.449.633.142.037	1.585.883.243.668
3	Profit after tax	1.945.380.594.667	1.272.406.919.893

## 2. Consolidated financial statements of the Corporation

### 2.1. Consolidated Balance Sheet

DVT: VND

No	Items	Year-end	Beginning of year
<b>I</b>	<b>Total assets</b>	<b>9.871.121.729.686</b>	<b>9.613.694.705.766</b>
1	Current assets	5.788.604.261.539	4.569.624.226.408
2	Non-current assets	4.082.517.468.147	5.044.070.479.358
<b>II</b>	<b>Total equity and liabilities</b>	<b>9.871.121.729.686</b>	<b>9.613.694.705.766</b>
1	Total liabilities	4.368.068.501.873	5.600.767.288.559
2	Total equity	5.503.053.227.813	4.012.927.417.207
	<i>Of which: Charter capital</i>	<i>2.000.000.000.000</i>	<i>2.000.000.000.000</i>
	<i>Retained earnings</i>	<i>2.552.651.872.085</i>	<i>1.363.790.226.727</i>

### 2.2 Consolidated business performance

DVT: VND

No	Items	Current year	Previous year
1	Total revenue	14.636.273.357.172	13.277.640.866.062
2	Profit before tax	2.453.745.154.766	1.568.729.329.154
3	Profit after tax	1.908.386.155.984	1.221.617.906.045

(Audited financial statements attached)

## II. Profit distribution plan, allocation and use of funds; 2025 dividend plan

No	Description	Amount (VND)
1	Retained earnings brought forward from 2024 (as of Apr 2025)	530.097.666.396
2	Profit after tax for 2025	1.945.380.594.667
<b>3</b>	<b>Total undistributed profit after tax (3=1+2)</b>	<b>2.475.478.261.063</b>
<b>4</b>	<b>Total profit available for distribution</b>	<b>2.475.478.261.063</b>
<b>5</b>	<b>Profit distribution plan</b>	<b>2.475.478.261.063</b>
5.1	Dividend payment (VND 2,000,000,000,000 × 119%)	2.380.000.000.000

5.2	Offset of prior-year losses (if any)	-
5.3	Allocation to funds	95.478.261.063
a	Development Investment Fund	
b	Reward and Welfare Fund (equivalent to 1.5 months of actual salary)	94.955.061.063
c	Management incentive fund (equivalent to 1 month of management salary)	523.200.000
6	Retained earnings carried forward to 2026 AGM (6=4-5.1-5.2-5.3)	0

### III. 2025 remuneration results for the Board of Directors, Supervisory Board and executives; 2026 remuneration plan.

The implementation of salary and remuneration payments for 2025 and the remuneration plan for 2026 include the following key contents::

#### 1. 2025 implementation results

##### 1.1. Salaries of full-time executives of the Corporation

Đơn vị tính: đồng

No	Position	Headcount	2025 Plan	2025 Actual
1	General Director	01	720.000.000	864.000.000
2	Deputy General Director	05	3.240.000.000	3.110.400.000
3	Chief Accountant	01	600.000.000	720.000.000
	<b>Total</b>	<b>07</b>	<b>4.560.000.000</b>	<b>4.694.400.000</b>

##### 1.2. Salaries of full-time members of the Board of Directors and Head of the Supervisory Board

Đơn vị tính: đồng

No	Position	Headcount	2025 Plan	2025 Actual
1	Board Membe	01	648.000.000	777.600.000
2	Head of Supervisory Board	01	672.000.000	806.400.000
	<b>Total</b>	<b>02</b>	<b>1.320.000.000</b>	<b>1.584.000.000</b>

##### 1.3. Allowance for Independent Board Member

Đơn vị tính: đồng

No	Position	Headcount	2025 Plan	2025 Actual
1	Independent Board Member	01	324.000.000	324.000.000
	<b>Total</b>	<b>01</b>	<b>324.000.000</b>	<b>324.000.000</b>

**Payment method:** Paid directly by VIMICO.

**1.4. Remuneration of non-executive members of the Board of Directors and Supervisory Board:** Remuneration equals 20% of actual salary; for TKV representatives, 20% of basic salary

*Unit: VND*

No	Position	Headcount	2025 Plan	2025 Actual
1	Chairman of the Board	01	74.400.000	74.400.000
2	Board Members	02	129.600.000	129.600.000
3	Supervisory Board Members	02	129.600.000	129.600.000
	<b>Total</b>	<b>05</b>	<b>333.600.000</b>	<b>333.600.000</b>

**Payment method:**

- Remuneration is transferred to TKV for representatives appointed by TKV who are paid by TKV.
- VIMICO pays remuneration directly to representatives appointed by TKV but salaried by VIMICO.

## 2. 2026 remuneration plan

### 2.1. Salaries of full-time executives of the Corporation

*Unit: VND*

No	Position	Headcount	Monthly salary	Annual Salary
1	General Director	01	58.080.000	696.960.000
2	Deputy General Director	04	52.280.000	2.509.440.000
3	Chief Accountant	01	48.400.000	580.800.000
	<b>Total</b>	<b>06</b>		<b>3.787.200.000</b>

### 2.2. Salaries of full-time members of the Board of Directors and Head of the Supervisory Board

*Unit: VND*

No	Position	Headcount	Monthly Salary	Annual Salary
1	Board Member	01	52.280.000	627.360.000
2	Head of Supervisory Board	01	54.210.000	650.520.000
	<b>Total</b>	<b>02</b>		<b>1.277.880.000</b>

### 2.3. Remuneration of the Chairman, non-executive Board members and Supervisory Board members

Remuneration of the Chairman of the Board, non-executive Board members, and Supervisory Board members: calculated at 20% of the basic salary.

Đơn vị tính: đồng

No	Position	Monthly salary	Headcount	Rate	Monthly remuneration	Annual remuneration
1	Chairman of the Board	31.000.000	01	20%	6.200.000	74.400.000
2	Board Members	27.000.000	02	20%	5.400.000	129.600.000
3	Supervisory Board Members	27.000.000	02	20%	5.400.000	129.600.000
	<b>Total</b>		<b>05</b>			<b>333.600.000</b>

The remuneration fund is determined based on the actual number of non-executive Board and Supervisory Board members during the year, their tenure, and the monthly remuneration level set by the Corporation, capped at **20% of the basic salary of full-time members.**

#### **2.4. Allowance for the Independent Board Member**

The allowance is determined based on the basic salary applicable to full-time Board members, with an additional adjustment factor of **0.2 times the basic salary.**

Unit: VND

No	Position	Headcount	Monthly Salary	Annual Salary
1	Independent Board Member	01	32.400.000	388.800.000
	<b>Cộng</b>	<b>01</b>		<b>388.800.000</b>

The allowance for the Independent Board Member is paid in cash or via bank transfer between the 5th and 10th of each month and recorded as part of the Parent Company's operating expenses for 2026.

*The General Meeting of Shareholders approved the resolution with 100% of the voting shares present.*

#### **Article 5. Approval of the election results of the Supervisory Board members for the 2025–2030 term**

*The General Meeting of Shareholders approved the results with 100% of the voting shares present.*

#### **Article 6. Approval of the Supervisory Board's report on the review of the 2025 financial statements and related operational matters of TKV Minerals Corporation – JSC; the Supervisory Board's 2025 performance report and its 2026 action plan.**

The General Meeting of Shareholders approved the Supervisory Board's report on the review of the 2025 financial statements and related operational matters, as well as the Supervisory Board's 2025 performance report and its 2026 action plan.

