

**GARMENT 10 CORPORATION – JSC**

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

*Hanoi, May 31, 2025*

## **MINUTES OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**GARMENT 10 CORPORATION – JSC**

Company Name: Garment 10 Corporation – Joint Stock Company

Head Office Address: Phuc Loi Ward, Long Bien District, Hanoi City

Enterprise Registration Code: 0100101308

Meeting Time: 08:00 AM, May 31, 2025

Meeting Venue: Guest Room 3, Garment 10 Corporation, 765A Nguyen Van Linh Street, Phuc Loi Ward, Long Bien District, Hanoi

Agenda: As per the AGM 2025 agenda approved by the General Meeting of Shareholders (attached).

### **CONTENT OF THE MEETING**

#### **A. OPENING PROCEDURES PRIOR TO THE GENERAL MEETING**

**1. Mr. Tran Manh Cuong – Head of the Administration & Organization Department, on behalf of the Organizing Committee:**

- Statement of reasons
- Introduction of participants

**Guests:**

- Mr. Cao Huu Hieu – General Director of Vietnam National Textile and Garment Group
- Mr. Ha Trong Nghia – Deputy Head of Audit Department – KPMG Co., Ltd.

**Board of Directors of the Corporation:**

- 1. Mr. Vu Duc Giang – Chairman of the BOD





2. Mr. Dang Vu Hung – Vice Chairman of the BOD
3. Mr. Than Duc Viet – Member of the BOD, General Director
4. Mr. Bach Thang Long – Member of the BOD, Deputy General Director
5. Ms. Nguyen Thi Bich Thuy – Member of the BOD, Deputy General Director

**Board of Supervisors of the Corporation:**

- Ms. Thach Thi Phong Huyen – Head of the Supervisory Board
- Ms. Nguyen Thi Nga – Member of the Supervisory Board
- Ms. Ta Thu Ha – Member of the Supervisory Board

**Introduction of the Shareholder Eligibility Verification Committee** (as per Decision No. 199/QĐ-HĐQT dated March 6, 2025 of the Board of Directors):

- Ms. Ta Thu Ha – Member of the Supervisory Board – Head of the Committee
- Mr. Bach Ngoc Lan – Head of Security Department – Member
- Mr. Dinh Viet Thanh – Deputy Head of Administration & Organization – Member

**2. Ms. Ta Thu Ha reported on the verification of shareholder eligibility to attend the Meeting.**

The total number of shareholders convened to attend the General Meeting: 1.602 shareholders, representing 31.751.000 common shares, equivalent to 100% of the total voting rights of Garment 10 Corporation.

The total number of attending delegates who are shareholders or authorized representatives: 48 individuals, representing 27.900.028 shares, equivalent to 27.900.028 voting rights, accounting for 87,87% of the total voting rights of the Corporation present at the meeting.

**3. Mr. Vu Duc Giang – Chairman of the BOD presided over the meeting as per the Company Charter.**

**B. MEETING AGENDA CONTENT**

**1. Mr. Vu Duc Giang – Chairman of the Meeting:**



- **Introduction of the Meeting Secretaries:**

1. Mr. Vu Hong Quang – Head of Information and Communication Department
2. Ms. Nguyen Thi Thu Ha – Deputy Head of Finance and Accounting Department

The General Meeting of Shareholders voted and approved with 100% of the total voting shares present at the Meeting.

- **Introduction of the Vote Counting Committee:**

1. Mr. Nguyen Viet Ha – Head of the Committee
2. Mr. Nguyen Trong Ha – Secretary
3. Mr. Do Van Ha – Member
4. Ms. Nguyen Thi Dao – Member
5. Mr. Nguyen Vinh Quang – Member

The General Meeting of Shareholders voted and approved with 100% of the total voting shares present at the Meeting.

- The Chairman and the Secretaries officially commenced the General Meeting.
- The Chairman presented the Meeting agenda and officially declared the opening of the General Meeting (agenda attached).

The General Meeting of Shareholders voted and approved with 100% of the total voting shares present at the Meeting.

