



**PV2 INVESTMENT
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

No:01/2025/BB - ĐHĐCĐ

Hanoi, May 17th, 2025

**MEETING MINUTES
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
PV2 INVESTMENT JOINT STOCK COMPANY**

Company Name: PV2 Investment Joint Stock Company

Headquarter address: No. 01 Pham Van Bach, Yen Hoa Ward, Cau Giay District, Hanoi

Business Registration Certificate No. 0102306389 issued by the Hanoi Department of Planning and Investment

Time: Opening at 09:00 AM on May 17, 2025

Venue: 25th Floor, PVI Tower, No. 01 Pham Van Bach Street, Yen Hoa Ward, Cau Giay District, Hanoi

I. OPENING SESSION

1. In order to conduct the meeting in accordance with regulation, Mr. Dang Huy Canh – Head of the Committee for Shareholders' Attendance Eligibility Review, presented the Report on Shareholders' Attendance Eligibility Review at the opening time (9:00 AM).

- The total number of shareholders and authorized representatives eligible to attend the 2025 Annual General Meeting of Shareholders (GMS) was 2,033, representing **36,868,800** voting shares, accounting for 100% of the Company's total eligible votes.
- The total number of shareholders and authorized shareholder representatives actually present at the GMS was 8 shareholders, representing **19,253,600** voting shares, accounting for **52.22%** of the Company's total eligible votes.

Pursuant to the Law on Enterprise and the Company's Charter, the GMS is eligible to conduct.

2. Mr. Dang Huy Canh presented the Regulations on organizing the GMS, *which was approved by the General Meeting with 19,253,600 approval votes, accounting for 100% of the total eligible votes at the General Meeting.*

3. The GMS elected the Meeting Presidium including:

- Mr. Nguyen Phuc Anh - Chairman of the Board of Directors (BOD) – Chairman of the Meeting Presidium

- Mr. Vu Xuan Han – BOD Member cum CEO

The Meeting Presidium was approved by the General Meeting with 19,253,600 approval votes, accounting for 100% of the total eligible votes at the General Meeting.

4. Mr. Nguyen Phuc Anh – Chairman of the Meeting Presidium – appointed Mr. Nguyen Van Hieu as the Secretary at the Meeting, tasking him with duties in accordance with the Regulations on organizing the GMS.
5. Approve the Agenda for the GMS:

The Agenda for the GMS was approved by the General Meeting with 19,253,600 approval votes, accounting for 100% of the total eligible votes at the General Meeting, specifically:

The GMS will review and approve:

- Report on the 2024 Business performance and the Business plan for 2025;
 - Report on activities of the BOD in 2024, Direction and action plan of BOD in 2025;
 - The Audited financial statements for 2024; The distribution of profit after tax for the year 2024 and the Plan for distribution of profit after tax for the year 2025;
 - Proposal on the selection of an independent auditing firm to audit the 2025 financial statements;
 - Proposal on the remuneration and salary paid to BOD's members in 2024 and remuneration/salary plan for the BOD's members in 2025;
 - Proposal on amendments and additions to the Company's Internal Regulations on Corporate Governance;
 - Proposal on the dismissal and election of additional members of the Board of Directors
 - Discussion/Voting on the Proposals/Reports
 - Election of additional members of the BOD at the General Meeting
6. The GMS approved the Vote Counting Committee consisting of:
 - Mr. Dang Huy Canh – Chief of Office/Person in charge of Corporate Governance - Head of the Committee
 - Ms. Le Thi Huong – Chief Accountant – Member
 - Mr. Nguyen Van Bach – Administration Office – Member

The Vote Counting Committee was approved by the General Meeting with 19,253,600 approval votes, accounting for 100% of the total eligible votes at the General Meeting.

II. MEETING PROCEEDINGS

1. **Agenda Item 1:** Mr. Vu Xuan Han – BOD Member cum CEO, presented the Report on the 2024 Business performance;

2. **Agenda Item 2:** Mr. Vu Xuan Han – BOD Member cum CEO, presented the Business plan for 2025;
3. **Agenda Item 3:** Mr. Nguyen Phuc Anh – Chairman of the BOD, presented the Report on activities of the BOD in 2024, Direction and action plan of BOD in 2025;
4. **Agenda Item 4:** Ms. Le Thi Huong – Chief Accountant, presented the Audited financial statements for 2024; The distribution of profit after tax for the year 2024 and the Plan for distribution of profit after tax for the year 2025;
5. **Agenda Item 5:** Ms. Le Thi Huong – Chief Accountant, presented the Proposal on the selection of an independent auditing firm to audit the 2025 financial statements;
6. **Agenda Item 6:** Mr. Dang Huy Canh – Chief of Office, presented the Proposal on the remuneration and salary paid to BOD's members in 2024 and remuneration/salary plan for the BOD's members in 2025;
7. **Agenda Item 7:** Mr. Dang Huy Canh – Chief of Office, presented the Proposal on amendments and additions to the Company's Internal Regulations on Corporate Governance;
8. **Agenda Item 8:** Mr. Dang Huy Canh – Chief of Office, presented the Proposal on the dismissal and election of additional members of the Board of Directors.