*The resolution was approved with 100% of the voting shares present*

**Article 7. Approval of the selection of an audit firm to conduct the audit of the 2026 financial statements.**

The 2026 Annual General Meeting of Shareholders resolved:

**4.1.** To approve the list of audit firms (as the basis for selecting the Corporation's 2026 financial statements auditor) that are authorized by the State Securities Commission to audit public interest entities in the securities sector, including:

- AASC Auditing Firm Co., Ltd.
- Vietnam Auditing and Valuation Co., Ltd. (VAE)
- AFC Vietnam Auditing Co., Ltd. – Northern Branch
- BDO Vietnam Co., Ltd.

**4.2.** To authorize the Chief Executive Officer to select one audit firm from the above list and execute the audit contract for the Corporation's 2026 financial statements, ensuring the following key principles:

- Selection of a qualified audit firm with competitive audit fees;
- Audit and issuance of audit reports for the Parent Company and its dependent units for FY2026, including the semi-annual review (01 January 2026 – 30 June 2026);
- Audit and issuance of the consolidated financial statements of the Corporation for FY2026, including the semi-annual review (01 January 2026 – 30 June 2026).

The resolution was approved with **100% of the voting shares present.**

**Article 8. Approval of the Restructuring Plan of TKV Minerals Corporation for the 2026–2030 period**

The 2026 Annual General Meeting of Shareholders authorizes the Board of Directors to:

(1) Review and approve the Corporation's restructuring plan for the 2026–2030 period following approval by TKV as a major shareholder;

(2) Approve and implement specific components of the restructuring plan in advance, where such components have received TKV's prior consent before approval of the full plan.

*(Draft Restructuring Plan for the 2026–2030 period attached).*

## **Article 9. Approval of amendments to the Corporation's business lines**

The 2026 Annual General Meeting of Shareholders approves the updated list of the Corporation's business lines following revision and alignment with Decision No. 36/2025/QĐ-TTg. Details are provided in the attached appendices:

- Appendix 1: Results of the review of the Corporation's registered business lines in accordance with Decision No. 36/2025/QĐ-TTg dated 29 September 2025 issued by the Prime Minister;
- Appendix 2: Updated list of the Corporation's business lines following the revision.

(Detailed documents attached).

## **Article 10. Approval of the 7th amendment and supplement to the Corporation's Charter**

The 2026 Annual General Meeting of Shareholders approves the following amendments and supplements to the Corporation's Charter:

### **1. Revision of the business lines**

In compliance with Decision No. 36/2025/QĐ-TTg promulgating the Vietnam Standard Industrial Classification, the Corporation has reviewed all registered business lines and aligned the business codes and descriptions with the updated national classification system.

Based on this review, the Corporation has revised and updated the business lines and relevant codes in the Charter to ensure consistency with the current economic sector classification and facilitate business registration and operational management.

### **2. Removal of Clause 6, Article 26 of the Charter**

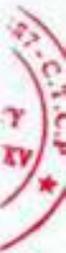
The General Meeting of Shareholders approves the removal of Clause 6, Article 26 of the Corporation's Charter.

*(Draft of the 7th amended and supplemented Charter attached).*

## **Article 11. Approval of the 2026 mineral mining, processing and beneficiation contract with TKV.**

The General Meeting of Shareholders approves the mineral mining, processing and beneficiation contract between TKV Minerals Corporation – JSC and its major shareholder, Vietnam National Coal and Mineral Industries Group (TKV), in accordance with the terms and conditions set out in the attached contract.

The resolution was approved with 100% of the voting shares present.



**Article 12. Approval of the 2026 plan for utilization of the Science and Technology Development Fund of TKV Minerals Corporation**

The General Meeting of Shareholders approves the 2026 utilization plan for the Science and Technology Development Fund of TKV Minerals Corporation in accordance with the proposal submitted by the Board of Directors.

*(Detailed documents attached).*

**Article 13. Approval of the plan for handling preferential shares of employees who terminated their labor contracts before the committed term**

The 2026 Annual General Meeting of Shareholders approves the removal of transfer restrictions on a total of 50,000 shares held by 25 employee shareholders who terminated their labor contracts prior to the committed period.

*(List attached).*

**Article 14. Implementation provisions**

1. This Resolution was approved by the 2026 Annual General Meeting of Shareholders of Vimico with 100% of the voting shares held by attending shareholders.

2. This Resolution shall take effect from the date of its approval by the General Meeting of Shareholders.

3. The Board of Directors, the Supervisory Board, the Chief Executive Officer, and all shareholders of the Corporation shall be responsible for the implementation of this Resolution. The General Meeting of Shareholders authorizes the Board of Directors and the Executive Management to organize its implementation in accordance with their respective authority and functions, in compliance with applicable laws and the Charter of Vimico.

**Recipients:**

- TKV; State Securities Commission of Vietnam (for reporting);
- Board of Directors; Supervisory Board (e-copy);
- Party Committee; Trade Union; Youth Union (e-copy);
- Departments and subsidiaries (e-copy);
- Shareholders of the Corporation;
- Corporate website;;
- Filed at: Administration Office; Board of Directors.

**ON BEHALF OF THE GENERAL  
MEETING OF SHAREHOLDERS  
CHAIRMAN**

**Nguyễn Văn Hải**



Số /BB-VIMICO

*Hanoi, April 22, 2026*

**DRAFT**

**MINUTES OF THE 2026 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS  
OF VINACOMIN – MINERALS HOLDING CORPORATION**

At 08:00 a.m. on 22 April 2026, at No. 193 Nguyen Huy Tuong Street, Thanh Xuan Ward, Hanoi, Vinacomin – Minerals Holding Corporation convened its 2026 Annual General Meeting of Shareholders (AGM).

**A. CORPORATE NAME, HEAD OFFICE ADDRESS AND  
ENTERPRISE REGISTRATION NUMBER**

Corporate name: Vinacomin – Minerals Holding Corporation

Head office address: No. 193 Nguyen Huy Tuong Street, Thanh Xuan Ward, Hanoi, Vietnam

Enterprise Registration Certificate No.: 0100103087, initially issued by the Hanoi Department of Planning and Investment on 1 July 2010, and most recently amended for the ninth time on 26 May 2025.

**B. ATTENDANCE**

The Meeting was attended by 2,159 eligible shareholders and authorized representatives, representing 200,000,000 shares, equivalent to 100% of the total voting shares of Vinacomin – Minerals Holding Corporation, thereby satisfying the quorum requirements in accordance with applicable regulations and the Company's Charter.

Participants of the 2026 Annual General Meeting of Shareholders of Vinacomin – Minerals Holding Corporation included:

Major shareholder representative of Vietnam National Coal – Mineral Industries Group (TKV); Authorized representative: Mr. Nguyen Van Hai; Position: Head of Department of TKV; Chairman of the Board of Directors of Vimico.

Other shareholders: Other shareholders and their duly authorized representatives (as detailed in the attached attendance list).

Invited delegates:

- Mr. Trinh Van Tue – Secretary of the Party Committee, General Director of the Corporation
- Mr. Luong Van Linh – Head of the Supervisory Board
- Mr. Nguyen Van Phuc – Chairman of the Trade Union

Members of the Board of Directors, members of the Supervisory Board, the Deputy Secretary of the Party Committee, Deputy General Directors, the Chief Accountant, the Vice Chairman of the Trade Union, the Secretary of the Youth Union, Heads of the Corporation's functional departments, and Directors of affiliated subsidiaries and member units.

