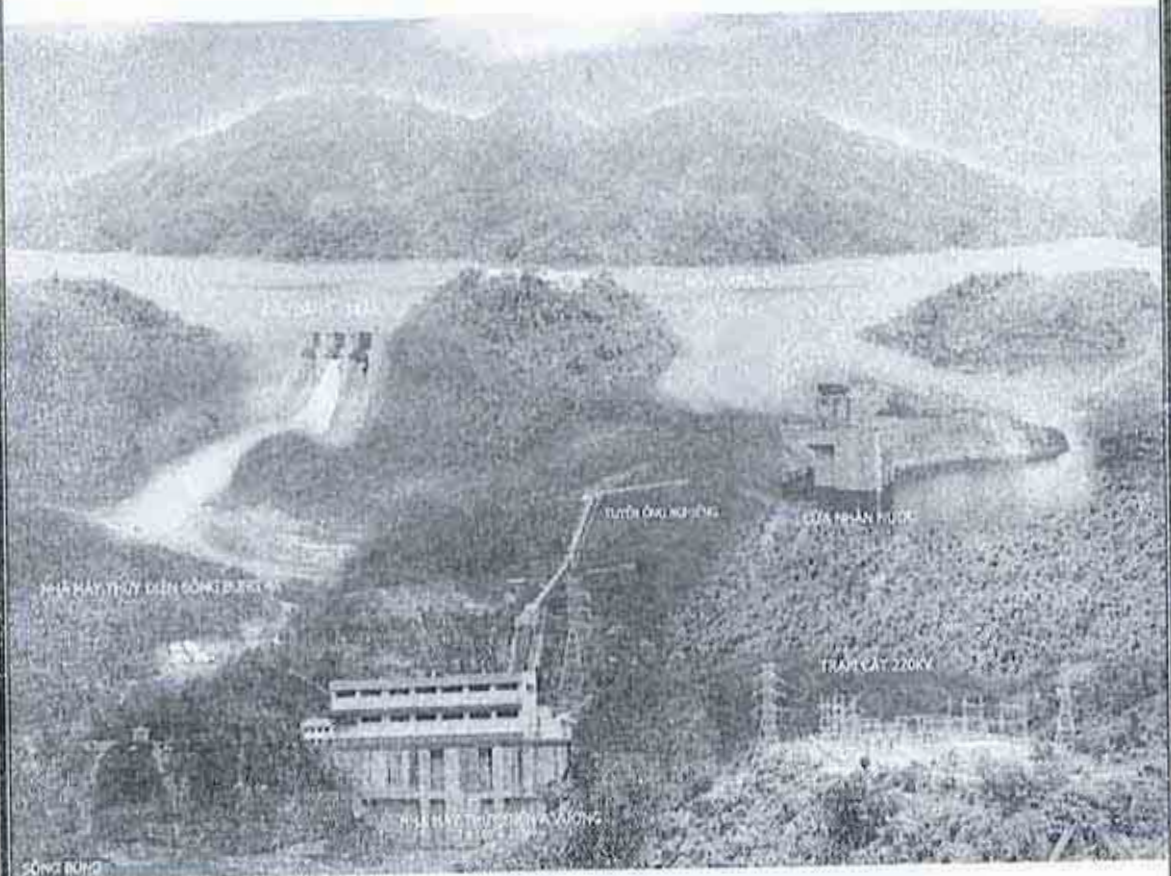




EVNGENCO2

TỔNG CÔNG TY PHÁT ĐIỆN 2
CÔNG TY CỔ PHẦN THỦY ĐIỆN A VƯƠNG

DOCUMENT
ANNUAL GENERAL MEETING OF
SHAREHOLDERS
2025



Da Nang, June 26, 2025

EVNGENCO 2
A VUONG HYDROPOWER
JOINT STOCK COMPANY

No.: 1142 /TTr-TĐAV

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Quang Nam, June 23, 2025

SUBMISSION

**THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
Regarding the approval of the Agenda, Working Regulations,
and Voting Regulations at the General Meeting**

To: General Meeting of Shareholders

Pursuant to the Law on Enterprises;

Pursuant to the Charter of A Vuong Hydropower Joint Stock Company;

*Pursuant to Resolution No. 80/NQ-HDQT dated June 23, 2025 of the Company's
Board of Directors on approving the documents for organizing the 2025 Annual
General Meeting of Shareholders;*

The Board of Directors submits the following contents to the General Meeting of Shareholders:

1. Agenda of the 2025 Annual General Meeting of Shareholders;
2. Working Regulations of the 2025 Annual General Meeting of Shareholders;
3. Voting Regulations at the 2025 Annual General Meeting of Shareholders.

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

Sincerely./.

Recipients:

- As above;
- BOD;
- BOS;
- Organizing Committee;
- File: Document, Company secretary

**On behalf of the Board of Directors
CHAIRMAN**

Luu Ngoc Mai Phi

**EVNGENCO2**

CÔNG TY CỔ PHẦN THỦY ĐIỆN A VƯƠNG

AGENDA OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS A VUONG HYDROPOWER JOINT STOCK COMPANY

Time	Content	Operations
8:00 -8:30	1. Welcoming delegates and shareholders 2. Verifying shareholder status and compiling the list of attending shareholders 3. Distributing documents, Voting Cards, and Voting Ballots	Organizing Committee Shareholder Eligibility Verification Committee
8:30 -8:40	General Meeting Preparation Procedures 1. Announcing the reason for the meeting and introducing delegates 2. Reporting on shareholder verification, declaring the legality and validity of the General Meeting	Organizing Committee Shareholder Eligibility Verification Committee
8:40 – 9:00	Conducting the General Meeting 1. Introducing the Presidium of the General Meeting, the Presidium's Chairperson 2. Introducing and approving the list of General Meeting Secretaries and the Ballot Counting Committee. 3. Introducing and approving the agenda, regulations, and procedures of the General Meeting.	Organizing Committee Presidium Organizing Committee
9:00 -10:45	Contents of the GMS for approval	
	1. Report on production-business results and investment in 2024; production-business and investment plan for 2025.	Board of General Directors
	2. Audited financial statements for 2024.	Finance and Accounting Department
	3. Report on the activities of the Board of Directors at the 2025 GMS	Board of Directors
	4. Report on the activities of the Board of Supervisors at the 2025 GMS and proposal for selecting an audit unit for 2025	Board of Supervisors
	5. Profit distribution plan and dividend payment for 2024	Presidium

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Time	Content	Operations
	6. Salaries/Remuneration of the Board of Directors, Board of Supervisors in 2024 and planned Salaries/Remuneration of the Board of Directors, Board of Supervisors in 2025	Presidium
	7. Amending the Company Charter and internal management Regulations under the authority of the General Meeting of Shareholders	Legal Department
10:45 -11:15	The General Meeting discusses and votes to approve the above contents (Voting by ballot).	Shareholders
11:15 -11:25	Break <i>(The Ballot Counting Committee conducts the ballot count and announces the voting results for each item)</i>	Ballot Counting Committee
11:25 –11:45	Speeches by Delegates and Guests (if any)	Presidium
11:45 –11:55	Approve the Minutes and Resolution of the General Meeting.	Presidium and Secretariat.
	Declare the closing ceremony.	Organizing Committee.

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A VUONG HYDROPOWER
JOINT STOCK COMPANY
**ORGANIZING
COMMITTEE**

SOCIALIST REPUBLIC OF VIETNAM
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**WORKING REGULATIONS OF
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
A VUONG HYDROPOWER JOINT STOCK COMPANY**

Pursuant to the Law on Enterprises and its guiding documents;

Pursuant to the Charter of A Vuong Hydropower Joint Stock Company.

**Chapter I
GENERAL PROVISIONS**

Article 1. Scope of application: These regulations apply to the organization of the 2025 Annual General Meeting of Shareholders of A Vuong Hydropower Joint Stock Company (hereinafter referred to as the General Meeting).

Article 2. These regulations specify the procedures for organizing and conducting the General Meeting. Shareholders and relevant departments at the General Meeting are responsible for complying with these regulations.

Article 3. Requirements for Shareholders

- During the General Meeting, shareholders must comply with the direction and guidance of the Presidium, behave civilly and politely, and maintain order; do not copy or record information to give to outsiders of the General Meeting without the permission of the Presidium.

- Strictly comply with the working regulations and related regulations at the General Meeting, respect the results of the General Meeting and the management of the Presidium.

- Shareholders arriving late to the General Meeting (after the opening) must complete the registration procedures with the Shareholder Eligibility Verification Committee and then have the right to participate and vote immediately after registration, but the Presidium is not responsible for stopping the General Meeting to allow them to register, and the validity of previous voting rounds will not be affected.

Chapter II

PROCEDURES AT THE GENERAL MEETING

Article 4. For Shareholders Attending the General Meeting¹

1. Each Shareholder must bring personal identification documents (Citizen Identity Card, Passport) to present to the Organizing Committee through the Shareholder Eligibility Verification Committee when requested. In case the attendee is an authorized representative, a power of attorney must be submitted.

2. Immediately after completing the registration and eligibility verification process; each shareholder will be provided with meeting materials by the Organizing Committee; 01 "Voting Card" and 01 "Voting Ballots".

"Voting Cards" are used in cases of open voting by raising cards, and "Voting Ballots" are used in cases of closed voting by placing them in ballot boxes. Each common share corresponds to one vote. The voting value held by that Shareholder will correspond to the total number of votes of the Shareholder owning (holding) or representing ownership (authorized representative).

3. At the General Meeting, the Shareholders will listen to the reports on the contents of the General Meeting, then discuss, publicly comment, and vote on all matters in the agenda of the 2025 Annual General Meeting of Shareholders under the direction of the Presidium.

Article 5. Related departments assisting at the General Meeting

1. **The Organizing Committee of the General Meeting** is established by the Board of Directors of the Company. The Organizing Committee is responsible for compiling the working regulations, election regulations, and voting procedures to submit to the General Meeting. Implement the distribution of documents, voting cards, and ballots to eligible shareholders and other necessary procedures so that the General Meeting is organized in accordance with regulations.

2. **Shareholder Eligibility Verification Committee to attend the General Meeting** (abbreviated as the Shareholder Eligibility Verification Committee) is appointed by the Organizing Committee of the General Meeting. The Shareholder Eligibility Verification Committee receives the documents presented by those attending the General Meeting, verifies, and reports to the General Meeting on the results of the verification of the eligibility of the Shareholders attending the General Meeting. In case the attendee does not have full eligibility to attend the General Meeting, the Shareholder Eligibility Verification Committee has the right to propose the refusal to issue documents for attending the General Meeting.

3. **Ballot Counting Committee:** Proposed by the Presidium and approved by the General Meeting. The number of members of the Ballot Counting Committee is 03 people.

The Ballot Counting Committee is responsible for: Counting the votes of the Shareholders voting to approve the voting contents to publicly announce the vote counting results at the General Meeting.

¹Shareholder: Understood as a shareholder directly attending or one or more authorized representatives attending.

Article 6. Presidium and Secretary of the General Meeting:

1. Presidium of the General Meeting: A number of members of the Board of Directors are nominated and approved by the General Meeting of Shareholders, in which the Chairman of the Board of Directors acts as the chairperson. The Presidium of the General Meeting is responsible for presiding over and managing the General Meeting. The Presidium's decisions on the order, procedures, or events arising outside the agenda of the General Meeting will be decisive. The Presidium carries out the necessary work to conduct the General Meeting in a valid and orderly manner and ensure that the General Meeting reflects the wishes of the majority of Shareholders attending.

2. The Secretariat of the General Meeting is nominated by the Presidium and approved by the General Meeting of Shareholders. The Secretariat of the General Meeting performs assisting tasks as assigned by the Presidium, reflecting truthfully and accurately the content of the General Meeting in the Minutes and Resolution of the General Meeting.

Chapter III CONDUCTING THE GENERAL MEETING

Article 7. The General Meeting of Shareholders is conducted when the number of shareholders attending the meeting represents more than 50% of the total voting shares of the Company.

Article 8. Speaking at the General Meeting: Shareholders wishing to speak must:

- Raise their voting card to request to speak and be approved by the Chairman of the Presidium.

- The content of the speech must be concise and consistent with the Agenda of the General Meeting.

- Speaking time is no more than 10 minutes for 01 speech.

Article 9. Resolution and Minutes of the General Meeting of Shareholders

- All content at the General Meeting of Shareholders must be recorded by the Secretary of the Meeting in the minutes of the Meeting. The Resolution of the Meeting is read and approved before the closing and is kept at the Company.

- The Resolution is passed when approved by shareholders holding more than 50% of the total voting shares of all shareholders attending the meeting, except as prescribed in Clause 1 of Article 21 of the Company's Charter and Clauses 3, 4, and 6 of Article 148 of the Enterprise Law.

VOTING REGULATIONS
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
A VUONG HYDROPOWER JOINT STOCK COMPANY

Pursuant to the Enterprise Law and its guiding documents;

Pursuant to the Charter of A Vuong Hydropower Joint Stock Company.

1- General Principles

- All matters to be approved at the 2025 Annual General Meeting of Shareholders shall be approved by voting of shareholders with voting rights.²

- In case a shareholder cannot directly attend the General Meeting, they can exercise their voting rights through remote voting. Remote voting is carried out according to the prescribed procedures and information specified in the Notice of the 2025 Annual General Meeting of Shareholders and must be received by the Company one day before the Meeting.

- Each share has one corresponding vote. Each shareholder's number of votes is equal to the total number of shares they own (hold) or/and represent (by proxy).

2- Voting Methods for Shareholders Attending the General Meeting

- Matters voted on by voting cards (such as approval of the Agenda, Presidium, Secretariat, Ballot Counting Board, working regulations, etc.) are conducted by raising voting cards as directed by the Presidium of the General Meeting. Shareholders raise their voting cards towards the Presidium; shareholders who do not raise their voting cards are considered to have no opinion on the matter being voted on.

- For meeting contents voted on by ballot, shareholders cast their votes into the ballot boxes prepared by the Organizing Committee at the meeting venue after the discussion of the contents concludes, under the direction of the Presidium of the General Meeting.

- At the General Meeting, Shareholders have the right to vote immediately after registration. If a shareholder arrives late, the validity of the votes already cast is not affected. If a shareholder leaves before the General Meeting conducts a vote, their votes are counted towards the approval rate for the matters submitted to the General Meeting for voting.

3- Ballot Counting Method

Voting and ballot counting can be conducted using computer software. The Ballot Counting Board, elected by the General Meeting of Shareholders, will be responsible for conducting the ballot counting and announcing the results at the General Meeting of

²Shareholder: understood as a shareholder directly attending or one or more authorized representatives attending.

Shareholders. Ballot counting is carried out by counting the votes in Agree, Disagree, and Abstain.

4. Announcement of Voting Results

After the ballot counting, the Ballot Counting Board will prepare a ballot counting record and announce the results directly at the General Meeting. The announcement of the voting results must clearly state the number of votes in Agree, Disagree, and Abstain for each specific matter.

4- Voting to Approve Matters at the General Meeting of Shareholders:

The agenda, working regulations at the General Meeting, the Presidium, the Secretariat, the Ballot Counting Board, and the contents presented at the General Meeting are approved and effective when approved by shareholders holding more than 50% of the total voting shares of all shareholders attending the meeting.

5- Handling questions about voting results: The presidium will review and decide directly at the General Meeting.

**ELECTION REGULATIONS
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
A VUONG HYDROPOWER JOINT STOCK COMPANY**

*Pursuant to the Law on Enterprises and its guiding implementation documents;
Pursuant to the Charter on Organization and Operation of A Vuong Hydropower
Joint Stock Company.*

1. General Principles: These election regulations apply to the election of members of the Board of Supervisors (BOS) at the 2025 Annual General Meeting of Shareholders and shall be conducted by secret ballot at the Meeting.

In the event a shareholder leaves before the Meeting proceeds with the election, that shareholder shall lose their voting right at the Meeting, and the Meeting shall proceed to cancel that shareholder's ballot (if any).³

2. Content of Ballot: Ballots are issued by the Election and Vote Counting Committee. Each Shareholder shall be issued 01 ballot for the election of members of the Board of Supervisors.

- In cases where a Shareholder has multiple Authorized Representatives, each representative shall receive a corresponding ballot and clearly state the number of votes cast by each authorized person.

- In cases where one person owns shares and acts as an authorized representative for multiple Shareholders, that person shall receive multiple corresponding ballots.

3. Cumulative Voting Method:

- The election of members of the Board of Supervisors shall be conducted by cumulative voting as stipulated in Clause 3, Article 148 of the Law on Enterprises, whereby each shareholder has a total number of votes corresponding to the total number of shares owned multiplied by the number of members to be elected to the Board of Supervisors, and the shareholder has the right to accumulate all or part of their total votes for one or more candidates (e.g., for electing 2 members of the Board of Supervisors, multiply by 2).

- When voting, Shareholders shall select the candidates they wish to elect and record the number of votes they cast for each candidate. If left blank, it shall be understood that the

³Shareholder: understood as a shareholder directly attending or one or more authorized Representatives attending

number of votes is 0 (zero).

- In case of an error, the voter shall report to the Election and Vote Counting Committee to request a replacement ballot.

5. Valid and Invalid Ballots

a) Valid Ballots:

- Ballots issued by the Election and Vote Counting Committee bearing the Company's seal, with no erased content.

- Ballots cast for individuals whose names are on the list of nominees and candidates approved by the Meeting.

- Ballots with no votes cast for any person (blank ballots).

b) Invalid ballots are ballots falling into one or more of the following cases:

- Ballots not issued by the Election and Vote Counting Committee.

- Ballots with erased or altered content; content written on the ballot in pencil.

- Ballots containing names of individuals not on the list of nominees and candidates approved by the Meeting.

- Ballots where the total number of cumulative votes cast for one or more candidates exceeds the total number of votes recorded on the ballot.

6. Election Results:

The elected members of the Board of Supervisors shall be determined by the number of votes from highest to lowest, starting from the candidate with the highest number of votes until the required number of members of the Board of Supervisors is met. In cases where two or more candidates receive the same number of votes for the last member of the Board of Supervisors, a re-election shall be conducted among the candidates with equal votes until a selection is made.

7. Election Result Complaints: All complaints regarding election results shall only be considered immediately at the Meeting; Shareholders shall not object to this validity at any other time. In case of disagreement regarding the election procedure or election results, the Election and Vote Counting Committee shall re-examine and seek the Meeting's Decision.



REPORT
Business and Investment in Construction Performance in 2024
Business and Investment in Construction Plan for 2025

Pursuant to the Charter of A Vuong Hydropower Joint Stock Company;

Pursuant to Resolution No. 877/NQ-ĐHĐCĐ dated May 03, 2024 on the Resolution of the 2024 Annual General Meeting of Shareholders of A Vuong Hydropower Joint Stock Company.

Pursuant to Resolution No. 80/NQ-HĐQT dated June 23, 2025 of the Company's Board of Directors regarding the approval of the (revised) documents for convening the 2025 Annual General Meeting of Shareholders.

The Board of Directors of A Vuong Hydropower Joint Stock Company respectfully reports to the General Meeting of Shareholders on the implementation of the 2024 General Meeting of Shareholders Resolution and the 2025 plan targets, specifically as follows:

1. Shareholder Status of the Company

The number of shareholders of the Company as of March 31, 2025 is 368 shareholders, including 02 institutional shareholders and 366 individual shareholders. The number of shares held by shareholders is 75,052,052 shares/charter capital of the Company is 750,520,520,000 VND.

2. Results of implementing the tasks assigned by the General Meeting of Shareholders in 2024

2.1. Situation affecting production-business activities and investment in construction in 2024

In the past year, the Company's production-business activities have had the following advantages and difficulties:

a- Advantages

- The Company's production-business activities have always received the attention and support of relevant stakeholders, especially the effective support of Vietnam Electricity, Power Generation Joint Stock Corporation 2, the local government of Quang Nam Province and Da Nang City.

- The water level of A Vuong hydropower reservoir at the beginning of 2024 reached the normal water level of 380m, which is a favorable condition for power generation and water discharge to serve the production and living needs of people in the downstream area.

- The hydrological situation in 2024 was favorable, the flow of water to A Vuong Hydropower reservoir was relatively good, especially during the rainy season of 2024, so it was favorable for A Vuong hydropower plant's power generation, the average flow of water to the reservoir in 2024 was 40.67 m³/s (higher than the multi-year average of 37.59 m³/s).

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- Thanks to good technical management, maintenance and operation, the 2 generating units operated safely, continuously and reliably (without incidents) and always met the mobilization of A0.

b- Difficulties

- A Vuong hydropower plant has been in operation since 2008, after 16 years of operation, the equipment has reduced its lifespan and the probability of failure is high, so it is necessary to strengthen technical management and operation to ensure safe operation of the equipment and prepare strategic backup equipment for replacement when necessary.

- The power production salary fund of AVC employees is much lower than in previous years, which greatly affects the psychology and motivation of AVC employees.

- Technical services are tending to decrease market share due to both objective and subjective factors, and competition in technical services is increasing.

- The Company's financial situation after reversing the development investment fund to undistributed profit after tax to pay dividends to shareholders, so the capital source for the Company's production-business headquarters project is affected, AVC must simplify the project implementation progress to suit the current financial situation.

With the above advantages and challenges, but right from the beginning of 2024, A Vuong Hydropower Joint Stock Company has drastically and synchronously implemented the proposed solutions, contributing to the successful completion of the tasks assigned by the General Meeting of Shareholders in 2024, specifically:

2.2- Regarding production-business results

2.2.1- Production-business results in 2024

- The operation management of A Vuong hydropower plant in 2024 was carried out safely and efficiently. The generating units always ensured to meet the dispatch of National Power System and Market Operator Company and discharge water to serve downstream according to the plan agreed with the locality.

- Completed and exceeded all assigned economic and technical targets in 2024, specifically as follows:

No	Target	2024 Plan	2024 Implementation	Percentage of Implementation/Plan (%)
1	Availability factor	90.01%	91.11%	101.22%
2	Percentage of downtime due to incidents	0.4%	0	0.00%
3	Percentage of downtime due to maintenance	9.59%	8.89%	92.70%
4	Incident rate	0.5	0	0.00%
5	Percentage of self-consumed electricity	0.63%	0.32%	50.79%

- Results of implementing the production-business targets assigned by the General Meeting of Shareholders in 2024 are as follows:

No.	Content	Unit	Plan 2024	2024 Implementation	Percentage Implementation/ Plan (%)
1	Power output	Million kWh	621	883.54	142.28
2	Power transfer output	Million kWh	617.09	880.16	142.63%
3	Total revenue	Billion VND	480.365	764.228	159.09
4	Total cost	Billion VND	362.808	393.761	108.53
5	Total profit before tax	Billion VND	117.558	370.467	315.14

(Details in Appendix 1: Production-business results of 2024 attached)

2.2.2- Main reasons affecting the results of implementing production-business targets compared to the targets assigned by the General Meeting of Shareholders

- Power output in 2024 exceeded the planned output by 42.28% thanks to favorable hydrological conditions in 2024, the reservoir water level at the beginning of 2024 reached nearly the normal water level, and thanks to good technical management, maintenance, and operation, the two generating units operated safely, continuously, and reliably (without incidents) and always met the dispatch of National Power System and Market Operator Company.

- Revenue in 2024 reached 764.228 billion VND, reaching 159.09%, of which power production revenue reached 728.142 billion VND thanks to high power output and efficiency from bidding on the electricity market.

- Costs in 2024 were (30.95 billion VND) 8.53% higher than the assigned plan, mainly due to taxes and fees implemented in 2024 being 37.27 billion VND higher than the plan (as the electricity output in 2024 exceeded the plan by 42%).

- Profit reached 370.467/117.558 billion VND, reaching 315.14% compared to the plan. In which, power production profit was 367,698 billion VND, reaching 327.42%.

2.3- Regarding the Company's financial status

2.3.1. Regarding the Project of the Company's Business Operation Headquarters

In 2024, the Company completed several procedures in preparation for the construction of the Business Operation Headquarters on Nguyen Van Linh Street, Da Nang City (Business Operation Headquarters Project). Specifically, the Company finalized the contractor selection process for the post-basic design phase, completed the appraisal report, and issued the construction design dossier. The Company is currently

completing the procedures to submit the design dossier of the Business Operation Headquarters to the Department of Construction for appraisal.

2.3.2. A Vuong Hydropower Plant Expansion Project and A Vuong Pumped Storage Project

In 2024, AVC completed several tasks to apply for the inclusion of the A Vuong Hydropower Plant Expansion Project and A Vuong Pumped Storage Project into the Power Development Plan VIII, specifically:

- After the Consultant finalized and issued the feasibility study report for the A Vuong Hydropower Plant Expansion Project, AVC is completing the procedures to submit the report to the competent authorities for approval.
- AVC cooperated with the EVNGENCO2 working delegation to meet with the Electricity and Renewable Energy Authority, which is currently reviewing and providing recommendations for including these power projects into the Power Development Plan VIII. At the same time, AVC also submitted official letters to the People's Committee of Quang Nam Province and the Department of Industry and Trade of Quang Nam Province requesting approval in principle to allow the research and inclusion of these power source projects into the Power Development Plan VIII.
- As of now, the A Vuong Expansion and Pumped Storage Projects have been officially approved for inclusion in Power Development Plan VIII under Decision No. 768/QD-TTg dated April 15, 2025.

2.3.3. 2024 Investment and Construction Implementation Value Compared to the Assigned Plan

The total implemented value in 2024 was VND 360 million, compared to the planned amount of VND 2,847 million. Of which, the advance payment for the post-basic design consulting package was VND 343 million, and the payment for bomb and mine clearance was VND 17 million. The actual implementation value in 2024 was lower than the assigned plan because the winning bid price in the contractor selection process for the design consulting package decreased by 48% compared to the package price. When preparing the investment and construction plan, AVC used the package price as the basis since the contractor selection result was not yet available at the time of submission. In addition, the Company's financial situation was affected due to the reversal of the development investment fund appropriated from post-tax profits before 2023 to pay dividends to shareholders. Therefore, the investment capital for the project was impacted, and AVC had to adjust the project implementation schedule to align with the current financial situation.

2.4- Regarding the financial position

The Company's financial position remained stable and at a safe level, with all payment obligations fulfilled in accordance with regulations. Key financial indicators in 2024 met the assigned targets, specifically: Debt-to-equity ratio: 0.16 (≤ 3); Capital preservation ratio: 1.31 (≥ 1); current ratio: 1.74 (> 1). The Company's stock was traded

on the stock exchange within the range of VND 48,988 to VND 62,916 per share, higher than the same period last year, reflecting strong business performance.

2.5- Report on transactions with affiliated persons in 2024

In 2024, A Vuong Hydropower Joint Stock Company had transactions with: Vietnam Electricity and affiliated persons regarding dividend payments and electricity revenue of over 35% of the Company's total assets. See details in the notes to the 2024 financial statements (in Section 34 - Information on related parties).

2.6 – Regarding Arising Matters Outside the 2024 Business and Production Plan Approved by the General Meeting of Shareholders and Urgent Matters to Be Implemented Prior to the Approval of the 2025 Plan

The matters and tasks arising outside the 2024 business and production plan approved by the General Meeting of Shareholders, as well as urgent matters that needed to be implemented prior to the approval of the 2025 plan by the Annual General Meeting of Shareholders, were approved by the Board of Directors before implementation. Details are provided in Appendix 4 and Appendix 5 attached hereto.

3- Regarding the 2025 Production-Business and instruction investment plan

3.1- Advantages, difficulties, and challenges

The Company's production-business activities in 2025 are expected to have the following advantages, difficulties, and challenges:

- Advantages:

+ The water level of A Vuong hydropower plant reservoir at the beginning of 2025 is approximately equal to the normal water level (379.96m/NWL 380m), which is a favorable condition for power production and water discharge to serve the production and living needs of people in the downstream area.

+ Local authorities and downstream residents have a growing positive awareness of hydropower plant operations.

+ The Company's officers and employees are fully capable of absorbing advanced technology and management knowledge in the Company's fields of operation.

- Difficulties and Challenges:

+ Due to the impact of climate change, extreme weather patterns are becoming more frequent, causing difficulties for hydropower reservoir operations in general and A Vuong hydropower reservoir in particular.

+ A Vuong hydropower plant has been in operation for over 16 years; the equipment has decreased lifespan and a high probability of failure, so it is necessary to strengthen technical management and operation to ensure safe and efficient plant operation.

+ The allocated and contracted monthly electricity output (Q_c) limits the strategic increase in revenue from the electricity market.

+ The authorized workforce (106 people) is much lower than the actual workforce (171 people), while the provision of technical services faces many difficulties due to increasing competition, and the 2025 salary plan is only enough to pay basic

salaries for employees. Therefore, employee income is much lower than in previous years, which significantly affects the psychology and motivation of AVC employees.

3.2- 2025 Production-Business Plan

3.2.1 – Key Targets of the 2025 Business and Production Plan

Based on the aforementioned opportunities and challenges, and pursuant to Official Letter No. 934/EVNGENCO2-KH+TH dated March 12, 2025 and Document No. 1480/EVNGENCO2-KTSX+TH+KH dated April 15, 2025 issued by Power Generation Corporation 2, the Company has developed the 2025 Plan, which has been approved by the Corporation with the following key indicators:

a. Technical Indicators

No.	Content	Unit	2025 Plan
1	Availability factor	%	88.95
2	Auxiliary power consumption rate	%	0.63

b. Economic Indicators

No.	Content	Unit	2025 Plan
1	Power output	Million kWh	739.000
2	Total revenue	Million VND	610,661
3	Total cost	Million VND	337,477
4	Total profit before tax	Million VND	273,184
5	Target dividend	%	15%

(Details in Appendix 2: 2025 Production-Business Plan Targets)

3.2.2- Comments on the 2025 Production-Business Plan

- The planned revenue for the 2025 production-business plan is 610,661 million VND, a decrease of 20.1% compared to the actual revenue in 2024, mainly due to the planned electricity output assigned in 2024 being 739 million kWh, a decrease of 144.5 million kWh (16.4% decrease) compared to 2024, and the electricity market price in 2024 is expected to increase by 35% of the contract electricity price, lower than the electricity price in 2024 (the electricity price in 2023 increased by 41% compared to the contract price).

- The cost for the 2025 production-business plan is 337.477 million VND, a decrease of 56,284 million VND compared to 2024 (of which the planned O&M cost in 2025 decreased by 22,732 million VND compared to 2024).

- The planned profit in 2025 decreased by 97,283 million VND because the assigned output in 2025 decreased, leading to a decrease in the planned revenue in 2025 as analyzed above.

3.3- Investment and Construction plan in 2025

3.3.1. Business Operation Headquarters Project

AVC is carrying out procedures for the approval of the construction design dossier and cost estimates (following the appraisal by the competent authority and the completion of procedures for obtaining the construction permit). The Company has completed the contractor selection process for both consultancy services and construction works. The planned investment capital for the headquarters project in 2025 is VND 1,092 million.

3.3.2. A Vuong Hydropower Plant Expansion Project and A Vuong Pumped Storage Hydropower Project

AVC is implementing the procedures to be officially assigned as the project owner and to obtain the investment policy approval for the A Vuong Hydropower Plant Expansion Project. For the A Vuong Pumped Storage Hydropower Project, AVC is conducting a reassessment of the economic and financial efficiency based on a revised installed capacity of 300 MW (lower than the capacity proposed in the initial study under the Power Development Plan). If deemed feasible, AVC will proceed with procedures to seek approval for the investment policy for the project.

3.3.3. Capital Allocation for Investment and Construction in 2025

After balancing available capital sources, the Company plans to arrange funding to meet the net investment needs for 2025 as follows:

- **Net investment requirement** : VND 1,092 million
- **Debt principal and interest repayment** : VND 0 million
- **Planned funding sources** : VND 1,092 million
 - In which
 - Equity capital : VND 1,092 million (*)
 - Commercial loans : VND 0 million

(*) Equity capital is sourced from the Company's development investment fund.

3.4- Fixed Asset Equipment Plan

The 2025 fixed asset procurement plan aims to equip the Company with equipment for production and business activities; implement the Digital Transformation Project; and equip additional necessary equipment for testing and maintaining A Vuong hydropower plant and other power projects undertaken by the Company. The total planned cost for fixed asset equipment in 2025 is 13,863 million VND (including the list of fixed assets carried over from the 2024 plan and the list of necessary fixed assets proposed for new equipment in 2025).