## **2. Mr. Tran Manh Cuong, on behalf of the Organizing Committee:**

- Presented the Regulation on the Organization of the 2025 Annual General Meeting of Shareholders No. 567/QC-ĐHĐCĐ dated May 28, 2025 (attached document).  
The General Meeting voted to approve the regulation with 100% of the votes in favor.

## **3. Reports and Presentations to the General Meeting of Shareholders**

### **3.1. Mr. Than Duc Viet – General Director**

Presented Report No. 569/BC-TCTy dated May 28, 2025 on the summary of business performance for the 2020–2024 term and the strategic orientation and tasks for the 2025–2030 term (report attached).

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### **3.2. Mr. Vu Duc Giang – Chairman of the Board of Directors:**

Presented Report No. 570/BC-HĐQT dated May 28, 2025 by the Board of Directors on corporate governance activities during the 2020–2024 term and the strategic orientation and tasks for the 2025–2030 term (report attached).

### **3.3. Ms. Thach Thi Phong Huyen – Head of the Supervisory Board:**

Presented:

- The Supervisory Board's Report on the review of the business performance results and the audited financial statements for the year 2024 of Garment 10 Corporation – JSC (report attached).
- Proposal No. 575/TTr-BKS dated May 28, 2025 regarding the selection of the independent auditing firm for the 2025 financial statements of the Corporation (proposal attached).

### **3.4. Ms. Pham Bich Hong – Deputy General Director:**

Presented Proposal No. 571/TTr-HĐQT dated May 28, 2025 at the 2025 Annual General Meeting of Shareholders:

- The audited financial statements for the year 2024.
- The 2024 profit distribution plan.
- Remuneration and operating budget for the Board of Directors and the Supervisory Board: implementation in 2024 and the plan for 2025.

### **3.5. Mr. Dinh Viet Thanh– Deputy Head of General Administration Department in charge of Legal Affairs:**

Presented:

- Proposal No. 572/TTr-HĐQT dated May 28, 2025 regarding the amendment and supplementation of the Corporation's Charter (proposal attached).
- Proposal No. 573/TTr-HĐQT dated May 28, 2025 regarding the change of the Corporation's head office address (proposal attached).
- Proposal No. 574/TTr-HĐQT dated May 28, 2025 regarding the amendment and supplementation of business lines (proposal attached).



- Proposal No. 576/TTr-HĐQT dated May 28, 2025 regarding the amendment of the Board of Directors' Operational Regulations and the Internal Corporate Governance Regulations (proposal attached).
- 4. **Mr. Vu Duc Giang – Chairman of the Board of Directors, on behalf of the Board of Directors and the Supervisory Board for the 2020-2024 term, delivered a resignation speech.**
- 5. **Mr. Tran Manh Cuong, on behalf of the Organizing Committee:**

Presentation:

- The regulation on nomination, candidacy, and election of members of the Board of Directors and the Supervisory Board for the 2025-2030 term, Document No. 568/QC-DHĐCĐ dated May 28, 2025 (including the attached regulation).
- Proposal No. 580/TTr-HĐQT dated May 29, 2025, regarding the election of members of the Board of Directors for the 2025-2030 term (including the attached proposal).
- Proposal No. 581/TTr-BKS dated May 29, 2025, regarding the election of members of the Supervisory Board for the 2025-2030 term (including the attached proposal).

6. **Mr. Vu Duc Giang – Chairperson of the General Meeting:**

Conducted the meeting to approve the list of candidates for election to:

- Board of Directors: consisting of 5 members listed in order A, B, C:
  1. Mr. Vu Duc Giang
  2. Mr. Dang Vu Hung
  3. Mr. Bach Thang Long
  4. Ms. Nguyen Thi Bich Thuy
  5. Mr. Than Duc Viet

The General Meeting approved the list with:

Number of affirmative votes: 27.900.028 shares, accounting for 100% of voting shares present at the Meeting.