### **C. AGENDA OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

The 2026 Annual General Meeting of Shareholders reviewed, discussed, and approved the following matters:

- Approval of the report on the Corporation's production and business performance and capital construction investment results for 2025, together with the business plan and key objectives for 2026 of Vimico
- Approval of the 2025 performance report of the Board of Directors and its strategic directions and tasks for 2026.
- Approval of the 2025 audited financial statements of the Parent Company and the profit distribution plan for 2025.
- Approval of the implementation of remuneration, salaries and benefits for the Company's management in 2025 and the remuneration plan for 2026.
- Approval of the Supervisory Board's report on the review of the 2025 financial statements and related operational matters of Vinacomin – Minerals Holding Corporation; and the Supervisory Board's performance report for 2025 and action plan for 2026.
- Approval of the appointment of the independent auditing firm for the 2026 financial statements.
- Approval of the corporate restructuring plan of Vinacomin – Minerals Holding Corporation for the period 2026–2030.
- Approval of the amendments to the Corporation's registered business lines.
- Approval of the 7th amended and supplemented Charter of Vinacomin – Minerals Holding Corporation.
- Approval of the 2026 plan for the utilization of the Science and Technology Development Fund of the Corporation.
- Approval of the 2026 mineral mining, processing and beneficiation service contract with Vietnam National Coal – Mineral Industries Group (TKV).
- Approval of the plan for handling preferential shares held by employees who terminate their labor contracts prior to the committed period.
- Approval of the change in membership of the Supervisory Board for the 2025–2030 term.
- Consideration and approval of other matters falling within the authority of the General Meeting of Shareholders.

### **D. PROCEEDINGS OF THE MEETING**

## **I. Opening Ceremony, Statement of Purpose and Introduction of Attendees:**

Mr. Hoang Van Ha, Chief of Office of Vimico, presided over the opening ceremony, delivered the opening remarks, stated the purpose of the Meeting, and introduced the attending delegates..

### **II. Report on Verification of Shareholders' Eligibility**

Ms. Nguyen Thi Thanh Loan, Head of the Shareholder Eligibility Verification Committee, presented the report on the verification of shareholders' eligibility and confirmed that the Meeting satisfied the conditions required to proceed. The key contents of the verification report were as follows:

\* As of 5:00 p.m. on 16 March 2026, based on the confirmation of the Vietnam Securities Depository and Clearing Corporation (VSDC):

- The total number of shareholders of Vinacomin – Minerals Holding Corporation was 2,159 shareholders, including 7 institutional shareholders, 2,151 domestic individual shareholders, and 1 foreign broker.

- The total number of voting shares of the Corporation was 200,000,000 shares.

- The total number of shareholders invited to attend the Meeting was 2,159 shareholders, representing 200,000,000 shares, equivalent to 100% of the total voting shares.

Pursuant to the provisions of the Law on Enterprises No. 59/2020/QH14, its guiding regulations, and the Charter of Vinacomin – Minerals Holding Corporation, the 2026 Annual General Meeting of Shareholders was duly constituted, valid, and eligible to proceed in accordance with applicable regulations

(The Report on Verification of Shareholders' Eligibility is attached herewith.)

### **III. Appointment of the Chairman of the Meeting**

Mr. Hoang Van Ha, Chief of Office, introduced Mr. Nguyen Van Hai, Chairman of the Board, as Chairperson of the Annual General Meeting. As Chair, Mr. Hai then invited Mr. Trinh Van Tue, Board Member and General Director, to join the Chairmanship Panel.

## **IV. Giới thiệu và biểu quyết thông qua Ban Thư ký ĐHĐCĐ**

### **1. Appointment of the Secretariat**

For the purpose of recording the proceedings of the Annual General Meeting of Shareholders, the Chairperson introduced the Meeting Secretariat comprising the following members:

Ms. Nguyen Thi Phuong Thao – Corporate Secretary of Vinacomin – Minerals Holding Corporation – Head of the Secretariat

Mr. Lai Tri Cuong – Head of the Planning Department – Member

### **2. Approval of the Meeting Secretariat**

Mr. Nguyen Van Hai, Chairperson of the Meeting, presided over the voting for the approval of the Meeting Secretariat.:

- *Voting method: Voting card*
- *Voting results:*

- *Total number of votes carrying voting rights: ... votes/... votes, representing 100% of the total voting shares of shareholders attending the Meeting.*
- *Total number of valid votes: ... votes/... votes, representing 100% of the total voting shares of shareholders attending the Meeting.*
- *Total number of invalid votes: ... votes/... votes, representing 0% of the total voting shares of shareholders attending the Meeting.*
- *Number of votes in favor: ... votes/... votes, representing 100% of the total voting shares of shareholders attending the Meeting.*
- *Number of votes against: ... votes/... votes, representing 0% of the total voting shares of shareholders attending the Meeting.*
- *Number of abstentions/no opinion: ... votes/... votes, representing 0% of the total voting shares of shareholders attending the Meeting.*

The Meeting unanimously approved the composition of the Meeting Secretariat with 100% of the voting shares in favour

## **V. Introduction and Approval of the Vote Counting Committee**

### **1. Introduction of the Vote Counting Committee**

For the purpose of verifying and counting the voting results of the Annual General Meeting of Shareholders, the Chairperson introduced the proposed members of the Vote Counting Committee for approval by the Meeting. The Committee comprised five (05) members, including one Head and four members, as follows:

- |  |        |
|--|--------|
| 1. Mr. Nguyen Thanh Long - Deputy Head of QTK Dep't:   | Head   |
| 2. Mr. Đỗ Hoàng Thái – Specialist, Electro-Mechanical Dep't:   | member |
| 3. Ms. Vũ Thanh Hằng - Deputy Head of Administration and Organization Division of the Corporation's Trade Union: | Member |
| 4. Ms. Nguyễn Ngọc Diệp – Specialist of QTK Dep't:   | Member |
| 5. Ms. Nguyen Thi Van Anh – Specialist of Accounting Dep't:  | Member |

### **2. Approval of the Quantity and List of the Vote Counting Committee**

The chairman, Mr. Nguyen Van Hai, presided over the vote to approve the quantity and list of the Vote Counting Committee.

- **Voting method:** *Voting card*
- **Voting results:**
  - *Total number of votes carrying voting rights: ... votes/... votes, representing 100% of the total voting shares of shareholders attending the Meeting.*
  - *Total number of valid votes: ... votes/... votes, representing 100% of the total voting shares of shareholders attending the Meeting.*
  - *Total number of invalid votes: ... votes/... votes, representing 0% of the total voting shares of shareholders attending the Meeting.*
  - *Number of votes in favor: ... votes/... votes, representing 100% of the total voting shares of shareholders attending the Meeting.*

- *Number of votes against: ... votes/... votes, representing 0% of the total voting shares of shareholders attending the Meeting.*
- *Number of abstentions/no opinion: ... votes/... votes, representing 0% of the total voting shares of shareholders attending the Meeting.*

Result: 100% of the voting shares approved the composition of the Vote Counting Committee.

## **VI. Agenda and Organizational Rules of the Annual General Meeting of Shareholders 2026.**

### **1. Agenda of the Annual General Meeting of Shareholders 2026**

Ms. Nguyen Thi Thanh Loan, Head of the corporation's Human Resources Department, presented the Agenda for the 2026 Annual General Meeting of Shareholders (*detailed agenda content attached*).