Details of the 2025 fixed asset procurement list are in Appendix 3 attached.

3.5. 2025 Affiliated Persons Transaction Plan:

In 2025, A Vuong Hydropower Joint Stock Company expects to have transactions with: Vietnam Electricity and affiliated persons regarding dividend payments and

electricity revenue expected to exceed 35% of the Company's total assets. List of expected affiliated persons:

No.	Affiliated company	Relationship
1	Vietnam Electricity	Ultimate Parent Company
2	Power Generation Joint Stock Corporation 2	Parent Company
3	Song Ba Ha Hydro Power JSC	Affiliated persons with the Parent Company
4	Hai Phong Thermal Power SJC	Affiliated persons with the Parent Company
5	Quang Tri Hydro Power Company Branch Of Power Generation Corporation 2	Related Party with the Corporation
6	An Khe - Ka Nak Hydro Power Company - Branch Of Power Generation Corporation 2	Related Party with the Corporation
7	Song Bung Hydro Power Company	Related Party with the Corporation
8	Cantho Thermal Power Company	Related Party with the Corporation
9	Trungson Hydropower Company Limited	Related Party with the Corporation
10	Thac Mo Hydropower Joint Stock Company	Related Party with the Corporation
11	Electricity Trading Company	Related Party with the Group
12	Information and Communications Technology Company of Vietnam Electricity (EVNICT)	Related Party with the Group
13	Branch of Central Power Corporation - Quang Nam Power Company	Related Party with the Group
14	Central Power Project Management Board - Central Power Corporation	Related Party with the Group
15	Ho Chi Minh College of Electricity - Southern Power Corporation	Related Party with the Group
16	Song Tranh Hydropower Company – Power Generation Corporation 1	Related Party with the Group
17	Danang Power Company Limited	Related Party with the Group
18	Da Nhim - Ham Thuan - Da Mi Hydro Power Joint Stock Company	Related Party with the Group
19	Power Engineering Consulting Joint Stock Company 1	Related Party with the Group
20	Central Electrical Testing Company Limited	Related Party with the Group
21	EVN International Joint Stock Company	Related Party with the Group
22	Vinh Son - Song Hinh Hydropower Joint Stock Company	Related Party with the Group
23	Danang Power Engineering Consulting Company Limited	Related Party with the Group

4- Proposals, recommendations: None

To ensure that AVC's business and production activities are carried out continuously and effectively, the Board of Directors proposes that the General Meeting of Shareholders:

"Authorize the Board of Directors to organize the implementation and make decisions on matters arising beyond the scope of the 2025 business and production plan approved by the General Meeting of Shareholders, as well as urgent matters that need to be implemented prior to the approval of the 2026 plan at the next annual General Meeting of Shareholders. These matters shall be reported to the General Meeting of Shareholders at the nearest session."

The foregoing presents the results of tasks assigned by the General Meeting of Shareholders in 2024 and the proposed targets for the 2025 business plan. We respectfully submit them to the General Meeting for consideration, discussion, and approval.

Respectfully./.

Recipients:

- As above
- BOD
- BOS
- File: Clerical Assistant, Chief Accountant.

**On behalf of BOD
Chairman**

Luu Ngoc Mai Phi



Appendix 1: BUSINESS PRODUCTION RESULTS IN 2024

No.	Indicator	Unit	2024 Plan	2024 Actual
1	Electricity Output Produced	million kWh	621.00	883,542
2	Self-consumption	million kWh	3.91	3.09
3	Commercial Electricity Output	million kWh	617,088	880,161
4	Electricity Selling Price (after tax and fees)	VND/kWh		
	- Pc Price (after tax and fees)		629.3	629.3
	- Average Electricity Selling Price		748.6	823.8
5	Electricity Production Revenue	million VND	462,578	728,142
	- Revenue from Electricity Production and Business Activities		461,958	725,087
	- Financial Activity Revenue (deposit interest)	million VND	620	3,055
6	Electricity Production Costs	million VND	350,277	360,443
	Fuel	million VND	0	0
	Materials	million VND	10,925	9,090
	Salaries and Insurance	million VND	30,350	44,008
	- Salaries	million VND	26,816	38,130
	- Social Insurance, Health Insurance, Unemployment Insurance, Trade Union Fee	million VND	3,534	5,878
	Depreciation of Fixed Assets	million VND	87,067	90,650
	Outsourced Services	million VND	16,374	12,315
	- Electricity Purchase Cost	million VND	2,564	2,243
	- Other Outsourced Service Expenses	million VND	13,810	10,072
	Major Repair Costs	million VND	72,618	49,727
	Cash Expenses	million VND	132,943	154,652
	- Natural Resource Tax	million VND	61,918	89,718
	- Forest Environmental Service Fees	million VND	22,215	31,686
	- Natural Resource Exploitation Licensing Fees	million VND	9,623	9,623
	- Land Tax	million VND	13	77
	- Loan Interest	million VND	0	0



No.	Indicator	Unit	2024 Plan	2024 Actual
	- Shift Meal Allowance	million VND	937	1,463
	- Provision for Tools and Materials	million VND	0	0
	- Other Cash Expenses	million VND	38,236	22,084
7	Electricity Production and Business Profit (including loan interest accounted for as electricity production and business costs)	million VND	112,300	367,699
8	Increases, Decreases in Electricity Production Cost	million VND	0	0
9	Electricity Production Profit (after increases, decreases in the above items)	million VND	112,300	367,699
10	Electricity Production and Business Profit (excluding exchange rate differences)		112,300	367,699
11	Average Electricity Production Cost	VND/kWh	567,63	409,52
12	Financial Activities (excluding loan interest)	million VND		
	Revenue	million VND	4,788	4,788
	Expenses	million VND	0	
	Profit	million VND	4,788	4,788
13	Other Production Activities (Other production, services, other income)	million VND		
	Revenue	million VND	13,000	31,298
	Expenses	million VND	12,531	33,318
	Profit	million VND	469	-2,020
14	Total Profit	million VND	117,557	370,467
15	Total Profit (excluding exchange rate differences)	million VND	117,557	370,467

Of which: Other production profit was negative 2.02 billion VND due to the adjustment of provision for doubtful debts from previous years' electricity production costs to 2024 technical service costs, as per the opinion of the EVN Supervisory Board, amounting to 6.836 billion VND.

Appendix 2: BUSINESS PRODUCTION PLAN TARGETS IN 2025

No.	Indicator	Unit	2025 Plan
1	Electricity Output	million kWh	739.00
2	Self-consumption	million kWh	4.66
3	Commercial Electricity Output	million kWh	734.34
4	Electricity Selling Price	VND/kWh	0
	- Pc Price		634.6
	- Average Electricity Selling Price		802.8
5	Electricity Production Revenue	million VND	590,061
	- Revenue from Electricity Production and Business Activities		589,512
	- Financial Activities Revenue (deposit interest)		549
6	Electricity Production Costs	million VND	323,814
	Fuel	million VND	0
	Materials	million VND	9,446
	Salaries and Insurance	million VND	35,172
	- Salaries	million VND	30,702
	- Social Insurance, Health Insurance, Unemployment Insurance, Union Funds	million VND	4,470
	Depreciation of Fixed Assets	million VND	94,341
	Outsourced Services	million VND	13,888
	- Electricity Purchase Costs	million VND	2,467
	- Other Outsourced Service Costs	million VND	11,421
	Major Repair Costs	million VND	25,969
	Cash Expenses	million VND	144,998

No.	Indicator	Unit	2025 Plan
	- Natural Resource Tax	million VND	77,221
	- Forest Environmental Service Fees	million VND	26,436
	- Natural Resource Exploitation Licensing Fees	million VND	9,623
	- Land Tax	million VND	13
	- Loan Interest	million VND	0
	- Shift Meal Allowance	million VND	955
	- Provision for Tools and Materials	million VND	0
	- Other Cash Expenses	million VND	30,750
7	Profit from Electricity Production and Business Activities (including loan interest accounted for as electricity production and business costs)	million VND	266,247
8	Adjustments to Electricity Production Costs	million VND	0
	Exchange Rate Differences	million VND	
9	Electricity Production Profit (after adjustments for the above items)	million VND	266,247
10	Profit from Electricity Production and Business Activities (excluding exchange rate differences)		266,247
11	Average Electricity Production Cost	VND/kWh	440,957
12	Financial Activities (excluding loan interest)	million VND	
	Revenue	million VND	5,523
	- Profit from Joint Stock Company	million VND	5,523
	- Deposit Interest	million VND	
	- Interest and Fees from Relending	million VND	
	- Other		
	Costs	million VND	0

No.	Indicator	Unit	2025 Plan
	Profit	million VND	5,523
13	Other production activities (Other production, services, other income)	million VND	
	Revenue	million VND	15,077
	Costs	million VND	13,663
	Profit	million VND	1,414
14	Total Profit	million VND	273,184
15	Total Profit (excluding foreign exchange differences)	million VND	273,184

Appendix 3: LIST OF FIXED ASSET INVESTMENTS IN 2025

No.	Item
A	Carried forward from 2024
I	Machinery, equipment
1	Procurement of testing and maintenance equipment
	<i>Transformer Vacuum Pump meeting vacuum requirements for 110/220/500 kV 63/250/300 MVA Transformers</i>
	<i>Battery Impedance Tester</i>
	<i>SF6 Gas Leak Detector</i>
	<i>Underground Cable Processing Kit</i>
	<i>Low-voltage Circuit Breaker Protection Test Set</i>
	<i>3kW Gasoline Inverter</i>
2	Additional equipment for information security at A Vuong Hydropower JSC office
3	Procurement of 8-seater canoe
B	2025 Plan
I	Machinery, equipment

II	Other
1	CP PLUS Camera
2	5-seater car, Ford Ranger pickup truck
3	29-seater car, Hyundai County
4	Elevator at the plant
5	Procurement of materials and equipment to upgrade Internet and WAN network system at the Plant
6	Installation of rain gauge station at A Vuong Hydropower Plant
7	Design and installation of tool modules for testing A Vuong Hydropower Plant equipment
8	Upgrade of telecommunications transmission network infrastructure for monitoring and production management throughout Power Generation Corporation 2

Appendix 4: ARISING CONTENT COMPARED TO THE 2024 PLAN

Unit: Million VND

No.	Content	Approved value	Contract value	Settlement value	Note
1	Supply of Inverter Control Unit for 200T Hoist Crane in the Machine Hall for A Vuong Hydropower Plant.	589.67	442.15	442.15	
2	Replacement of solenoid valve for H1 Governor System.	72.64	47.97	47.97	
3	Replacement of air conditioners in the relay room – Plant A Vuong Hydropower	79.03	73.00	73.00	
4	Temporary treatment of landslide points along DOAL - A Vuong Hydropower Plant	18.41	17.00	17.00	
	Total	759.75	580.12	580.12	

Appendix 5: CONTENT OF WORK REQUESTED TO BE IMPLEMENTED BEFORE THE 2025 PLAN

No.	Work Content	Authorization Document	Approved Value (million VND)	Estimate Document	Contract	
					No.	Value (million VND)
1	Environmental monitoring at A Vuong Hydropower Plant, TT BTTĐ&DVKT Production Facility, Shift Rest House, and Shift Operation Headquarters in 2025	4656/EVNGENCO2 -KH+TH dated November 21, 2024	101	Decision No. 1905/QĐ-TĐAV dated September 16, 2024	HD25000177 31_25021709 05 dated February 18, 2025	58.1
2	Mandatory fire and explosion insurance for A Vuong Hydropower Plant		635	Decision No. 1681/QĐ-TĐAV dated August 13, 2024	3006/2024/H D-TĐAV- PVI-GIC dated December 31, 2024	524.2
3	Provide catering services at the Kitchen areas (Factory Rest Area, Dai Loc Headquarter Area, Thanh My Headquarter Area), Landscaping, and Industrial Cleaning.		924	Decision No. 1901/QĐ-TĐAV dated September 16, 2024.	02/2025/HD- TĐAV-AVI dated January 2, 2025	785.3

No.	Work Content	Authorization Document	Approved Value (million VND)	Estimate Document	Contract	
					No.	Value (million VND)
4	Periodic inspection of Current Transformers (CT) and Voltage Transformers (VT) for electricity metering in 2025.		189	Decision No. 2007/QĐ-TĐAV dated September 26, 2024.	272/2025/HD -TĐAV- CPCETC dated February 11, 2025.	122.7
5	Inspection and calibration of laboratory equipment in 2025.		360	Decision No. 2227/QĐ-TĐAV dated October 18, 2024.	582/2025/HD -TĐAV- TECHMAST ER dated March 08, 2025.	298.5
6	Supply of office supplies in 2025.		150	Decision No. 1902/QĐ-TĐAV dated September 16, 2024.	366/2025/HD -TĐAV-VH dated February 24, 2025	135.2

No.	Work Content	Authorization Document	Approved Value (million VND)	Estimate Document	Contract	
					No.	Value (million VND)
7	Vegetation clearing for fire prevention in the 2025 dry season.		113	Decision No. 1904/QĐ-TĐAV dated September 16, 2024.	220/2025/HD-TĐAV-VINA dated February 4, 2025	67.6
8	Periodic health check-up and occupational disease examination for employees (Phase 1).		539	Decision No. 1903/QĐ-TĐAV dated September 16, 2024.	511/2025/HD-TĐAV-BVC dated March 18, 2025.	506.4
9	24/7 security guard service in 2025 at the Production Facility of Hydropower Maintenance and Technical Services Center.	4656/EVNGENCO2-KH+TH dated November 21, 2024.	286	Decision No. 1603/QĐ-TĐAV dated August 02, 2024.	No: 3012/2024/HĐ-TĐAV-DP, December 31, 2024	270.2
10	Minor overhaul work for Unit H2 and common technological systems for 02 units - A Vuong Hydropower Plant.		3,071	Decision No. 1962/QĐ-TĐAV dated September 23, 2024.	HD25000690 063-25058120855 May 19, 2025	993.8

No.	Work Content	Authorization Document	Approved Value (million VND)	Estimate Document	Contract	
					No.	Value (million VND)
11	Supply of materials and auxiliary materials for repair work in 2025.		245	Decision No. 1931/QĐ-TĐAV dated September 18, 2024.	320/2025/HD-TĐAV-TMB dated February 17, 2025.	188.4
12	Supply of materials and services for H2 globe valve repair.		3,113	Decision No. 2105/QĐ-TĐAV dated October 07, 2024.	Contract not yet signed.	
13	Supply of tools and equipment for repair at A Vuong Hydropower Plant in 2025.		468	Decision No. 2098/QĐ-TĐAV dated October 07, 2024.	Contract No. 381/2025/HD-TĐAV-TMB dated February 26, 2025.	383.0
14	Hire legal consultant to support information disclosure activities in Vietnamese and English.	5151/EVNGENCO2-KH+TH dated December 19, 2024.	90.6	Decision No. 2438/QĐ-TĐAV dated November 12, 2024.	529-2025/FPTS/CF-HCM/AVC	90.0



No.	Work Content	Authorization Document	Approved Value (million VND)	Estimate Document	Contract	
					No.	Value (million VND)
					dated December 30, 2024.	
15	Repair of gabion retaining wall on the right side of the pressure pipeline at chainage KM0+836.21 of A1 road.		562.9	Decision No. 2533/QĐ-TĐAV dated November 21, 2024.	HD25000362 37_25032113 56 March 24, 2025	528.4
16	Provide maintenance and replacement services for the hydraulic cylinder sealing set controlling the radial gate of the Spillway at A Vuong Hydropower Plant.	2019/EVNGENCO2 -KH+TH dated May 27, 2025.	716.3	Decision No. 752/QĐ-TĐAV dated April 21, 2025.	Contract not yet signed.	
17	Supply materials for calibration and replacement of the control cabinet for H2 Turbine Valve System for A Vuong Hydropower Plant.	2019/EVNGENCO2 -KH+TH dated May 27, 2025	703.7	Decision No. 189/QĐ-TĐAV dated January 22, 2025	Contract not yet signed	
18	Purchase of civil liability insurance, vehicle physical damage insurance, accident insurance for drivers, assistant drivers, and passengers on the vehicle		162.0	Decision No. 880/QĐ-TĐAV dated May 16, 2025	Contract not yet signed	



No.	Work Content	Authorization Document	Approved Value (million VND)	Estimate Document	Contract	
					No.	Value (million VND)
19	Provision of personal protective equipment for employees in 2025		123.9	Decision No. 753/QĐ-TĐAV dated April 21, 2025	Contract not yet signed	
20	Maintenance of A Vuong Hydropower Plant's operation road in 2025		1,475.2	Decision No. 820/QĐ-TĐAV dated May 5, 2025	Contract not yet signed	
21	Repair and expansion of the security guard station area at the entrance road to A Vuong Hydropower Plant		619.0	Decision No. 411/QĐ-TĐAV dated March 04, 2025	Contract not yet signed	
22	Waterproofing of the plant's parapet gutter - A Vuong Hydropower Plant		68.5	Decision No. 708/QĐ-TĐAV dated April 14, 2025	Contract not yet signed	
23	Repair of transport vehicles (Phase 1)		259.4	Decision No. 960/QĐ-TĐAV dated May 30, 2025	Contract not yet signed	
	TOTAL		14,977			4,952

EVNGENCO 2
A VUONG HYDROPOWER
JOINT STOCK COMPANY

No.: 1144 /TTr-TDAV

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Quang Nam, June 23 , 2025

SUBMISSION TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
Regarding the approval of the audited financial statements for 2024

To: General Meeting of Shareholders

Pursuant to the Law on Enterprises;

Pursuant to the Charter of A Vuong Hydropower Joint Stock Company;

Pursuant to the Company's production and business situation,

Pursuant to Resolution No. 80/NQ-HĐQT dated June 23, 2025 of the Company's Board of Directors regarding the approval of the (revised) documents for convening the 2025 Annual General Meeting of Shareholders.

The Board of Directors of A Vuong Hydropower JSC respectfully submits the General Meeting of Shareholders to considerate and approve the audited financial statements for 2024, as audited by AAC Accounting and Auditing Co., Ltd. (attached).

Sincerely./.

Recipients:

- As above;
- BOD;
- BOS
- Archives: Clerical Assistant, Accounting Department.

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

Luu Ngoc Mai Phi



AAC AUDITING AND ACCOUNTING CO., LTD
A member of PrimeGlobal

**A VUONG HYDROPOWER
JOINT STOCK COMPANY**
Financial Statements
For the year ended 31/12/2024

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REPORT OF MANAGEMENT

The Management of A Vuong Hydropower Joint Stock Company presents this report together with the audited financial statements for the year ended 31/12/2024.

Overview

A Vuong Hydropower Joint Stock Company (the "Company") was incorporated under Enterprise Registration Certificate No. 3303070337 dated 20/12/2007, issued by the Department of Planning and Investment of Quang Nam Province (now updated to Enterprise Registration Certificate No. 4000478435). The Company is an independent accounting entity, operating in compliance with the Law on Enterprises, the Company's Charter, and other relevant regulations. Since its establishment, the Company has amended its Enterprise Registration Certificate five times, with the latest amendment dated 14/05/2024.

The Company was approved for stock trading on the Unlisted Public Company Market (UPCOM) at the Hanoi Stock Exchange under Decision No. 1060/QĐ-SGDHN dated 29/12/2017 by the General Director of the Hanoi Stock Exchange, with the ticker symbol AVC. The Company's shares were officially listed for trading on 08/01/2018.

Charter capital: VND750,520,520,000.

Share capital as at 31/12/2024: VND750,520,520,000.

Head office

- Address : Dung Residential Group, Thanh My Town, Nam Giang District,
Quang Nam Province
- Tel : (84) 0235.2243731
- Fax : (84) 0236.3643885
- Website : avuong.com

Representative Office of A Vuong Hydropower Joint Stock Company

- Address : 143 Xo Viet Nghe Tinh Street, Khuc Trung Ward,
Cam Le District, Da Nang City.
- Tel : (84) 0236.2211103
- Fax : (84) 0236.3643885

Principal activities:

- Electric power generation, transmission and distribution (hydropower);
- Provision of electrical testing services.

Employees

As at 31/12/2024, the Company had a total workforce of 170 employees, including 10 full-time management officers, of whom 3 were full-time supervisors of the Supervisory Board.

REPORT OF MANAGEMENT (cont'd)

Members of the Board of Directors, Supervisory Board, Management, and Chief Accountant during the year and up to the reporting date are as follows:

Board of Directors

• Mr. Luu Ngoc Mai Phi	Chairman	Appointed on 03/05/2024
	Acting Chairman	Appointed on 01/02/2024
• Mr. Nguyen Xuan Dien	Acting Chairman	Appointed on 27/06/2023
		Resigned on 01/02/2024
• Mr. Cao Huy Bao	Member	Reappointed on 27/06/2023
• Mr. Dang Cong Hoa	Member	Reappointed on 27/06/2023
• Mr. Dang Thanh Binh	Member	Reappointed on 27/06/2023
• Mr. Le Dinh Ban	Member	Appointed on 03/05/2024
• Mr. Vo Tra Dung	Member	Appointed on 03/05/2024
• Mr. Ngo Viet Hung	Member	Appointed on 27/06/2023
		Resigned on 03/05/2024
• Mr. Tran Thanh Huong	Member	Appointed on 01/02/2024
		Resigned on 03/05/2024

Supervisory Board

• Mr. Nguyen Thien	Chief Supervisor	Reappointed on 27/06/2023
• Mr. Doan Trung Thong	Supervisor	Reappointed on 27/06/2023
• Ms. Thai Thi Thanh Nga	Supervisor	Appointed on 27/06/2023
• Mr. Phan Cong Tuyen	Supervisor	Appointed on 01/02/2024
• Mr. Nguyen Dang Khoa	Supervisor	Appointed on 01/02/2024

Management, Chief Accountant, and Operations Manager of the Finance & Accounting Department

• Mr. Cao Huy Bao	General Director	Reappointed on 17/08/2022
• Mr. Ngo Xuan The	Deputy General Director	Reappointed on 01/07/2022
• Mr. Pham Dinh Quang	Deputy General Director	Appointed on 01/01/2024
• Ms. Vo Thi Lan Anh	Operations Manager cum	Appointed on 01/12/2024
	Deputy Head of Finance & Accounting Department	
• Mr. Doan Van Chau	Chief Accountant	Appointed on 15/04/2022
		Resigned on 01/12/2024

REPORT OF MANAGEMENT (cont'd)

Independent auditor

These financial statements were audited by AAC Auditing and Accounting Co., Ltd (Head office: Lot 78 – 80, Street 30/4, Hai Chau District, Da Nang City; Tel: (84) 0236.3655886; Fax: (84) 0236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

Management's statement of responsibility in respect of the financial statements

The Company's Management is responsible for the preparation and fair presentation of these financial statements on the basis of:

- Complying with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Preparing the financial statements on the going concern basis.
- Responsibility for such internal control as the Management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Members of the Company's Management hereby confirm that the accompanying financial statements, including the balance sheet, the income statement, the statement of cash flows, and the notes thereto, give a true and fair view of the financial position of the Company as at 31/12/2024, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of financial statements.

On behalf of the Management
CÔNG TY CỔ PHẦN
THỦY ĐIỆN
A VUÔNG
Cao Huy Bao

General Director

28 March 2025



AAC AUDITING AND ACCOUNTING CO., LTD.

AN INDEPENDENT MEMBER OF PRIMEGLOBAL

AUDITING - ACCOUNTING - FINANCE SPECIALITY

Head Office: Lot 78-89, April 30th Street, Hai Chau District, Da Nang City

Tel: +84 (236) 3 655 886; Fax: +84 (236) 3 655 887; Email: aac@dnq.vn; Website: <http://www.aac.com.vn>

No. 583/2025/BCKT-AAC

INDEPENDENT AUDITORS' REPORT

**To: The shareholders, Board of Directors, Management, and Supervisory Board
A Vuong Hydropower Joint Stock Company**

We have audited the financial statements prepared on 28/03/2025 of A Vuong Hydropower Joint Stock Company (the "Company") as set out on pages 6 to 31, which comprise the balance sheet as at 31/12/2024, the income statement and the statement of cash flows for the year then ended, and the notes thereto.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of financial statements, and for such internal control as the Management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31/12/2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of financial statements.

Other Matter

The financial statements for the year ended 31/12/2023 of the Company were audited by another auditor. In the Auditors' Report on the Company's 2023 financial statements, the predecessor auditor expressed an unqualified opinion.



AAC Auditing and Accounting Co., Ltd.

Lam Quang Tu – Deputy General Director

Audit Practicing Registration Certificate

No. 1031-2023-010-1

Da Nang, 28 March 2025

Phan Van Si – Auditor

Audit Practicing Registration Certificate

No. 4040-2022-010-1



BALANCE SHEET
As at 31 December 2024

Form B 01 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
A. CURRENT ASSETS	100		305,701,980,885	548,530,354,558
I. Cash and cash equivalents	110	5	42,094,234,813	19,620,691,608
1. Cash	111		12,094,234,813	19,620,691,608
2. Cash equivalents	112		30,000,000,000	-
II. Short-term financial investments	120	6a	15,000,000,000	45,000,000,000
1. Trading securities	121		-	-
2. Held-to-maturity investments	123		15,000,000,000	45,000,000,000
III. Short-term receivables	130		242,766,750,863	468,016,604,904
1. Short-term trade receivables	131	7	247,496,835,458	469,619,140,213
2. Short-term prepayments to suppliers	132	8	1,510,778,016	3,496,672,569
3. Other short-term receivables	136	9	595,708,987	1,952,891,180
4. Provision for doubtful short-term debts	137	10	(6,836,571,598)	(7,052,099,058)
IV. Inventories	140		5,688,820,276	15,707,037,577
1. Inventories	141	11	5,688,820,276	15,707,037,577
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		152,174,933	186,020,469
1. Short-term prepaid expenses	151		152,174,933	186,020,469
2. Taxes and amounts recoverable from the State	153		-	-
B. NON-CURRENT ASSETS	200		955,726,349,380	1,041,328,950,388
I. Long-term receivables	210		-	-
II. Fixed assets	220		853,152,293,265	896,468,984,820
1. Tangible fixed assets	221	12	755,532,593,931	810,313,821,283
- Cost	222		3,365,605,325,010	3,335,081,152,292
- Accumulated depreciation	223		(2,610,072,731,079)	(2,524,767,331,009)
2. Intangible fixed assets	227	13	97,619,699,334	86,155,163,537
- Cost	228		105,553,073,589	91,020,855,074
- Accumulated amortization	229		(7,933,374,255)	(4,865,691,537)
III. Investment properties	230		-	-
IV. Non-current assets in progress	240		1,832,642,642	53,377,208,036
1. Long-term work in progress	241		-	-
2. Construction in progress	242	14	1,832,642,642	53,377,208,036
V. Long-term financial investments	250		79,800,000,000	79,800,000,000
1. Investments in subsidiaries	251		-	-
2. Equity investments in other entities	253	6b	79,800,000,000	79,800,000,000
VI. Other non-current assets	260		20,941,413,473	11,682,757,532
1. Long-term prepaid expenses	261		-	-
2. Long-term equipment, supplies, and spare parts	263	15	20,941,413,473	11,682,757,532
TOTAL ASSETS	270		1,261,428,330,265	1,589,859,304,946

BALANCE SHEET (cont'd)
As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
C. LIABILITIES	300		176,046,858,916	261,971,386,188
I. Current liabilities	310		176,046,858,916	261,971,386,188
1. Short-term trade payables	311	16	11,463,873,871	56,639,811,484
2. Short-term advances from customers	312	17	246,596,645	1,708,848,349
3. Taxes and amounts payable to the State	313	18	40,475,691,643	23,978,573,433
4. Payables to employees	314		19,559,006,106	15,195,577,107
5. Other short-term payables	319	19	96,059,632,965	158,155,565,388
6. Provision for short-term payables	321	20	529,692,967	90,582,120
7. Reward and welfare fund	322	21	7,712,364,719	6,202,428,307
II. Non-current liabilities	330		-	-
D. EQUITY	400		1,085,381,471,349	1,327,887,918,758
I. Owners' equity	410		1,085,381,471,349	1,327,887,918,758
1. Share capital	411	22	750,520,520,000	750,520,520,000
- Common shares with voting rights	411a		750,520,520,000	750,520,520,000
- Preferred shares	411b		-	-
2. Other owners' capital	414	22	28,673,080,097	28,673,080,097
3. Development and investment fund	418	22	46,499,630,358	-
4. Undistributed profit after tax	421	22	259,688,240,894	548,694,318,661
- Undistributed profit up to prior year-end	421a		-	359,434,313,052
- Undistributed profit for the current year	421b		259,688,240,894	189,260,005,609
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		1,261,428,330,265	1,589,859,304,946



Cao Huy Bao
General Director

Vo Thi Lan Anh
Operations Manager of Finance & Accounting Dept.,
Deputy Head of Finance & Accounting Dept.

Phat
Nguyen Phuoc Le
Preparer

Da Nang, 28 March 2025

INCOME STATEMENT
For the year ended 31/12/2024

Form B 02 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
1. Revenue from sales and service provision	01	23	752,328,702,442	696,760,758,166
2. Revenue deductions	02		-	-
3. Net revenue from sales and service provision	10		752,328,702,442	696,760,758,166
4. Cost of goods sold	11	24	349,801,346,469	297,211,612,493
5. Gross profit from sales and service provision	20		402,527,355,973	399,549,145,673
6. Financial income	21	25	7,843,082,931	36,065,657,273
7. Financial expenses	22		-	-
Including: Interest expenses	23		-	-
8. Selling expenses	25		-	-
9. Administrative expenses	26	26	43,376,301,515	50,319,889,200
10. Operating profit	30		366,994,137,389	385,294,913,746
11. Other income	31	27	4,056,085,358	696,223,781
12. Other expenses	32	28	583,527,606	49,041,699
13. Other profit	40		3,472,557,752	647,182,082
14. Accounting profit before tax	50		370,466,695,141	385,942,095,828
15. Current corporate income tax expense	51	29	73,252,428,247	39,448,041,279
16. Deferred corporate income tax expense	52		-	-
17. Profit after tax	60		297,214,266,894	346,494,054,549
18. Basic earnings per share	70	30	3,960	4,414
19. Diluted earnings per share	71	30	3,960	4,414



Cao Huy Bao
General Director

Da Nang, 28 March 2025

Vo Thi Lan Anh
Operations Manager of Finance & Accounting Dept., Preparer
Deputy Head of Finance & Accounting Dept.

Nguyen Phuoc Le

STATEMENT OF CASH FLOWS
For the year ended 31/12/2024

Form B 03 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
I. Cash flows from operating activities				
1. Profit before tax	01		370,466,695,141	385,942,095,828
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	12,13	90,806,242,548	87,184,011,798
- Provisions	03		223,583,387	2,577,517,878
- (Profits)/losses from investing activities	05		(10,149,217,027)	(36,094,293,637)
3. Operating profit before changes in working capital	08		451,347,304,049	439,609,331,867
- (Increase)/decrease in receivables	09		224,694,188,008	(282,190,424,256)
- (Increase)/decrease in inventories	10	11,15	759,561,360	(2,672,046,719)
- Increase/(decrease) in payables (excluding loan interest and corporate income tax payable)	11		(33,859,850,067)	(38,487,963,599)
- (Increase)/decrease in prepaid expenses	12		49,096,414,657	1,495,940,471
- Corporate income tax paid	15	18	(64,142,948,901)	(81,179,730,821)
- Other cash receipts from operating activities	16		106,880,000	42,874,000
- Other payments for operating activities	17		(13,556,763,251)	(21,961,382,018)
Net cash from operating activities	20		614,444,785,855	14,656,598,925
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other non-current assets	21	12,13,14	(45,781,896,427)	(18,124,800,340)
2. Proceeds from disposal of fixed assets and other non-current assets	22		2,858,372,591	31,500,000
3. Cash paid for loans, acquisition of debt instruments	23	6a	(110,000,000,000)	(125,000,000,000)
4. Recovery of loans, re-sales of debt instruments	24	6a	140,000,000,000	582,000,000,000
5. Loan interest, dividends, and profits received	27	9,25	8,614,276,424	41,057,275,083
Net cash from investing activities	30		(4,309,247,412)	479,963,974,743
III. Cash flows from financing activities				
1. Proceeds from stock issuance, capital contribution	31		-	-
2. Dividends and profits paid to owners	36	19,22cd	(587,661,995,238)	(560,815,044,453)
Net cash from financing activities	40		(587,661,995,238)	(560,815,044,453)
Net cash flows for the period	50		22,473,543,205	(66,194,470,785)
Cash and cash equivalents at the beginning of the period	60	5	19,620,691,608	85,815,162,393
Impacts of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the period	70	5	42,094,234,813	19,620,691,608



Cao Huy Bao
General Director

Vo Thi Lan Anh
Operations Manager of Finance & Accounting Dept.,
Deputy Head of Finance & Accounting Dept.