No dissenting votes

No abstentions

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- Supervisory Board: consisting of 3 members listed in order A, B, C:

1. Ms. Ta Thu Ha
2. Ms. Nguyen Thi Thuy Hong
3. Ms. Nguyen Thi Nga

The General Meeting approved the list with:

Number of affirmative votes: 27.900.028 shares, accounting for 100% of voting shares present at the Meeting.

No dissenting votes

No abstentions

**7. Mr. Nguyen Viet Ha – Head of the Vote Counting Committee:**

- Instructed the General Meeting on conducting the election of members of the Board of Directors and the Supervisory Board for the 2025-2030 term by ballot voting.
- Distributed and collected ballots for the Board of Directors election.
- Distributed and collected ballots for the Supervisory Board election.

**8. Discussion on the agenda items submitted to the General Meeting:**

**Shareholder Phan Van Nhan raised comments and questions on four issues:**

- Has the provision related to Li & Fung in 2024 been fully accounted for? Is there any possibility of recovery from the partners? If so, when is the expected recovery?
- The proportion of exports to the U.S. market is high. There is a risk of tariff imposition, and if trade negotiations are not favorable, it may affect market diversification. What is the company's strategy in this regard?
- Has there been any change in the company's investment plan or strategy?
- What is the plan for capital increase? Is there any implementation plan? The shareholder proposed to consider issuing bonus shares to increase charter capital.

**Mr. Vu Duc Giang – Chairman of the Board of Directors – responded to the shareholder's comments as follows:**

- The company has made full provisions for the entire amount of VND 109 billion related to Li & Fung. Measures are being taken to minimize the loss.



- Regarding the possibility of recovery: there is no possibility of recovery
- We trust that the Vietnamese government will conduct effective trade negotiations; therefore, we intend to maintain our export activities to the U.S. market.
- The company will continue to focus on in-depth investment rather than horizontal expansion.
- The increase of charter capital will be considered at appropriate stages, in line with the company's development strategy.

**9. Speech by the Leadership of Vietnam National Textile and Garment Group:**

Mr. Cao Huu Hieu – General Director of Vietnam National Textile and Garment Group delivered a speech with the following key points:

- Despite the global economic downturn, Garco 10 still achieved positive growth, thanks to the strategic leadership and tireless efforts of the Board of Directors and Executive Board.
- In 2024 — a year marked by economic recovery — Garco 10 successfully leveraged its strengths to deliver outstanding performance, achieving a return on equity (ROE) of over 17%, ranking among the top-performing units within the Group.
- The Vietnam National Textile and Garment Group highly commended the accomplishments of Garco 10's leadership during the 2019–2024 term, particularly in terms of effective investment and sustainable development.
- Looking ahead to the 2025–2030 period, the market is expected to remain volatile, requiring innovation and breakthrough thinking in management. It is essential that shareholder
- Garco 10 must prioritize a sustainable development orientation, embrace technological breakthroughs, accelerate digital transformation, and maintain its current workforce while being prepared to attract and integrate high-tech human resources.
- Market strategy remains a top priority, with a focus on product diversification, market expansion, and the development of ODM (Original Design Manufacturing) models.
- In the long term, the company is committed to achieving sustainable growth and enhancing capital efficiency.



## **10. Voting to Approve the General Meeting's Documents:**

The Chairperson conducted the voting session using ballots on 12 issues presented at the General Meeting. The Vote Counting Committee guided shareholders on the voting procedure using ballots and the submission of ballots into the sealed ballot box.

The General Meeting proceeded to vote (by ballot) to approve the following contents:

***10.1. Report No.: 569/BC-TCTy dated May 28, 2025, summarizing the business activities for the 2020-2024 term and the directions and tasks for the 2025-2030 term*** (attached report included).

### **Voting results:**

- Total valid votes: 27.900.028 votes — 100%
- Total invalid votes: 0 votes — 0%
- Total affirmative votes: 27.900.028 votes — 100%
- Total dissenting votes: 0 votes — 0%
- Total abstentions: 0 votes — 0%

***10.2. Report No.: 570/BC-HĐQT dated May 28, 2025, from the Board of Directors regarding governance activities for the 2020-2024 term and directions and tasks for the 2025-2030 term*** (attached report included).