III. DISCUSSION SESSION:

During the discussion session, the Presidium provided detailed answers to shareholders' questions regarding the Company's operational performance.

Some discussion points are as follows:

- **Question 1:** The 2024 Report notes that the legal procedures were finalized and the project in Long Tan and Phu Hoi communes, Nhon Trach district, Dong Nai province, was transferred. Despite this, the 2024 business results still show a net loss. We would like the Chairman to explain this in further details. Also, what's the reason for the continued projected losses in the 2025 plan, and what specific solutions does the Company have this year to improve the situation and avoid further losses?

CEO's Response:

Regarding the project in Long Tan and Phu Hoi communes, Nhon Trach district, Dong Nai province, it's important to understand that the transfer process actually started in 2018. At that time, all the Company had was investment approval, and we had just begun acquiring the initial land. We then started selling based on a payment schedule that was tied to the legal progress of the project, expecting the sale to wrap up in about one to two years. However, the unexpected impact of the COVID-19 pandemic and complex government regulations caused significant delays, and we have only recently finalized all the procedures.

This project is also one of the few in the area that managed to complete all its legal requirements and get the land allocated by the State. Despite this, further expenses arised in the process of completing the transfer.

As a result of the extended timeline and the accumulated costs, our 2024 business results have been negatively affected, and we expected to record a one-time loss. However, because the transfer couldn't be fully completed at once, we have only recognized costs as they occurred, which is why we're projecting continued losses into 2025. The Company's leadership has been working hard to adjust the selling price as much as possible to minimize the losses for the Company.

The Chairman of the BOD added to the CEO's comments as follows

Amidst the backdrop of a volatile and unpredictable global economic landscape, the Company's leadership acknowledges the necessity of setting prudent objectives, prioritizing capital preservation to be well-positioned for suitable opportunities in the future. The Company continues to rebalance its investment portfolio, divest from underperforming investments to concentrate resources and recruit high-quality personnel. The short-term goal of these activities is to strengthen our investments in listed equity, while the long-term objective remains focused on investing in unlisted companies and suitable projects, leveraging the nation's and the Company's competitive strengths.

- **Question 2:** Regarding the Company's financial investment strategy moving forward, it seems our current investments are somewhat scattered. Could the BOD please elaborate on the Company's financial investment strategy for the medium and long term?

Chairman's Response:

The Company's Executive Board recognizes the importance of optimizing financial investment efficiency. Currently, we are focused on developing our team of investment analysis experts to enhance investment activities in listed equities on the stock market. This is considered a foundational step to generate positive investment returns in the future. However, this process requires time to yield tangible results.

In the long term, the Company maintains its strategic direction to actively seek investment opportunities in unlisted private companies and suitable projects, aligned with the nation's and the Company's comparative advantages. The Company is currently continuing its research to identify long-term investment opportunities.

IV. VOTING SESSION

The GMS proceed to vote on the items featured on the Agenda

The Vote Counting Committee announced total eligible votes at the time of voting as: 19,253,600 votes, accounting for 100% of the total eligible votes at the General Meeting

The voting results are as follows (where N/A indicates 'Not Applicable')

- Invalid votes: 0 votes
- Valid votes: 19,253,600 votes, of which:

AGENDA ITEM	APPROVE		DISAPPROVE		ABSTAIN	
	Number of approval votes	Ratio	Number of disapproval votes	Ratio	Number of Abstain votes	Ratio
Agenda Item 1	19,054,800	98.97%	198,000	1.03%	N/A	N/A
Agenda Item 2	19,054,800	98.97%	198,000	1.03%	N/A	N/A
Agenda Item 3	19,054,800	98.97%	198,000	1.03%	N/A	N/A
Agenda Item 4	19,253,600	100%	N/A	N/A	N/A	N/A
Agenda Item 5	19,253,600	100%	N/A	N/A	N/A	N/A
Agenda Item 6	19,253,600	100%	N/A	N/A	N/A	N/A
Agenda Item 7	19,253,600	100%	N/A	N/A	N/A	N/A
Agenda Item 8	19,253,600	100%	N/A	N/A	N/A	N/A