Nguyen Phuoc Lo

Da Nang, 28 March 2025

NOTES TO THE FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction
with the accompanying financial statements)

Form B 09 - DN

Issued under Circular 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

1. Nature of operations

1.1. Overview

A Vuong Hydropower Joint Stock Company (the "Company") was incorporated under Enterprise Registration Certificate No. 3303070337 dated 20/12/2007, issued by the Department of Planning and Investment of Quang Nam Province (now updated to Enterprise Registration Certificate No. 4000478435). The Company is an independent accounting entity, operating in compliance with the Law on Enterprises, the Company's Charter, and other relevant regulations. Since its establishment, the Company has amended its Enterprise Registration Certificate five times, with the latest amendment dated 14/05/2024.

1.2. Principal scope of business

- Electric power generation, transmission and distribution (hydropower);
- Provision of electrical testing services.

2. Accounting period, currency used in accounting

The Company's annual accounting period starts on 1 January and ends on 31 December.
Financial statements and accounting transactions are expressed in Vietnamese Dong (VND).

3. Applied accounting standards and accounting system

The Company adopts Vietnamese Accounting Standards and Vietnamese Corporate Accounting System as guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 providing amendments and supplements to certain articles of Circular No. 200/2014/TT-BTC promulgated by the Ministry of Finance

4. Summary of significant accounting policies

4.1 Cash and cash equivalents

Cash includes cash on hand and bank demand deposits.

All short-term investments which are collectible or mature of 3 months or less as from purchasing date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date shall be recognized as cash equivalents.

4.2 Financial investments

Held-to-maturity investments

Held-to-maturity investments are term deposits (including treasury bills and promissory notes).

Held-to-maturity investments are recorded at book value upon revaluation. Provision for loss of held-to-maturity investments shall be recorded as a decrease directly in the book value of investments.

In case where held-to-maturity investments are monetary items denominated in foreign currencies, they are revaluated using the buying rate of the commercial bank where the Company regularly trades at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Long-term equity investments in other entities

Long-term equity investments in other companies are investments which the Company has no power to control or joint control, no significant influence over the investees.

Investments in subsidiaries, associates, and long-term equity investments in other companies are stated at cost less provisions. Dividends and profits received in money or non-monetary assets for the period prior to the investment date shall be recorded as a decrease in value of investment.

Provision

Provision for long-term equity investments in other companies is made as follows:

- If an investment in listed shares or the fair value of the investment is determined reliably, the provision shall be made based on the market value of the shares;
- If the fair value of the shares is not identifiable, the provision shall be made based on the loss reported in the financial statements of the investee.

With regards to the investees who are required to prepare the consolidated financial statements, the provision is made based on the consolidated financial statements. For other cases, the provision is made based on the financial statements of the investees.

4.3 Receivables

Receivables include trade receivables and other receivables.

- Trade receivables are trade-related amounts arising from trading activities between the Company and its customers.
- Other receivables include non-trade amounts which are not related to trading activities, intra-company transactions.

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss as at the balance sheet date for overdue receivables that the Company has repeatedly attempted to collect but remain uncollected, or for receivables not yet overdue but the debtor is in the state of insolvency, doing dissolution procedures, missing, or running away.

4.4 Inventories

Inventories are stated at the lower of cost and net realizable value.

Value of inventories is calculated using the weighted average method and accounted for using the perpetual method.

Cost of materials, tools, supplies, and equipment comprises costs of purchase and any directly attributable costs of bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

Provision for decline in value of inventories is made for each kind of inventories when the net realizable value of that kind of inventories is less than cost.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.5 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Depreciation

Depreciation of tangible fixed assets is calculated on a straight-line basis over their estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25 April 2013 by the Ministry of Finance. Details are as follows:

Kinds of assets	Depreciation period (years)
Buildings, architectures	10 - 50
Machinery, equipment	5 - 10
Motor vehicles	9 - 10
Office equipment	3 - 5
Other tangible fixed assets	Fully depreciated

4.6 Intangible fixed assets

Cost

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state.

Land use rights

Intangible fixed assets are land use rights, including:

- Land use rights allocated by the State with a land use fee or acquired through legal transfer (including definite-term and indefinite-term land use rights);
- Prepaid land rent (either paid for the entire lease term or prepaid for multiple years, provided that the remaining prepaid lease term is at least five years) under land lease agreements signed before the effective date of the Land Act 2003 and being granted with a land use right certificate by the competent authority.

The cost of land use rights includes all costs directly attributable to the acquisition of legal land use rights.

Amortization

Intangible fixed assets being land use rights with a definite term are amortized on a straight-line basis over the permitted land use period. Land use rights with an indefinite term are not amortized.

Other intangible fixed assets are amortized using the straight-line method based on their estimated useful lives. The amortization period complies with Circular No. 45/2013/TT-BTC dated 25/04/2013 issued by the Ministry of Finance.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

<u>Asset title</u>	<u>Amortization period (years)</u>
Land use rights with a definite term	50
Computer software	3 – 10

4.7 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

4.8 Payables

Payables include trade payables and other payables:

- Trade payables are trade-related amounts, arising from trading activities between the company and its suppliers.
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Payables are recognized at cost and reported as short-term or long-term payables based on the remaining terms at the balance sheet date.

Payables are monitored according to their creditors, principal terms, remaining terms and original currencies.

4.9 Provision for payables

Provision for payables is a present obligation (legal or constructive) of the Company as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. A provision is recognized when a reliable estimate can be made on the amount of the obligation.

4.10 Owners' equity

Share capital represents the amount of capital actually contributed by shareholders.

Profit distribution

Profit after corporate income tax is appropriated to funds and distributed to shareholders in accordance with the Company's Charter or a resolution of the General Meeting of Shareholders.

Dividends to be paid to shareholders shall not exceed the undistributed profit after tax, taking into account non-monetary items in the undistributed profit that may affect cash flow and the ability to pay dividends.

4.11 Recognition of revenue and other income

- Revenue from commercial electricity sales is recognized based on certified documentation of electricity output delivered to the national grid.
- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

- ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods;
- ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
 - ✓ Interest is recognized on the basis of the actual term and interest rates.
 - ✓ Dividends and profits shared are recognized when the Company has the rights to receive dividends or profit from the capital contribution. Stock dividends are not recognized as financial revenue. Dividends received in the period before investment date shall be recorded as a decrease in value of investment.
- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

4.12 Cost of goods sold

Cost of products, goods sold and services rendered shall be recognized in the correct accounting period in accordance with the matching principle and conservatism principle.

Costs of inventories and services rendered which are incurred in excess of the ordinary level shall be charged out to cost of goods sold in the period, not to the production cost of goods and services.

4.13 Administrative expenses

Administrative expenses recognized are expenses actually incurred related to the overall administration of the Company.

4.14 Current corporate income tax expense

Current income tax is the tax amount computed based on the taxable income in the period at the tax rates ruling at the balance sheet date. The difference between taxable income and accounting profit is due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

4.15 Financial instruments

Initial recognition

Financial assets

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets comprise cash on hand, deposits, financial investments, trade receivables, and other receivables.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Financial liabilities

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities comprise trade payables and other payables.

Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.

4.16 Applicable tax rates and charges payable to the State Budget

- Value-added tax (VAT): A 10% VAT rate is applied to commercial electricity products. In 2024, the Company applied an 8% VAT rate in accordance with Resolution No. 110/2023/QH15 dated 29/11/2023 and Resolution No. 142/2024/QH15 dated 29/06/2024 of the National Assembly.
- Corporate income tax (CIT): CIT is applied at a rate of 20%.
- Other taxes and obligations are fulfilled in accordance with prevailing regulations.

4.17 Related parties

Parties are considered to be related if one party has the ability to (directly or indirectly) control the other party or exercise significant influence over the other party in making financial or operational decisions.

Currency: VND

5. Cash and cash equivalents

	31/12/2024	01/01/2024
Cash on hand	48,406,384	31,281,165
Bank demand deposits	12,045,828,429	19,589,410,443
Bank deposits with a term of 3 months or less	30,000,000,000	-
Total	42,094,234,813	19,620,691,608

6. Financial investments

a. Held-to-maturity investments

	31/12/2024	01/01/2024
Bank deposits with a term ranging from over 3 months to 12 months	15,000,000,000	45,000,000,000
Total	15,000,000,000	45,000,000,000

(*) This balance represents bank deposits with a term of more than three months but not exceeding twelve months. The Company assesses that these investments are not impaired and have not declined in value.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

b. Equity investments in other entities

	Operational status	% of equity	31/12/2024			01/01/2024		
			Cost	Provision	Fair value	Cost	Provision	Fair value
Equity investments in other entities								
Phu Thanh My JSC	Đang hoạt động	12.91%	79,800,000,000	-	-	79,800,000,000	-	-
Total			<u>79,800,000,000</u>	<u>-</u>	<u>-</u>	<u>79,800,000,000</u>	<u>-</u>	<u>-</u>

The 2024 financial statements of Phu Thanh My Joint Stock Company reported a profit, and its equity was preserved as at 31/12/2024. Therefore, the Company did not make a provision for this investment. The shares of Phu Thanh My Joint Stock Company are not listed on any stock exchange, and there is no reliable reference data on their market price at the end of the fiscal year. As a result, the Company has no basis to determine the fair value of this investment.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

7. Short-term trade receivables

	31/12/2024	01/01/2024
Electricity Power Trading Company	228,285,268,712	451,822,000,565
Other customers	19,211,566,746	17,797,139,648
Total	247,496,835,458	469,619,140,213

Of which, trade receivables from related-party customers

	31/12/2024	01/01/2024
Electricity Power Trading Company	228,285,268,712	451,822,000,565
Central Power Projects Management Board	1,516,926,953	92,566,808
Song Bung Hydro Power Company	1,706,097,518	175,715,330
TrungSon Hydropower Co., Ltd	210,526,771	-
Power Engineering Consulting JSC 1	110,389,000	389,148,921
Central Electrical Testing Co., Ltd	108,000,000	-
Quang Tri Hydro Power Company	91,426,208	133,797,523

8. Short-term prepayments to suppliers

	31/12/2024	01/01/2024
Central Electrical Testing Co., Ltd (related party)	-	82,747,256
Phu Minh Cat Co., Ltd	507,368,967	-
Danang Construction Designing & Consulting JSC	370,051,957	-
POSO Technology Co., Ltd	280,869,210	-
Other suppliers	352,487,882	3,413,925,313
Total	1,510,778,016	3,496,672,569

9. Other short-term receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Accrued interest income	419,780,822	-	1,190,974,315	-
Advances	87,400,000	-	214,300,000	-
Other receivables	88,528,165	-	547,616,865	-
Including other receivables from relate parties				
- Song Bung Hydro Power Company - Power Generation Joint Stock Corporation 2 (EVNGENCO2)	-	-	27,613,066	-
- Song Ba Ha Hydro Power JSC	-	-	48,195,646	-
- Thac Mo Hydropower JSC - Power Generation Joint Stock Corporation 2 (EVNGENCO2)	-	-	48,195,646	-
- Hai Phong Thermal Power JSC	-	-	44,833,648	-
- CanTho Thermal Power Company	-	-	42,195,648	-
- An Khe - Kanak Hydropower JSC	-	-	24,097,824	-
- Power Generation Joint Stock Corporation 2	-	-	96,391,292	-
Total	595,708,987	-	1,952,891,180	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

10. Provision for doubtful short-term debts

	Year 2024	Year 2023
Opening balance	7,052,099,058	4,488,299,719
Provision made during the year	2,492,996,020	3,541,255,067
Reversal of provision during the year	(2,708,523,480)	(977,455,728)
Closing balance	6,836,571,598	7,052,099,058

(Of which, provisions are detailed by debtor as follows:

	Year 2024		
	Cost	Recoverable value	Overdue period
Trade receivables			
Saigon Sunlight Industry Technology Co., Ltd	952,251,920	476,125,960	1 year to under 2 years
EVN International Construction JSC	102,816,000	51,408,000	1 year to under 2 years
Nuoc Bieu Hydropower JSC	100,000,000	100,000,000	1 year to under 2 years
Branch 5 - Power Construction No. 2 Co. Ltd	60,000,000	18,000,000	1 year to under 2 years
Quang Nam Department of Industry and Trade (acting as the focal point for a consortium of Employers)	2,612,472,909	1,306,236,454	1 year to under 2 years
Viet Trung Investment and Building Corporation	148,775,647	74,387,823	1 year to under 2 years
Southern Branch of Song Da 11., JSC	321,898,000	160,949,000	1 year to under 2 years
Power Construction Installation JSC No. 4 - Mien Trung	45,000,000	22,500,000	1 year to under 2 years
Vietnam Solar Power EPC Corporation	339,082,547	101,724,764	1 year to under 2 years
A Chau Electrical Energy JSC	2,240,102,659	672,030,798	2 years to under 3 years
Vuong Thai Son Infrastructure Development JSC	165,639,513	49,691,854	2 years to under 3 years
Trung Nam Thuan Nam Solar Power Co., Ltd	1,406,932,302	422,079,691	2 years to under 3 years
Lilama 45.3 JSC	1,633,552,627	-	Over 3 years
Nhat Nuoc Co., Ltd	163,181,818	-	Over 3 years
Total	10,291,705,942	3,455,134,344	
	Year 2023		
	Cost	Recoverable value	Overdue period
Trade receivables			
Saigon Sunlight Industry Technology Co., Ltd	1,512,251,920	1,079,722,029	6 months to under 2 years
EVN International Construction JSC	102,816,000	71,971,200	6 months to under 1 year
Viet Trung Investment and Building Corporation	348,775,647	244,142,953	6 months to under 1 year
Nuoc Bieu Hydropower JSC	803,000,000	581,833,037	6 months to under 1 year
Quang Nam Department of Industry and Trade (acting as the focal point for a consortium of Employers)	3,612,472,909	2,528,731,036	6 months to under 1 year
Vietnam Solar Power EPC Corporation	589,082,547	294,541,273	1 year to under 2 years
A Chau Electrical Energy JSC	2,840,102,659	1,420,051,329	1 year to under 2 years
Vuong Thai Son Infrastructure Development JSC	265,639,513	132,819,756	1 year to under 2 years
Trung Nam Thuan Nam Solar Power Co., Ltd	1,506,932,302	753,466,151	1 year to under 2 years
Branch 5 - Power Construction No. 2 Co. Ltd	376,363,012	170,543,180	1 year to under 3 years
Lilama 45.3 JSC	2,062,377,290	-	Over 3 years
Song Tranh 3 Hydro Power JSC	146,925,385	-	Over 3 years
Nhat Nuoc Co., Ltd	163,181,818	-	Over 3 years
Total	14,329,921,002	7,277,821,944	

The recoverable amount of debts is determined as the cost net of the provision made.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

11. Inventories

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Materials	3,986,443,428	-	13,239,834,315	-
Tools, instruments	57,776,000	-	240,260,500	-
Work in progress	1,644,600,848	-	2,226,942,762	-
	<u>5,688,820,276</u>	<u>-</u>	<u>15,707,037,577</u>	<u>-</u>

No inventories were pledged as collateral for liabilities as at 31/12/2024.

No inventories were of poor quality or slow-moving as at 31/12/2024.

12. Tangible fixed assets

	Buildings, architectures VND	Machinery, equipment VND	Motor vehicles VND	Office equipment VND	Other fixed assets VND	Total VND
Cost						
Opening balance	1,950,251,738,353	1,329,889,339,360	33,406,917,604	21,095,701,131	437,455,844	3,335,081,152,292
Increases	4,196,454,360	122,000,000	1,427,500,000	27,985,719,825	-	33,731,674,185
Decreases	2,708,884,912	-	498,616,555	-	-	3,207,501,467
Closing balance	<u>1,951,739,307,801</u>	<u>1,330,011,339,360</u>	<u>34,335,801,049</u>	<u>49,081,420,956</u>	<u>437,455,844</u>	<u>3,365,605,325,010</u>
Depreciation						
Opening balance	1,190,176,735,956	1,293,024,092,744	31,006,257,605	10,122,788,860	437,455,844	2,524,767,331,009
Charge for the year	76,304,100,291	5,738,368,797	500,330,642	5,417,863,312	-	87,960,663,042
Decreases	2,156,646,417	-	498,616,555	-	-	2,655,262,972
Closing balance	<u>1,264,324,189,830</u>	<u>1,298,762,461,541</u>	<u>31,007,971,692</u>	<u>15,540,652,172</u>	<u>437,455,844</u>	<u>2,610,072,731,079</u>
Net book value						
Opening balance	760,075,002,397	36,865,246,616	2,400,659,999	10,972,912,271	-	810,313,821,283
Closing balance	<u>687,415,117,971</u>	<u>31,248,877,819</u>	<u>3,327,829,357</u>	<u>33,540,768,784</u>	<u>-</u>	<u>755,532,593,931</u>

Cost of tangible fixed assets fully depreciated but still in active use as at 31/12/2024 was VND1,359,384,830,263.

No tangible fixed assets were pledged or mortgaged as at 31/12/2024.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

13. Intangible fixed assets

	Land use rights VND	Patent rights VND	Computer software VND
Cost			
Opening balance	84,535,921,251	-	6,484,933,823
Increases	813,127,606	13,719,090,909	-
Decreases	-	-	-
Closing balance	85,349,048,857	13,719,090,909	6,484,933,823
Amortization			
Opening balance	799,684,063	-	4,066,007,474
Charge for the year	49,871,328	896,166,422	2,121,644,968
Decreases	-	-	-
Closing balance	849,555,391	896,166,422	6,187,652,442
Net book value			
Opening balance	83,736,237,188	-	2,418,926,349
Closing balance	84,499,493,466	12,822,924,487	297,281,381

No intangible fixed assets were fully amortized but still in active use as at 31/12/2024.

14. Construction in progress

	31/12/2024	01/01/2024
Major repair costs for unfinished fixed assets	931,255,616	49,993,824,737
Head office project for business and production management	901,387,026	884,384,329
Data transmission system for monitoring to the Corporation's head office	-	2,498,998,970
Total	1,832,642,642	53,377,208,036

15. Long-term equipment, supplies, and spare parts

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Supplies, equipment, and spare parts for hydropower plant operations	20,941,413,473	-	11,682,757,532	-
Total	20,941,413,473	-	11,682,757,532	-

No inventories were pledged as collateral for liabilities as at 31/12/2024.

16. Short-term trade payables

	31/12/2024	01/01/2024
Industrial Equipment & Material JSC	1,831,703,932	41,117,390,823
Vietnam Electricity (EVN)	1,911,680,465	2,043,741,820
Other suppliers	7,720,489,474	13,478,678,841
Total	11,463,873,871	56,639,811,484

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Including trade payables to related-party suppliers

	31/12/2024	01/01/2024
Vietnam Electricity (EVN)	1,911,680,465	2,043,741,820
EVN International JSC	700,000,000	919,012,772
Information and Communications Technology Company	150,717,971	-
Thac Mo Hydropower JSC	122,837,850	-
Central Electrical Testing Co., Ltd	143,587,415	-
Song Bung Hydro Power Company - Power Generation Joint Stock	17,825,452	13,514,638
Quang Nam Power Company	3,404,651	11,644,012

17. Short-term advances from customers

	31/12/2024	01/01/2024
A Au Consultant Construction Co., Ltd	92,000,000	-
Trung Nam Dak Lak 1 Wind Power JSC	69,236,252	236,546,491
Mekong Electric Power Engineering and Development JSC	61,360,393	-
Nam Dat Co., Ltd	24,000,000	-
Central Power Projects Management Board (related party)	-	1,039,676,210
Other customers	-	432,625,648
Total	246,596,645	1,708,848,349

18. Taxes and amounts payable to / receivable from the State

	Opening balance	Amount to be paid	Actual amount paid	Closing balance
Value-added tax	1,346,739,843	52,892,141,226	46,724,923,690	7,513,957,379
Corporate income tax	1,697,579,509	73,252,428,247	64,142,948,901	10,807,058,855
Personal income tax	21,108,231	5,322,309,623	5,077,558,742	265,859,112
Resource tax	10,469,648,090	89,718,367,004	89,392,688,581	10,795,326,513
Forest environmental service fees	10,443,497,760	31,685,792,868	31,035,800,844	11,093,489,784
Water resource exploitation licensing fees	-	9,623,229,000	9,623,229,000	-
Other taxes, fees, and charges	-	1,041,845,184	1,041,845,184	-
Total	23,978,573,433	263,536,113,152	247,038,994,942	40,475,691,643

The Company's tax returns would be subject to inspection by the tax authorities. The tax amounts reported in these financial statements could be changed upon final determination by the tax authorities.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

19. Other short-term payables

	31/12/2024	01/01/2024
Trade union fees	82,599,174	35,769,667
Dividends and profits payable to owners	94,110,845,130	157,234,048,940
- Power Generation Joint Stock Corporation 2 (related party)	89,386,574,200	137,495,396,795
- Da Nhim - Ham Thuan - Da Mi Hydro Power JSC (related party)	1,289,534,500	5,403,149,555
- Other entities	3,434,736,430	14,335,502,590
Other payables	1,866,188,661	885,746,781
Total	96,059,632,965	158,155,565,388

20. Provision for short-term payables

	31/12/2024	01/01/2024
Provision for construction warranty	529,692,967	90,582,120
Total	529,692,967	90,582,120

21. Reward and welfare fund

The reward and welfare fund is mainly appropriated from undistributed profit after tax as approved by the General Meeting of Shareholders. This fund is used to provide benefits and rewards to employees in accordance with the Company's reward and welfare policies. The movements of the reward and welfare fund during the year are as follows:

	Year 2024	Year 2023
Opening balance	6,202,428,307	6,173,930,912
Profit distribution during the year (Note 22c)	15,181,922,875	22,169,108,625
Amount received from third parties	106,880,000	42,874,000
Utilization during the year	(13,556,763,251)	(21,961,382,018)
Depreciation of welfare fixed assets	(222,103,212)	(222,103,212)
Closing balance	7,712,364,719	6,202,428,307

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

22. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Other owners' equity	Development and investment fund	Undistributed profit after tax
As at 01/01/2023	750,520,520,000	28,673,080,097	163,536,654,796	778,705,595,321
Increase in the year	-	-	5,725,401	346,494,054,549
Reversal of appropriation to Development and investment fund	-	-	(163,542,380,197)	163,542,380,197
Decrease in the year	-	-	-	740,047,711,406
As at 31/12/2023	750,520,520,000	28,673,080,097	-	548,694,318,661
As at 01/01/2024	750,520,520,000	28,673,080,097	-	548,694,318,661
Increase in the year	-	-	46,499,630,358	297,214,266,894
Decrease in the year	-	-	-	586,220,344,661
As at 31/12/2024	750,520,520,000	28,673,080,097	46,499,630,358	259,688,240,894

b. Shares

	31/12/2024 Shares	01/01/2024 Shares
Number of shares authorized for issuance	75,052,052	75,052,052
Number of shares sold to the public	75,052,052	75,052,052
- Common shares	75,052,052	75,052,052
- Preferred shares (classified as equity)	-	-
Number of outstanding shares	75,052,052	75,052,052
- Common shares	75,052,052	75,052,052
- Preferred shares (classified as equity)	-	-
Par value of outstanding shares: VND10,000 each		

c. Undistributed profit after tax

	Year 2024	Year 2023
Profit brought forward	548,694,318,661	778,705,595,321
Profit after corporate income tax for the current year	297,214,266,894	346,494,054,549
Reversal of appropriation to Development and investment fund	-	163,542,380,197
Distribution of prior year's profit (*)	548,694,318,661	740,047,711,406
- Cash dividends paid to shareholders	487,012,765,428	717,872,877,380
- Appropriation to Development and investment fund	46,499,630,358	5,725,401
- Appropriation to Reward and welfare fund	15,181,922,875	22,169,108,625
Interim distribution of current year's profit	37,526,026,000	-
- Cash dividends paid to shareholders	37,526,026,000	-
Undistributed profit after tax	259,688,240,894	548,694,318,661

(*) The Company distributes profit after tax in accordance with Resolution No. 877/2024/NQ-ĐHĐCĐ dated 03/05/2024 of the 2024 Annual General Meeting of Shareholders.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

d. Dividends

The 2024 Annual General Meeting of Shareholders, through Resolution No. 877/NQ-ĐHĐCĐ dated 03/05/2024, approved the dividend payment plan from the accumulated profit after tax as at the end of 2023 at a rate of 135.54% (equivalent to VND1,017,255,512,808). The details are as follows

- ✓ In 2023, the Company made three interim dividend payments to shareholders at a total rate of 70.65% (equivalent to VND530,242,747,380).
- ✓ On 12/01/2024, the Company finalized the list of shareholders (as per Announcement No. 3078/TĐAV-TCKT dated 26/12/2023) for the fourth interim dividend payment at a rate of 47.89% (equivalent to VND359,424,277,028), with the payment date set for 15/05/2024.
- ✓ As at 22/10/2024, the Company finalized the list of shareholders entitled to the remaining dividend (VND127,588,488,400, equivalent to 17%). The payment date is 31/10/2024 (as per Announcement No. 2248/TĐAV dated 21/10/2024).

In addition, the Company declared the first interim dividend for 2024 at a rate of 5% (equivalent to VND37,526,026,000), in accordance with Board Resolution No. 160/NQ-HĐQT dated 27/11/2024. The final registration date is 20/12/2024, with the expected payment date on 10/03/2025.

23. Revenue from sales and service provision

	Year 2024	Year 2023
Revenue from sales of commercial electricity	725,087,197,458	679,658,084,866
Revenue from rendering of services	27,241,504,984	17,102,673,300
Total	752,328,702,442	696,760,758,166

24. Cost of goods sold

	Year 2024	Year 2023
Cost of commercial electricity	323,903,398,267	282,230,489,173
Cost of services rendered	25,897,948,202	14,981,123,320
Total	349,801,346,469	297,211,612,493

25. Financial income

	Year 2024	Year 2023
Deposit interest	3,055,082,931	21,302,657,273
Dividends and profit received	4,788,000,000	14,763,000,000
Total	7,843,082,931	36,065,657,273

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

26. Administrative expenses

	Year 2024	Year 2023
Salary expenses	19,054,443,496	17,991,720,523
Depreciation expenses	137,515,776	140,012,774
Outsourced service expenses	6,551,222,384	4,654,417,417
(Reversal of) Provision for doubtful receivables	(215,527,460)	2,563,799,339
Other expenses	17,848,647,319	24,969,939,147
Total	43,376,301,515	50,319,889,200

27. Other income

	Year 2024	Year 2023
Minh Tien Company reimbursed funds due to land recovery at Dai Loe Maintenance Center	2,823,480,000	-
Income from land and office lease, etc.	685,227,272	272,727,273
Gains on disposal of fixed assets	34,892,591	28,636,364
Penalties for contract breaches	448,394,186	19,324,224
Income from disposal of supplies and equipment	55,277,778	3,250,000
Other income	8,813,531	372,285,920
Total	4,056,085,358	696,223,781

28. Other expenses

	Year 2024	Year 2023
Carrying amount of assets due to land recovery at Dai Loe Maintenance Center	552,238,495	-
Expenses for disposal of supplies	9,877,200	-
Late tax payment penalties	8	4,128,643
Other expenses	21,411,903	44,913,056
Total	583,527,606	49,041,699

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

29. Current corporate income tax expense

	Year 2024	Year 2023
Accounting profit before tax	370,466,695,141	385,942,095,828
Adjustments to arrive at taxable income:	(4,322,766,992)	(14,302,312,135)
- Incremental adjustments	465,233,008	460,687,865
+ Remuneration for non-executive Board of Directors and Supervisory Board members	308,826,000	288,000,000
+ Non-deductible expenses	156,407,008	172,687,865
- Decremental adjustments (dividends, profits received)	4,788,000,000	14,763,000,000
Total taxable income	366,143,928,149	371,639,783,693
- Taxable income from incentivized activities	-	349,356,376,413
- Taxable income from non-incentivized activities	366,143,928,149	22,283,407,280
Current corporate income tax expense	73,252,428,247	39,448,041,279
<i>Of which:</i>		
- Current corporate income tax expense for the year	73,228,785,630	39,392,319,097
- Adjustment of prior year's current corporate income tax expense recorded in the current year	23,642,617	55,722,182

(*) According to the Investment Registration Certificate, the Company was entitled to CIT incentives with a preferential CIT rate of 10% for 15 years from the year revenue was first generated. 2023 marked the final year of this preferential tax rate. From 2024 onward, the Company applies the standard CIT rate of 20% for hydropower generation activities.

30. Basic/diluted earnings per share

	Year 2024	Year 2023 (Restated)
Profit after corporate income tax	297,214,266,894	346,494,054,549
Adjustments increasing or decreasing profit after tax	-	(15,181,922,875)
- Incremental adjustments	-	-
- Decremental adjustments (Appropriation to Reward and welfare fund)	-	15,181,922,875
Profit or loss attributable to common shareholders	297,214,266,894	331,312,131,674
Weighted average number of common shares outstanding during the year	75,052,052	75,052,052
Basic and diluted earnings per share (*)	3,960	4,414

(*) Basic and diluted earnings per share for 2024 are calculated based on profit after tax before deducting appropriations to the reward and welfare fund, as neither the Company's Charter nor the Annual General Meeting resolutions specify an appropriation rate for this fund. Based on the year-end business results, the Board of Directors will propose appropriations to the reward and welfare fund for approval by the General Meeting of Shareholders.

(*) Basic and diluted earnings per share for 2023 have been restated due to the impact of the distribution of the 2023 profit, as per Resolution No. 877/2024/NQ-DHĐCĐ dated 03/05/2024 of the 2024 Annual General Meeting of Shareholders, as follows:

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

	Year 2023	
	As reported	Restated
Profit after corporate income tax	346,494,054,549	346,494,054,549
Adjustments increasing or decreasing profit after tax	-	(15,181,922,875)
- Incremental adjustments	-	-
- Decremental adjustments	-	15,181,922,875
Profit or loss attributable to common shareholders	346,494,054,549	331,312,131,674
Weighted average number of common shares outstanding during the year	75,052,052	75,052,052
Estimated additional common shares to be issued	-	-
Basic and diluted earnings per share	4,617	4,414

31. Operating expenses by element

	Year 2024	Year 2023
Materials expenses	12,316,670,118	7,647,777,935
Labor costs	56,781,322,493	48,562,048,020
Depreciation expenses	90,806,242,548	87,184,011,798
Outsourced service expenses	12,315,420,485	12,503,312,770
Other cash expenses	220,375,650,426	190,935,520,447
Total	392,595,306,070	346,832,670,970

32. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the relevant guidelines, the Company is required to prepare segment reporting. Accordingly, a segment is a distinguishable component of the Company that is engaged in providing related products or services (business segment) or providing goods or services in a specific economic environment (segment by geographical area) and that is subject to risks and returns that are different from those of other segments.

Based on the Company's actual operations, the Management assesses that its business segments are power generation (hydropower) and electrical testing services. Revenue, gross profit, and assets from electrical testing services account for less than 10% of the Company's total revenue, gross profit, and total assets. Therefore, the Company does not prepare a business segment report. Revenue and cost of sales by business activity are presented in Notes 23 and 24.

The Company operates primarily in a single geographical segment, Quang Nam Province, Vietnam. Therefore, it does not prepare segment reports by geographical area.

33. Risk management

Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Financial risk management

Financial risks include market risk (including interest rate risk, exchange rate risk, price risk), credit risk, and liquidity risk.

Market risk management: The Company's activities expose it primarily to the financial risks of changes in interest rates and prices.

Interest rate risk management

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument may fluctuate due to changes in market interest rates. The Company's interest rate risk primarily relates to short-term deposits. To mitigate this risk, the Company analyzes market competition to make interest rate decisions that align with its objectives while maintaining risk at an acceptable level. The Management assesses that the risk of unexpected interest rate fluctuations is low.