The chairman, Mr. Nguyen Van Hai, presided over the approval of the Agenda for the 2026 Annual General Meeting of Shareholders.

\* *Voting method: Voting cards*

\* *Voting results:*

- *Total number of eligible voting shares: shares / shares, reaching 100% of the total voting shares of the shareholders present at the meeting.*
- *Total number of valid votes: votes / votes, reaching 100% of the total voting shares by shareholders present at the meeting.*
- *Total number of invalid votes: votes / votes, reaching 0% of the total voting shares by shareholders present at the meeting.*
- *Number of votes in favor: votes / votes, reaching 100% of the total voting shares by shareholders present at the meeting.*
- *Number of votes against votes / votes, reaching 0% of the total voting shares by shareholders present at the meeting.*
- *Number of abstentions: votes / votes, reaching 0% of the total voting shares by shareholders present at the meeting.*

Result: 100% of the voting shares approved the Annual General Meeting of Shareholders 2026 Agenda.

### **2. Organizational Rules of the Annual General Meeting of Shareholders 2026**

Ms. Nguyen Thi Thanh Loan, Head of the corporation's Human Resources Department, presented the Draft Organizational Rules for the 2026 Annual General Meeting of Shareholders (*with detailed Rules content attached*).

Mr. Nguyen Van Hai, the Chairman, presided over approving the Organizational Rules of the Annual General Meeting of Shareholders 2026.

• *Voting method: Voting card*

• *Voting results:*

- *Total number of votes carrying voting rights: ... votes/... votes, representing 100% of the total voting shares of shareholders attending the Meeting.*
- *Total number of valid votes: ... votes/... votes, representing 100% of the total voting shares of shareholders attending the Meeting.*

- *Total number of invalid votes: ... votes/... votes, representing 0% of the total voting shares of shareholders attending the Meeting.*
- *Number of votes in favor: ... votes/... votes, representing 100% of the total voting shares of shareholders attending the Meeting.*
- *Number of votes against: ... votes/... votes, representing 0% of the total voting shares of shareholders attending the Meeting.*
- *Number of abstentions/no opinion: ... votes/... votes, representing 0% of the total voting shares of shareholders attending the Meeting.*

Result: 100% of the voting shares approved the organizational rules of the Annual General Meeting of Shareholders 2026.

## **VII- Report on Production, Business, and Construction Investment Activities in 2025, and Orientations and Tasks for 2026**

Mr. Trinh Van Tue - Member of the Board of Directors and General Director of the Corporation, presented Report No:592/BC-VIMICO dated on 16/3/2025 regarding the production, business, and construction investment activities in 2025, and orientations and tasks for 2026 of Vimico. The main contents of the report are as follows:

### **1. 2025 Production, Business, and Construction Investment Results - Tổng doanh thu:**

+ Total consolidated revenue: VND 14,636 billion against the planned VND 12,619 billion, equivalent to 115.9% of the annual plan.

+ Parent Company revenue: VND 13,746 billion compared to the planned VND 8,916 billion, achieving 154.1% of the annual plan.

+ Profit: Total profit reached VND 2,453.7 billion compared to the planned VND 1,000 billion, of which: Parent Company: VND 2,449.6 billion (plan: VND 945 billion); Thai Nguyen Non-Ferrous Metals JSC: VND 107.67 billion; Cao Bang Non-Ferrous Metals JSC: VND 13.523 billion; Minerals JSC No.3: VND 34.468 billion; Cisco: loss of VND 205 million; Lai Chau Rare Earth JSC: loss of VND 56 billion.

- State budget contribution: VND 2,220 billion for the year.

- Average workforce: 5,090 employees, including 2,780 employees at the Parent Company.

- Average income: VND 18.336 million/person/month, including VND 22.973 million/person/month at the Parent Company.

- Capital investment and construction (CAPEX) disbursement:

+ Total disbursement in 2025 reached VND 523,213 million compared to the adjusted plan of VND 480,000 million, equivalent to 109% of the adjusted plan.

+ CAPEX disbursement of the Parent Company reached VND 433,120 million compared to the planned VND 361,375 million, achieving 119.85% of the 2025 plan.

### **2. 2026 Production, Business and Capital Investment Plan**

#### **2.1. Key financial targets**

- Total consolidated revenue: VND 13,841 billion.
- Profit: VND 2,042 billion, including VND 1,984 billion for the Parent Company.

- State budget contribution: Estimated at VND 1,880 billion.
- Average workforce: 5,142 employees.
- Average income: Planned at VND 17.26 million per employee per month.

## 2.2 Production output, sales volume and key production indicators

Copper concentrate (25% Cu equivalent): 88,796 tons

Cathode copper: 30,000 tons

Sulfuric acid: 128,726 tons

Iron concentrate: 223,130 tons

Zinc ingots (99.95% Zn, self-produced): 8,316 tons

Steel billets: 165,000 tons

Gold: 940 kg

Silver: 2,995 kg

Sin Quyen Copper Mine: Waste stripping volume of 20.5 million m<sup>3</sup>; ROM ore output of 2.05 million tons with an average grade of 1.059% Cu.

Vi Kem Copper Mine: Ore production of 250,000 tons with an average grade of 0.712% Cu; mine development (development drifting) of 6,230 meters.

### 2.3. Dividend: $\geq 15\%$

### 2.4. 2026 capital investment and construction plan (CAPEX)

- Corporation total: VND 750,000 million, including: Construction: VND 113,167 million; Equipment: VND 381,412 million; Other costs: VND 255,421 million

- Parent Company: VND 469,772 million, including: Construction: VND 69,387 million; Equipment: VND 319,110 million; Other costs: VND 81,275 million

**Implementation:** The General Meeting of Shareholders authorizes the Board of Directors to direct implementation and strengthen supervision across all operations, and empowers the Board to proactively adjust the plan in line with actual conditions and market developments. The salary plan will be updated in accordance with applicable State regulations and approvals from competent authorities.

## VIII. Approval of the Board of Directors' Report

Mr. Nguyen Van Hai, Chairman of the Board of Directors of VIMICO, presented Report No. 593/BC-VIMICO dated 16 March 2026 on the activities of the Board of Directors in 2025 and the key directions and tasks for 2026 (report attached).

**IX. Approval of the 2025 Consolidated Financial Statements; 2025 Parent Company Financial Statements; Profit Distribution Plan of the Parent Company for 2025; 2025 Salary Payment Results and 2026 Remuneration Plan.**

Mr. Nguyen Van Vien, Chief Accountant of the Corporation, presented Submission No. 648/TTr-VIMICO dated 19 March 2026 regarding the approval of the audited 2025 Consolidated Financial Statements and Parent Company Financial Statements, as well as the profit distribution plan of Vinacomin – Minerals Holding Corporation (Parent Company).