V. ELECTION SESSION:

- Mr. Dang Huy Canh – Head of the Vote Counting Committee, presented the Report on the Results of the Nomination of Additional Members of BOD; accordingly, the list of qualified nominees submitted to the GSM for pre-election approval is as follows:

- *Nominee for the position of BOD Member (Non-Independent):*

1. Mr. Nguyen Anh Tuan

- + ID Number : 001060035987
- + Date of issue : 08/12/2021
- + Place of issue : Department of Administrative Police on Social Order
- + Permanent address : 36 Ly Nam De, Cua Dong, Hoan Kiem, Hanoi
- + Education level : Master's Degree Major: Business Administration

- *Nominee for the position of Independent BOD Member:*

2. Mr. Nguyen Anh Vu

- + ID Number : 001078042218

- + Date of issue : July 24, 2021
- + Place of issue : Department of Administrative Police on Social Order
- + Permanent address : No. 28, Lane 56, Nguyen Dinh Chieu, Hai Ba Trung District, Hanoi
- + Education level : Master's degree Major: Economics

- Total Number of Nominees: 02 candidates

The Report on the results of the nomination of additional members of BOD was approved by the General Meeting with 19,253,600 approval votes, accounting for 100% of the total eligible votes at the General Meeting.

- Mr. Dang Huy Canh – Head of the Vote Counting Committee, presented the Regulation for the election of additional of members of the BOD at the GMS;

The the Regulation for the election of additional of members of the BOD at the GMS was approved by the General Meeting with 19,253,600 approval votes, accounting for 100% of the total eligible votes at the General Meeting.

- The GMS proceeded with the election of two (02) members to the BOD, including one (01) independent member.
- Mr. Dang Huy Canh - Head of the Vote Counting Committee announced the Vote Counting Minutes, according to which the election results for each candidate are as follows:

NO.	FULL NAME	NOMINATED POSITION	BALLOTS	RATIO
1	Mr. Nguyen Anh Tuan	Member of the Board of Directors	19,252,400	99.99%
2	Mr. Nguyen Anh Vu	Independent Board Member	19,254,800	100.01%

Based on the vote counting results and the principles for determining elected candidates, the list of elected members of the BOD is as follows:

NO.	FULL NAME	ELECTED POSITION	BALLOTS	RATIO
1	Mr. Nguyen Anh Tuan	Member of the Board of Directors	19,252,400	99.99%
2	Mr. Nguyen Anh Vu	Independent Board Member	19,254,800	100.01%

VI. RESOLUTIONS PASSED:

Article 1: Approval of the Report on the 2024 business performance as follow:

Unit: million VND

NO.	INDICATORS	PLAN 2024	ACTUAL 2024	% ACHIEVED
1	Revenue	181,253	162,876	89.86%
	- From real estate business activities	170,000	150,000	88.24%
	- From financial activities	11,253	12,876	114.42%
2	Expenses	194,692	177,086	90.96%
3	Profit before tax	(13,439)	(14,210)	

The number of approval votes is 19,054,800 approval votes, accounting for 98.97% of the total eligible votes at the General Meeting.

Article 2: Approval of the Business plan for 2025 as follow:

Unit: million VND

NO.	INDICATORS	PLAN 2024	ACTUAL 2024
1	Revenue	162,876	148,083
2	Expenses	177,086	153,663
3	Profit before tax	(14,210)	(5,580)

The number of approval votes is 19,054,800 approval votes, accounting for 98.97% of the total eligible votes at the General Meeting.

Article 3: Approval of the Report on activities of the BOD in 2024; Direction and action plan of the BOD in 2025

The number of approval votes is 19,054,800 approval votes, accounting for 98.97% of the total eligible votes at the General Meeting.

Article 4: Approval of The Financial Statements of PV2 for the year 2024, audited by Nhan Tam Viet Auditing Company Limited; The distribution of profit after tax for the year 2024 and the Plan for distribution of profit after tax for the year 2025.

1. Approval of The Financial Statements of PV2 for the year 2024, audited by Nhan Tam Viet Auditing Company Limited;
2. Approval of The distribution of profit after tax for the year 2024: In 2024, PV2 incurred a loss of VND 14.21 billion, therefore there is no profit to distribute;
3. According to the 2025 business plan, PV2 is projected to incur a loss of 5.58 billion VND. Therefore, there will be no profit to distribute in 2025.

The number of approval votes is 19,253,600 approval votes, accounting for 100% of the total eligible votes at the General Meeting.

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Article 5: Approval of the selection of an independent audit firm to audit the 2025 financial statements.

The General Meeting of Shareholders authorizes the Board of Directors to select one of the auditing firms for public companies and listed companies in 2025 to audit the 2025 financial statements for PV2.