Price risk management

The Company procures raw materials from domestic suppliers to support its operations, thereby exposing itself to the risk of fluctuations in raw material prices. However, as raw material costs account for a small proportion of total production costs, the Company assesses that the price risk in its operations is at a low level.

Credit risk management

The Company's credit risk predominantly relates to trade receivables and bank deposits. Given the nature of power generation in Vietnam, the Company's largest customer is the Electricity Power Trading Company under Vietnam Electricity (EVN). The Management assesses that the Company is not significantly exposed to credit risk from its customers.

The Company's short-term deposits are mainly held at reputable major banks, including BIDV – Hai Van Branch, Agribank – South Da Nang Branch, Agribank – Thu Duc City II Branch, Agribank – Phu Nhuan Branch, and VietinBank – North Da Nang Branch.

Therefore, the Management assesses that the Company's credit risk is at a low level.

Liquidity risk management

To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserve, optimizing idle cash flows, making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and the amount of funds that can be generated within that period.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

The Company's aggregate financial liabilities are categorized in line with their maturity as follows:

31/12/2024	Within 1 year	Over 1 year	Total
Trade payables	11,463,873,871	-	11,463,873,871
Other payables	95,977,033,791	-	95,977,033,791
Total	107,440,907,662	-	107,440,907,662
01/01/2024	Within 1 year	Over 1 year	Total
Trade payables	56,639,811,484	-	56,639,811,484
Other payables	158,119,795,721	-	158,119,795,721
Total	214,759,607,205	-	214,759,607,205

The Management assesses that the Company currently has no short-term liquidity risk and believes it has sufficient resources to meet its financial obligations as they fall due.

The Company's available financial assets are drawn up on a net asset basis as follows:

31/12/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	42,094,234,813	-	42,094,234,813
Trade receivables	240,660,263,860	-	240,660,263,860
Financial investments	15,000,000,000	79,800,000,000	94,800,000,000
Other receivables	508,308,987	-	508,308,987
Total	298,262,807,660	79,800,000,000	378,062,807,660
01/01/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	19,620,691,608	-	19,620,691,608
Trade receivables	462,567,041,155	-	462,567,041,155
Financial investments	45,000,000,000	79,800,000,000	124,800,000,000
Other receivables	1,738,591,180	-	1,738,591,180
Total	528,926,323,943	79,800,000,000	608,726,323,943

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

34. Related party disclosures

a. Related parties with transactions during the year

Related party	Relationship
Vietnam Electricity (EVN)	Ultimate parent company
Power Generation Joint Stock Corporation 2	Parent company
Song Ba Ha Hydro Power JSC	Related party within the same Corporation
Hai Phong Thermal Power JSC	Related party within the same Corporation
Quang Tri Hydro Power Company - Power Generation Joint Stock Corporation 2	Related party within the same Corporation
An Khe - Ka Nak Hydro Power Company - Power Generation Joint Stock Corporation 2	Related party within the same Corporation
Song Bung Hydro Power Company - Power Generation Joint Stock Corporation 2	Related party within the same Corporation
Can Tho Thermal Power Company - Power Generation Joint Stock Corporation 2	Related party within the same Corporation
TrungSon Hydropower Co., Ltd	Related party within the same Corporation
Thac Mo Hydropower JSC	Related party within the same Corporation
Electricity Power Trading Company - Vietnam Electricity (EVN)	Related party within the same Group
Information and Communications Technology Company - Vietnam Electricity (EVN)	Related party within the same Group
Quang Nam Power Company - Central Power Corporation	Related party within the same Group
Central Power Projects Management Board - Central Power Corporation	Related party within the same Group
Ho Chi Minh City Electric Power College - Southern Power Corporation (EVN SPC)	Related party within the same Group
Danang Power Co., Ltd	Related party within the same Group
Da Nhim - Ham Thuan - Da Mi Hydro Power JSC	Related party within the same Group
Power Engineering Consulting JSC 1	Related party within the same Group
Central Electrical Testing Co., Ltd	Related party within the same Group
EVN International JSC	Related party within the same Group

b. Significant transactions with related parties during the year

	Transactions	Year 2024	Year 2023
Electricity Power Trading Company	Electricity sales	725,087,197,458	679,658,084,866
TrungSon Hydropower Co., Ltd	Service provision	3,898,643,912	3,739,219,305
Thac Mo Hydropower JSC	Service provision	132,921,863	87,664,575
	Service purchase	121,047,974	-
Quang Tri Hydro Power Company	Service provision	1,693,077,926	-
Vietnam Electricity (EVN)	Service purchase	1,770,074,506	1,876,462,806
Power Generation Joint Stock Corporation 2	Service purchase	2,734,173,348	2,061,288,652
	Dividends paid	506,798,716,724	627,753,446,465
Da Nhim - Ham Thuan - Da Mi Hydro Power JSC	Dividends paid	22,138,728,296	24,668,794,985
Quang Nam Power Company	Electricity purchases	180,434,467	177,152,774
Song Bung Hydro Power Company - Power Generation Joint Stock Corporation 2	Service provision	4,085,420,838	1,989,497,596
Power Engineering Consulting JSC 1	Service purchase	-	51,152,727
	Service provision	120,175,000	423,909,500
EVN International JSC	Service purchase	87,272,724	95,550,332
	Service provision	144,000,000	-
Danang Power Co., Ltd	Electricity purchases	292,470,695	254,332,572
Central Power Projects Management Board - Central Power Corporation	Service provision	2,302,307,565	8,277,607
Central Electrical Testing Co., Ltd	Service purchase	102,928,300	124,001,644
	Service provision	301,944,590	-
Ho Chi Minh City Electric Power College	Service purchase	36,538,888	76,623,283
Information and Communications Technology Company - Vietnam Electricity (EVN)	Service purchase	150,717,971	150,717,971

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

c. Income of key management personnel

	Position	Year 2024	Year 2023
<i>Remuneration and salary of the Board of Directors</i>			
Luu Ngoc Mai Phi	Chairman from 01/02/2024	390,199,000	-
Nguyen Xuan Dien	Chairman from 27/06/2023 until 01/02/2024	7,339,000	49,440,000
Dang Cong Hoa	Member	483,944,000	581,826,000
Dang Thanh Binh	Member	88,068,000	96,000,000
Vo Tra Dung	Member from 03/05/2024	322,590,000	-
Le Dinh Ban	Member from 03/05/2024	322,590,000	-
Ngo Viet Huong	Member until 03/05/2024	29,650,000	-
	Chairman until 27/06/2023	-	223,413,000
Tran Thanh Huong	Member from 01/02/2024 until 03/05/2024	22,311,000	-
Doan Ngoc Nam	Member until 27/06/2023	-	46,560,000
<i>Remuneration and salary of the Supervisory Board</i>			
Nguyen Thien	Chief Supervisor	505,456,000	607,596,000
Doan Trung Thong	Supervisor	88,068,000	96,000,000
Thai Thi Thanh Nga	Supervisor from 27/06/2023	483,944,000	299,640,000
Phan Cong Tuyen	Supervisor from 01/02/2024	443,615,000	-
Nguyen Dang Khoa	Supervisor from 01/02/2024	80,729,000	-
Nguyen Thi Huynh Hoa	Supervisor until 27/06/2023	-	46,560,000
<i>Salary and bonus of the Management and other management officers</i>			
Cao Huy Bao	Board Member - General Director	548,504,000	659,101,000
Ngo Xuan The	Deputy General Director	486,316,000	581,826,000
Pham Dinh Quang	Deputy General Director from 01/02/2024	486,316,000	-
Doan Van Chau	Chief Accountant until 1/12/2024	408,514,000	534,906,000

35. Events after the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the financial statements.

36. Corresponding figures

Corresponding figures were taken from the financial statements for the year ended 31/12/2023, which were audited by another auditor.



Cao Huy Bao
General Director

Vo Thi Lan Anh

Operations Manager of Finance & Accounting Dept., Preparer
Deputy Head of Finance & Accounting Dept.

Nguyen Phuoc Le

Da Nang, 28 March 2025

REPORT

On the activities of the Board of Directors in 2024 and the direction for 2025 of Board of Directors

To: General Meeting of Shareholders

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;

*Pursuant to the Charter of A Vuong Hydropower Joint Stock Company;
Pursuant to Resolution No. 877/NQ-DHĐCĐ dated May 3, 2024 on the
2024 Annual General Meeting of Shareholders of A Vuong Hydropower Joint
Stock Company;*

*Pursuant to Resolution No. 80/NQ-HĐQT dated June 23, 2025 of the
Board of Directors regarding the approval of the (revised) documents for
convening the 2025 Annual General Meeting of Shareholders;*

*The Board of Directors hereby submits to the General Meeting of
Shareholders the Report on Business Performance in 2024 and the Business
Orientation for 2025 as follows:*

PART ONE

RESULTS OF THE BOARD OF DIRECTORS' ACTIVITIES IN 2024

I. BOARD OF DIRECTORS PERSONNEL STRUCTURE

The Company's Board of Directors operates with 06 members, including:

1. Mr. Luu Ngoc Mai Phi - Chairman of the Board of Directors.
2. Mr. Cao Huy Bao - Member of the Board of Directors cum General Director.
3. Mr. Le Dinh Ban - Executive Board Member.
4. Mr. Dang Cong Hoa - Executive Board Member.
5. Mr. Vo Tra Dung - Executive Board Member.
6. Mr. Dang Thanh Binh - Board Member.

II. BOARD OF DIRECTORS' OPERATING RESULTS IN 2024

2.1. Overview of the Board of Directors' Operations

The Board of Directors maintained regular meetings, strictly adhered to the principles and regulations of its working procedures and complied with legal provisions and the Company's Charter.



In 2024, the Board of Directors held Board meetings and conducted 71 written polls (round of voting) to gather opinions, issuing 183 Resolutions to approve quarterly, semi-annual, and annual production and business plans and reports; and strategic planning business on a quarterly and annual basis; Resolving issues related to development investment, strategic directions, and business development. Resolutions and decisions were duly issued in accordance with the responsibilities of the Board of Directors.

2.2. General Assessment of the Board of Directors' Operations

With a spirit of responsibility towards all shareholders, employees of the Company, relevant stakeholders, and the Company's development, the Board of Directors has directed the General Director to meticulously and promptly complete and exceed the 2024 business production plan.

The Board of Directors has diligently fulfilled its duties, focusing on strategic planning, making accurate and timely decisions to direct business operations, strongly empowering the General Director, ensuring a harmonious balance of interests for the Company, Power Generation Corporation 2 - JSC, and the Company's employees, thereby building a solid foundation for the Company's development.

Based on the Company's Charter and internal management regulations, the Board of Directors regularly inspected and supervised the activities of the General Director in implementing the 2024 production and business targets and plans approved by the General Meeting of Shareholders.

The Board of Directors closely coordinated with the Supervisory Board to maintain safety and improve the Company's operating mechanisms. Board members also participated in important activities related to business strategy, working mechanisms, and other business matters.

The Board of Directors' operations always closely followed the Company's actual situation, proposing appropriate and timely short-term and long-term plans, and strictly managing and supervising the executive operations, supporting and ensuring the high effectiveness of the General Director's executive activities.

The resolutions and decisions of the Board of Directors and the General Director were all based on the high consensus of the Board members and the agreement of the shareholders.

Information disclosure ensured accuracy, timeliness, and compliance with content regulations.

2.3. Performance results in 2024:

Implementing the Resolution of the Annual General Meeting of Shareholders (AGM) on May 3, 2024, the Board of Directors (BOD) directed the Company to develop plans and implement them, completing the main targets, ensuring the stable development of the Company that has been maintained for many years, specifically as follows:

a. Production and Business Results:

The results of the Company's production and business activities in 2024 compared to the Resolution of the AGM are specifically as follows:

- + Electricity production: 883.542 million kWh (achieving 142.28% of the plan)
- + Total revenue: 764.228 billion VND (achieving 159.09% of the plan)
- + Expenses: 393.761 billion VND (achieving 108.53% of the plan)
- + Profit before tax: 370.466 billion VND (achieving 315.14% of the plan).

b. Investment and Construction Work:

Total actual value in 2024 is VND 360 million / plan is VND 2,847 million:

Project of Headquarters for Production and Business Operations: In 2024, the Company completed a number of procedures to prepare for the construction of the Company's Production and Business Operations Headquarters at Nguyen Van Linh Street - Da Nang City.

A Vuong Expansion and A Vuong Hydropower Plant projects have been approved by the Government for addition to Power Master Plan VIII under Decision No. 768/QĐ-TTg dated April 15, 2025.

c. Other tasks:

Properly implemented and successfully completed all contents of the Resolution of the Annual General Meeting of Shareholders in 2024.

- The management and operation of A Vuong hydropower plant in 2024 were carried out safely and effectively. The turbines always ensured compliance with the requirements of the National Power System and Market Operator Company and water releases for downstream areas were made as per the plan agreed with local authorities.

- The hydrological conditions in the A Vuong hydropower reservoir basin in 2024 were relatively favorable, with an average water flow to the reservoir in 2024 being 40.67 m³/s (corresponding to a frequency of 33%), and the reservoir's water level at the end of 2024 was 379.96m/Normal Reservoir Water Level 380m.

- Electricity production in 2024 reached 883.542 million kWh, exceeding the planned target by 42.28%, thanks to favorable hydrological conditions, with the reservoir's water level at the beginning of 2024 at Normal Reservoir Water Level. Additionally, effective technical management, maintenance, and operations allowed the two turbines to operate safely, continuously, and reliably (without any incidents) while always meeting the demands of the National Power System and Market Operator Company.

- Revenue in 2024 was VND 764,228 Billion, achieving 159.09% of the target, with electricity production revenue reaching VND 728,142 Billion, driven by high production output and effective pricing on the electricity market.

- Profit reached VND 370,466/117,558 Billion, achieving 315.14% of the plan. Of this, electricity production profit was VND 367,699 Billion, achieving 327.42%.

- The Company's financial situation is stable and maintained at a safe level, payment is made in accordance with regulations. The Company's financial indicators in 2024 ensure that the assigned targets are met. Specifically: Accounts payable/Charter capital 0.16 (≤ 3); Equity ratio 1.31 (≥ 1); Short-term solvency 1.74 (> 1). The Company's share price traded on the stock exchange fluctuated from 48,988 ÷ 62,916 VND/share.

- Short-term receivables decreased by VND 225.25 Billion compared to the beginning of the year, due to the collection of electricity receivables from December 2022 and the remaining months of 2023.

- Short-term debts decreased by VND 85.92 Billion, corresponding to a decrease of 32.79%, mainly due to the full payment of the dividend debts from 2023.

- Equity: Equity decreased by VND 242,508 Billion (a decrease of 18%) compared to the beginning of the year. The Company distributed the remaining profits for 2023 according to the resolution of the General Meeting of Shareholders and paid the interim dividend for 2024 (5%).

- In 2024, A Vuong Hydropower Joint Stock Company had transactions with: Vietnam Electricity (EVN) and affiliated persons regarding dividend payments and electricity revenue exceeding 35% of the Company's total assets. Details are provided in the notes to the 2024 financial statements (in Section 34 - Information on Related Parties).

d. Remuneration, operational expenses, and other benefits of the Board of Directors and each member of the Board of Directors:

Pursuant to Clause 3, Article 163 of the Law on Enterprises and the Company's Charter, specifically as follows:

No.	Name	Position	Salary, remuneration (1,000 VND)				Note
			Salary fund	Remuneration fund	Depreciation fund	Total	
1	2	3	10	11	12	13	14
I/	Executive Manager		1,855,812	0	187,808	2,043,620	
1	Luu Ngoc Mai Phi	Chairman Of The BOD	333,424		32,568	365,992	
2	Dang Cong Hoa	BOD' members	440,364		43,580	483,944	
3	Le Dinh Ban	BOD' members	292,108		30,482	322,590	
4	Vo Tra Dung	BOD' members	292,108		30,482	322,590	
5	Cao Huy Bao	BOD' members and General Director	497,808		50,696	548,504	

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II/	Non-executive Manager		0	171,575	0	171,575	
1	Luu Ngoc Mai Phi	Chairman Of The BOD		1,896		1,896	
		BOD' members		22,311		22,311	
2	Nguyen Xuan Dien	BOD' members		7,339		7,339	
3	Ngo Viet Hung	BOD' members		29,650		29,650	
4	Tran Thanh Huong	BOD' members		22,311		22,311	
5	Dang Thanh Binh	BOD' members		88,068		88,068	
	Total		1,855,812	171,575	187,808	2,215,195	

e. 2024 Dividend Payment:

Based on the 2024 profit distribution plan and the Resolution of the 2024 Annual General Meeting of Shareholders on dividend targets for shareholders, the Board of Directors directed the implementation of the first interim dividend payment for 2024: 37,526 million VND (5.00%) to shareholders.

PART TWO ACTION PLAN FOR 2025

I. BOARD OF DIRECTORS' PERSONNEL

In 2025, the Company's Board of Directors will operate with a structure of 06 members, including: 01 Chairman of the Board, 01 member of the Board concurrently holding the position of General Director, 03 full-time members of the Board, and 01 part-time member of the Board.

II. KEY OPERATIONAL TARGETS FOR 2025

Ensure that the Company's activities comply with legal regulations, the Charter, and internal management regulations.

Exceed the 2025 Power Production and Business Plan with the following main targets:

- + Electricity production: 739,000 million kWh.
- + Total revenue: 610.661 billion VND.
- + Total cost: 337.477 billion VND.
- + Profit before tax: 273.184 billion VND.

Dividends: The Company aims to reduce costs and increase revenue to achieve a 15% dividend rate of the charter capital in 2025.

CAPEX Plan:

- + Project of the Office for Business Operations Management: AVC will carry out procedures for approval of the design and construction estimates (after appraisal and completion of the construction permit application by



the relevant authorities). Complete contractor selection procedures for consultancy and construction packages. The estimated capital expenditure for the office project in 2025 is VND 1,092 million.

+ Project to expand capacity of A Vuong Hydropower Plant: AVC will continue to implement procedures to obtain approval for being the investor and initiate the investment policy approval process.

+ A Vuong Pumped Storage Hydropower Project: AVC is conducting a re-evaluation of the economic and financial efficiency of the 300MW capacity (as per the capacity reduction plan compared to the original study). If the project proves effective, AVC will proceed with the investment policy approval procedures.

III. Tasks and Solutions

Direct the continued development and improvement of the Company's governance system, organize research on management models suitable for the Company to implement in order to enhance the quality of the governance system.

Direct the completion of the next phase of the 4.0 Scientific and Technological Revolution plan.

Focus on human resources management, developing high-quality labor force, especially technical personnel and management personnel.

The Board of Directors will maintain regular and extraordinary meetings to provide timely guidance and supervision of the Executive Board's activities.

Direct the Executive Board to perform the tasks for 2025, specifically:

- Organize the rearrangement of labor across units and departments; organize training to improve the quality of the labor force to increase productivity.

- Improve the quality of maintenance and repairs, ensuring that the turbines, equipment systems, and facilities are safe, stable, and ready to operate; reduce the rate of self-consumption and electricity losses as compared to the planned targets.

- Effectively implement flood and storm prevention, fire and explosion prevention, and environmental protection.

- Utilize labor and financial resources efficiently; achieve the cost optimization plan; improve labor productivity.

- Implement savings, anti-waste measures, anti-corruption, promote grassroots democracy, foster unity within the Company, care for employees, ensure social welfare, and build a culture aligned with the Company's development direction.

IV. CONCLUSION

In 2024, the Board of Directors performed its functions and duties correctly; with unity and responsibility, together with the Executive Board and employees, successfully completed the tasks assigned by the General Meeting of Shareholders. The Board commits to continue working with the leadership team

and all employees to overcome difficulties and challenges to achieve the best results for the goals and plans set by the General Meeting of Shareholders in 2025.

This is the report on the activities of the Board of Directors of A Vuong Hydropower Joint Stock Company in 2024 and the strategic goals and tasks in 2025.

We respectfully submit it to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

Recipients:

- As above;
- BOD;
- BOS
- File; Clerical Assistant, Chief Accountant.

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

Luu Ngoc Mai Phi



Quang Nam, June 21, 2025

REPORT
ACTIVITIES OF THE BOARD OF SUPERVISORS
A VUONG HYDROPOWER JOINT STOCK COMPANY IN 2024

To: The General Meeting of Shareholders of AVC

Implementing the functions and duties of the BOS as prescribed by the Enterprise Law and the Company's Charter. The Board of Supervisors of A Vuong Hydropower Joint Stock Company would like to report to the General Meeting of Shareholders the results of the Board of Supervisors' activities in 2024 and the plan for 2025 as follows:

I. Assessment of production and business performance in 2024 - Report on the 2024 financial situation of A Vuong Hydropower Joint Stock Company.

1. Production and business results: (Appendix 01)

(1) Electricity Production Situation

No.	Content	Unit	Year 2024		Actual/Plan Percentage (%)
			Plan	Actual	
1	Electricity production	Million kWh	621,00	883,54	142.3%
2	Electricity output to grid	Million kWh	617,09	880,16	142.6%
3	Total revenue	Billion VND	480,37	764,23	159.1%
4	Total expenses	Billion VND	362,81	393,70	108.5%
5	Total profit before tax	Billion VND	117,56	370,40	315.0%

No.	Content	Plan	Actual	Actual/Plan Percentage (%)
1	Availability factor	90.01%	91.11%	101.22%
2	Machine downtime due to failure	0.4%	0	0.00%
3	Machine downtime due to maintenance	9.59%	8.89%	92.70%

4	Fault rate	0.5	0	0.00%
5	Self-consumed electricity rate	0.63%	0.32%	50.79%

- Revenue from core business activities reached VND 725,087 million, accounting for 94.88% of total revenue.

- The profit exceeded the planned target mainly due to favorable weather conditions and AVC's effective maintenance, repair, and efficient operation of the A Vuong Hydropower Plant's generating units. As a result, electricity output surpassed the contracted level (actual output was 883.54 million kWh compared to the planned 621 million kWh). Additionally, the unit performed well in the electricity market, with market prices increasing by 141.4% compared to contract prices. This led to higher-than-expected revenue. On the cost side, effective cost control led to lower expenses than planned—Operation & Maintenance (O&M) costs were VND 30,967 million lower than planned, mainly due to reduced repair costs, outsourced services, and other cash expenses.

+ In 2024, the company advanced the first dividend payment to EVNGENCO2 totaling VND 37,526 million (equivalent to 5% compared to the planned 10%)

Major repair work

- Completed the major repair of the DCS system, ensuring progress and quality.
- Completed the major repair of the construction section transferred from 2023 to 2024 on schedule and to the required quality.
- For the major repair item "Operation road in the Plant area – Landslide treatment at Km0+250", the 2024 work has been carried over to 2025 due to arising volume (outside the design scope). The carried-over value is 23.3 billion VND.
- Procurement work for the 2025 major repair packages has been carried out in accordance with the Corporation's direction in Official Letter No. 2852/EVNGENCO2-KH dated 15/07/2024.

Regarding the Business Operation Headquarters project

In 2024, the Company completed:

- Completed the procurement process for the design and construction following the basic design phase.
- Completed the verification report and published the construction design documents.

The Company is currently finalizing the procedures to submit the design documents for approval by the Department of Construction.

Implemented value of capital construction investment (CCCI) The total implemented value in 2024 was VND 360 million, compared to the planned value of VND 2,847 million. The implemented CCCI value in 2024 was lower than the assigned plan. The project progress was behind schedule compared to the approved plan.

For power projects:

Currently in the process of incorporating the expansion project of the plant and the pumped-storage hydropower project of A Vuong Hydropower Plant into the national power development planning.

Status of fixed asset procurement in 2024:

- Total implemented value: VND 30,617 million
- Implementation rate compared to plan: 72.54%

Provision of technical services:

In 2024, the Company was awarded 50 contracts for the provision of technical services and has completed them in accordance with the agreed timeline and quality requirements as committed with the investors.

***Results of Business Operations at Phu Thanh My Joint Stock Company (AVC Investment)**

As of 31/12/2024, AVC has invested VND 79.8 billion (representing 12.91% voting rights) into Phu Thanh My Joint Stock Company (PTM). In 2024, contributed capital remained unchanged. Dividends actually received in 2024 amounted to VND 4,788 billion.

2. Financial Statements and Financial Status of AVC in 2024:

The financial statements have been audited, and the Board of Supervisors has supervised and conducted verification of AVC's 2024 financial statements. The audit findings and recommendations have been implemented by AVC, and the Board of Supervisors agrees with the independent auditor's assessment that the 2024 financial statements fairly and accurately reflect the financial situation in accordance with Vietnam's accounting standards and relevant legal regulations.

2.1 Assets and Capital Structure of the Company as of 31/12/2024:

(Details are in Appendix 02 attached to the report)

Overview of the financial situation

- The total assets/capital at the end of 2024 amounted to VND 1,261.4 billion, a 21% decrease compared to the beginning of the year due to dividend distribution from 2023 and the advance dividend for 2024 in accordance with the General Meeting of Shareholders' resolution.

- The Debt to Equity ratio is 0.16, which is below the regulatory limit of 3, as the company primarily uses equity in its business operations.

- Short-term debt payment capacity is ensured, with a short-term debt payment ratio of 1.74, which is above the required minimum of 1, ensuring financial safety.

- The structure of assets and liabilities as of 31/12/2024:

+ Total assets of VND 1,261.4 billion include short-term assets of VND 305.7 billion, accounting for about 24%, and non-current assets of VND 955.7 billion, accounting for about 76%;

+ Total capital of VND 1,261.4 billion includes short-term debt of VND 176 billion, accounting for about 14%, and owner's equity accounting for 86%.



Comments and assessment: AVC's financial structure is primarily composed of owner's equity, ensuring capital safety for the Company's business operations, specifically, long-term capital of VND 1,085 billion was used to finance the entire long-term assets of VND 955.7 billion, with the remaining amount allocated to finance short-term assets. However, the use of long-term capital to finance short-term assets reduces capital efficiency, as the cost of long-term capital is higher than that of short-term capital. The Company should develop a plan to minimize the use of long-term capital for short-term asset financing in order to improve capital efficiency.

Capital/Asset/Solvency and Capital Efficiency Ratios:

- Receivables to Total Assets Ratio: 19%, a decrease of 10% compared to 2023. The receivables management in 2024 was quite good.
- Debt to Equity Ratio: 0.16 times, compared to 0.20 times in the same period last year. An increase of 0.04 times (<3 times), indicating improved financial condition compared to the previous year.
- Short-Term Debt Payment Capacity: 1.74 times, compared to 2.09 times in the same period last year. A decrease of more than 1 time, due to increased cash outflows for dividend payments to shareholders.
- Return on Assets (ROA): 21%, compared to 20% in the same period last year. Asset profitability improved by 1% compared to the previous year.
- Return on Equity (ROE): 25%, compared to 23% in the same period last year. Equity profitability increased by 2% compared to the previous year.

II. Assessment of the Implementation of the 2024 Resolution of the General Meeting of Shareholders and the Board of Directors

1. Assessment of the Implementation of the Resolution of the General Meeting of Shareholders:

Resolution 877/NQ-DHDCD dated 03/05/2024, of the 2024 General Meeting of Shareholders, implemented by the Board of Directors and the Board of Management of the Company as follows:

No.	Resolution of the General Meeting of Shareholders in 2024	Implementation results in 2024	Evaluation
1	Business Targets for 2024	2024 Business Results: Electricity output reached 142.3%; Revenue reached 159.1%; Costs reached 89.6%; and Profit before tax reached 289.5%.	Completed and exceeded the Resolution of the General Meeting of Shareholders
2	Profit Distribution, Dividend Payment for 2023: 135.54% of the Charter Capital; 2024 Dividend: 10%	Implemented profit distribution and dividend payment in	Completed

No.	Resolution of the General Meeting of Shareholders in 2024	Implementation results in 2024	Evaluation
		accordance with regulations 2024 interim dividend paid: 5%	
3	Approval of Salary and Remuneration for the Board of Directors and Board of Supervisors for 2024	Implemented	Completed
4	Selection of Auditing Firm for 2024 Financial Statements	Implemented	Completed

2. Assessment of the Implementation of the Board of Directors' Resolution:

In 2024, the Board of Directors issued and approved 183 Resolutions and Decisions; Internal Management Regulations for the Board of Management to implement and manage the Company's production and business activities;

The Board of Directors successfully organized the 2024 Annual General Meeting of Shareholders; Organized meetings and consulted with Board of Directors' members as regulated; Implemented restructuring projects, improved production and business efficiency, increased labor productivity, closely followed the cost optimization targets assigned by the Corporation; Complied with quarterly and annual financial reporting deadlines; Successfully completed the task of safely and efficiently managing and operating A Vuong Hydropower Plant, achieving high results exceeding production and business targets; preserved and developed capital; ensured the maintenance of AVC stock code trading on the market; and ensured stable jobs and income for employees.

- The Board of Directors, Board of Management, and the representative of EVNGENCO2's capital at AVC have implemented corporate governance in accordance with legal regulations and the authorization of EVN and EVNGENCO2.

The Board of Directors' members of the Company have complied with the obligation to seek shareholders' opinions before voting and deciding on work contents as regulated.

Periodic reports, ad-hoc reports upon request, and remediation of shortcomings/defects as directed in writing by the Corporation were mostly implemented and reported by the company on time as requested by the Corporation; however, there were still a few reports, as well as the implementation of work as directed in writing by the Corporation, that were not on time (less than 3 days) and did not affect production and business.

The dissemination and implementation of the Corporation's internal management regulations have been implemented by AVC in compliance with regulations within 1 month of issuance by the Corporation. However, in Quarter 3/2024, there was a temporary delay in implementation due to an oversight in the coordination process between units within AVC.

The capital contributing group needs to pay attention to directing and having appropriate solutions in 2025 regarding the implementation of reports, implementation of written directions from the Corporation, and dissemination of internal management regulations to avoid delays, while also reviewing, researching, amending, and issuing appropriate internal management regulations for timely application at the company.

The Board of Directors of AVC is requested to direct the Board of Management to urgently accelerate the progress of bidding packages; inspect the equipment lists without delay, ensure safe, reliable, and efficient equipment operation, avoid incidents and power reduction due to overdue maintenance and repair work. Clearly identify the causes of delayed maintenance and repair items in 2024, carry over to 2025, and implement solutions to prevent recurrence in the next period.

III. Assessment of the Board of Supervisors' Performance

1. Information about the Members of the Board of Supervisors:

The Company's Board of Supervisors members have operated in compliance with the Company's Charter and the Law on Enterprises, and EVNGENCO2's Board of Supervisors operates in compliance with the regulations of Power Generation Corporation 2.

During the year, the Board of Supervisors held quarterly meetings to evaluate operational results and conducted direct inspections on specialized topics according to the plan. All members attended the meetings.

2. Activities of the Board of Supervisors in 2024:

- Completed tasks as prescribed by the Law on Enterprises; the Company's Charter; the Board of Supervisors' operating regulations and Regulation 96/QĐ-HĐQT of Power Generation Corporation 2; the Board of Supervisors organized regular supervision and periodic direct inspections according to the plan; detected errors were recorded and sent to the Board of Management for corrective action and reported to the controlling owner, Power Generation Corporation 2. In 2024, there were no significant errors affecting shareholders' interests.

3. Remuneration and expenses of the Board of Supervisors in 2024

- Remuneration of the Board of Supervisors: The Company has paid the 2024 remuneration to the Board of Supervisors according to the plan approved by the General Meeting of Shareholders and the 2024 salary has been finalized.

- Expenses of the Board of Supervisors: Implemented within the budget approved by the 2024 General Meeting of Shareholders, in 2024, the Board of Supervisors used the expenses for its operations economically.

IV. Supervisory Results of the Board of Supervisors

1. Regarding the supervision of transactions with related parties:

In 2024, the Company had transactions with related parties, including electricity trading with the Electricity Trading Company, Power Generation Corporation 2 for office rent. These transactions were reviewed by the Company's Board of Management according to the authorization level and submitted to the Board of Directors for approval before signing the contract, the above transactions complied with the regulations on

approval of transactions with related parties specified in the Company's Charter, Internal Governance Regulations, and Regulations on the Organization and Operation of the Board of Directors.

2. Supervision of the Board of Directors/Board of Management's activities:

- Regarding the supervision of the Board of Directors/Board of Management's activities: The Board of Supervisors supervised the Board of Directors/Board of Management through regular activities such as:

+ Supervising compliance with legal regulations, internal regulations, and the implementation of Resolutions of the General Meeting of Shareholders, Resolutions of the Company's Board of Directors; conducting thematic inspections and direct inspections according to the plan.