He also presented Submission No. 594/TTr-VIMICO dated 16 March 2026 regarding the implementation of salary and remuneration payments for management in 2025 and the remuneration plan for 2026, with the following key contents:

**I. 2025 Audited Consolidated Financial Statements and Parent Company Financial Statements**

***1. Parent Company***

***1.1. Balance Sheet***

*Unit: VND*

<b>No</b>	<b>Indicators</b>	<b>Year – end</b>	<b>Begininig of year</b>
<b>I</b>	<b>Total assets</b>	<b>8.006.842.904.613</b>	<b>7.491.194.454.314</b>
1	Current assets	5.092.934.784.875	3.818.990.105.975
2	Non-current assets	2.913.908.119.738	3.672.204.348.339
<b>II</b>	<b>Total equity and liabilities</b>	<b>8.006.842.904.613</b>	<b>7.491.194.454.314</b>
1	Liabilities	2.935.014.693.907	3.986.597.910.359
2	Equity	5.071.828.210.706	3.504.596.543.955
	<i>of which: Charter capital</i>	<i>2.000.000.000.000</i>	<i>2.000.000.000.000</i>
	<i>Undistributed profit after tax</i>	<i>2.475.478.261.063</i>	<i>1.301.400.017.278</i>

***1.2. Production and business results***

*DVT: VND*

No	Indicators	This year	Previous year
1	Total revenue	13.746.599.003.158	12.462.811.266.165
2	Total profit before tax	2.449.633.142.037	1.585.883.243.668
3	Total profit after tax	1.945.380.594.667	1.272.406.919.893

## 2. Consolidated financial statements of the entire Corporation

### 2.1. Balance sheet:

DVT: VND

No	Indicators	Ending balance	Beginning balance
<b>I</b>	<b>Total assets</b>	<b>9.871.121.729.686</b>	<b>9.613.694.705.766</b>
1	Current assets	5.788.604.261.539	4.569.624.226.408
2	Non-current assets	4.082.517.468.147	5.044.070.479.358
<b>II</b>	<b>total sources of funds</b>	<b>9.871.121.729.686</b>	<b>9.613.694.705.766</b>
1	Liabilities	4.368.068.501.873	5.600.767.288.559
2	Owners' equity	5.503.053.227.813	4.012.927.417.207
	<i>Of which: Charter capital</i>	<i>2.000.000.000.000</i>	<i>2.000.000.000.000</i>
	<i>Undistributed profit after tax</i>	<i>2.552.651.872.085</i>	<i>1.363.790.226.727</i>

### 2.2. Production and business results

DVT: VND

No	Indicators	This year	Previous year
1	Total revenue	14.636.273.357.172	13.277.640.866.062
2	Total profit before tax	2.453.745.154.766	1.568.729.329.154
3	Total profit after tax	1.908.386.155.984	1.221.617.906.045

(The audited financial statements attached)

## II. Profit distribution plan; Appropriation and utilization of funds; 2025 dividend plan

No	Item	Amount
1	Retained earnings brought forward from 2024 (as of April 2025)	530.097.666.396
2	Profit after tax for 2025	1.945.380.594.667
3	<b>Total undistributed profit (3=1+2)</b>	<b>2.475.478.261.063</b>
4	<b>Total profit available for distribution</b>	<b>2.475.478.261.063</b>
5	<b>Profit distribution plan</b>	
5.1	Dividend payment (2,000,000,000,000 × 119%)	2.380.000.000.000
5.2	Offset of prior-year losses beyond carry-forward period	-
5.3	Allocation to funds	95.478.261.063
a	Development Investment Fund	
b	Bonus and Welfare Fund (equivalent to 1.5 months of actual salary)	94.955.061.063
c	Management bonus fund (equivalent to 1 month of actual management salary)	523.200.000
6	<b>Remaining undistributed profit as of end-2025 (AGM April 2026)</b>	<b>-</b>

## III. Results of the Payment of Salaries and Remuneration to the Board of Directors, the Supervisory Board and the Managers of the Corporation in 2025, and the Plan for 2026.

The results of the payment of salaries and remuneration to the Board of Directors, the Supervisory Board and the Managers of the Corporation in 2025, and the plan for 2026, include the following principal contents:

### I. Implementation 2025

#### 1.1. Salaries of full-time executives of Vimico

Unit: VND

No	Position	Headcount	2025 Plan	2025 Actual
1	General Director	01	720.000.000	864.000.000
2	Deputy General Director	05	3.240.000.000	3.110.400.000
3	Chief Accountant	01	600.000.000	720.000.000
	Total	07	4.560.000.000	4.694.400.000

#### 1.2. Salaries of full-time Board members and Head of the Board of Supervisors

Unit: VND

No	Position	Headcount	2025 Plan	2025 Actual
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1	BOD members	01	648.000.000	777.600.000
2	BS's member	01	672.000.000	806.400.000
	Total	02	1.320.000.000	1.584.000.000

### 1.3. Allowance for Independent Board Member

Unit: VND

No	Position	Headcount	2025 Plan	2025 Actual
1	Independent Member of the Board of Directors	01	324.000.000	324.000.000
	Total	01	324.000.000	324.000.000

Payment method: Paid directly by Vimico.

**1.4. Remuneration of non-executive Board members and non-full-time Supervisors:** Remuneration equals 20% of actual salary. For TKV representatives, remuneration equals 20% of base salary

Unit: VND

No	Position	Headcount	2025 plan	2025 Actual
1	Chairman of the Board	01	74.400.000	74.400.000
2	Members of the Board	02	129.600.000	129.600.000
3	Supervisory Board Members	02	129.600.000	129.600.000
	Total	05	333.600.000	333.600.000

Payment method:

Remuneration of TKV-appointed representatives receiving salaries from TKV is transferred to TKV.

Remuneration of TKV-appointed representatives receiving salaries from Vimico is paid directly by Vimico.

## 2. 2026 plan

### 2.1. Salaries of full-time executives

Unit: VND

TT	Position	Headcount	Monthly salary	Annual salary
1	General Director	01	58.080.000	696.960.000
2	Deputy General Director	04	52.280.000	2.509.440.000
3	Chief Accountant	01	48.400.000	580.800.000
	Total	06		3.787.200.000

**2.2. Salaries of full-time Board member and Head of the Board of Supervisors**  
Unit: VND

No	Position	Headcount	Monthly salary	Annual Salary
1	Member of the Board of Directors	01	52.280.000	627.360.000
2	Head of the Board of Supervisors	01	54.210.000	650.520.000
	<b>Total</b>	<b>02</b>		<b>1.277.880.000</b>

**2.3. Remuneration of the Chairman, Board members and non-full-time Supervisors:** Calculated at 20% of base salary  
Unit: VND

No	Position	Monthly salary	Headcount	Ratio	Monthly Remuneration	Annual Remuneration
1	BOD Chairman	31.000.000	01	20%	6.200.000	74.400.000
2	BOD members	27.000.000	02	20%	5.400.000	129.600.000
3	BS member	27.000.000	02	20%	5.400.000	129.600.000
	<b>Total</b>		<b>05</b>			<b>333.600.000</b>

The remuneration fund is determined based on the actual number of non-executive Board members and Supervisory Board members during the year, their tenure and the monthly remuneration level, capped at 20% of the base salary of full-time members.

**2.4. Allowance for Independent Board Member:** The allowance is determined based on the base salary applicable to a full-time Board member and adjusted by an additional coefficient of 0.2 times the base salary

Unit: VND

No	Position	Headcount	Monthly salary	Annual Salary
1	Independent Board member	01	32.400.000	388.800.000
	<b>Total</b>	<b>01</b>		<b>388.800.000</b>

The allowance for the Independent Board Member shall be paid in cash or by bank transfer between the 5th and 10th of each month and recorded as operating expenses of the Parent Company in 2026.

**X. Election of Members of the Supervisory Board**

**1. Approval of the Regulations on Nomination, Self-nomination and Election of Members of the Supervisory Board**

Mr. Nguyen Thanh Long - Head of the Vote Counting Committee, presented the Draft Regulations on nomination, self-nomination and election of members of the Supervisory Board of the Corporation for the 2025-2030 term.