The number of approval votes is 19,253,600 approval votes, accounting for 100% of the total eligible votes at the General Meeting.

Article 6: Approval of remuneration and salary paid to BOD's members in 2024 and remuneration/salary plan for the Board members in 2025

The number of approval votes is 19,253,600 approval votes, accounting for 100% of the total eligible votes at the General Meeting.

Article 7: Approve of the amendments and additions to the Internal Regulations on Corporate Governance of PV2 Investment Joint Stock Company as per the attached appendix

The number of approval votes is 19,253,600 approval votes, accounting for 100% of the total eligible votes at the General Meeting.

Article 8: Approval of the dismissal and election of additional members of the Board of Directors

The General Meeting of Shareholders approved the dismissal of Mr. Lam Nhat Son from the position of Member of the Board of Directors of PV2 according to his resignation letter effective from March 3, 2025, and agreed to elect two (02) additional members to the Board of Directors, including one (01) independent member at the Meeting.

The number of approval votes is 19,253,600 approval votes, accounting for 100% of the total eligible votes at the General Meeting.

Article 9: Approval of the Report on results of the nomination of additional members to the Board of Directors and the Election of Additional Board Directors Members:

The number of approval votes is 19,253,600 approval votes, accounting for 100% of the total eligible votes at the General Meeting.

The General Meeting of Shareholders elected 02 members to the Board of Directors, including 01 independent member, the results are as follows:

NO.	FULL NAME	ELECTED POSITION	BALLOTS	RATIO
1	Mr. Nguyen Anh Tuan	Member of the Board of Directors	19,252,400	99.99%
2	Mr. Nguyen Anh Vu	Independent Board Member	19,254,800	100.01%

VII. APPROVAL OF THE MEETING RESOLUTIONS AND MINUTES

- Mr. Nguyen Van Hieu - Secretary at the Meeting, presented the Minutes and Resolutions of the 2025 Annual General Meeting of Shareholders

The Minutes and Resolutions of the 2025 Annual General Meeting of Shareholders were approved by the General Meeting with 19.253.600 approval votes, accounting for 100% of the total eligible votes at the General Meeting.

- Meeting closed at 10h30 on the same day.

Secretary at the Meeting

Nguyen Van Hieu

ON BEHALF OF THE GENERAL MEETING OF SHAREHOLDERS

CHAIRPERSON



Nguyen Phuc Anh

11/01/2025

APPENDIX

(Attached to the Minutes No. 01/2025/BB-DHDCD dated May 17, 2025

of the 2025 Annual General Meeting of Shareholders)

AMENDMENTS TO THE INTERNAL REGULATIONS ON CORPORATE GOVERNANCE

1. Addition of Clause (g) to Article 2 regarding Virtual GMS following Clause (f):

Insert the following clause (g) after clause (f) of Article 2:

(g) Utilizing Modern Information Technology for Attendance and Participation at the GMS:

- The Company may utilize modern information technology to facilitate shareholders' attendance and participation in discussions, voting, and elections at the GMS. Depending on the Company's needs and specific circumstances, the BOD reserves the right to organize and implement the application of modern information technology (such as virtual meetings, electronic voting, or other electronic methods) to enable shareholders to attend, speak, vote, and elect at each GMS. Shareholders will be notified of such application, along with relevant organizational procedures, prior to the meeting via announcements on the Company's website.

2. Addition of the following after the first bulletpoint of Clause (h) (formerly Clause (g)) of Article 2 regarding Meeting Attendance Registration:

"In the event that the Company organizes the GMS as an online meeting, utilizes electronic voting, or conducts a hybrid meeting combining in-person and online participation, each shareholder will be provided by the Company or a designated third party with one access account. This account will include a username and password, which will be sent to the email address registered with the Vietnam Securities Depository and Clearing Corporation concurrently with the distribution of the meeting invitation."

3. Addition to the end of Clause (k) (formerly Clause (j)) of Article 2 regarding Voting Methods:

"In addition to in-person voting, shareholders attending online meetings may vote electronically. Detailed procedures and instructions for electronic voting will be provided in the GMS's meeting materials."

4. Addition to the end of Clause (l) (formerly Clause (k)) of Article 2 regarding Vote Counting:

Add the following method of vote counting to the end of Clause (l) (formerly (k)) of Article 2:

"For electronic voting, the number of votes/ballots cast by shareholders will be recorded on the system in accordance with the established principles."

5. Addition to the end of Clause (n) (formerly Clause (m)) of Article 2 regarding Announcement of Voting Results:

"For electronic voting, the vote counting results will be automatically aggregated by the software system and displayed publicly immediately following the conclusion of the voting period."