+ Monitoring the implementation and rectification of issues raised by higher-level inspection teams, state agencies, and issues identified through direct inspections by the Board of Supervisors.

+ Inspecting and supervising the implementation of production and business expenses, investment, bidding, and procurement of the Company compared to the plan and compliance with the law and internal regulations.

+ Inspecting and supervising cash flow management, management of bad debt collection, and other receivables and payables.

+ Evaluating the reasonableness of the quarterly, semi-annual, and annual financial statements of 2024.

- In 2024, the Board of Supervisors did not record any unusual signs affecting the Company's operations or violations of the Company's legal regulations in the work and activities of the members of the Board of Directors, Board of Management, and management personnel. In addition, the Board of Supervisors did not record any shareholder complaints about violations by the Board of Directors and Board of Management in performing their assigned tasks.

3. Coordination between the Board of Supervisors and the Board of Directors/Board of Management:

- The Board of Supervisors is invited to participate in Board of Directors meetings, briefings, and meetings related to production-business operations.

- The Board of Directors/Board of Management has fully provided information on production-business plans, information on Board of Directors meetings, the implementation status of Resolutions of the General Meeting of Shareholders and the Board of Directors, and other information in a timely and complete manner.

- The Company's Board of Directors/Board of Management always cooperates and facilitates the Board of Supervisors to perform its duties in accordance with the Enterprise Law and the Company's Charter, always facilitating human resources and means upon request.

V. Comments and recommendations:

1. Comments:

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- In management and administration, the Company's Board of Directors and Board of Management have complied with the provisions of the Law, the Company's organizational and operational Charter, the Internal Management Regulations, and Resolutions of the General Meeting of Shareholders.

- Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors are directed and implemented by the Board of Management promptly, meeting requirements.

- The Company's production-business results in 2024 successfully fulfilled the Resolution of the 2024 General Meeting of Shareholders. However, there are some issues to note during the operation process as follows:

+ **Regarding Major Repair work:** some major repair items in the 2024 plan have not been completed and must be carried over to 2025 as mentioned above, affecting the cost and profit of electricity production in 2024 and affecting the operation of electricity production.

+ **Debt collection:**

The Company has been proactive in collecting electricity bills to ensure cash flow in production-business activities.

Overdue receivables as of December 31, 2024 are: 10.5 billion VND, a decrease of 3.8 billion compared to 14.3 billion VND at the beginning of the year. During the year, the collection of overdue debts from previous years is still slow, and many customers are still delaying payment. The Company needs to strengthen the collection of bad debts and have decisive solutions such as suing in court for debts that cannot be recovered.

+ **Regarding financial and accounting management:**

According to the results of the independent audit in 2024, the Audit has given a general opinion: The Company's financial statements reflect truthfully and reasonably, in all material respects, in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting Regime, and relevant legal regulations on the preparation and presentation of financial statements, with no exceptions.

- However, based on the results of the independent audit's supervision of the 2024 financial statements, there are some issues to note that need solutions as stated in the Audit Report.

2. Recommendations:

a. Recommend the General Meeting of Shareholders to approve the 2024 production-business results report and the 2024 financial statements audited by AAC Auditing and Accounting Company Limited.

b. Profit distribution: Recommend the General Meeting of Shareholders to allow the maximum allocation to the Development Investment Fund to create capital for the construction of the Operating Building, expansion of the plant's capacity, and other power source projects.

c. AVC Company needs to strengthen the collection and handling of bad debts existing in previous years, strengthen the management of new contracts to minimize bad debts and overdue debts arising in the coming years.

d. Continue to reform and improve the Company's governance and risk management processes. Promote compliance with the Law, regulations of EVN and EVNGENCO2, to ensure the sustainable development of the Company. Train and develop human resources to meet development needs. Enhance transparency, honesty, and trust in the Company's production-business activities and financial reporting.

VI. Plan of activities of the Board of Supervisors in 2025:

Implemented according to the Resolution of the AVC General Meeting of Shareholders in 2025 and Resolution No. 79/NQ-HĐQT dated February 28, 2025 of the EVNGENCO2 Board of Directors on approving the 2025 Audit and Supervision Plan (Details are attached in Appendix 03)

The above is the activity report of the Board of Supervisors of A Vuong Hydropower Joint Stock Company, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Sincerely./.

**On behalf of
BOARD OF SUPERVISORS
HEAD OF BOARD**

Nguyen Thien



Appendix 01

Implementation status of assigned economic and technical targets in 2024:

(1) Power generation status

No.	Content	Unit	Year 2024		Percentage of Actual/Plan (%)
			Plan	Actual	
1	Generated Power Output	Tr. kWh	621.00	883.54	142.3%
2	Distributed Power Output	Tr. kWh	617.09	880.16	142.6%
3	Total Revenue	Trillion VND	480.37	764.23	159.1%
4	Total Cost	Trillion VND	362.81	393.70	108.5%
5	Total Profit Before Tax	Trillion VND	117.56	370.40	315.0%

No.	Content	Plan	Implemented	Percentage of Implementation/Plan
1	Availability Factor	90.01%	91.11%	101.22%
2	Percentage of Outage Due to Incident	0.4%	0	0.00%
3	Percentage of Outage Due to Maintenance	9.59%	8.89%	92.70%
4	Incident Rate	0.5	0	0.00%
5	Auxiliary Power Consumption Rate	0.63%	0.32%	50.79%

Appendix 02

Balance sheet for 2024

Unit: VND

Indicator	Code	Explanation	End of 2024	Beginning of 2024
1	2	3	4	5
A – CURRENT ASSETS (100=110+120+130+140+150)	100		305,701,980,885	548,530,354,558
I. Cash and Cash Equivalents	110		42,094,234,813	19,620,691,608
1. Cash	111	V.01	12,094,234,813	19,620,691,608
2. Cash equivalents	112		30,000,000,000	
II. Short-term Financial Investments	120	V.02	15,000,000,000	45,000,000,000
1. Trading Securities	121			
2. Allowance for decline in value of trading securities (*) (2)	122			
3. Held-to-maturity investments	123		15,000,000,000	45,000,000,000
III. Short-Term Receivables	130		242,766,750,863	468,016,604,904
1. Short-term trade receivables	131		247,496,835,458	469,619,140,213
2. Prepayments to suppliers	132		1,510,778,016	3,496,672,569
3. Short-term internal receivables	133			
4. Receivables according to construction contract schedule	134			
5. Short-term loan receivables	135			
6. Other short-term receivables	136	V.03	595,708,987	1,952,891,180
7. Provision for doubtful short-term debts (*)	137		-6,836,571,598	-7,052,099,058
8. Assets pending settlement	139			
IV. Inventories	140		5,688,820,276	15,707,037,577
1. Inventories	141	V.04	5,688,820,276	15,707,037,577
2. Allowance for inventory decline (*)	149			
V. Other Current Assets	150		152,174,933	186,020,469
1. Short-term prepaid expenses	151		152,174,933	186,020,469
2. Input VAT	152			
3. Taxes and other receivables from the State	153	V.05		
4. Repurchase Agreement Transactions of Government Bonds	154			
5. Other current assets	155			
B – NON – CURRENT ASSETS (200 = 210 + 220 + 240 + 250 + 260)	200		955,726,349,380	1,041,328,950,388
I. Long-Term Receivables	210			
1. Non - current receivables from customers	211			
2. Non - current prepayments to vendors	212			
3. Operating capital at subsidiaries	213			
4. Non - current internal receivables	214	V.06		
5. Non - current loan receivables	215			
6. Other non - current receivables	216	V.07		
7. Allowance for doubtful non - current receivables (*)	219			
II. Fixed Assets	220		853,152,293,265	896,468,984,820
1. Tangible fixed assets	221	V.08	755,532,593,931	810,313,821,283
– Original cost	222		3,365,605,325,010	3,335,081,152,292

- Accumulated depreciation (*)	223		-2,610,072,731,079	-2,524,767,331,009
2. Finance lease fixed assets	224	V.09		
- Original cost	225			
- Accumulated amortization (*)	226			
3. Intangible fixed assets	227	V.10	97,619,699,334	86,155,163,537
- Original cost	228		105,553,073,589	91,020,855,074
- Accumulated amortization (*)	229		-7,933,374,255	-4,865,691,537
III. Investment property	230	V.12		
- Original cost	231			
- Accumulated depreciation (*)	232			
IV. Non - current assets in progress	240		1,832,642,642	53,377,208,036
1. Non - current unfinished production and business expenses	241			
2. Unfinished construction in progress	242		1,832,642,642	53,377,208,036
V. Non - current financial investments	250		79,800,000,000	79,800,000,000
1. Investment in Company's subsidiaries	251			
2. Investment in joint ventures and associates	252			
3. Capital contribution to other units	253	V.13	79,800,000,000	79,800,000,000
4. Provision for non - current financial investments (*)	254			
5. Held-to-maturity investments	255			
VI. Other non - current assets	260		20,941,413,473	11,682,757,532
1. Non - current prepaid expenses	261	V.14		
2. Deferred income tax assets	262	V.21		
3. Non - current equipment, materials, and spare parts	263		20,941,413,473	11,682,757,532
4. Other non - current assets	268			
5. Goodwill	269			
TOTAL ASSETS (270 = 100 + 200)	270		1,261,428,330,265	1,589,859,304,946

Indicator	Code	Explanation	End of year figures	End of quarter figures
1	2	3	4	4
A - LIABILITIES (300 = 310 + 330)	300		176,046,858,916	261,971,386,188
I. Current liabilities	310		176,046,858,916	261,971,386,188
1. Short-term payables to sellers	311		11,463,873,871	56,639,811,484
2. Short-term customer advances	312		246,596,645	1,708,848,349
3. Taxes and other payables to the State	313	V.16	40,475,691,643	23,978,573,433
4. Payable to employees	314		19,559,006,106	15,195,577,107
5. Short-term accrued expenses	315	V.17		
6. Short-term internal payables	316			
7. Payables according to the construction contract schedule	317			
8. Short-term unearned revenue	318			
9. Other short-term payables and accruals	319	V.18	96,059,632,965	158,155,565,388
10. Short-term loans and finance leases	320			
11. Short-term provision for liabilities	321		529,692,967	90,582,120
12. Bonus and welfare fund	322		7,712,364,719	6,202,428,307

13. Price stabilization fund	323			
14. Repurchase agreement transactions for government bonds	324			
II. Non - current liabilities	330			
1. Non - current payables to sellers	331			
2. Non - current customer advances	332			
3. Non - current accrued expenses	333			
4. Internal payables for operating capital	334			
5. Non - current internal payables	335			
6. Non - current unearned revenue	336			
7. Other non - current payables	337			
8. Non - current loans and finance leases	338			
9. Convertible bonds	339			
10. Preferred stock	340			
11. Deferred income tax liabilities	341	V.21		
12. Non - current provision for liabilities	342			
13. Science and Technology Development Fund	343			
B – OWNER'S EQUITY (400 = 410 + 430)	400		1,085,381,471,349	1,327,887,918,758
I. Equity	410	V.22	1,085,381,471,349	1,327,887,918,758
1. Owner's contributed capital	411		750,520,520,000	750,520,520,000
- Owner's investment capital	411a			
- Common stock with voting rights	411b		750,520,520,000	750,520,520,000
- Preferred stock	411c			
2. Share premium	412			
3. Bond conversion options	413			
4. Other owner's equity	414		28,673,080,097	28,673,080,097
5. Treasury stock (*)	415			
6. Revaluation surplus of assets	416			
7. Exchange rate differences	417			
8. Development investment fund	418		46,499,630,358	
9. Business arrangement support fund	419			
10. Other funds belonging to owner's equity	420			
11. Undistributed profit after tax	421		259,688,240,894	548,694,318,661
- Accumulated undistributed PAT up to the end of the previous period	421a			640,729,108,523
- Undistributed PAT of this period	421b		259,688,240,894	-92,034,789,862
12. Investment capital source for construction and investment	422			
13. Non-controlling interest	429			
II. Other funds and sources	430			
1. Funding sources	431	V.23		
2. Funding sources for fixed assets	432			
TOTAL CAPITAL SOURCES (440= 300 + 400)	440		1,261,428,330,265	1,589,859,304,946

Production and business performance report
Year 2024

Unit: VND

Indicator	Code	Audited figures	
		Year 2024	Year 2023
I	2		2
1. Revenue from sales and service provision	1	752,328,702,442	696,760,758,166
2. Deductions from revenue	2		
	10	752,328,702,442	696,760,758,166
3. Net revenue from sales and service provision (10 = 01 – 02)			
4. Cost of goods sold	11	349,801,346,469	297,211,612,493
5. Gross profit from sales and service provision (20 = 10 - 11)	20	402,527,355,973	399,549,145,673
6. Financial operating income	21	7,843,082,931	36,065,657,273
7. Financial expenses	22		
In which: Interest expenses	23		
8. Share of profit or loss in associates and joint ventures	24		
9. Selling expenses	25		
10. Enterprise management expenses	26	43,376,301,515	50,319,889,200
11. Net profit from business activities (30=20+ (21-22)+24-(25+26))	30	366,994,137,389	385,294,913,746
12. Other income	31	4,056,085,358	696,223,781
13. Other expenses	32	583,527,606	49,041,699
14. Other profit (40= 31-32)	40	3,472,557,752	647,182,082
15. Total profit before tax (50 = 30 + 40)	50	370,466,695,141	385,942,095,828
16. Current corporate income tax expense	51	73,252,428,247	39,448,041,279
17. Deferred corporate income tax expense	52		
18. Profit after corporate income tax	60	297,214,266,894	346,494,054,549
19. Profit after tax attributable to the parent company	61		
20. Profit after tax attributable to non-controlling interests	62		



Cost of goods sold by element
Year 2024

Unit: VND

EXPLANATION	Code	Electricity Production 2024	Other Production 2024	Total 2024
1. Fuel	10			0
2. Materials	20	9,090,237,862	3,226,432,256	12,316,670,118
3. Salaries and social insurance	30	44,008,167,280	12,773,155,213	56,781,322,493
- Employee salaries	31	38,130,199,000	12,773,155,213	50,903,354,213
- Social insurance, health insurance, trade union fees, unemployment insurance	32	5,877,968,280		5,877,968,280
4. Depreciation of fixed assets	40	90,650,134,370	156,108,178	90,806,242,548
5. Purchased services	50	12,315,420,485		12,315,420,485
- Internal electricity consumption	51	2,242,979,668		2,242,979,668
- Purchased electricity costs	52			0
- Other purchased service costs	58	10,072,440,817		10,072,440,817
6. Major repair costs	60	49,726,903,469		49,726,903,469
7. Customer development costs	70			0
8. Other monetary costs	80	154,652,264,718	15,996,482,239	170,648,746,957
- Resource tax	81	89,718,367,004		89,718,367,004
- Forest environmental fees	82	31,685,792,868		31,685,792,868
- Water resource exploitation licensing fees	83	9,623,229,000		9,623,229,000
- Land tax	84	74,333,849		74,333,849
- Meal allowance	85	1,463,194,000		1,463,194,000
- Unemployment benefits	86			0
- Provision for bad debts	87	-7,052,099,058	6,836,571,598	-215,527,460
- Provision for inventory devaluation	88			0
- Other costs	89	29,139,447,055	9,159,910,641	38,299,357,696
Total	A	360,443,128,184	32,152,177,886	392,595,306,070
- Interest expenses	B			0
- Exchange rate differences	C			0
- Cost reduction from liquidation, sale of fixed assets, recovered materials	E			0
Total (F=A+B+C+D+E)	F	360,443,128,184	32,152,177,886	392,595,306,070

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Appendix 03

Content of the main regular tasks are as follows:

No.	Content	Implementation Time
1	Exercise the rights, duties, and responsibilities of supervisors in accordance with the Law on Enterprises, the Company's Charter, and the Board of Supervisors's operating regulations	Regularly
2	Exercise the rights, duties, and responsibilities of the Board of Supervisors in accordance with the Law on Enterprises, the Company's Charter, and the Board of Supervisors's operating regulations	Regularly
3	Conduct supervision and prepare the 2024 supervision report, the 2024 performance report, and the 2025 plan; propose the selection of the audit firm for the 2025 financial statements	(at the 2025 Annual General Meeting of Shareholders)
4	Supervise the implementation of resolutions of the General Meeting of Shareholders for the Board of Directors and the executive board (for joint stock companies)	Regularly
4	Supervise the implementation of the development strategy and business plan	Regularly
5	Supervise and assess the Company's business performance and financial position	Regularly
6	Supervise and assess the performance of duties and powers by the Board of Directors/Board members, the Chairperson, the General Director or Acting General Director, and representatives of EVNGENCO2 at the Company	Regularly
7	Supervise and assess the effectiveness and compliance level of the Company's internal control and risk management systems	Regularly
8	Supervise the legality, transparency, and centralization of the Company's accounting, statistical system, and the contents of the financial statements; review documentation and propose the selection of an independent auditor for the Company's financial statements	Regularly
9	Supervise contracts and transactions of the Company with related parties	Regularly
10	Supervise the implementation of investment projects with a value greater than 30% of charter capital or greater than the capital level of Group B projects as classified in the Law on Public Investment, contracts, purchase and sale transactions, business transactions with a value greater than 10% of charter capital or as requested by the Corporation; unusual business transactions of the Company	Regularly

No.	Content	Implementation Time
11	Monitor, inspect, and supervise the Company's compliance with directives from EVN's Members' Council, EVNGENCO2's Board of Directors, and external inspection and examination agencies (State Audit, Government Inspectorate, Ministry Inspectorate...)	Regularly
12	When there are complaints and denunciations sent to the Board of Supervisors regarding production-business activities, construction investment, and other issues related to the Company, the SB is responsible for reporting to EVNGENCO2's Board of Directors and the Corporate Governance and Sustainable Development Committee (CGSDC) for handling in accordance with regulations.	When there are complaints and denunciations
13	During the course of work, if the SB detects violations or activities with signs of legal violations, it will record the incident, the current situation, make recommendations, and report to EVNGENCO2's BOD and the CGSDC for handling in accordance with regulations.	When signs of violations are detected
14	Implement the professional processes specified in Chapters IV, V, VI, and VII of the Audit, Supervision, and Compliance Control Regulations within EVN and EVNGENCO2.	Regularly
15	Implement the reporting regime according to the Internal Audit, Corporate Governance and Sustainable Development, and Compliance Control Regulations within EVN and EVNGENCO2.	According to the timeframe required by the Corporate Governance and Sustainable Development and Compliance Control Regulations.
16	Other duties as prescribed by law, EVN, EVNGENCO2, the Company Charter, or as requested and decided by EVNGENCO2's BOD.	Regularly
17	Monitor the company's financial situation (through reviewing the company's consolidated financial statements).	Quarterly

Content of direct inspection phases:

No.	Control Content	Estimated Time
1	Phase 1: Control Quarter 1+2/2025	Quarter 1
	Review the 2024 Financial Statements.	

No.	Control Content	Estimated Time
	Review bidding dossiers and contract implementation in 2025.	
	Inspect the results of implementing corrective actions from inspection, audit, and supervision recommendations (re-inspection).	
	Review the contents of AVC's 2025 Annual General Meeting of Shareholders preparation.	
2	Phase 2: Control Quarter 3/2025	Quarter 3
	Review the Q2/2025 and first 6 months of 2025 Financial Statements; Supervise the Mid-Year Audit.	
	Supervise the implementation of the 2025 Annual General Meeting of Shareholders Resolution.	
	Review compliance with the Company's, EVN's, and Genco2's Internal Control Regulations.	
3	Phase 3: Control Quarter 4/2025	Quarter 4
	Review the Q3/2025 Financial Statements.	
	Supervise the implementation of the 2025 Annual General Meeting of Shareholders Resolution.	
	Review bidding dossiers, contract implementation, and year-end settlement in 2025.	
	Inspect compliance with regulations and the implementation of economic - technical targets.	
	Monitor and evaluate the exercise of rights and obligations of the BOD, the General Director of the company, and the parent company's capital contributors at AVC.	



**A VUONG HYDROPOWER
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

BOARD OF SUPERVISORS

No.: 1116/ TDAV-KTGS

Quang Nam, June 20, 2025

SUBMISSION

**Regarding the selection of a firm to audit the financial statements
A Vuong Hydropower Joint Stock Company**

To: General Meeting of Shareholders

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

Pursuant to the Securities Law and related guiding documents;

Pursuant to the Charter of Organization and Operations of A Vuong Hydroelectric Joint Stock Company;

The Board of Supervisors respectfully submits for the consideration and approval of the 2025 Annual General Meeting of Shareholders the selection of a firm to audit the financial statements of A Vuong Hydropower Joint Stock Company as follows:

1. Auditing firm: From the list of independent auditing firms approved by the Ministry of Finance for auditing public company.
2. The General Meeting of Shareholders authorizes the Board of Directors to decide on the selection of a firm to audit the 2025 financial statements from the approved list as per the law and the Charter of Organization and Operations of A Vuong Hydropower Joint Stock Company.

Sincerely./.

Recipients:

- As above;
- Archive: Office, Member of the BOS

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

Nguyen Thien

Quang Nam, June 23, 2025

**SUBMISSION TO THE 2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS**
**Regarding the approval of the profit distribution plan and dividend payment for
the year 2024**

To: General Meeting of Shareholders

Pursuant to the Law on Enterprises;

Pursuant to the Charter of A Vuong Hydropower Joint Stock Company;

*Based on the production-business situation of the Company in 2024 and
the Company's 2024 financial statements audited by AAC Auditing and
Accounting Company Limited.*

*Pursuant to Resolution No. 80/NQ-HĐQT dated June 23, 2025 of the Board
of Directors regarding the approval of the (revised) documents for convening the
2025 Annual General Meeting of Shareholders;*

The Board of Directors of A Vuong Hydropower Joint Stock Company
respectfully submits to the General Meeting of Shareholders for approval the
following contents:

1. 2024 Profit Distribution

No.	Criteria	Value	Note
I	Total distributable profit (VND)	297,214,266,894	
1	Profit after tax 2024	297,214,266,894	2024 Audited Financial Statements
2	Retained earnings from previous years	0	
II	Profit distribution plan (VND)	297,214,266,894	
1	Appropriation to Development Investment Fund	89,164,280,068	Percentage allocated to the Development Investment Fund is 30% of Profit after tax 2024

EVNGENCO 2
A VUONG HYDROPOWER
JOINT STOCK COMPANY

No.: 1147/TTr-TDAV

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Quang Nam, June 23, 2025

SUBMISSION
TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
*Regarding the approval of remuneration and salary for the Board of Directors
and Board of Supervisors for 2024 and the plan for 2025*

To: General Meeting of Shareholders

Pursuant to the Law on Enterprises;

Pursuant to the Charter of A Vuong Hydropower Joint Stock Company.

Pursuant to Resolution No. 80/NQ-HDQT dated June 23, 2025 of the Board of Directors regarding the approval of the (revised) documents for convening the 2025 Annual General Meeting of Shareholders;

The Board of Directors of A Vuong Hydropower JSC submits to the General Meeting of Shareholders for approval the approval of the remuneration and salary for the Board of Directors and Board of Supervisors for 2024 and the plan for 2025, with the details as follows:

1. Remuneration and Salaries of the Board of Directors and Member of the Board of Supervisors in 2024

Total salaries (including social insurance), remuneration of the Board of Directors and the Board of Supervisors in 2024: **3,268,503,000 VND**, in which:

1.1. Board of Directors

- Full-time Chairman of the Board of Directors : 365,992,000 VND
- Part-time Chairman of the Board of Directors : 1,896,000 VND
- Full-time members of Board of Directors : 1,129,124,000 VND
- Part-time members of Board of Directors : 169,679,000 VND

1.2. Board of Supervisors

- Full-time Head of the Board of Supervisors : 505,456,000 VND
- Full-time members of the Board of Supervisors : 927,559,000 VND
- Part-time members of the Board of Supervisors : 168,797,000 VND

2. Salary and Remuneration Plan for the Board of Directors and Member of the Board of Supervisors in 2025

The planned remuneration (excluding allowances) for the Board of Directors and Supervisory Board for 2025: VND 2,516,124,000, with the following details:

Unit: VND

No.	Content	Monthly Salary	Monthly Remuneration	Total
I/	Board of Directors			
1	Full-time Chairman of the Board of Directors	34,759,000		417,112,000
2	Full-time Board of Directors' members	28,032,000		1,009,140,000
3	Part-time Board of Directors' members		5.606.000	134,552,000
II/	Board of Supervisors			
1	Full-time Head of the Board of Supervisors	29,153,000		349,835,000
2	Full-time Member of the Board of Supervisors	28,032,000		504,570,000
3	Part-time Member of the Board of Supervisors		5,606,000	100,914,000
	Total			2,516,124,000

The Board of Directors respectfully submits this for the General Meeting of Shareholders' review and approval.

Respectfully./.

Recipients:

- As above;
- BOD; BOS
- File: Clerical Assistant, Chief Accountant.

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



Luu Ngoc Mai Phi

EVNGENCO2
**A VUONG HYDROPOWER
JOINT STOCK COMPANY**

No.: 1148/TTr-TĐAV

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Quang Nam, June 23, 2025

SUBMISSION

**THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
Regarding the approval of amendments and supplements to the Company's
Charter; Internal regulations on governance; the Regulations on Operation of the
Board of Directors
A Vuong Hydropower Joint Stock Company**

To: General Meeting of Shareholders

*Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly
of the Socialist Republic of Vietnam, XIV Legislature, 9th Session, on June 17, 2020;*

Pursuant to the Charter of A Vuong Hydropower Joint Stock Company.

*With reference to Official Letter No. 2019/EVNGENCO2-KH+TH dated May 27,
2025 of Power Generation Corporation 2 – Joint Stock Company regarding the approval
of voting contents at the 2025 Annual General Meeting of Shareholders;*

*Pursuant to Resolution No. 80/NQ-HĐQT dated June 23, 2025 of the Board of
Directors of the Company regarding the approval of the (revised) documents for convening
the 2025 Annual General Meeting of Shareholders;*

The Board of Directors of A Vuong Hydropower Joint Stock Company respectfully
submits to the General Meeting of Shareholders for consideration and approval of
amendments and supplements to the Company's Charter, Internal regulations on
governance; the Regulations on Operation of the Board of Directors of A Vuong
Hydropower Joint Stock Company as attached Appendix.

Attached Appendix and drafts include:

Charter of A Vuong Hydropower Joint Stock Company;

Internal regulations on governance of A Vuong Hydropower Joint Stock Company;

*The Regulations on Operation of the Board of Directors of A Vuong Hydropower
Joint Stock Company.*

Sincerely./.

Recipients:

- As addressed;
- BOD; BOS
- File: Clerical Assistant, Chief Accountant..

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

Luu Ngoc Mai Phi



Appendix

Amendments and Additions to the Charter and Regulations approved by the General Meeting of Shareholders of A Vuong Hydropower Joint Stock Company

No.	Clause	Content of current regulations	Content after editing, amending and supplementing	Reasons for amendment and supplement
I	Charter of A Vuong Hydropower Joint Stock Company			
1	Article 4	<p>Clause 1, Article 4</p> <p>1. Architectural activities and related technical consulting</p> <p>Details:</p> <ul style="list-style-type: none"> + Investment project management services, construction supervision consultancy for energy projects, hydropower projects, electrical systems in civil and industrial works + Transmission line and substation construction supervision consultancy + Topographic survey, geological survey, hydrogeological survey, cadastral survey, land use status mapping, deformation monitoring, reservoir sedimentation monitoring, monitoring design consultancy (industrial works, electricity, telecommunications works, information, civil construction, infrastructure); Investment project management services, construction supervision consultancy for civil and industrial works. 	<p>Clause 1, Article 4</p> <p>1. Architectural and related technical consulting activities</p> <p>Details:</p> <ul style="list-style-type: none"> + Investment project management services, construction supervision consultancy for energy projects, hydropower projects, electrical systems in civil and industrial works + Fire prevention and fighting supervision consultancy + Fire prevention and fighting design consultancy + Construction command for fire prevention and fighting + Transmission line and substation construction supervision consultancy + Topographic survey, geological survey, hydrogeological survey, land use status map measurement, cadastral map measurement, deformation monitoring, reservoir sedimentation monitoring, monitoring design 	Expanding the Company's business lines, diversifying fields of operation, creating more jobs for employees, increasing labor productivity, increasing income for employees, and developing the Company.