Mr. Nguyen Van Hai - Chairman of the Meeting, conducted the voting for approval of the Regulations on nomination, self-nomination and election of members of the Board of Directors and the Supervisory Board.

- **Voting method:** *Voting card*
- **Voting results:**
  - *Total number of votes carrying voting rights: ... votes/... votes, representing 100% of the total voting shares of shareholders attending the Meeting.*
  - *Total number of valid votes: ... votes/... votes, representing 100% of the total voting shares of shareholders attending the Meeting.*
  - *Total number of invalid votes: ... votes/... votes, representing 0% of the total voting shares of shareholders attending the Meeting.*
  - *Number of votes in favor: ... votes/... votes, representing 100% of the total voting shares of shareholders attending the Meeting.*
  - *Number of votes against: ... votes/... votes, representing 0% of the total voting shares of shareholders attending the Meeting.*
  - *Number of abstentions/no opinion: ... votes/... votes, representing 0% of the total voting shares of shareholders attending the Meeting.*

**Result:** *100% of the votes carrying voting rights approved the Regulations on nomination, self-nomination and election of members of the Supervisory Board.*

## **2. Introduction of the List of Nominees and Self-nominated Candidates for Membership of the Supervisory Board**

### **3. Instructions on and Conduct of the Electio**

- Mr. Nguyen Thanh Long - Head of the Vote Counting Committee, gave instructions on the election procedures, and the members of the Election Committee performed their duties in accordance with the Election Regulations just adopted by the General Meeting.

## **XI. Approval of the Report of the Supervisory Board on the Review of the Financial Statements and Certain Matters Related to the 2025 Operations of Vinacomin - Minerals Holding Corporation, JSC; the Report on the Operations of the Supervisory Board in 2025 and the Direction and Tasks for 2026**

Mr. Luong Van Linh - Head of the Supervisory Board of the Corporation, presented Report No. 649/BC-VIMICO dated March 19, 2026 regarding the Report of the Supervisory Board on the review of the financial statements and certain matters related to the 2025 operations of Vinacomin - Minerals Holding Corporation, JSC; the Report on the operations of the Supervisory Board in 2025 and the direction and tasks for 2026 (*with the Report attached*).

## **XII. Selection of the Auditing Firm to Audit the 2026 Financial Statements**

Mr. Luong Van Linh - Head of the Supervisory Board of the Corporation, presented Submission No. 595/TTr-VIMICO dated March 16, 2026 on the selection of the auditing firm to perform the audit of the 2026 financial statements, with the following principal contents:

1. Approval of the list of auditing firms (*as the basis for selecting the auditing firm for the Corporation's 2026 financial statements*) approved by the State Securities Commission to audit public-interest entities in the securities sector in 2026, including:

- AASC Auditing Firm Company Limited;
- Vietnam Auditing and Valuation Company Limited (VAE);
- AFC Vietnam Auditing Company Limited - Northern Branch;
- BDO Auditing Company Limited (BDO).

2. The General Meeting of Shareholders approves and authorizes the General Director of the Corporation to organize the selection of 01 auditing firm (from the above list) and to sign the contract for the audit of the Corporation's 2026 financial statements, ensuring several key principles as follows:

The selection of the auditing firm must ensure adequate capability and competitive audit fees;

Audit of the financial statements and issuance of the audit reports for the Parent Company and its dependent units for fiscal year 2026, including the semi-annual reviewed financial statements (from January 1, 2026 to June 30, 2026);

Audit of the consolidated financial statements and issuance of the consolidated audit report of the Corporation for fiscal year 2026, including the semi-annual reviewed financial statements (from January 1, 2026 to June 30, 2026).

## **XIII. Approval of the Restructuring Scheme of Vinacomin - Minerals Holding Corporation for the 2026-2030 Period**

Mr. Trinh Van Tue - Member of the Board of Directors and General Director of the Corporation, presented Submission No. 596/TTr-VIMICO dated March 16, 2026 on the approval of the restructuring scheme of Vinacomin - Minerals Holding Corporation for the 2026-2030 period.

The 2026 Annual General Meeting of Shareholders unanimously agreed to authorize the Board of Directors of the Corporation to:

- (1) approve and decide on the restructuring scheme of the Corporation for the 2026-2030 period after obtaining the approving opinion of shareholder TKV;
- (2) approve and decide in advance on one or several contents of the restructuring scheme of the Corporation for the 2026-2030 period in the event that

shareholder TKV gives its approving opinion on such contents before giving its approval to the entire Scheme.

*The draft restructuring scheme of Vinacomin - Minerals Holding Corporation for the 2026-2030 period is attached.*

#### **XIV. Approval of the Change in the Corporation's Business Lines**

Mr. Trinh Van Tue - Member of the Board of Directors and General Director of the Corporation, presented Submission No. 597/TTr-VIMICO dated March 16, 2026 on the approval of changes in the Corporation's business lines.

The 2026 Annual General Meeting of Shareholders unanimously approved the list of the Corporation's business lines after amendment and update in accordance with Decision No. 36/2025/QD-TTg. Details are set out in the attached Appendices, including:

Appendix 1: Results of the review of the Corporation's business lines in accordance with Decision No. 36/2025/QD-TTg dated September 29, 2025 of the Prime Minister;

Appendix 2: List of the Corporation's business lines after adjustment.  
*(Detailed contents attached).*

#### **XV. Approval of the Seventh Amendment and Supplement to the Charter of the Corporation**

Mr. Trinh Van Tue - Member of the Board of Directors and General Director of the Corporation, presented Submission No. 598/TTr-VIMICO dated March 16, 2026 on the approval of the seventh amendment and supplement to the Charter of the Corporation.

The 2026 Annual General Meeting of Shareholders unanimously approved several amendments and supplements to the Charter of the Corporation as follows:

##### **1. Amendment and supplementation of the list of business lines**

In implementation of the provisions of Decision No. 36/2025/QD-TTg of the Prime Minister promulgating the Vietnam Standard Industrial Classification, the Corporation conducted a review of the entire list of registered business lines; and compared the business line codes and descriptions against the new Vietnam Standard Industrial Classification.

Based on the review results, the Corporation has adjusted and updated the business line codes and descriptions in the Charter of the Corporation in accordance with Decision No. 36/2025/QD-TTg in order to ensure consistency with the current industrial classification system and facilitate the registration and management of the Corporation's production and business activities.

##### **2. Repeal of Clause 6, Article 26 of the Charter of the Corporation**

The 2026 Annual General Meeting of Shareholders unanimously approved the repeal of Clause 6, Article 26 of the Charter of the Corporation.

*The draft of the seventh amended and supplemented Charter of the Corporation is attached.*

**XVI. Approval of the 2026 Contract on Mining, Screening, Beneficiation and Processing of Minerals with TKV.**

Mr. Trinh Van Tue - Member of the Board of Directors and General Director of the Corporation, presented Submission No. 599/TTr-VIMICO dated March 16, 2026 on the approval of the 2026 Contract on mining, screening, beneficiation and processing of minerals with TKV.

The General Meeting of Shareholders unanimously approved the 2026 Contract on mining, screening, beneficiation and processing of minerals between Vinacomin - Minerals Holding Corporation and shareholder Vietnam National Coal - Mineral Industries Group, with the terms and conditions as set out in the attached Contract.