### **Voting results:**

- Total valid votes: 27.900.028 votes — 100%
- Total invalid votes: 0 votes — 0%
- Total affirmative votes: 27.900.028 votes — 100%
- Total dissenting votes: 0 votes — 0%
- Total abstentions: 0 votes — 0%



***10.3. Report of the Supervisory Board on the verification of business results and the audited 2024 financial statements of May 10 Corporation – JSC (attached report included).***

**Voting results:**

- Total valid votes: 27.900.028 votes — 100%
- Total invalid votes: 0 votes — 0%
- Total affirmative votes: 27.900.028 votes — 100%
- Total dissenting votes: 0 votes — 0%
- Total abstentions: 0 votes — 0%

***10.4. Audited financial statements for the year 2024***

Approval of the audited financial statements for 2024 as presented in Proposal No. 571/TTr-HĐQT dated May 28, 2025 (attached proposal included).

**Voting results:**

- Total valid votes: 27.900.028 votes — 100%
- Total invalid votes: 0 votes — 0%
- Total affirmative votes: 27.900.028 votes — 100%
- Total dissenting votes: 0 votes — 0%
- Total abstentions: 0 votes — 0%

***10.5. Profit distribution plan for the year 2024***

Approval of the profit distribution plan for 2024 as presented in Proposal No. 571/TTr-HĐQT dated May 28, 2025 (attached proposal included).

**Voting results:**

- Total valid votes: 27.900.028 votes — 100%
- Total invalid votes: 0 votes — 0%
- Total affirmative votes: 27.900.028 votes — 100%
- Total dissenting votes: 0 votes — 0%
- Total abstentions: 0 votes — 0%





***10.6. Remuneration and operating expenses for the Board of Directors and Supervisory Board: implementation in 2024 and plan for 2025***

Approval of the operating expenses and remuneration for the Board of Directors and the Supervisory Board: implementation in 2024 and the plan for 2025 as stated in Proposal No. 571/TTr-HĐQT dated May 28, 2025 (attached proposal included).

**Voting results:**

- Total valid votes: 27.900.028 votes — 100%
- Total invalid votes: 0 votes — 0%
- Total affirmative votes: 27.900.028 votes — 100%
- Total dissenting votes: 0 votes — 0%
- Total abstentions: 0 votes — 0%

***10.7. List of auditing organizations for the 2025 financial statements of the Corporation***

Approval of the list of auditing organizations for the 2025 financial statements as stated in Proposal No. 575/TTr-BKS dated May 28, 2025 (attached proposal included).

**Voting results:**

- Total valid votes: 27.900.028 votes — 100%
- Total invalid votes: 0 votes — 0%
- Total affirmative votes: 27.900.028 votes — 100%
- Total dissenting votes: 0 votes — 0%
- Total abstentions: 0 votes — 0%

***10.8. Amendment to the Corporation's Charter***

Approval of the amendment plan to the Corporation's Charter as stated in Proposal No. 572/TTr-HĐQT dated May 28, 2025 (attached proposal included).

**Voting results:**

- Total valid votes: 27.900.028 votes — 100%
- Total invalid votes: 0 votes — 0%
- Total affirmative votes: 27.900.028 votes — 100%
- Total dissenting votes: 0 votes — 0%







- Total abstentions: 0 votes — 0%

#### ***10.12. Amendment of the Internal Governance Regulations***

Approval of the amendment plan to the Internal Governance Regulations as stated in Proposal No. 576/TTr-HĐQT dated May 28, 2025 (attached proposal included).