No.	Clause	Content of current regulations	Content after editing, amending and supplementing	Reasons for amendment and supplement
2		<p>Clause 6, Article 30</p> <p>6. The Chairman of the Board of Directors or the person convening the Board of Directors meeting must send a meeting invitation no later than 05 working days before the meeting date. The meeting invitation must clearly specify the time and place of the meeting, the agenda, the issues to be discussed and decided. The meeting invitation must be accompanied by documents used at the meeting and the members' ballots.</p> <p>The Board of Directors meeting invitation can be sent by letter, telephone, fax, electronic means, or other methods as prescribed by the Company's Charter and ensures it reaches the contact address of each member of the Board of Directors registered at the Company.</p>	<p>consultancy (industrial works, electricity, telecommunications works, information, civil construction, infrastructure); Investment project management services, construction supervision consultancy for civil and industrial works.</p> <p>Clause 6, Article 30</p> <p>6. The Chairman of the Board of Directors or the person convening the Board of Directors meeting must send a meeting invitation no later than 03 working days before the meeting date. In the case of an extraordinary Board of Directors meeting to resolve urgent matters at the request of the Chairman of the Board of Directors, the meeting invitation must be sent no later than 01 working day before the meeting date.</p> <p>The meeting invitation must clearly specify the time and place of the meeting, the agenda, the issues to be discussed and decided. The meeting invitation must be accompanied by documents used at the meeting and the members' ballots.</p> <p>The Board of Directors meeting invitation can be sent by letter, telephone, fax, electronic means, or other methods as prescribed by the Company's Charter and ensures it reaches the contact address of each member of the Board of Directors registered at the Company.</p> <p>Clause 8, Article 30</p>	<p>To ensure compliance with the provisions of the Enterprise Law and current legal regulations</p>
4		<p>Clause 8, Article 30</p>		

No.	Clause	Content of current regulations	Content after editing, amending and supplementing	Reasons for amendment and supplement
		<p>8. The Board of Directors meeting is held when at least 3/4 of the total number of members attend the meeting. If the meeting convened under the provisions of this clause does not have enough members attending as prescribed, a second meeting shall be convened within 07 days from the date of the first scheduled meeting. In this case, the meeting is held if more than half of the members of the Board of Directors attend.</p>	<p>8. The Board of Directors meeting is held when at least 3/4 of the total number of members attend the meeting. If the meeting convened under the provisions of this clause does not have enough members attending as prescribed, a second meeting shall be convened within 07 days from the date of the first scheduled meeting. In this case, the meeting is held if more than half of the members of the Board of Directors attend.</p> <ul style="list-style-type: none"> - Board of Directors meetings can be held online (in various ways) between Board members when all or some members are in different locations, provided that each participating member can: - Hear every other participating Board member speak during the meeting. - Speak to all other attendees simultaneously. - Discussions among members can be conducted online or through other means of communication, or a combination of these methods. Board members participating in such meetings are considered 'present' at the meeting. The location of a meeting held in this format is the location with the most Board members or the location of the meeting Chair. <p>Decisions passed in online meetings held and conducted legitimately are effective immediately upon the conclusion of the</p>	<p>To diversify the forms of Board of Directors meetings, facilitating the prompt resolution of the Company's work.</p>

No.	Clause	Content of current regulations	Content after editing, amending and supplementing	Reasons for amendment and supplement
			meeting but must be confirmed by the signatures of all participating Board members in the minutes.	
II	A Vuong Hydropower Joint Stock Company's Internal Regulations on Corporate Governance			
1		Clause 3, Article 11	Clause 3, Article 11	
		<p>3.1. The Chairman of the Board of Directors or the person convening the Board meeting must send a meeting invitation no later than 03 working days before the meeting date.</p> <p>The meeting invitation must clearly specify the time and location of the meeting, the agenda, the issues to be discussed and decided upon. The meeting invitation must be accompanied by documents to be used at the meeting and the members' voting ballots.</p> <p>The Board meeting invitation can be sent by letter, telephone, fax, electronic means, or other methods as stipulated in the company's charter, ensuring it reaches the registered contact address of each Board member at the Company.</p>	<p>3.1 The Chairman of the Board of Directors or the convener of the Board meeting must send a meeting invitation no later than 03 working days before the meeting date. In the case of an extraordinary Board of Directors meeting to resolve urgent matters at the request of the Chairman of the Board of Directors, the meeting invitation must be sent no later than 01 working day before the meeting date.</p> <p>The meeting invitation must clearly specify the time and location of the meeting, the agenda, the issues to be discussed and decided upon. The meeting invitation must be accompanied by documents to be used at the meeting and members' voting ballots.</p> <p>The Board meeting invitation can be sent by letter, telephone, fax, electronic means, or other methods as stipulated in the company's charter, ensuring it reaches the registered contact address of each Board member at the Company.</p>	Synchronized with the Company's Charter and the Board of Directors' operating regulations
2	Article 11	Clause 5, Article 11	Clause 5, Article 11	

No.	Clause	Content of current regulations	Content after editing, amending and supplementing	Reasons for amendment and supplement
		<p>5. Conditions for holding a Board of Directors meeting</p> <p>A Board of Directors meeting is held when at least 3/4 of the total number of members are present. If a meeting convened under this provision does not have the required number of members present, a second meeting shall be convened within 07 days from the date of the first scheduled meeting. In this case, the meeting shall proceed if more than half of the Board members are present.</p>	<p>5. Conditions for organizing a Board of Directors meeting</p> <p>The Board of Directors meeting is conducted when at least 3/4 of the total members are present. In case the meeting convened according to the provisions of this clause does not have enough members present as prescribed, a second meeting shall be convened within 07 days from the date of the first scheduled meeting. In this case, the meeting is conducted if more than half of the members of the Board of Directors are present.</p> <ul style="list-style-type: none"> - Board of Directors meetings can be held online (in various ways) between Board members when all or some members are in different locations, provided that each participating member can: - Hear every other participating Board member speak during the meeting. - Speak to all other attendees simultaneously. - Discussions among members can be conducted online or through other means of communication, or a combination of these methods. Board members participating in such meetings are considered 'present' at the meeting. The location of a meeting held in this format is the location with the most Board members or the location of the meeting Chair. 	<p>Synchronized with the Company's Charter and the Regulations on Operation of the Board of Directors</p>



No.	Clause	Content of current regulations	Content after editing, amending and supplementing	Reasons for amendment and supplement
			Decisions passed in online meetings held and conducted legitimately are effective immediately upon the conclusion of the meeting but must be confirmed by the signatures of all participating Board members in the minutes.	
III	The Regulations on Operation of the Board of Directors of A Vuong Hydropower Joint Stock Company			
1	Article 16	Clause 3, Article 16	Clause 3, Article 16	
		<p>6. The Chairman of the Board of Directors or the convener of the Board of Directors meeting must send a meeting invitation no later than 03 working days before the meeting date if the Company's Charter does not stipulate otherwise.</p> <p>The meeting invitation must clearly specify the time and place of the meeting, the agenda, the issues to be discussed and decided. The meeting invitation must be accompanied by documents used at the meeting and the member's ballot.</p> <p>The Board of Directors meeting invitation can be sent by invitation letter, telephone, fax, electronic means, or other methods as prescribed by the Company's Charter and ensures that it reaches the contact address of each Board member registered at the Company.</p>	<p>6. The Chairman of the Board of Directors or the convener of the Board meeting must send a meeting invitation no later than 03 working days before the meeting date. In case of an extraordinary Board of Directors meeting to resolve urgent matters at the request of the Chairman of the Board of Directors, a meeting invitation must be sent no later than 01 day before the meeting date.</p> <p>The meeting invitation must clearly specify the time and place of the meeting, the agenda, the issues to be discussed and decided. The meeting invitation must be accompanied by documents used at the meeting and the member's ballot.</p> <p>The Board of Directors meeting invitation can be sent by invitation letter, telephone, fax, electronic means, or other methods as prescribed by the Company's Charter and</p>	Synchronized with the Company's Charter and internal regulations on corporate governance

No.	Clause	Content of current regulations	Content after editing, amending and supplementing	Reasons for amendment and supplement
			ensures that it reaches the contact address of each Board member registered at the Company.	
2	Article 16	<p>Clause 8, Article 16.</p> <p>8. A Board of Directors meeting is convened when at least 3/4 of the total members are present. If a meeting convened under this clause does not have the required number of members present, a second meeting shall be convened within 07 days from the date of the first scheduled meeting. In this case, the meeting proceeds if more than half of the Board of Directors members are present.</p>	<p>Clause 8, Article 16.</p> <p>8. A Board of Directors meeting is convened when at least 3/4 of the total members are present. If a meeting convened under this clause does not have the required number of members present, a second meeting shall be convened within 07 days from the date of the first scheduled meeting. In this case, the meeting proceeds if more than half of the Board of Directors members are present.</p> <ul style="list-style-type: none"> - Board of Directors meetings can be held online (in various ways) between Board members when all or some members are in different locations, provided that each participating member can: - Hear every other participating Board member speak during the meeting. - Speak to all other attendees simultaneously. - Discussions among members can be conducted online or through other means of communication, or a combination of these methods. Board members participating in such meetings are considered 'present' at the meeting. The location of a meeting held in this 	Consistent with the Company's Charter and internal regulations on corporate governance

No.	Clause	Content of current regulations	Content after editing, amending and supplementing	Reasons for amendment and supplement
			<p>format is the location with the most Board members or the location of the meeting Chair.</p> <p>Decisions passed in online meetings held and conducted legitimately are effective immediately upon the conclusion of the meeting but must be confirmed by the signatures of all participating Board members in the minutes.</p>	

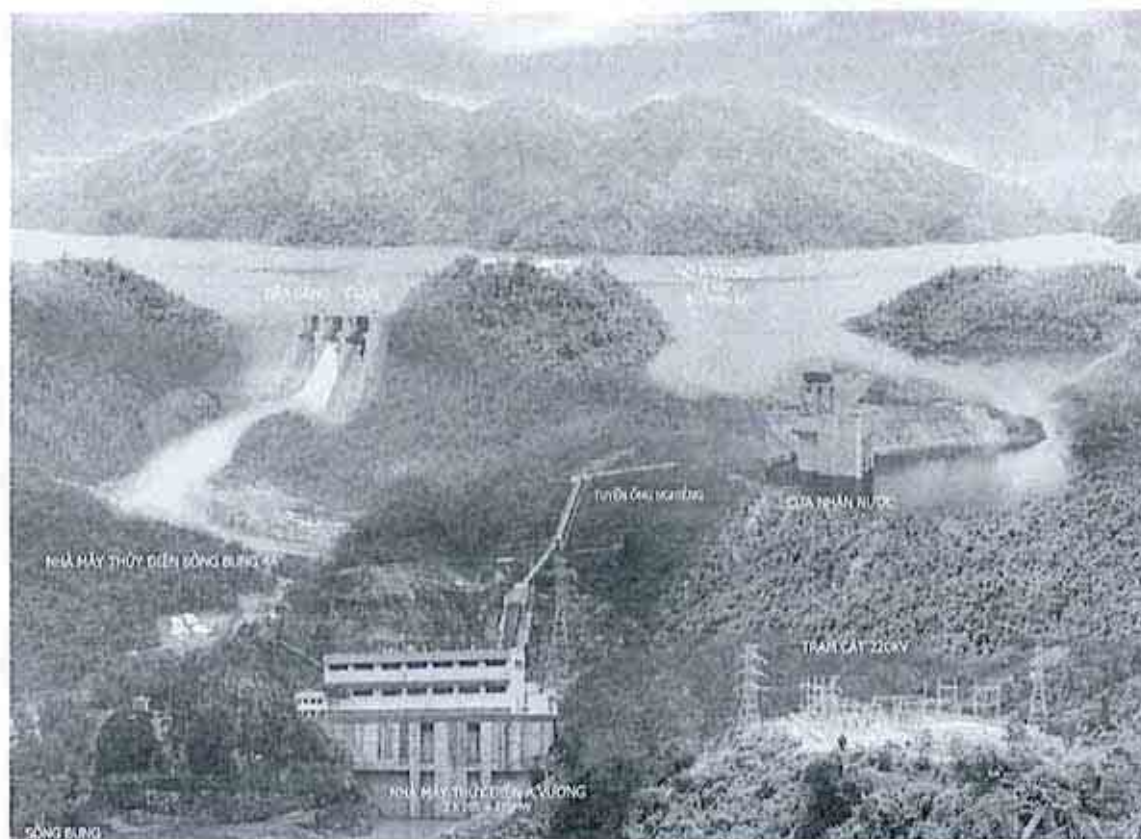
General Meeting of Shareholders
A VUONG HYDROPOWER JOINT STOCK COMPANY



CHARTER

A VUONG HYDROPOWER JOINT STOCK COMPANY

*Issued together with Resolution No.NQ-DHĐCĐ dated June ...
2025 of the 2025 Annual General Meeting of Shareholders
A Vuong Hydropower Joint Stock Company*



June, 2025

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INTRODUCTION

A Vuong Hydropower Joint Stock Company (hereinafter referred to as the "Company") is a newly established joint stock company. The Charter, the Company's regulations, and the resolutions of the General Meeting of Shareholders and the Board of Directors, which have been validly adopted in accordance with the Law, serve as the legal basis for the Company's business operations.

This Charter is amended and supplemented for the 10th time according to the Resolution of the Annual General Meeting of Shareholders of A Vuong Hydropower Joint Stock Company No./NQ-ĐHĐCĐ dated June 2025

This Charter governs the entire organization and operations of the Company.

The Charter of **A VUONG HYDROPOWER** Joint Stock Company is based on the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019; Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities; Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Minister of Finance guiding a number of articles on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities.

I. DEFINITIONS OF TERMS IN THE CHARTER

Article 1. Interpretation of Terms

1. In this Charter, the following terms shall be understood as follows:

a) *Charter capital* is the total par value of shares sold or registered for purchase upon the establishment of a joint stock company and as stipulated in Article 6 of this Charter;

b) *Voting capital* is the share capital by which the owner has the right to vote on issues within the decision-making authority of the General Meeting of Shareholders;

c) *Law on Enterprises* is the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

d) *Law on Securities* is the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;

e) *Vietnam* is the Socialist Republic of Vietnam;

f) *Establishment Date* is the date the Company was first issued the Certificate of Enterprise Registration (Business Registration Certificate and equivalent documents);

g) *Company Executive* is the General Director, Deputy General Directors, Chief Accountant, and other executives appointed by the Board of Directors;

h) *Company Manager* is the company manager, including the Chairman of the Board of Directors, Members of the Board of Directors, General Director, and other individuals holding management titles appointed by the General Meeting of Shareholders or the Board of Directors;

i) *Affiliated persons* are individuals, organizations as stipulated in Clause 46, Article 4 of the Law on Securities;

j) *Shareholder* is an individual, organization owning at least one share of a joint stock company;

k) *Founding shareholder* is a shareholder owning at least one common share and signing in the list of founding shareholders of the joint stock company;

l) *Major shareholders* are shareholders as stipulated in Clause 18, Article 4 of the Law on Securities;

m) *Term of operation* is the period of operation of the Company as stipulated in Article 2 of this Charter and the extension period (If any) approved by the General Meeting of Shareholders of the Company;

n) *The Stock Exchange* is the Vietnam Exchange and subsidiaries.

2- In this Charter, references to one or more provisions or other documents include any amendments, supplements, or replacement documents.

3- Headings (Sections, Articles of this Charter) are used for convenience in understanding the Content and do not affect the Content of this Charter.

II- NAME, FORM, HEAD OFFICE, BRANCHES, REPRESENTATIVE OFFICES, BUSINESS LOCATIONS, TERM OF OPERATION AND LEGAL REPRESENTATIVE OF THE COMPANY

Article 2. Name, form, head office, branches, representative offices, business locations and term of operation of the Company

1. Name of company

- Company name written in Vietnamese: **CÔNG TY CỔ PHẦN THỦY ĐIỆN A VƯƠNG**

- Name of company in foreign language: **A VUONG HYDROPOWER JOINT STOCK COMPANY**

- Abbreviated Name of company: **AVHPC**

2. The Company is a joint stock company having legal personality in accordance with the current laws of Vietnam.



3. Registered Head Office of the Company:

- Head office address: Dung residential group, Thanh My town, Nam Giang district, Quang Nam province, Vietnam
- Telephone: 0236.211103
- Fax: 0236.643885
- E-mail: avc@avuong.com
- Website: avuong.com

4. The Company may establish branches and representative offices within its business areas to carry out the operational objectives of the Company in accordance with the Decision of the Board of Directors and within the scope permitted by law.

At the time this Charter is approved, the Company has 01 representative office as follows:

- Name of representative office: Representative Office in Da Nang.
- Address: No. 143 Xo Viet Nghe Tinh Street, Cam Le District, Da Nang City.

5. Unless the operation is terminated before the term stipulated in Clause 2, Article 55 or the operation is extended as stipulated in Article 56 of this Charter, the term of operation of the Company is indefinite.

Article 3. Legal Representative of the Company

1. The Company has 01 (one) legal representative who is the General Director of the Company.

2. In case there is no General Director, then the person assigned the role of Acting General Director or Deputy General Director performing the functions and duties of the General Director is the legal representative of the Company.

3. The rights and obligations of the legal representative shall be performed in accordance with the provisions of law and the Company's Charter.

III. OBJECTIVES, BUSINESS SCOPE AND OPERATIONS OF THE COMPANY

Article 4. Company's Operational Objectives

1- Company's Main Business Lines

No.	Business Line Name	Business Line Code
1	- Architectural and related technical consulting activities Details:	7110

No.	Business Line Name	Business Line Code
	+ Investment project management services, construction supervision consulting for energy works, hydropower works, electrical systems in civil – industrial works + Construction supervision consulting for power lines and substations + Topographical survey, geological survey, hydrogeological survey, current land use mapping, cadastral mapping, deformation monitoring, reservoir sedimentation monitoring, monitoring design consulting (industrial works, power works, telecommunications works, information works, civil construction, infrastructure); Investment project management services, construction supervision consulting for civil and industrial works. + Fire prevention and fighting supervision consulting. + Fire prevention and fighting design consulting.	
2	Other telecommunications activities Details: Telecommunications, informatics, information and communication technology services	6190
3	Advertising Details: Advertising services	7310
4	Machining; treatment and coating of metals Details: Manufacture of mechanical equipment	2592
5	Real estate business, land use rights belonging to owners, users or lessees Details: Real estate business, office leasing	6810
6	Manufacture of other electrical equipment Details: Manufacture of electrical equipment and accessories	2790
7	Inland aquaculture	0322
8	Activities of amusement parks and theme parks Details: Ecotourism services	9321
9	Inland fishing	0312
10	Other mining and quarrying not elsewhere classified Details: Mineral extraction (excluding prohibited minerals)	0899

No.	Business Line Name	Business Line Code
11	Wholesale of other construction materials, equipment and installation supplies	4663
12	Manufacture of building materials from clay	2392
13	Manufacture of metal structures	2511
14	Manufacture of measuring, testing, navigating and control equipment	2651
15	Repair of machinery and equipment	3312
16	Installation of other building systems Details: Construction commander for fire prevention and fighting	4329
17	Other road passenger transport	4932
18	Repair of electrical equipment	3314
19	Installation of industrial machinery and equipment	3320
20	Installation of electrical systems	4321
21	Inland waterway passenger transport	5021
22	Warehousing and storage of goods	5210
23	Electricity generation Details: Investment, construction, production, and trading of power sources	3511 (main)
24	Rental of motor vehicles	7710
25	Transmission and distribution of electricity	3512
26	Wholesale of other machinery, equipment and parts	4659
27	Primary level training	8531
28	Short-term accommodation services	5510
29	Intermediate level training	8532
30	Restaurants and mobile food service activities	5610
31	Construction of waterworks	4291
32	Construction of electrical works	4221

No.	Business Line Name	Business Line Code
33	Road freight transport Details: Road freight transport by automobile	4933
34	Construction of telecommunications and communication works	4223
35	Cargo handling Details: Craning, handling of goods and equipment of all types	5224
36	Construction of other civil engineering works Details: Construction and installation of industrial works, civil construction, infrastructure	4299
37	Scientific research and technological development in the field of natural sciences Details: Research and development of artificial intelligence technology, information and communication technology applied in energy business systems	7211
38	Other professional, scientific and technical activities not elsewhere classified. Details: Operation management and maintenance services for power plants and industrial works; electrical and petrochemical testing services for the power industry and related fields; testing and calibration services for mechanical, electrical, and non-electrical equipment (pressure, temperature, flow, speed, time, gas content, stroke, weight) in power plants, substations, and industrial works/plants; technical safety inspection services for electrical equipment, tools, and electrical safety gear.	7490
39	Construction of residential buildings	4101
40	Technical testing and analysis	7120
41	Manufacture of concrete and products from concrete, cement and plaster Details: Manufacture of steel and concrete components	2395
42	Forest planting, forest care and forest tree nursery	0210

No.	Business Line Name	Business Line Code
	Details: Investment in forest planting, management of protection forests	
42	Construction of railways	4211
44	Construction of roads Details: Construction, management, and trading of transportation systems	4212
45	Construction of non-residential buildings	4102
46	Installation of water supply, drainage, heating and air-conditioning systems	4322
47	Rental of other machinery, equipment and tangible goods without operator	7730
48	(The Company shall only operate when meeting the conditions as stipulated for conditional business lines)	Business lines not matching the code with the Vietnam Standard Industrial Classification System

2. Company's Operational Objectives

a. Focus all resources on effectively operating the A Vuong Hydropower Plant to achieve maximum profit for Shareholders based on ensuring the interests of the ethnic communities in the project-affected area, contributing to the state budget and promoting the national industrialization and modernization cause.

b. Continuously invest in human resource development to ensure that every engineer is a good engineer, every worker is a skilled craftsman, every manager is a good administrator, every member is an expert, and there is no one unemployed within the Company.

c. Develop and aim for effective business lines such as providing investment, construction, consulting, operation management, maintenance, testing, inspection services, etc., for power plants and industrial works, ensuring mutual benefits for investors.

d. Gradually diversify business lines, especially investing in the construction of power projects, real estate, accommodation services, office leasing, etc.

e. Ensure the sustainable development of the environment.

Article 5. Company's Business Scope and Operations

The Company is permitted to conduct business activities in the lines registered in these Articles of Association, notified for change of registration content with the business registration authority, and published on the National Business Registration Portal. In case the Company conducts business in conditional investment business lines, the Company must fully satisfy the business conditions as stipulated by the Law on Investment and relevant specialized laws.

IV. CHARTER CAPITAL, SHARES, FOUNDING SHAREHOLDERS

Article 6. Charter capital, shares, founding shareholders

1. The Company's Charter capital is VND 750,520,520,000 (Seven hundred fifty billion five hundred twenty million five hundred twenty thousand Vietnamese Dong)

The total Charter capital of the Company is divided into 75,052,052 shares (Seventy-five million fifty-two thousand fifty-two shares) with a par value of VND 10,000/share.

2. The Company may change its Charter capital upon approval by the General Meeting of Shareholders and in compliance with legal regulations.

3. The shares of the Company on the Date of approval of these Articles of Association include common shares and preference shares (if any). The rights and obligations of shareholders holding each type of share are stipulated in Article 12 and Article 13 of these Articles of Association.

4. The Company may issue other types of preference shares after obtaining the approval of the General Meeting of Shareholders and in compliance with legal regulations.

5. The names, addresses, number of shares, and other information about the founding shareholders as stipulated by the Law on Enterprises are listed in the attached appendix. This appendix is an integral part of these Articles of Association.

Common shares must be prioritized for offering to existing shareholders in proportion to their percentage of common share ownership in the Company, unless the General Meeting of Shareholders decides otherwise. The number of shares not fully subscribed by shareholders shall be decided by the Company's Board of Directors. The Board of Directors may distribute such shares to shareholders and others under terms no less favorable than those offered to

existing shareholders, unless the General Meeting of Shareholders approves otherwise or the law on securities provides otherwise.

6. The Company may purchase shares issued by the Company itself in the manner prescribed in this Charter and current law.

7. The Company may issue other types of securities as prescribed by law.

Article 7. Share Certificate

1. Shareholders of the Company shall be granted share certificates corresponding to the number and type of shares owned.

2. A share is a type of security that certifies the legal rights and interests of the holder in a portion of the charter capital of the issuing organization. A share must contain full Content as prescribed in Clause 1, Article 121 of the Law on Enterprises.

3. Within a period of 02 months from the Date of submitting full documents requesting the transfer of share ownership as stipulated by the Company, or within a period of 02 months from the Date of fully paying for the purchase of shares as stipulated in the Company's share issuance plan (or other period as stipulated in the issuance terms), the holder of the shares shall be issued a share certificate. The share holder shall not have to pay the Company the cost of printing share certificates.

4. In case a share is lost, damaged, or destroyed in any other form, the shareholder shall be reissued the share by the Company upon the request of that shareholder. The shareholder's request must include the following Content:

a) Information about the share that was lost, damaged, or destroyed in any other form;

b) Commitment to be responsible for any disputes arising from the reissuance of the new share.

Article 8. Other Securities Certificates

Bond certificates or other securities certificates of the Company shall be issued with the signature of the legal representative and the Company's seal.

Article 9. Share Transfer

1. All shares shall be freely transferable unless this Charter and the law stipulate otherwise; shares registered for trading on The Stock Exchange shall be transferred in accordance with the provisions of the law on securities and the securities market.

2. Shares that have not been fully paid shall not be transferred and shall not enjoy related rights such as the right to receive dividends, the right to receive shares issued to increase charter capital from equity, the right to purchase newly offered shares, and other rights as prescribed by law.

3. Other share transfers shall be carried out in accordance with current law.

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Article 10. Revocation of shares

1. In case a shareholder fails to fully and timely pay the amount payable for the purchase of shares, the Board of Directors shall notify and has the right to request that shareholder to pay the remaining amount and be responsible corresponding to the total par value of the shares registered for purchase for the Company's financial obligations arising from the failure to fully pay.

2. The aforementioned payment notice must clearly state the new payment deadline (at least 07 days from the Date the notice is sent), the payment location, and the notice must clearly state that in case of failure to pay as required, the shares not yet fully paid shall be revoked.

3. The Board of Directors has the right to revoke shares not fully and timely paid in case the requirements in the aforementioned notice are not fulfilled.

4. Revoked shares shall be considered as shares eligible for offering as stipulated in Clause 3, Article 112 of the Law on Enterprises. The Board of Directors may directly or authorize the sale or redistribution under the terms and in the manner that the Board of Directors deems appropriate.

5. Shareholders holding revoked shares must relinquish their shareholder status with respect to those shares, but shall remain liable corresponding to the total par value of the shares registered for purchase for the Company's financial obligations arising at the time of revocation according to the Decision of the Board of Directors from the Date of revocation until the Date of payment. The Board of Directors has full authority to decide on the compulsory payment of the full value of the shares at the time of revocation.

6. A notice of revocation shall be sent to the shareholder holding the revoked shares before the time of revocation. The revocation shall remain effective even in case of error or negligence in sending the notice.

V. ORGANIZATIONAL STRUCTURE, GOVERNANCE AND CONTROL

Article 11. Organizational structure, governance and control

The Company's management, governance and control organizational structure includes:

1. General Meeting of Shareholders;
2. Board of Directors, Board of Supervisors;
3. General Director.

VI. SHAREHOLDERS AND GENERAL MEETING OF SHAREHOLDERS

Article 12. Rights of shareholders

1. Common shareholders have the following rights:

a) To attend and speak at the General Meeting of Shareholders and exercise voting rights directly or through an authorized representative or other forms as stipulated by the Company Charter and law. Each common share has one vote;

b) To receive dividends at the rate decided by the General Meeting of Shareholders;

c) To have priority to purchase new shares corresponding to the Percentage of common shares owned by each shareholder in the Company;

d) To freely transfer their shares to others, except for cases stipulated in Clause 3 Article 120, Clause 1 Article 127 of the Law on Enterprises and other relevant legal provisions;

e) To examine, look up and extract information about names and contact addresses in the list of shareholders with voting rights; to request correction of their inaccurate information;

f) To examine, look up, extract or copy the Company Charter, minutes of the General Meeting of Shareholders and Resolution of the General Meeting of Shareholders;

g) When the Company is dissolved or bankrupt, to receive a portion of the remaining assets corresponding to the Percentage of share ownership in the Company;

h) To request the Company to repurchase shares in the cases stipulated in Article 132 of the Law on Enterprises;

i) To be treated equally. Each share of the same class gives the holding shareholder equal rights, obligations and benefits. In case the Company has preference shares, the rights and obligations attached to the preference shares must be approved by the General Meeting of Shareholders and fully disclosed to shareholders;

j) To have full access to periodic and extraordinary information disclosed by the Company in accordance with law;

k) To have their legal rights and interests protected; to request suspension or cancellation of resolutions and decisions of the General Meeting of Shareholders, Board of Directors in accordance with the Law on Enterprises;

l) Other rights as stipulated by law and this Charter.

2. Shareholders or groups of shareholders owning 05% or more of the total common shares have the following rights:

a) To request the Board of Directors to convene a General Meeting of Shareholders in accordance with the provisions in Clause 3 Article 115 and Article 140 of the Law on Enterprises;

b) To review, search, and extract minutes and Resolutions, Decisions of the Board of Directors, semi-annual and annual financial statements, reports of the

Board of Supervisors, contracts, transactions requiring approval by the Board of Directors, and other documents, except for documents related to the Company's trade secrets and business secrets;

c) To request the Board of Supervisors to inspect specific issues related to the Company's management and operation when deemed necessary. The request must be in writing and must include the following Content: Full name, contact address, nationality, legal document number of the individual shareholder; name, enterprise code or legal document number of the organization, Address of head office for organizational shareholders; number of shares and time of share registration for each shareholder, total number of shares of the entire group of shareholders and Percentage of ownership in the Company's total shares; the issue to be inspected, the purpose of inspection;

d) To propose issues for inclusion in the agenda of the General Meeting of Shareholders. The proposal must be in writing and sent to the Company no later than 03 working days before the opening Date. The proposal must clearly state the shareholder's name, the number of each type of share held by the shareholder, and the issue proposed for inclusion in the agenda;

e) Other rights as stipulated by law and this Charter.

3. Shareholders or groups of shareholders holding 10% or more of the total common shares have the right to nominate candidates for the Board of Directors, Board of Supervisors. The nomination of candidates for the Board of Directors and Board of Supervisors shall be carried out as follows:

a) Common shareholders forming a group to nominate candidates for the Board of Directors and Board of Supervisors must notify the shareholders attending the meeting about the group meeting before the opening of the General Meeting of Shareholders;

b) Based on the number of Members of the Board of Directors and Board of Supervisors, the shareholder or group of shareholders specified in this Clause shall have the right to nominate one or more individuals as candidates for the Board of Directors and Board of Supervisors according to the Decision of the General Meeting of Shareholders. In case the number of candidates nominated by the shareholder or group of shareholders is less than the number of candidates they are entitled to nominate according to the Decision of the General Meeting of Shareholders, the remaining number of candidates shall be nominated by the Board of Directors, Board of Supervisors, and other shareholders.

4. An organization that is a shareholder of the Company: holding less than 10% of the total common shares may authorize a maximum of 01 authorized representative; holding from 10% to 50% of the total common shares may authorize a maximum of 03 authorized representatives; holding over 50% or more of the total common shares may authorize a maximum of 05 authorized representatives.

Article 13. Obligations of Shareholders

Common shareholders have the following obligations:

1. Pay in full and on time for the shares committed to be purchased.
2. Not to withdraw capital contributed in the form of common shares from the Company in any form, except when the shares are repurchased by the Company or another person. In case a shareholder withdraws a part or all of the contributed share capital contrary to the provisions of this Clause, that shareholder and related parties in the Company shall be jointly liable for the Company's debts and other property obligations within the scope of the value of the withdrawn shares and any damages incurred.
3. Comply with the Company Charter and the Company's Internal Management Regulations.
4. Comply with the Resolutions, Decisions of the General Meeting of Shareholders, Board of Directors.
5. Keep confidential the information provided by the Company as stipulated in the Company Charter and the law; only use the information provided to exercise and protect their legitimate rights and interests; strictly prohibit disseminating or copying, sending information provided by the Company to other organizations or individuals.
6. Attend the General Meeting of Shareholders and exercise voting/election rights through the following forms:
 - a) Attend and vote/elect directly at the meeting;
 - b) Authorize another individual or organization to attend and vote/elect at the meeting;
 - c) Attend and vote/elect via online conference, electronic voting, or other electronic forms;
 - d) Send voting/election ballots to the meeting via mail, fax, or email.
7. Bear personal responsibility when acting on behalf of the Company in any form to perform any of the following acts:
 - a) Violating the law;
 - b) Conducting business and other transactions for self-interest or to serve the interests of other organizations or individuals;
 - c) Paying undue debts before financial risks to the Company.
8. Fulfill other obligations as stipulated by current law.

Article 14. General Meeting of Shareholders

1. The General Meeting of Shareholders comprises all shareholders with voting rights and is the highest decision-making body of the Company. The General Meeting of Shareholders shall hold an annual meeting once every year and within four (04) months from the date of the end of the fiscal year. Unless

otherwise stipulated in the Company Charter, the Board of Directors shall Decision to extend the annual General Meeting of Shareholders in necessary cases, but not exceeding 06 months from the date of the end of the fiscal year. In addition to the annual meeting, the General Meeting of Shareholders may hold extraordinary meetings. The location of the General Meeting of Shareholders shall be determined as the place where the chairperson attends the meeting and must be within the territory of Vietnam.

2. The Board of Directors shall convene the annual General Meeting of Shareholders and select an appropriate location. The annual General Meeting of Shareholders shall Decision on issues as stipulated by law and the Company Charter, especially approving the audited annual financial statement. In case the audited annual financial statement of the Company contains significant exceptions, an adverse audit opinion, or a disclaimer, the Company must invite a representative of the approved audit organization that performed the audit of the Company's financial statement to attend the annual General Meeting of Shareholders, and the representative of the aforementioned approved audit organization is responsible for attending the Company's annual General Meeting of Shareholders.

3. The Board of Directors must convene an extraordinary General Meeting of Shareholders in the following cases:

a) The Board of Directors deems it necessary for the interests of the Company;

b) The remaining number of Members of the Board of Directors, Members of the Board of Supervisors is less than the minimum number of members stipulated by law;

c) Upon the request of a shareholder or group of shareholders as stipulated in Clause 2, Article 115 of the Law on Enterprises; the request to convene the General Meeting of Shareholders must be in writing, clearly stating the Reasons and purpose of the meeting, with sufficient signatures of the relevant shareholders or the written request is prepared in multiple copies and collects sufficient signatures of the relevant shareholders;

d) Upon the request of the Board of Supervisors;

e) Other cases as stipulated by law and this Charter.

4. Convening extraordinary General Meeting of Shareholders

The Board of Directors must convene a General Meeting of Shareholders within 60 days from the date the number of remaining Members of the Board of Directors, Members of the Board of Supervisors is as stipulated in point b, Clause 3 of this Article or upon receiving a request stipulated in points c and d, Clause 3 of this Article.

a) The Board of Directors must report the case where an independent Member of the Board of Directors no longer meets the standards and conditions

at the nearest General Meeting of Shareholders or convene a General Meeting of Shareholders to elect or replace the independent Member of the Board of Directors within 06 months from the Date of receiving the notification from the relevant independent Member of the Board of Directors;

b) In case the Board of Directors fails to convene the General Meeting of Shareholders as stipulated in point a, Clause 4 of this Article, within the next 30 days, the Board of Supervisors shall replace the Board of Directors to convene the General Meeting of Shareholders as stipulated in Clause 3, Article 140 of the Law on Enterprises;

c) In case the Board of Supervisors fails to convene the General Meeting of Shareholders as stipulated in point b, Clause 4 of this Article, the shareholder or group of shareholders stipulated in point c, Clause 3 of this Article shall have the right to request the Company's representative to convene the General Meeting of Shareholders as stipulated in the Law on Enterprises;

In this case, the shareholder or group of shareholders convening the General Meeting of Shareholders may request the Business Registration Authority to supervise the order, procedures for convening, conducting the meeting, and making a Decision by the General Meeting of Shareholders. All costs for convening and conducting the General Meeting of Shareholders shall be reimbursed by the Company. These costs do not include expenses incurred by shareholders when attending the General Meeting of Shareholders, including accommodation and travel expenses.

d) Procedures for organizing the General Meeting of Shareholders as stipulated in 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 has the following rights and obligations:

- a) Approving the Company's development orientation;
- b) Deciding the type of shares and the total number of shares of each type authorized for offer; deciding the annual dividend rate for each type of shares;
- c) Electing, removing, dismissing Members of the Board of Directors, Members of the Board of Supervisors;
- d) Deciding on investment or sale of assets with a value of 35% or more of the total asset value recorded in the Company's most recent financial statements;
- e) Deciding on amendments and supplements to the Company Charter;
- f) Approving annual financial statements;
- g) Deciding to repurchase more than 10% of the total number of sold shares of each type;

h) Reviewing and handling violations by Members of the Board of Directors, Members of the Board of Supervisors causing damage to the Company and the Company's shareholders;

i) Deciding on the reorganization, dissolution of the Company;

j) Deciding on the budget or total remuneration, bonuses, and other benefits for the Board of Directors, Board of Supervisors;

k) Approving/Amending, supplementing the Internal Governance Regulation; the Operating Regulation of the Board of Directors, Board of Supervisors;

l) Approving the list of approved audit firms; deciding on the approved audit firm to perform audits of the Company's operations, dismissing the approved auditor when deemed necessary;

m) Other rights and obligations as stipulated by law.