**XVII. Approval of the Plan for Use of the Science and Technology Development Fund of Vinacomin - Minerals Holding Corporation for 2026**

Mr. Trinh Van Tue - Member of the Board of Directors and General Director of the Corporation, presented Submission No. 600/TTr-VIMICO dated March 16, 2026 on the approval of the Plan for use of the Science and Technology Development Fund of Vinacomin - Minerals Holding Corporation for 2026.

The General Meeting of Shareholders unanimously approved the Plan for use of the Science and Technology Development Fund of Vinacomin - Minerals Holding Corporation for 2026 in accordance with the contents of the Submission of the Board of Directors.

*(Detailed contents attached)*

**XVIII. Approval of the Plan for Handling Preferential Shares of Employees Terminating Their Labor Contracts Prior to the Committed Period.**

Mr. Trinh Van Tue - Member of the Board of Directors and General Director of the Corporation, presented Submission No. 601/TTr-VIMICO dated March 16, 2026 on the approval of the plan for handling preferential shares of employees terminating their labor contracts prior to the committed period.

The 2026 Annual General Meeting of Shareholders unanimously approved the removal of transfer restrictions in respect of all 50,000 shares held by 25 employee shareholders who had terminated their labor contracts prior to the committed period.



**XIX. Discussion****XX. Report on Voting Results**

Mr. Nguyen Thanh Long - Head of the Vote Counting Committee, presented the Minutes of Vote Counting Results (*summarizing in detail all matters voted on, with the Minutes attached*). The approved matters are as follows:

**XII. Summary of Matters Approved by the General Meeting**

No	Matters voted on	Approval ratio
1	Approval of the results of production and business activities and capital construction investment in 2025	100%
2	2026 production and business plan and capital construction investment plan of Vinacomin - Minerals Holding Corporation	100%
3	Consolidated financial statements; Financial statements of the Parent Company - Corporation	100%
4	2025 profit distribution plan of the Parent Company	100%
5	Payment of salaries and remunerations to Managers in 2025 and the plan for 2026	100%
6	Approval of the Report on the operations of the Board of Directors	100%
7	Approval of the Report of the Supervisory Board on the review of the financial statements and certain matters related to the 2025 operations of Vinacomin - Minerals Holding Corporation, JSC; the Report on the operations of the Supervisory Board in 2025 and the direction and tasks for 2026	100%
8	Selection of the auditing firm for the 2026 financial statements	100%
9	Approval of the restructuring scheme of Vinacomin - Minerals Holding Corporation for the 2026-2030 period	100%
10	Approval of changes in the production and business lines of Vinacomin - Minerals Holding Corporation	100%
11	Approval of the seventh amendment and supplement to the Charter of Vinacomin - Minerals Holding Corporation	100%
12	Approval of the Plan for use of the Science and Technology Development Fund of Vinacomin - Minerals Holding Corporation for 2026	100%

13	Contract on mining, screening, beneficiation and processing of minerals in 2025 with TKV	100%
14	Approval of the plan for handling preferential shares of employees terminating their labor contracts prior to the committed period.	100%

### **XIII. Approval of the Minutes and the Resolution of the General Meeting of Shareholders**

Mr. Lai Tri Cuong - Member of the Secretariat of the General Meeting of Shareholders, presented in full the Draft Minutes and Resolution of the 2026 Annual General Meeting of Shareholders of Vinacomin - Minerals Holding Corporation, JSC.

#### **1. Approval of the Minutes of the General Meeting of Shareholders**

Discussion comments on the Minutes of the General Meeting: **none**.

Mr. **Nguyen Van Hai** - Chairman of the Meeting, conducted the voting for approval of the Minutes of the 2026 Annual General Meeting of Shareholders.

*Voting method: Voting card*

*Voting results:*

- *Total number of votes carrying voting rights: ... votes/... votes, representing 100% of the total voting shares of shareholders attending the Meeting.*
- *Total number of valid votes: ... votes/... votes, representing 100% of the total voting shares of shareholders attending the Meeting.*
- *Total number of invalid votes: ... votes/... votes, representing 0% of the total voting shares of shareholders attending the Meeting.*
- *Number of votes in favor: ... votes/... votes, representing 100% of the total voting shares of shareholders attending the Meeting.*
- *Number of votes against: ... votes/... votes, representing 0% of the total voting shares of shareholders attending the Meeting.*
- *Number of abstentions/no opinion: ... votes/... votes, representing 0% of the total voting shares of shareholders attending the Meeting.*

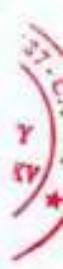
Result: 100% of the votes carrying voting rights approved the “Minutes of the 2026 Annual General Meeting of Shareholders.”

#### **2. Approval of the Resolution of the General Meeting of Shareholders**

Discussion comments on the Resolution of the General Meeting: none.

Mr. Nguyen Van Hai - Chairman of the Meeting, conducted the voting for approval of the Resolution of the 2026 Annual General Meeting of Shareholders.

- *Voting method: Voting card*
- *Voting results:*



- o *Total number of votes carrying voting rights: ... votes/... votes, representing 100% of the total voting shares of shareholders attending the Meeting.*
- o *Total number of valid votes: ... votes/... votes, representing 100% of the total voting shares of shareholders attending the Meeting.*
- o *Total number of invalid votes: ... votes/... votes, representing 0% of the total voting shares of shareholders attending the Meeting.*
- o *Number of votes in favor: ... votes/... votes, representing 100% of the total voting shares of shareholders attending the Meeting.*
- o *Number of votes against: ... votes/... votes, representing 0% of the total voting shares of shareholders attending the Meeting.*
- o *Number of abstentions/no opinion: ... votes/... votes, representing 0% of the total voting shares of shareholders attending the Meeting.*

*Result: 100% of the votes carrying voting rights approved the "Resolution of the General Meeting of Shareholders."*

#### **XIV. Closing of the General Meeting of Shareholders**

Mr. Nguyen Van Hai - Chairman of the Meeting, declared the closing of the 2026 Annual General Meeting of Shareholders of Vinacomin - Minerals Holding Corporation, JSC.

The full text of the Minutes and Resolution of the 2026 Annual General Meeting of Shareholders of Vinacomin - Minerals Holding Corporation, JSC was approved by the General Meeting of Shareholders with the consent of 100% of the voting shares at the General Meeting of Shareholders.

These Minutes were made at 12:00 on April 22, 2026, immediately after the 2026 Annual General Meeting of Shareholders of Vinacomin - Minerals Holding Corporation had completed its agenda.

These Minutes were made in 04 copies of equal legal validity. 01 (one) copy shall be sent to the State Securities Commission, and 03 (three) copies shall be kept at the head office of Vinacomin - Minerals Holding Corporation, JSC.

The General Meeting of Shareholders closed at 12:00 on April 22, 2026./.

**ON BEHALF OF THE  
SECRETARIAT  
HEAD**

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

**Nguyễn Thị Phương Thảo**

**Nguyễn Văn Hải**



SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

**CONFIRMATION OF ATTENDANCE**  
**2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**VINACOMIN – MINERALS HOLDING CORPORATION**

To: **The Organizing Committee**  
**2026 Annual General Meeting of Shareholders**  
**Vinacomin – Minerals Holding Corporation**

Full name of Shareholder/Shareholder Representative:.....

ID Card/Passport/Business Registration No. :.....Issued on: ...../...../.....

at

Address:.....

Telephone: ..... Fax: ..... Email: .....