#### **Voting results:**

- Total valid votes: 27.900.028 votes — 100%
- Total invalid votes: 0 votes — 0%
- Total affirmative votes: 27.900.028 votes — 100%
- Total dissenting votes: 0 votes — 0%
- Total abstentions: 0 votes — 0%

#### **11. Mr. Vu Duc Giang – Chairman of the Board of Directors invites the Vote Counting Committee to announce the vote counting results:**

##### ***11.1. Vote counting results for the Board of Directors:***

The Board of Directors elected for the 2025 – 2030 term includes 5 members as followed:

1/ Mr Vu Duc Giang

2/ Mr Than Duc Viet

3/ Mr Dang Vu Hung

4/ Mr Bach Thang Long

5/ Ms Nguyen Thi Bich Thuy

##### ***11.2. Vote counting results for the Supervisory Board:***

The Board of Supervisors elected for the 2025 – 2030 term includes 3 members as followed:

1/ Ms Ta Thu Ha

2/ Ms Nguyen Thi Thuy Hong

3/ Ms Nguyen Thi Nga



### 11.3. Issues reported and approved at the General Meeting:

No.	Approved Contents	Approval Rate (%)
1	Approval of the Report on Business Production and Operation Results for the 2020-2024 Term, and the Plan for the 2025-2030 Term	100%
2	Approval of the Board of Directors' Report on Corporate Governance for the 2020-2024 Term, and the Plan for the 2025-2030 Term	100%
3	Approval of the Supervisory Board's Report on Verification of Business Production and Operation Results, and the 2024 Audited Financial Statements of May 10 Corporation – JSC	100%
4	Approval of the 2024 Audited Financial Statements	100%
5	Approval of the 2024 Profit Distribution Plan	100%
6	Approval of Remuneration and Operating Expenses for the Board of Directors and the Supervisory Board: Actual in 2024 and Plan for 2025	100%
7	Approval of the List of Audit Firms for the 2025 Financial Statement Audit	100%
8	Approval of the Proposal to Amend the Corporation's Charter	100%
9	Approval of the Proposal to Amend and Supplement the Corporation's Business Lines	100%
10	Approval of the Proposal to Change the Corporation's Head Office Address	100%
11	Approval of the Proposal to Amend the Board of Directors' Operational Regulations	100%
12	Approval of the Proposal to Amend the Internal Corporate Governance Regulations	100%

### 12. The General Meeting adjourned for a break

(During the break, the Board of Directors and the Supervisory Board for the 2025-2030 term held their first session to elect the Chairman of the Board, Vice Chairman of the Board, and Head of the Supervisory Board.)

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**13. Announcement of election results for the positions of Chairman of the Board, Vice Chairman of the Board, and Head of the Supervisory Board**

(Attached minutes included)

***13.1. Election of the Chairman and Vice Chairman of the Board for the 2025-2030 term:***

- Mr. Vu Duc Giang – Chairman of the Board
- Mr. Dang Vu Hung – Vice Chairman of the Board

***13.2. Election of the Head of the Supervisory Board for the 2025-2030 term:***

- Ms. Ta Thu Ha– Head of the Supervisory Board

***13.3. The Board of Directors reappoints the Executive Board of Garment 10 Corporation for the 2025–2030 term as follows:***

1. Mr. Than Duc Viet: General Director
2. Mr. Bach Thang Long: Deputy General Director
3. Ms. Nguyen Thi Bich Thuy: Deputy General Director
4. Mr. Nguyen Anh Duong: Deputy General Director
5. Ms. Pham Bich Hong: Deputy General Director
6. Mr. Hoang The Nhu: Deputy General Director
7. Ms. Nguyen Thi Phuong Thao: Executive Director
8. Mr. Ha Manh: Executive Director
9. Mr. Tran Thanh Binh: Chief Accountant

**14. Introduction of the Board of Directors and Supervisory Board for the 2025-2030 term**

**15. Farewell to members of the Supervisory Board for the 2020-2024 term**

**16. Approval of the General Meeting resolution and meeting minutes**

This minutes consist of 15 pages, prepared at 11:50 on the same day immediately after the conclusion of the 2025 Annual General Meeting of Shareholders of May 10 Corporation – JSC.



This minutes was read aloud before the entire General Meeting and was approved by 100% of the total voting shares of shareholders present at the Meeting.

**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
MAY 10 CORPORATION – JOINT STOCK COMPANY  
CHAIRPERSON OF THE GENERAL MEETING**



*Signature:*  
Vu Duc Giang

**Meeting Secretary**

Vu Hong Quang

Nguyen Thi Thu Ha