2. The General Meeting of Shareholders shall discuss and approve the following issues:

a) The Company's annual business plan;

b) The audited annual financial statements;

c) The report of the Board of Directors on the governance and performance of the Board of Directors and each Member of the Board of Directors;

d) The report of the Board of Supervisors on the business results of the Company, the performance of the Board of Directors, and the General Director;

e) The self-assessment report on the performance of the Board of Supervisors and the members of the Board of Supervisors;

f) The dividend rate for each share of each class;

g) The number of Members of the Board of Directors and the Board of Supervisors;

h) Electing, dismissing, and removing Members of the Board of Directors and members of the Board of Supervisors;

i) Decision on the budget or total remuneration, bonuses, and other benefits for the Board of Directors and the Board of Supervisors;

j) Approving the list of approved audit firms; Decision on the approved audit firm to conduct inspections of the company's activities when deemed necessary;

k) Amending and supplementing the company's Charter;

l) The class and number of new shares to be issued for each class of shares and the transfer of shares by founding members within the first 03 years from the Date of establishment;

m) Division, separation, consolidation, merger, or transformation of the Company;

n) Reorganization and dissolution (liquidation) of the Company and appointment of the liquidator;

o) Decision on investment in or sale of assets valued at 35% or more of the total asset value recorded in the Company's most recent financial statements (unless the company's Charter stipulates a different Percentage or value);

p) Decision on the repurchase of over 10% of the total number of sold shares of each class;

q) The Company entering into contracts or transactions with the subjects specified in Clause 1, Article 167 of the Law on Enterprises with a value equal to or greater than 35% of the total asset value of the Company recorded in the most recent financial statements;

r) Approving transactions specified in Clause 4, Article 293 of Decree No. 155/2020/ND-CP Date 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;

s) Approving the Regulations on Corporate Governance, the Regulations on the Operation of the Board of Directors, and the Regulations on the Operation of the Board of Supervisors;

t) Other issues as stipulated by law and this Charter.

3. All Resolutions and issues included in the meeting agenda must be brought up for discussion and voting at the General Meeting of Shareholders.

Article 16. Authorization to attend the General Meeting of Shareholders

1. Shareholders, or authorized representatives of organizational shareholders, may attend the meeting directly or authorize one or more other individuals or organizations to attend the meeting, or attend the meeting through one of the forms specified in Clause 3, Article 144 of the Law on Enterprises.

2. The authorization for an individual or organization to represent and attend the General Meeting of Shareholders as stipulated in Clause 1 of this Article must be made in writing. The power of attorney shall be prepared in accordance with the provisions of civil law and must clearly state the name of the authorizing shareholder, the name of the authorized individual or organization, the number of authorized shares, the Content of authorization, the scope of authorization, the term of authorization, and the signatures of the authorizing party and the authorized party.

The authorized person attending the General Meeting of Shareholders must submit the power of attorney upon registration for attendance. In case of sub-authorization, the attendee must also present the original power of attorney from

the shareholder or the authorized representative of the organizational shareholder (if not previously registered with the Company).

3. The voting card/ballot paper of the authorized representative attending the meeting within the scope of authorization remains valid when one of the following cases occurs, except where:

a) The authorizing person has Deceased, has restricted civil capacity, or has lost civil capacity;

b) The authorizing person has revoked the authorization appointment;

c) The authorizing person has revoked the authority of the person performing the authorization.

This clause does not apply in case the Company receives notice about one of the above events before the opening time of the General Meeting of Shareholders or before the meeting is reconvened.

Article 17. Change of Rights

1. The change or cancellation of special rights attached to a class of preference shares takes effect when approved by shareholders representing 65% or more of the total voting shares of all attending shareholders. The General Meeting of Shareholders Resolution regarding the Content that adversely changes the rights and obligations of shareholders holding preference shares shall only be approved if assented to by preference shareholders of the same class attending the meeting holding 75% or more of the total shares of that class or assented to by preference shareholders of the same class holding 75% or more of the total shares of that class in case the Resolution is approved in the form of written opinion.

2. The convening of a meeting of shareholders holding a class of preference shares to approve the aforementioned change of rights is only valid when there are at least 02 shareholders (or their authorized representatives) holding at least 1/3 of the par value of the issued shares of that class. In case the number of representatives is not sufficient as stated above, the meeting shall be reconvened within the next 30 Dates and the holders of shares of that class (regardless of the number of persons and shares) who are present in person or through authorized representatives shall be deemed to constitute the required number of representatives. At the aforementioned meetings of shareholders holding preference shares, the holders of shares of that class who are present in person or through representatives may request a secret ballot. Each share of the same class shall have equal voting rights at the aforementioned meetings.

3. The procedure for conducting such separate meetings shall be carried out similarly to the provisions in Articles 19, 20, and 21 of this Charter.

4. Unless otherwise provided by the share issuance terms, the special rights attached to classes of shares with preferential rights regarding some or all issues

related to the distribution of the Company's profits or assets shall not be changed when the Company issues additional shares of the same class.

Article 18. Convening of meetings, meeting agenda, and notice of convening the General Meeting of Shareholders

1. The Board of Directors convenes the annual and extraordinary General Meeting of Shareholders. The Board of Directors convenes extraordinary General Meetings of Shareholders in the cases specified in Clause 3, Article 14 of this Charter.

2. The person convening the General Meeting of Shareholders must perform the following tasks:

a) Prepare the list of shareholders eligible to participate and vote/elect at the General Meeting of Shareholders. The list of shareholders entitled to attend the General Meeting of Shareholders shall be prepared no more than 10 days before the date of sending the notice of convening the General Meeting of Shareholders. The Company must disclose information about the preparation of the list of shareholders entitled to attend the General Meeting of Shareholders at least 20 days before the record Date;

b) Prepare the agenda and content of the meeting;

c) Prepare documents for the meeting;

d) Draft the Resolution of the General Meeting of Shareholders according to the expected content of the meeting;

e) Determine the time and location for holding the meeting;

f) Announce and send the notice of the General Meeting of Shareholders to all shareholders entitled to attend;

g) Other tasks serving the meeting.

3. The notice of the General Meeting of Shareholders shall be sent to all shareholders by a method ensuring delivery to the shareholders' contact addresses, and shall also be published on the Company's website and the State Securities Commission of Vietnam, the Stock Exchange where the Company's shares are listed. The convener of the General Meeting of Shareholders must send the notice of meeting to all shareholders in the list of shareholders entitled to attend at least 21 days before the opening date of the meeting (calculated from the date the notice is validly sent or transmitted). The agenda of the General Meeting of Shareholders, documents related to issues to be voted on at the meeting shall be sent to shareholders and/or posted on the Company's website. In case documents are not sent together with the notice of the General Meeting of Shareholders, the notice of meeting must clearly state the link to the full meeting documents for shareholders to access, including:

a) Meeting agenda, documents used in the meeting;

b) List and detailed information of candidates in case of electing Members of the Board of Directors, Members of the Board of Supervisors;

c) Voting/election ballot;

d) Draft resolution for each issue on the meeting agenda.

4. Shareholders or groups of shareholders as stipulated in Clause 2, Article 12 of this Charter have the right to propose issues to be included in the agenda of the General Meeting of Shareholders. Proposals must be in writing and must be sent to the Company no later than 03 working days before the opening date of the meeting. The proposal must clearly state the shareholder's name, the number of each type of shares held by the shareholder, contact address, nationality, Citizen Identity Card number, Identity Card, Passport or other legal personal identification for individual shareholders; name, enterprise code or establishment decision number, address of head office for organizational shareholders; the number and type of shares held by that shareholder, and the issue proposed to be included in the meeting agenda.

5. The convener of the General Meeting of Shareholders has the right to refuse proposals stipulated in Clause 4 of this Article if they fall into one of the following cases:

a) The proposal is not submitted in accordance with the provisions of Clause 4 of this Article;

b) At the time of the proposal, the shareholder or group of shareholders does not hold at least 5% of the total common shares as stipulated in Clause 2, Article 12 of this Charter;

c) The proposed issue is not within the decision-making authority of the General Meeting of Shareholders;

d) Other cases as stipulated by law and this Charter.

6. The convener of the General Meeting of Shareholders must accept and include the proposal stipulated in Clause 4 of this Article in the proposed agenda and content of the meeting, except for cases stipulated in Clause 5 of this Article; the proposal shall be officially added to the agenda and content of the meeting if approved by the General Meeting of Shareholders.

Article 19. Conditions for holding the General Meeting of Shareholders

1. The General Meeting of Shareholders shall be conducted when the number of attending shareholders represents more than 50% of the total voting shares.

2. In case the first meeting does not meet the conditions for conducting the meeting as stipulated in Clause 1 of this Article, the notice of the second meeting shall be sent within 30 days from the date scheduled for the first meeting. The

second General Meeting of Shareholders shall be conducted when the number of attending shareholders represents at least 33% of the total voting shares.

3. In case the second meeting does not meet the conditions for conducting the meeting as stipulated in Clause 2 of this Article, the notice of the third meeting must be sent within 20 days from the date scheduled for the second meeting. The third General Meeting of Shareholders shall be conducted regardless of the total number of voting shares of the attending shareholders.

4. The General Meeting of Shareholders has the right to change the meeting agenda that has been attached to the notice of meeting as stipulated in Clause 3, Article 18 of this Charter.

Article 20. Procedures for conducting and voting at the General Meeting of Shareholders

1. Before the meeting opens, the Company must carry out the shareholder registration procedure and must continue registration until all shareholders entitled to attend the meeting have registered in the following order:

a) Each shareholder, immediately after completing the registration and verification of eligibility, will be issued 01 "Voting Card" and 01 "Voting Ballot".

- The "Voting Card" is used for open voting and the "Voting Ballot" is used for secret voting.

- The Voting Card includes the following information: • Shareholder Code (Delegate Code) • Shareholder Name/Authorized Representative • Number of shares owned/authorized to vote.

- The Voting Ballot includes the following information: • Shareholder Code (Delegate Code) • Shareholder Name/Authorized Representative • Number of shares owned/authorized to vote • Contents for voting • Voting status: approve, disapprove, no opinion.

- Depending on the content and specifics of the General Meeting of Shareholders, the Company will apply the method of using Voting Cards or simultaneously using Voting Cards and Voting Ballots.

b) Shareholders, authorized representatives of organizational shareholders, or authorized persons arriving after the meeting has began are entitled to register immediately and thereafter are entitled to participate and vote/elect at the meeting immediately after registration. The chairperson is not responsible for pausing the meeting to allow late-arriving shareholders to register, and the validity of issues already voted/elected on prior to that shall not change.

2. The election of the chairperson, secretary, Shareholder/Delegate Eligibility Verification Committee, and Vote Counting Committee is stipulated as follows:

a) The Chairman of the Board of Directors shall act as chairperson or authorize another Member of the Board of Directors to act as chairperson of the General Meeting of Shareholders convened by the Board of Directors. In case the Chairman is absent or temporarily Deceased, the remaining Members of the Board of Directors shall elect one person from among them to act as chairperson of the meeting by majority rule. In case a chairperson cannot be elected, the Head of the Board of Supervisors shall preside over the election of the meeting chairperson by the General Meeting of Shareholders from among those present at the meeting, and the person with the highest number of votes shall act as chairperson of the meeting;

b) Except for the case stipulated in point a of this clause, the person who signed the notice convening the General Meeting of Shareholders shall preside over the election of the meeting chairperson by the General Meeting of Shareholders, and the person with the highest number of votes shall act as chairperson of the meeting;

c) The Chairperson shall appoint one or more persons to act as secretaries of the meeting; and the Shareholder/Delegate Eligibility Verification Committee to serve the meeting;

d) The General Meeting of Shareholders shall elect one or more persons to the vote counting committee upon the proposal of the Chairperson of the meeting.

3. The agenda and Content of the meeting must be approved by the General Meeting of Shareholders during the opening session. The agenda must clearly and specifically define the time allocated for each item on the meeting agenda.

4. The Chairperson of the General Meeting has the right to take necessary and reasonable measures to conduct the General Meeting of Shareholders in an orderly manner, in accordance with the approved agenda, and reflecting the will of the majority of attendees.

a) Arranging seating at the venue of the General Meeting of Shareholders;

b) Ensuring the safety of all persons present at the meeting venue;

c) Facilitating shareholders' attendance (or continued attendance) at the General Meeting. The convener of the General Meeting of Shareholders has full authority to change the aforementioned measures and apply all necessary measures. Applied measures may include issuing entry passes or using other alternative forms.

5. Shareholders or authorized representatives arriving after the meeting has commenced may still register and have the right to participate in voting immediately after registration; in this case, the validity of the issues already voted upon prior to their arrival shall not change.

6. The convener or the Chairperson of the General Meeting of Shareholders has the following rights:

a) To require all attendees to undergo inspection or other lawful and reasonable security measures;

b) To request competent authorities to maintain order at the meeting; to expel from the General Meeting of Shareholders those who fail to comply with the Chairperson's authority, intentionally disrupt order, obstruct the normal progress of the meeting, or fail to comply with security inspection requirements.

7. The Chairperson has the right to postpone a General Meeting of Shareholders for which a sufficient number of attendees have registered for a maximum of not more than 03 working days from the scheduled opening Date of the meeting, and may only postpone the meeting or change the meeting location in the following cases:

a) The meeting location does not have sufficient convenient seating for all attendees;

b) Communication facilities at the meeting location do not ensure that attending shareholders can participate, discuss, and vote;

c) There are attendees obstructing or disrupting order, posing a risk that the meeting cannot be conducted fairly and lawfully.

8. In case the Chairperson postpones or suspends the General Meeting of Shareholders contrary to the provisions of Clause 7 of this Article, the General Meeting of Shareholders shall elect another person from among the attendees to replace the Chairperson and preside over the meeting until its conclusion; all Resolutions adopted at that meeting shall be legally effective.

9. In case the Company applies modern technology to organize the General Meeting of Shareholders through online meetings, the Company is responsible for ensuring that shareholders can attend and vote by electronic ballot or other electronic means in accordance with the provisions of Article 144 of the Law on Enterprises and Clause 3, Article 273 of Decree No. 155/ND-CP Date December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities.

Article 21. Conditions for the Resolution of the General Meeting of Shareholders to be adopted

1. A Resolution regarding the following Content shall be passed if approved by shareholders representing 65% or more of the total voting shares of all attending shareholders, except for the cases specified in Clauses 3, 4, and 6 of Article 148 of the Law on Enterprises:

a) Types of shares and the total number of shares of each type;

b) Changes in business lines, trades, and sectors;

c) Changes in the Company's management structure;

d) Investment projects or sale of assets with a value of 35% or more of the total asset value recorded in the Company's most recent financial statement, unless the company's Charter specifies a different Percentage or value;

e) Reorganization, dissolution of the Company;

f) Extension of the Company's operation period;

2. Resolutions shall be passed when approved by shareholders holding more than 50% of the total voting shares of all attending shareholders, except for the cases specified in Clause 1 of this Article and Clauses 3, 4, and 6 of Article 148 of the Law on Enterprises.

3. Resolutions of the General Meeting of Shareholders passed by 100% of the total voting shares are legal and effective even if the procedures for convening the meeting and passing the Resolution violate the provisions of the Law on Enterprises and the Company's Charter.

Article 22. Authority and procedures for obtaining shareholder opinions in writing to pass Resolutions of the General Meeting of Shareholders

The authority and procedures for obtaining shareholder opinions in writing to pass Resolutions of the General Meeting of Shareholders shall be carried out according to the following provisions:

1- The Board of Directors has the right to obtain shareholder opinions in writing to pass resolutions of the General Meeting of Shareholders when deemed necessary for the benefit of the company.

2. The Board of Directors must prepare opinion ballots, draft resolutions of the General Meeting of Shareholders, explanatory documents for the draft resolutions, and send them to all shareholders with voting rights at least 10 days before the deadline for returning the opinion ballots. The requirements and method for sending opinion ballots and accompanying documents shall be carried out according to the provisions in Clause 3, Article 18 of this Charter.

3. The opinion ballot must contain the following main Content:

a) Name, Address of head office, enterprise code;

b) Purpose of obtaining opinions;

c) Full name, contact address, nationality, legal document number of the individual for individual shareholders; name, enterprise code or legal document number of the organization, Address of head office for organizational shareholders; or full name, contact address, nationality, legal document number of the individual for the representative of the organizational shareholder; number of shares of each type and the shareholder's voting shares;

d) Issues on which opinions are needed to pass a Decision;

e) Voting options including approve, disapprove, and no opinion for each issue on which opinions are sought;

- f) Deadline for returning the answered opinion ballot to the Company;
- g) Full name, signature of the Chairman of the Board of Directors.

4. Shareholders may return the answered opinion ballot to the Company by mail, fax, or email according to the following provisions:

a) In case of sending by mail, the answered opinion ballot must bear the signature of the individual shareholder, the authorized representative or the legal representative of the organizational shareholder. The opinion ballot sent to the Company must be enclosed in a sealed envelope and no one is allowed to open it before the vote counting;

b) In case of sending by fax or email, the opinion poll sent to the Company must be kept confidential until the vote counting time;

c) Opinion polls sent to the Company after the deadline specified in the content of the opinion poll or that have been opened in case of sending by mail and disclosed in case of sending by fax or email are invalid. Opinion polls that are not sent back are considered as not participating in voting.

5. The Board of Directors shall count the votes and prepare a vote counting minute under the witness of the Board of Supervisors or a shareholder who does not hold a management Position in the Company. The vote counting minute must contain the following main Content:

- a) Name, Address of head office, enterprise code;
- b) Purpose and issues for which opinions are needed to pass the Resolution;
- c) Number of shareholders with the total number of voting/election votes that participated in voting/election, distinguishing between valid and invalid voting/election votes and the method of sending voting/election votes, accompanied by an appendix listing the shareholders participating in voting/election;
- d) Total number of votes approve, disapprove, and no opinion for each issue, total number of votes for each candidate (If any);
- e) Issues that have been approved and the corresponding Voting rate of approval;
- f) Full name, signature of the Chairman of the Board of Directors, vote counter, and vote supervisor.

The Members of the Board of Directors, vote counters, and vote supervisors shall be jointly responsible for the truthfulness and accuracy of the vote counting minute; jointly responsible for damages arising from Decisions passed due to dishonest or inaccurate vote counting.

6. The vote counting minute and Resolution must be sent to the shareholders within 15 days from the Date of conclusion of vote counting. Sending the vote counting minute and Resolution may be replaced by posting them on the Company's website within 24 hours from the time of conclusion of vote counting.

7. The answered opinion polls, vote counting minute, Resolution, and related documents sent with the opinion polls must all be kept at the Company's head office.

8. A Resolution in the form of obtaining shareholder opinions in writing is valid if approved by shareholders holding more than 50% of the total voting votes of all shareholders with voting rights and has the same value as a Resolution at a General Meeting of Shareholders.

Article 23. Resolution, Minutes of the General Meeting of Shareholders

1. The General Meeting of Shareholders must be recorded in minutes and may be audio recorded or recorded and stored in other electronic forms. The minutes must be prepared in Vietnamese, may also be prepared in a foreign language, and must contain the following main Content:

- a) Name, Address of head office, company code;
- b) Time and place of the General Meeting of Shareholders;
- c) Meeting agenda and Content of the meeting;
- d) Full name of the chairperson and secretary;
- e) Summary of the meeting proceedings and opinions expressed at the General Meeting of Shareholders on each issue in the meeting agenda;
- f) Number of shareholders and total voting votes of attending shareholders, appendix listing registered shareholders, shareholder representatives attending the meeting with corresponding number of shares and votes;
- g) Total voting votes for each voting issue, specifying the voting method, total valid votes, invalid votes, votes approve, votes disapprove, and votes no opinion; corresponding percentage of the total voting votes of attending shareholders;
- h) Summary of votes for each candidate (If any);
- i) Issues approved and the corresponding Percentage of approving votes;
- j) Full name and signature of the chairperson and secretary. If the chairperson or secretary refuses to sign the meeting minutes, these minutes shall be valid if signed by all other attending Members of the Board of Directors and contain full Content as stipulated in this clause. The meeting minutes shall clearly state the refusal of the chairperson or secretary to sign the meeting minutes.

2. The minutes of the General Meeting of Shareholders must be completed and approved before the end of the meeting. The chairperson and secretary of the meeting or other persons signing the meeting minutes shall be jointly and severally liable for the truthfulness and accuracy of the Content of the minutes.

3. Minutes prepared in Vietnamese and foreign languages shall have equal legal validity. In case of any difference in Content between the minutes in

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Vietnamese and a foreign language, the Content in the minutes in Vietnamese shall prevail.

4. Resolutions, minutes of the General Meeting of Shareholders, appendices listing shareholders registered to attend, powers of attorney to attend the meeting, all documents attached to the Minutes (If any), and related documents accompanying the notice of meeting shall be kept at the Company's head office.

Resolutions, minutes of the General Meeting of Shareholders, and accompanying documents in the minutes and resolutions must be disclosed in accordance with the law on information disclosure on the securities market.

Article 24. Request for annulment of Resolutions of the General Meeting of Shareholders

Within 90 Days from the Date of receipt of the Resolution or minutes of the General Meeting of Shareholders or minutes of vote counting results for obtaining opinions of the General Meeting of Shareholders, a shareholder or group of shareholders specified in Clause 2 Article 115 of the Law on Enterprises has the right to request the Court or Arbitration to review and annul the Resolution or a part of the Content of the Resolution of the General Meeting of Shareholders in the following cases:

1. The order and procedures for convening and making Decisions of the General Meeting of Shareholders seriously violate the provisions of the Law on Enterprises and the Company's Charter, except for the case specified in Clause 3 Article 21 of this Charter.

2. The Content of the Resolution violates the law or this Charter.

VII. BOARD OF DIRECTORS

Article 25. Candidacy and nomination of Members of the Board of Directors

1. If candidates for the Board of Directors have been identified, the Company must disclose information related to the candidates at least 10 Days before the Date of opening of the General Meeting of Shareholders on the Company's website so that shareholders can learn about these candidates before voting. Candidates for the Board of Directors must provide a written commitment regarding the truthfulness and accuracy of the personal information disclosed and must commit to performing their duties honestly, diligently, and for the best interests of the Company if elected as Members of the Board of Directors. Information related to candidates for the Board of Directors to be disclosed includes:

- a) Full name, Date of birth;
- b) Qualification;
- c) Work history;

d) Other management titles (including Board of Directors titles in other companies);

e) Interests related to the Company and its related parties;

f) Other information (If any) as stipulated in the Company's Charter;

The company shall be responsible for disclosing information about the companies where the candidate holds the Position of Member of the Board of Directors, other management Positions, and related interests of the Board of Directors candidate with the company (If any).

2. A shareholder or a group of shareholders holding 10% or more of the total common shares has the right to nominate candidates for the Board of Directors in accordance with the Law on Enterprises and the company's Charter. Shareholders holding common shares have the right to pool their voting rights to nominate candidates for the Board of Directors. A shareholder or a group of shareholders holding from 10% to less than 15% of the total voting shares is entitled to nominate one (01) candidate; from 15% to less than 30% is entitled to nominate a maximum of two (02) candidates; from 30% to less than 50% is entitled to nominate a maximum of three (03) candidates; from 50% to less than 65% is entitled to nominate a maximum of four (04) candidates; from 65% or more is entitled to nominate a maximum of (07) Members of the Board of Directors.

3. In case the number of candidates for the Board of Directors nominated and self-nominated is still insufficient according to the provisions of Clause 5, Article 115 of the Law on Enterprises, the incumbent Board of Directors shall nominate additional candidates or organize nominations in accordance with the Company's Charter, the Regulations on Corporate Governance and the Regulations on Operation of the Board of Directors. The nomination of additional candidates by the 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 meet the standards and conditions specified in Clause 1, Clause 2, Article 155 of the Law on Enterprises and the company's Charter.

Article 26. Composition and Term of Members of the Board of Directors

1. The number of Members of the Board of Directors is 07 (seven).

2. The term for a Member of the Board of Directors is 05 (five) years and they may be re-elected for an unlimited number of terms. An individual may only be elected as an independent member of the Board of Directors of a company for no more than 02 consecutive terms. In case all Members of the Board of Directors

simultaneously complete their term, those members shall continue to be Members of the Board of Directors until new members are elected to replace them and take over the work.

3. The structure of the Board of Directors is as follows:

The structure of the company's Board of Directors must ensure that at least 1/3 of the total number of Members of the Board of Directors are non-executive members. The company shall minimize the number of Members of the Board of Directors concurrently holding executive positions in the Company to ensure the independence of the Board of Directors.

4. A Member of the Board of Directors shall cease to be a member of the Board of Directors if dismissed, removed, or replaced by the General Meeting of Shareholders in accordance with Article 160 of the Law on Enterprises, in the following cases:

a. Not meeting the standards and conditions specified in Article 155 of the Law on Enterprises or being prohibited by law from being a Member of the Board of Directors;

b. Having submitted a resignation letter and it has been accepted;

c. Suffering from a mental disorder and other Members of the Board of Directors have professional evidence proving that the person no longer has legal capacity;

d. Not attending meetings of the Board of Directors for six (06) consecutive months, except in cases of force majeure;

e. By Decision of the General Meeting of Shareholders;

f. Providing false personal information when submitting it to the Company as a Board of Directors candidate;

5. The appointment of a Member of the Board of Directors must be publicly disclosed in accordance with the law on information disclosure on the securities market.

6. A Member of the Board of Directors is not necessarily required to be a shareholder of the Company.

Article 27. Rights and Obligations of the Board of Directors

1. The Board of Directors is the managing body of the Company, having full authority to act on behalf of the Company to decide, exercise the rights and perform the obligations of the Company, except for the rights and obligations falling under the authority of the General Meeting of Shareholders.

2. The rights and obligations of the Board of Directors are stipulated by law, the Company Charter, and the General Meeting of Shareholders. Specifically, the Board of Directors has the following powers and obligations:

a) Decide on the strategy, medium-term development plan, and annual business plan of the Company;

b) Propose the types of shares and the total number of authorized shares of each type for offering;

c) Decide on the sale of unsold shares within the limit of authorized shares of each type; decide on raising additional capital through other forms;

d) Decide on the selling price of shares and bonds of the Company;

e) Decide on the repurchase of shares in accordance with Clauses 1 and 2, Article 133 of the Law on Enterprise;

f) Decide on investment plans and investment projects within the authority and limits prescribed by law;

g) Decide on market development, marketing, and technology solutions;

h) Approve contracts for purchase, sale, borrowing, lending, and other contracts and transactions with a value of 35% or more of the total asset value recorded in the Company's most recent financial statement, except for contracts and transactions falling under the decision-making authority of the General Meeting of Shareholders as stipulated in Point d, Clause 2, Article 138, and Clauses 1 and 3, Article 167 of the Law on Enterprise;

i) Elect, dismiss, remove the Chairman of the Board of Directors; appoint, dismiss, sign contracts, terminate contracts with the General Director, Deputy General Director, Chief Accountant, Company Secretary, and other key managers as stipulated in the Company Charter; decide on the salary, remuneration, bonuses, and other benefits of such managers; appoint authorized representatives to participate in the Board of Members or General Meeting of Shareholders in other companies, decide on the remuneration and other benefits of such persons;

J) Decide on personnel issues (planning, appointment, reappointment, dismissal, removal, resignation, transfer, rotation, etc. for Head of Department or equivalent and above);

k) Supervise and direct the General Director and other managers in the daily business operations of the Company;

l) Decide on the organizational structure, internal management regulations of the Company, decide on the establishment of Company's subsidiaries, branches, representative offices, and the contribution of capital or purchase of shares in other enterprises;

m) Approve the agenda, Content of documents for the General Meeting of Shareholders, convene the General Meeting of Shareholders or obtain written opinions for the General Meeting of Shareholders to approve a Resolution;

n) Submit the audited annual financial statement to the General Meeting of Shareholders;

o) Propose the dividend payout rate; decide on the time limit and procedure for dividend payment or handling accumulated losses arising during business operations;

p) Propose the reorganization, dissolution of the Company; request the bankruptcy of the Company;

q) Decision to issue the Regulations on Operation of the Board of Directors, the Regulations on Corporate Governance after being approved by the General Meeting of Shareholders; decision to issue the Regulations on Operation of the Audit Committee directly under the Board of Directors (If any), the company's Regulations on Information Disclosure;

r) Request the General Director, Deputy General Directors, and other managers in the company to provide information and documents regarding the financial situation and business operations of the Company and of the units within the Company;

s) The requested manager must provide information and documents promptly, fully, and accurately as requested by the Member of the Board of Directors. The order and procedures for requesting and providing information are specifically stipulated in the Regulations on Operation of the Board of Directors;

t) The Board of Directors decides on the recruitment and appointment of management personnel holding the Position of Deputy General Director, Chief Accountant, Head of Department or equivalent at the Company as recommended by the Parent Company or major shareholders.

u) Develop mechanisms and evaluation criteria for the level of task completion of the Board of Directors' members (including independent Board of Directors' members) to have a basis to propose to the General Meeting of Shareholders to decide on the nomination, dismissal, removal, and replacement of Board of Directors' members and independent Board of Directors' members in accordance with the provisions of law".

v) Other rights and obligations in accordance with the provisions of the Law on Enterprises, the Law on Securities, other provisions of law, and the Company Charter.

3. The Board of Directors must report the results of its operations to the General Meeting of Shareholders in accordance with the provisions of Article 280 of Decree No. 155/2020/ND-CP Date 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities.

Article 28. Remuneration, bonuses, and other benefits of the Member of the Board of Directors

1. The Company has the right to pay remuneration and bonuses to the Member of the Board of Directors based on business results and efficiency.

2. Members of the Board of Directors are entitled to work remuneration and bonuses. Work remuneration is calculated based on the number of working days

required to complete the tasks of the Member of the Board of Directors and the daily remuneration rate. The Board of Directors estimates the remuneration level for each member based on the principle of consensus. The total amount of remuneration and bonuses of the Board of Directors is decided by the General Meeting of Shareholders at the annual meeting.

3. The remuneration of each Member of the Board of Directors is included in the business expenses of the Company in accordance with the provisions of law on corporate income tax, is presented as a separate item in the Company's annual financial statements, and must be reported to the General Meeting of Shareholders at the annual meeting.

4. Members of the Board of Directors holding executive positions or Members of the Board of Directors working in sub-committees of the Board of Directors or performing other tasks outside the scope of the ordinary duties of a Member of the Board of Directors, may be paid additional remuneration in the form of a lump-sum fee per instance, salary, commission, percentage of profit, or in other forms as decided by the Board of Directors.

5. Members of the Board of Directors have the right to be reimbursed for all travel, accommodation, living expenses, and other reasonable expenses that they have incurred while performing their responsibilities as a Member of the Board of Directors, including expenses incurred in attending meetings of the General Meeting of Shareholders, the Board of Directors, or sub-committees of the Board of Directors.

6. Members of the Board of Directors may be purchased liability insurance by the Company after obtaining the approval of the General Meeting of Shareholders. This insurance does not cover insurance for the responsibilities of the Member of the Board of Directors related to violations of law and the Company Charter.