Hereby confirm attendance at the 2026 Annual General Meeting of Shareholders of Vinacomin – Minerals Holding Corporation on April 22, 2026, with a voting share quantity of: ..... shares. Of which:

- Number of shares owned: ..... common shares

- Number of shares authorized (if any):..... common shares

*(Attached is the Proxy Form corresponding to the authorized share quantity)*

Request the AGM Organizing Committee to confirm the shareholder/shareholder representative's name on the attendance list.

Hanoi, day Month year 2026

**SHAREHOLDER**

(Signature and full name )

**Note:**

*If the shareholder is a legal entity, a written confirmation of attendance at the AGM is required.*

*Shareholders are kindly requested to submit the AGM Attendance Confirmation Form to the AGM Organizing Committee at the address provided in the notice and meeting invitation before 8:00 AM on April 21, 2026.*



THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

**PROXY FORM**  
**ATTENDING THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF**  
**VINACOMIN - MINERALS HOLDING CORPORATION**

**1. The Authorizer (Bên Ủy quyền)**

Name of Shareholder/Group of Shareholders: Group of Shareholders

ID Card/Passport/Business Registration No.: ..... Date of issue: ..... Place of issue:.....

Address: .....

Total ownership: ..... shares of Vinacomin – Minerals Holding Corporation.

(in words: .....)

**2. The Authorized Representative (Bên nhận ủy quyền)**

Mr./Ms.: .....

ID Card/Passport No.: : ..... Date of issue: : ..... Place of issue: .....

Address: .....

Telephone: .....

Number of authorized shares: ..... shares (in words: .....)

**3. Scope of Authorization (nội dung ủy quyền):**

On behalf of the Authorizer, to attend the 2026 Annual General Meeting of Shareholders of Vinacomin - Minerals Holding Corporation

To exercise all rights and obligations at the 2026 Annual General Meeting of Shareholders of Vinacomin - Minerals Holding Corporation corresponding to the number of authorized shares, in accordance with the Regulations on organizing the 2026 Annual General Meeting of Shareholders, the Charter of Vinacomin - Minerals Holding Corporation, and the provisions of law

**Term of Authorization**

This Proxy Form is only valid for the duration of the 2026 Annual General Meeting of Shareholders of Vinacomin - Minerals Holding Corporation.

**4. Responsibilities of the Parties (Trách nhiệm các bên):**

The Authorized Representative is not permitted to re-authorize a third party to perform the tasks specified in this Proxy Form

The parties undertake to be fully responsible for this authorization and commit to strictly complying with the current provisions of the Law.

**The Authorized Representative**  
**Người được ủy quyền**  
(Signature and full name)

*Hanoi, April 2026*  
**Authorizer**  
**Người ủy quyền**  
(Signature, full name, and seal if institutional)

**Notes:** 1. For Institutional Shareholders: There must be a written authorization or appointment of representatives to exercise shareholder rights and obligations at the AGM. An organization owning at least 10% of the total ordinary shares may appoint up to 03 authorized representatives. In the event that multiple representatives are appointed, the specific capital contribution and number of shares for each representative must be clearly defined. A copy of the Proxy Form should be sent to the AGM Organizing Committee at the address provided in the Notice and Invitation before 08:00 AM on April 21, 2026 (one working day prior to the AGM date).  
2. In case the Appointor is a Group of Shareholders: Section 1 shall be stated as "Group of Shareholders" and an attached list of authorizing shareholders must be provided using the provided template.  
Upon attending the AGM, the Proxy must bring their ID Card/Passport, Invitation Letter, meeting materials, and the original Proxy Form.

**LIST OF AUTHORIZING SHAREHOLDERS ATTACHED TO THE PROXY FORM**  
**DANH SÁCH NGƯỜI ỦY QUYỀN KÈM THEO GIẤY ỦY QUYỀN**



No	Full name	ID Card/Passport No.	Date & Place of Issue	Shares Owned Số CP sở hữu	Authorized Shares( Số CP ủy quyền	Signature
1						
2						
3						
4						
5						
6						
7						
<b>Total</b>						

**Notes:** 1. For Institutional Shareholders: There must be a written authorization or appointment of representatives to exercise shareholder rights and obligations at the AGM. An organization owning at least 10% of the total ordinary shares may appoint up to 03 authorized representatives. In the event that multiple representatives are appointed, the specific capital contribution and number of shares for each representative must be clearly defined. A copy of the Proxy Form should be sent to the AGM Organizing Committee at the address provided in the Notice and Invitation before 08:00 AM on April 21, 2026 (one working day prior to the AGM date).

2. In case the Appointor is a Group of Shareholders: Section 1 shall be stated as "Group of Shareholders" and an attached list of authorizing shareholders must be provided using the provided template.

Upon attending the AGM, the Proxy must bring their ID Card/Passport, Invitation Letter, meeting materials, and the original Proxy Form.



## OPINION FORM

To: The Organizing Committee of the 2026 Annual General Meeting of Shareholders  
Vinacomin – Minerals Holding Corporation

Shareholder name

Number of Shares Owned:

Having reviewed the preparatory documents for the 2026 Annual General Meeting of Shareholders of Vinacomin – Minerals Holding Corporation (the "Meeting"), I would like to provide the following opinions:

1. **Opinion on the draft Regulations on Organizing the General Meeting of Shareholders.**

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2. **Opinion on the General Meeting of Shareholders agenda.**

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3. **Approval of the Report on production, business operations, and capital construction investments for the year 2025, and the orientations and tasks for the year 2026.**

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4. **Approval of the Board of Directors' Activity Report.**

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5. **Approval of the Supervisory Board's Activity Report.**

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6. **Approval of the Parent Company's Financial Statements and Profit Distribution Plan for 2025.**

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7. **Approval of the implementation of salary and remuneration payments for Management in 2024 and the plan for 2026.**



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8. **Approval of the selection of an auditing company for the 2026 Financial Statements.**  
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9. **Approval of the 2025 mineral mining, beneficiation, and processing contract with Vietnam National Coal - Mineral Industries Holding Corporation Limited.**  
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10. **Approval of the Restructuring Scheme of Vimico for the 2026–2030 period.**  
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11. **Approval of amendments to Vimico’s registered business lines**  
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12. **Approval of the seventh amended and supplemented Charter of Vimico.**  
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13. **Approval of the 2026 plan for the utilization of the Science and Technology Development Fund of Vimico**  
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14. **Approval of the plan for handling preferential shares of employees who terminate their labor contracts prior to the committed period.**  
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15. **Approval of the appointment of members of the Board of Supervisors for the 2025–2030 term**  
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16. **Other opinions:**  
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, date .....month ..... year 2026

**Shareholder**

(Signature and full name)





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

**2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
VINACOMIN – MINERALS HOLDING CORPORATION**

**QUESTION SUBMISSION FORM**

Shareholder Name/Authorized Representative Name (if applicable):: .....

Shareholder's code: .....

Number of Shares Owned: .....

Number of Shares Authorized .....

Permanent Address: .....

Email: .....

Telephone: .....

Question(s):  
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**Shareholder**

*(Signature and full name)*

*Note: If the content of the question falls outside the AGM agenda, or if there is insufficient time for the Chairman to answer all shareholder questions, the Board of Directors will respond to shareholders via: Postal mail, email, or telephone*

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**2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
VINACOMIN – MINERALS HOLDING CORPORATION**

## **VOTING BALLOT**

**Shareholder Code:**

**Full Name:**

**TOTAL VOTING SHARES:**

**NUMBER OF SHARES OWNED**

**NUMBER OF AUTHORIZED SHARES**