Article 29. CHAIRMAN OF THE BOARD OF DIRECTORS

1. The Chairman of the Board of Directors shall be elected, relieved of duty, or dismissed 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.

3. The Chairman of the Board of Directors shall have the following rights and obligations:

- a) Prepare the program and operational plan of the Board of Directors;
- b) Prepare the agenda, Content, and documents for meetings; convene, preside over, and chair meetings of the Board of Directors;
- c) Organize the adoption of Resolutions and Decisions of the Board of Directors;
- d) Supervise the process of organizing the implementation of Resolutions and Decisions of the Board of Directors;



- e) Chair meetings of the General Meeting of Shareholders;
- f) Other rights and obligations as stipulated by the Law on Enterprises and this Charter.

4. In case the Chairman of the Board of Directors submits a resignation letter or is relieved of duty or dismissed, the Board of Directors shall elect a replacement within 10 days from the date of receiving the resignation letter or being relieved of duty or dismissed.

5. In case the Chairman of the Board of Directors is absent or unable to perform his/her duties, he/she must authorize another Member of the Board of Directors in writing to perform the rights and obligations of the Chairman of the Board of Directors. In case there is no authorized person or the Chairman of the Board of Directors dies, is missing, is temporarily detained, is serving a prison sentence, is serving an administrative penalty at a compulsory detoxification center, compulsory education center, has fled from his/her place of residence, has his/her civil act capacity restricted or lost, has difficulty in perception or controlling his/her behavior, or is prohibited by the Court from holding a Position, practicing a profession, or performing a certain job, the remaining members shall elect one person from among the members to hold the Position of Chairman of the Board of Directors based on the principle of majority approval of the remaining members until a new Decision of the Board of Directors is issued.

Article 30. Meetings of the Board of Directors

1. The Chairman of the Board of Directors shall be elected at the first meeting of the Board of Directors within 07 working days from the date of conclusion of the election of that Board of Directors. This meeting shall be convened and chaired by the member with the highest number of votes or the highest percentage of votes. In case there is more than one member with the highest and equal number of votes or percentage of votes, the members shall elect by majority principle to choose 01 person from among them to convene the meeting of the Board of Directors.

2. The Board of Directors must meet at least once per quarter and may hold extraordinary meetings.

3. The Chairman of the Board of Directors shall convene a meeting of the Board of Directors in the following cases:

- a) Upon request from the Board of Supervisors or an independent member of the Board of Directors;
- b) Upon request from the General Director or at least 05 other managers;
- c) Upon request from at least 02 members of the Board of Directors;

4. The request stipulated in Clause 3 of this Article must be made in writing, clearly stating the purpose, issues to be discussed, and Decisions within the authority of the Board of Directors.

5. The Chairman of the Board of Directors must convene a meeting of the Board of Directors within 07 working Days from the Date of receiving the request stipulated in Clause 3 of this Article. In case the meeting of the Board of Directors is not convened as requested, the Chairman of the Board of Directors shall be responsible for any damages incurred by the Company; the requesting person shall have the right to replace the Chairman of the Board of Directors to convene the meeting of the Board of Directors.

6. The Chairman of the Board of Directors or the person convening the meeting of the Board of Directors must send the notice of meeting at least 03 working days before the meeting date. In case of an extraordinary meeting of the Board of Directors to resolve urgent issues at the request of the Chairman of the Board of Directors, the notice of meeting must be sent at least 01 working day before the meeting date.

The notice of meeting must specify the exact time and place of the meeting, the agenda, issues for discussion, and decisions. The notice of meeting must be accompanied by documents to be used at the meeting and the member's ballot paper.

The notice of meeting of the Board of Directors may be sent by invitation letter, Telephone, fax, electronic means, or other methods stipulated by the Company Charter and must ensure delivery to the contact address of each Member of the Board of Directors registered with the Company.

7. The Chairman of the Board of Directors or the convener shall send the notice of meeting and accompanying documents to the members of the Board of Supervisors in the same manner as to the members of the Board of Directors.

Members of the Board of Supervisors have the right to attend meetings of the Board of Directors; they have the right to discuss but are not entitled to vote.

8. A meeting of the Board of Directors shall be conducted when at least 3/4 of the total members attend. If the meeting convened in accordance with this Clause does not have the required number of attending members, it shall be convened for the second time within 07 days from the date originally scheduled for the first meeting. In this case, the meeting shall be conducted if more than half of the members of the Board of Directors attend.

- Meetings of the Board of Directors may be held in the form of an online conference (in various ways) among the Board of Directors' members when all or some members are in different locations, provided that each participating member can:

- Hear each other Board of Directors' member participating speak during the meeting.

- Speak simultaneously with all other participating members.

- Discussion among members may be conducted online or by other communication means or a combination of all these methods. A Board of

Directors' member participating in such a meeting shall be deemed 'present' at that meeting. The location of a meeting held in this format shall be the location with the largest number of Board of Directors' members present or the location where the Chairperson of the meeting is present.

Decisions adopted at a meeting held in the online conference format, which is duly organized and conducted, shall be effective immediately upon the conclusion of the meeting but must be confirmed by the signatures in the minutes of all Board of Directors' members attending this meeting.

9. A Member of the Board of Directors shall be deemed to have attended and voted at the meeting in the following cases:

- a) Attending and voting directly at the meeting;
- b) Authorizing another person to attend and vote as stipulated in Clause 11 of this Article;
- c) Attending and voting via online conference, electronic voting, or other electronic means;
- d) Sending ballot to the meeting via mail, fax, email;
- e) Sending ballot by other means (as stipulated in the Company Charter).

10. In case of sending ballot papers to the meeting via mail, the ballot paper must be enclosed in a sealed envelope and must be delivered to the Chairman of the Board of Directors at least 01 hour before the opening. The ballot shall only be opened in the presence of all attendees.

11. Voting

a) Except as provided in point b, Clause 11, Article 30, each member of the Board of Directors or authorized person as stipulated in Clause 8 of this Article, personally present at the meeting of the Board of Directors, shall have one (01) vote;

b) A Member of the Board of Directors shall not vote on contracts, transactions, or proposals in which such member or a person related to such member has an interest, and such interest conflicts or may conflict with the interests of the Company. A member of the Board of Directors shall not be counted towards the minimum Percentage of members present required to hold a meeting of the Board of Directors regarding Decisions on which such member is not entitled to vote;

c) As stipulated in point d, Clause 11, Article 30, when an issue arises at the meeting related to the interest or voting right of a member of the Board of Directors, and such member does not voluntarily relinquish the voting right, the ruling of the chairperson shall be the final Decision, unless the nature or extent of the related member of the Board of Directors' interest has not been fully disclosed;

d) A member of the Board of Directors benefiting from a contract as stipulated in points a and b, Clause 6, Article 43 of this Charter shall be deemed to have a significant interest in that contract;

e) Supervisors are entitled to attend meetings of the Board of Directors, has the right to discuss but is not entitled to vote.

12. A member of the Board of Directors who directly or indirectly benefits from a contract or transaction that has been or is intended to be entered into with the Company and knows that they have an interest therein is responsible for disclosing this interest at the first meeting of the Board discussing the execution of such contract or transaction. In case a member of the Board of Directors is unaware that they and related persons have an interest at the time the contract or transaction is signed with the Company, this member of the Board of Directors must disclose the related interests at the first meeting of the Board of Directors held after such member becomes aware that they have or will have an interest in the aforementioned transaction or contract.

13. Members must fully attend meetings of the Board of Directors. A member may authorize another person to attend and vote at the meeting if approved by the majority of the members of the Board of Directors.

14. [Unless the company's Charter stipulates a different higher Percentage], Resolutions and Decisions of the Board of Directors shall be adopted if approved by the majority of members present at the meeting; in case of an equal number of votes, the final Decision shall rest with the side supported by the opinion of the Chairman of the Board Of Directors.

15. The Board of Directors is entitled to solicit written opinions from members of the Board of Directors to adopt a Resolution of the Board of Directors when approving issues within the authority of the Board of Directors as stipulated in Clause 2, Article 27 of this Charter.

A Resolution in the form of written opinions shall be adopted based on the approving opinions of the majority of members of the Board of Directors entitled to vote. This Resolution shall have the same effect and value as a resolution adopted at a meeting.

Article 31. Sub-committees of the Board of Directors

1. The Board of Directors may establish subordinate sub-committees responsible for development policy, personnel, remuneration, internal audit, and risk management. The number of members of a sub-committee shall be decided by the Board of Directors, with a minimum of 03 persons including Members of the Board of Directors and external members. The operations of a sub-committee must comply with the regulations of the Board of Directors. A Resolution of a sub-committee shall only be effective when approved by the majority of members present and voting at the sub-committee meeting.

2. The implementation of decisions of the Board of Directors, or of a sub-committee directly under the Board of Directors, must comply with current legal regulations and the provisions in the Company Charter and the Regulations on Corporate Governance.

Article 32. Person in charge of corporate governance

1. The Board of Directors must appoint at least 01 person in charge of corporate governance to support the corporate governance work at the Company. The person in charge of corporate governance may concurrently serve as the Company Secretary as stipulated in Clause 5, Article 156 of the Law on Enterprises.

2. The person in charge of corporate governance must not concurrently work for the approved auditing organization that is auditing the Company's financial statements.

3. The person in charge of corporate governance has the following rights and obligations:

a) Advise the Board of Directors on organizing the General Meeting of Shareholders in accordance with regulations and related issues between the Company and shareholders;

b) Prepare meetings of the Board of Directors, Board of Supervisors, and General Meeting of Shareholders at the request of the Board of Directors or the Board of Supervisors;

c) Advise on meeting procedures;

d) Attend meetings;

e) Advise on the procedure for drafting Resolutions of the Board of Directors in accordance with legal provisions;

f) Provide financial information, copies of minutes of Board of Directors meetings, and other information to Members of the Board of Directors and Members of the Board of Supervisors;

g) Monitor and report to the Board of Directors on the Company's information disclosure activities;

h) Serve as the liaison with relevant stakeholders;

i) Maintain information confidentiality in accordance with legal regulations and the Company Charter;

j) Other rights and obligations as stipulated by law and this Charter.

VIII. GENERAL DIRECTOR, OTHER MANAGERS, AND OTHER OPERATORS

Article 33. Management Structure

The Company's management system must ensure that the management apparatus is accountable to the Board of Directors and is subject to the supervision and direction of the Board of Directors in the Company's daily business operations. The Company has a General Director, Deputy General Directors, Chief Accountant, other management titles, and other operator titles appointed by the Board of Directors. The appointment, removal, and dismissal of the aforementioned titles must be approved by a Resolution or Decision of the Board of Directors.

Article 34. Company Operators

1. Upon the proposal of the General Director and with the approval of the Board of Directors, the Company may recruit other operators in a number and with standards suitable to the Company's structure and management regulations as stipulated by the Board of Directors. Company operators must be responsible for assisting the Company in achieving the objectives set out in its operations and organization.

2. The General Director shall be paid salary and bonuses. The salary and bonuses of the General Director shall be decided by the Board of Directors.

3. The salary of operators shall be included in the Company's business expenses in accordance with the law on corporate income tax, shall be presented as a separate item in the Company's annual financial statements, and must be reported to the General Meeting of Shareholders at the annual meeting.

Article 35. Appointment, Dismissal, Rights and Obligations of the General Director

1. The Board of Directors shall appoint one (01) Member of the Board of Directors or hire another person to be the General Director.

2. The General Director is the person who manages the daily business operations of the Company; is subject to the supervision of the Board of Directors; and is responsible before the Board of Directors and before the law for the exercise of the assigned rights and obligations.

3. The term of office of the General Director shall not exceed 05 years and may be re-appointed for an unlimited number of terms. The General Director must satisfy the standards and conditions as stipulated by law and the Company's Articles of Association.

4. The General Director shall have the following rights and obligations:

a) Decide on issues related to the daily business operations of the Company that are not within the authority of the Board of Directors;

b) Organize the implementation of the resolutions and decisions of the Board of Directors;

c) Organize the implementation of the Company's business plan and investment plan;

d) Propose the organizational structure plan and internal management regulations of the Company;

e) Appoint, relieve from duty, dismiss management titles within the Company, except for titles within the authority of the Board of Directors;

f) Decide on salaries and other benefits for employees in the Company, including managers within the appointment authority of the General Director;

g) Recruit labor;

h) Propose plans for dividend payment or handling business losses;

i) Other rights and obligations as stipulated by law, the Company's Articles of Association, and the resolutions and decisions of the Board of Directors.

5. The Board of Directors may dismiss the General Director when a majority of the voting Members of the Board of Directors present at the meeting approve and appoint a new General Director to replace.

Article 36. Company Secretary

When deemed necessary, the Board of Directors shall decide to appoint one (01) or more persons to serve as Company Secretary with a term of office as decided by the Board of Directors. The Board of Directors may dismiss the Company Secretary when necessary, provided it is not contrary to current labor laws. The Company Secretary shall have the following rights and obligations:

a) Assist in organizing the convening of meetings of the General Meeting of Shareholders and the Board of Directors; record meeting minutes;

b) Assist Members of the Board of Directors in exercising their assigned rights and obligations;

c) Assist the Board of Directors in applying and implementing corporate governance principles;

d) Assist the Company in building shareholder relations and protecting the lawful rights and interests of shareholders; compliance with obligations regarding information provision, information disclosure, and administrative procedures;

e) Other rights and obligations as stipulated in the Company's Articles of Association and the Company's Internal Regulations.

IX. BOARD OF SUPERVISORS

Article 37. Nomination and Election of Members of the Board of Supervisors (Supervisors)

1. The nomination and election of Members of the Board of Supervisors shall be carried out similarly to the provisions in Clause 1, Article 25 of these Articles of Association. Shareholders holding voting shares have the right to aggregate their voting rights to nominate Supervisors. A shareholder or group of shareholders holding from 10% to less than 30% of the voting shares may

nominate one (01) Supervisor; from 30% to less than 50% may nominate up to two (02) Supervisors; from 50% or more may nominate up to the full number of Supervisors.

2. In case the number of candidates for the Board of Supervisors nominated and self-nominated is insufficient, the incumbent Board of Supervisors may nominate additional candidates or organize nominations in accordance with the Company Charter, the Regulations on Corporate Governance, and the Regulations on Operation of the Board of Supervisors. The incumbent Board of Supervisors' introduction of additional candidates must be clearly announced before the General Meeting of Shareholders votes to elect members of the Board of Supervisors in accordance with the law.

Article 38. Composition of the Board of Supervisors

1. The number of members of the Company's Board of Supervisors is 05 (five). The term for a member of the Board of Supervisors shall not exceed 05 (five) years and they may be re-elected for an unlimited number of terms. Members of the Board of Supervisors may work on a full-time or part-time basis. The Head of the Board of Supervisors shall consider proposing the working mechanism for the members of the Board of Supervisors for the General Meeting of Shareholders to consider and decide.

2. Members of the Board of Supervisors must meet the standards and conditions stipulated in Article 169 of the Law on Enterprises and must not fall into the following cases:

- a) Working in the accounting or finance department of the Company;
- b) Being a member or employee of an independent audit firm that audited the company's financial statements for the immediately preceding 03 years.

3. Members of the Board of Supervisors shall be dismissed in the following cases:

- a) No longer meeting the standards and conditions to be a member of the Board of Supervisors as stipulated in Clause 2 of this Article;
- b) Having a letter of resignation which is accepted;
- c) Other cases as stipulated by law and this Charter.

4. Members of the Board of Supervisors shall be removed in the following cases:

- a) Failing to complete assigned duties or tasks;
- b) Failing to perform their rights and obligations for 06 consecutive months, except in cases of force majeure;
- c) Repeatedly or seriously violating the obligations of a member of the Board of Supervisors as stipulated by the Law on Enterprises and the Company Charter;

d) Other cases as per a Resolution of the General Meeting of Shareholders.

Article 39. Head of the Board of Supervisors

1. The Head of the Board of Supervisors shall be elected by the Board of Supervisors from among its members; the election, dismissal, and removal shall be based on the majority principle. More than half of the members of the Board of Supervisors must reside in Vietnam. The Head of the Board of Supervisors must hold a university degree or higher in one of the following majors: economics, finance, accounting, auditing, law, business administration, or a major related to the Company's business activities (unless the Company Charter stipulates higher standards).

2. Rights and obligations of the Head of the Board of Supervisors:

a) Convening meetings of the Board of Supervisors;

b) Requesting the Board of Directors, General Director, and other executives to provide relevant information for reporting to the Board of Supervisors;

c) Preparing and signing the report of the Board of Supervisors after consulting with the Board of Directors to submit to the General Meeting of Shareholders.

Article 40. Rights and obligations of the Board of Supervisors

The Board of Supervisors has the rights and obligations stipulated in Article 170 of the Law on Enterprises and the following rights and obligations:

1. Proposing and recommending to the General Meeting of Shareholders for approval the list of audit firms approved to audit the Company's Financial Statements; deciding on the approved audit firm to conduct checks on the Company's operations, and dismissing the approved auditor when deemed necessary.

2. Responsible to the shareholders for its supervisory activities.

3. Supervise the financial status of the Company, the compliance with law in the activities of members of the Board of Directors, the General Director, other managers, and other executives.

4. Ensure coordination of activities with the Board of Directors, the General Director, and the shareholders.

5. In case of detecting acts violating the law or violating the Company's Charter by members of the Board of Directors, the General Director, other managers, and other executives of the Company, the Board of Supervisors must notify the Board of Directors in writing within 48 hours, request the person committing the violation to cease the violation and implement solutions to remedy the consequences.



6. Develop the Regulations on Operation of the Board of Supervisors and submit them to the General Meeting of Shareholders for approval.

7. Report to the General Meeting of Shareholders in accordance with the provisions of Article 290 of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities.

8. Have the right to access the Company's records and documents stored at the head office, branches, and other locations; have the right to visit the workplaces of the Company's managers and employees during working hours.

9. Have the right to request the Board of Directors, Members of the Board of Directors, the General Director, other managers, and other executives to provide full, accurate, and timely information and documents regarding the management, administration, and business operations of the Company.

10. Other rights and obligations as stipulated by law and this Charter.

Article 41. Meetings of the Board of Supervisors

1. The Board of Supervisors must meet at least 02 times a year, with the number of attending members being at least 2/3 of the total members of the Board of Supervisors. Minutes of the meetings of the Board of Supervisors must be prepared in detail and clearly. The minute-maker and the attending members of the Board of Supervisors must sign the meeting minutes. The meeting minutes of the Board of Supervisors must be kept to determine the responsibility of each member of the Board of Supervisors.

2. The Board of Supervisors has the right to request members of the Board of Directors, the General Director, and representatives of the approved auditing organization to attend and answer issues that need clarification.

Article 42. Salaries, Remuneration, Bonuses, and Other Benefits of Members of the Board of Supervisors

The salaries, remuneration, bonuses, and other benefits of members of the Board of Supervisors shall be implemented according to the following provisions:

1. Members of the Board of Supervisors shall be paid salaries, remuneration, bonuses, and other benefits according to the Decision of the General Meeting of Shareholders. The General Meeting of Shareholders shall decide the total level of salaries, remuneration, bonuses, other benefits, and the annual operating budget of the Board of Supervisors.

2. Members of the Board of Supervisors shall be reimbursed for reasonable expenses for accommodation, travel, and independent consulting services. The total amount of this remuneration and expenses shall not exceed the total annual operating budget of the Board of Supervisors approved by the General Meeting of Shareholders, unless the General Meeting of Shareholders has a different Decision.

3. Salaries, remuneration, and operating expenses of the Board of Supervisors shall be included in the Company's business expenses in accordance with the law on corporate income tax, other relevant legal provisions, and must be presented as a separate item in the Company's annual financial statements.

X. RESPONSIBILITIES OF MEMBERS OF THE BOARD OF DIRECTORS, MEMBERS OF THE BOARD OF SUPERVISORS, THE GENERAL DIRECTOR, OTHER MANAGERS, AND OTHER EXECUTIVES

Members of the Board of Directors, members of the Board of Supervisors, the General Director, other managers and other executives are responsible for performing their duties, including duties as members of the subcommittees of the Board of Directors, honestly and diligently for the benefit of the Company.

Article 43. Duty of Honesty and Avoidance of Conflicts of Interest

1. Members of the Board of Directors, members of the Board of Supervisors, the General Director, other managers and other executives must disclose relevant interests in accordance with the provisions of the Law on Enterprises and relevant legal documents.

2. Members of the Board of Directors, members of the Board of Supervisors, the General Director, other managers, other executives and affiliated persons of these members may only use information obtained by virtue of their Position to serve the interests of the Company.

3. Members of the Board of Directors, members of the Board of Supervisors, the General Director, other managers and other executives have the obligation to notify in writing the Board of Directors, the Board of Supervisors about transactions between the Company, its Company's subsidiaries, or other companies where the Company holds control over 50% or more of the Charter capital with that person themselves or with affiliated persons of that person in accordance with the provisions of law. For the aforementioned transactions approved by the General Meeting of Shareholders or the Board of Directors, the Company must disclose information about these Resolutions in accordance with the provisions of securities law on information disclosure.

4. A member of the Board of Directors may not vote on transactions that bring benefits to that member or affiliated persons of that member in accordance with the provisions of the Law on Enterprises and the Company Charter.

5. Members of the Board of Directors, members of the Board of Supervisors, the General Director, other managers, other executives and affiliated persons of these persons may not use or disclose to others internal information to carry out relevant transactions.

6. Transactions between the Company and one or more members of the Board of Directors, members of the Board of Supervisors, the General Director,

other managers, other executives and individuals, organizations affiliated with these persons are not invalidated in the following cases:

a) For transactions with a value less than 20% of the total asset value recorded in the most recent financial statement, the key terms of the contract or transaction as well as the relationships and interests of the member of the Board of Directors, member of the Board of Supervisors, General Director, other managers and other executives have been reported to the Board of Directors and approved by the Board of Directors by a majority vote of the members of the Board of Directors who have no related interests;

b) For transactions with a value of 20% or more, or transactions resulting in transaction value arising within 12 months from the date of the first transaction having a value of 20% or more of the total asset value recorded in the most recent financial statement, the key terms of this transaction as well as the relationships and interests of the member of the Board of Directors, member of the Board of Supervisors, General Director, other managers and other executives have been disclosed to the shareholders and approved by the General Meeting of Shareholders by vote of the shareholders who have no related interests.

c) Contracts, loan transactions, asset sales with a value greater than 10% of the total asset value recorded in the most recent financial statement between the company and a shareholder owning 51% or more of the total voting shares or affiliated persons of that shareholder have been disclosed to the shareholders and approved by the General Meeting of Shareholders by vote of the shareholders who have no related interests.

Article 44. Liability for Damages and Compensation

1. Members of the Board of Directors, members of the Board of Supervisors, the General Director, other managers, and other executives who violate their duties and responsibilities of honesty and diligence, and fail to fulfill their obligations, shall be liable for the damages caused by their violations.

2. The Company shall indemnify those who have been, are, or may become a party involved in claims, lawsuits, or prosecutions (including civil and administrative issues and not lawsuits initiated by the Company) if such person was or is a member of the Board of Directors, a member of the Board of Supervisors, the General Director, another manager, another executive, an employee, or an authorized representative of the Company who has performed or is performing duties as authorized by the Company, acting honestly and diligently for the benefit of the Company in compliance with the law, and there is no evidence confirming that such person has violated their responsibilities.

3. Indemnifiable costs include judgment costs, fines, actual expenses incurred (including attorney fees) or those deemed reasonable in resolving these issues within the scope permitted by law. The Company may purchase insurance for these individuals to avoid the aforementioned indemnification liabilities.

XI. RIGHT TO INSPECT COMPANY BOOKS AND RECORDS

Article 45. Right to Inspect Books and Records

1. Common shareholders have the right to inspect books and records, specifically as follows:

a) Common shareholders have the right to examine, inspect, and extract information regarding names and contact addresses in the list of shareholders entitled to vote; request correction of their inaccurate information; examine, inspect, extract, or copy the Company's Charter, minutes of the General Meeting of Shareholders, and Resolution of the General Meeting of Shareholders;

b) Shareholders or groups of shareholders holding 05% or more of the total common shares or (a smaller Percentage as stipulated in the Company's Charter) have the right to examine, inspect, and extract minutes and Resolutions, Decisions of the Board of Directors, semi-annual and annual financial statements, reports of the Board of Supervisors, contracts, transactions that must be approved by the Board of Directors, and other documents, except for documents related to the Company's trade secrets and business secrets.

2. In case an authorized representative of a shareholder or group of shareholders requests to inspect books and records, such request must be accompanied by the power of attorney from the shareholder or group of shareholders whom that person represents or a notarized copy of such power of attorney.

3. Members of the Board of Directors, members of the Board of Supervisors, the General Director, and other executives have the right to inspect the Company's shareholder register, list of shareholders, and other books and records of the Company for purposes related to their Position, provided that such information is kept confidential.

4. The Company must keep this Charter and its amendments and supplements, the Enterprise Registration Certificate, regulations, documents proving asset ownership rights, Resolutions of the General Meeting of Shareholders and the Board of Directors, minutes of the General Meeting of Shareholders and the Board of Directors, reports of the Board of Directors, reports of the Board of Supervisors, annual financial statements, accounting books, and other documents as prescribed by law at its head office or another location, provided that shareholders and the Business Registration Authority are notified of the location where these documents are stored.

5. The Company Charter must be published on the Company's electronic information page. All Shareholders have the right to access and read this Charter at the Company's Office or on the Website of A Vuong Hydropower Joint Stock Company.

XII. EMPLOYEES AND TRADE UNIONS

Article 46. Employees and trade unions

1. The General Director shall prepare a plan for the Board of Directors to approve issues related to the recruitment, termination of employment, salaries, social insurance, welfare, rewards, and discipline for employees and managers.

2. The General Director shall prepare a plan for the Board of Directors to approve issues related to the Company's relationship with trade union organizations in accordance with the best standards, practices, and management policies, and the practices and policies stipulated in this Charter, the Company's regulations, and current legal provisions.

XIII. PROFIT DISTRIBUTION

Article 47. Profit distribution

1. The General Meeting of Shareholders shall decide the dividend payout ratio and the form of annual dividend payout from the Company's retained earnings.

2. The Company shall not pay interest on dividend payments or payments related to a class of shares.

3. The Board of Directors may propose to the General Meeting of Shareholders for approval the payment of all or part of the dividends in shares, and the Board of Directors is the body responsible for implementing this Decision.

4. In case dividends or other amounts related to a class of shares are paid in cash, the Company shall pay in Vietnamese Dong. The payment may be made directly or through banks based on the bank account details provided by the shareholder. If the Company has transferred the amount according to the bank details provided by the shareholder but the shareholder does not receive the money, the Company shall not be responsible for the amount the Company has transferred to this shareholder. The payment of dividends for transactions registered on The Stock Exchange may be carried out through a securities company or the Vietnam Securities Depository and Clearing Corporation.

5. Pursuant to the Law on Enterprises, the Law on Securities, the Board of Directors shall approve a Resolution, a Decision determining a specific Date to close the list of shareholders. Based on that Date, those registered as shareholders or holders of other securities shall be entitled to receive cash or stock dividends, receive notices, or other documents.

6. Other issues related to profit distribution shall be carried out in accordance with the provisions of law.

XIV. BANK ACCOUNTS, FINANCIAL YEAR AND ACCOUNTING REGIME

Article 48. Bank accounts

1. The Company shall open accounts at Vietnamese banks or at branches of foreign banks permitted to operate in Vietnam.

2. With the prior approval of the competent authority, if necessary, the Company may open bank accounts abroad in accordance with legal provisions.

3. The Company shall conduct all payments and accounting transactions through Vietnamese Dong or foreign currency accounts at the banks where the Company opens accounts.

Article 49. Financial year

1. The Company's financial year shall commence on Date January 01 every year and end on Date December 31 of the same year.

2. The first financial year shall commence on Date 01/01/2008.

Article 50. Accounting System

1. The accounting system used by the Company shall be the Company accounting system or a specific accounting system issued and approved by the competent authority.

2. The Company shall prepare accounting books in Vietnamese and retain accounting records in accordance with the law on accounting and relevant laws. These records must be accurate, up-to-date, systematic, and sufficient to prove and explain the Company's transactions.

3. The Company shall use Vietnamese Dong as the accounting currency unit. In case the Company has economic transactions primarily arising in a foreign currency, it may choose that foreign currency as the accounting currency unit, be responsible for that choice before the law, and notify the direct tax authority.

XV. FINANCIAL REPORTS, ANNUAL REPORTS AND INFORMATION DISCLOSURE RESPONSIBILITIES

Article 51. Annual, Semi-Annual and Quarterly Financial Reports

1. The Company must prepare annual financial statements, and the annual financial statements must be audited in accordance with the law. The Company shall disclose the audited annual financial statements in accordance with the law on information disclosure on the securities market and submit them to the competent state authority.

2. The annual financial statements must include all reports, appendices, and notes as required by the law on enterprise accounting. The annual financial statements must truthfully and objectively reflect the Company's operational situation.

3. The Company must prepare and disclose reviewed semi-annual financial statements and quarterly financial statements in accordance with the law on information disclosure on the securities market and submit them to the competent state authority.

Article 52. Annual Report

The Company must prepare and disclose the Annual Report in accordance with the provisions of the law on securities and the securities market.

XVI. COMPANY AUDIT

Article 53. Audit

1. The General Meeting of Shareholders shall appoint an independent audit firm or approve a list of independent audit firms and authorize the Board of Directors to decide on selecting one of these entities to conduct the audit of the Company's financial statements for the next fiscal year based on the terms and conditions agreed upon with the Board of Directors.

2. The audit report shall be attached to the Company's annual financial statements.

3. The independent auditor performing the audit of the Company's financial statements is entitled to attend the General Meeting of Shareholders meetings and is entitled to receive notices and other information related to the General Meeting of Shareholders meetings and to express opinions at the meeting on issues related to the audit of the Company's financial statements.

XVII. COMPANY SEAL

Article 54. Company Seal

1. The seal includes a seal made at a seal engraving establishment 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 type, quantity, form, and content of the seal of the Company, its branches, and representative offices (If any).

3. The Board of Directors and the General Director shall use and manage the seal in accordance with current law.

XVIII. COMPANY DISSOLUTION

Article 55. Company Dissolution

1. The Company may be dissolved in the following cases:

a) The expiration of the operating term stated in the Company's Charter without a Decision to extend;

b) Pursuant to a Resolution, Decision of the General Meeting of Shareholders;

c) The revocation of the Enterprise Registration Certificate, unless otherwise provided by the Law on Tax Administration;

d) Other cases as stipulated by law.

2. The dissolution of the Company before its term expires (including the extended term) shall be decided by the General Meeting of Shareholders and implemented by the Board of Directors. This Decision on dissolution must be notified to or approved by the competent authority (if mandatory) as stipulated.

Article 56. Extension of Operation

1. The Board of Directors shall convene a meeting of the General Meeting of Shareholders at least 7 months before the expiration of the operating term for shareholders to vote on the extension of the Company's operation upon the proposal of the Board of Directors.

2. The operating term shall be extended when shareholders representing 65% or more of the total voting shares of all shareholders attending the General Meeting of Shareholders approve.

Article 57. Liquidation

1. At least 06 months before the expiration of the Company's operating term or after a Decision on the dissolution of the Company is issued, the Board of Directors must establish a Liquidation Committee consisting of 03 members, of which 02 members shall be appointed by the General Meeting of Shareholders and 01 member shall be appointed by the Board of Directors from an independent auditing firm. The Liquidation Committee shall prepare its operating regulations. Members of the Liquidation Committee may be selected from among the Company's employees or independent experts. All costs related to liquidation shall be prioritized by the Company for payment before other debts of the Company.

2. The Liquidation Committee is responsible for reporting to the Business Registration Authority on the Date of establishment and the Date of commencement of operation. From that time, the Liquidation Committee shall represent the Company in all issues related to the liquidation of the Company before the Court and administrative agencies.

3. Proceeds from the liquidation shall be paid in the following order:

a) Liquidation costs;

b) Debts for salaries, severance allowances, social insurance, and other benefits of employees according to the collective labor agreement and signed labor contracts;

c) Tax debts;

- e) Other debts of the Company;
- d) The remainder after all debts from items (a) to (d) above have been paid shall be distributed to the shareholders. Preferred shares shall be prioritized for payment.

XIX. INTERNAL DISPUTE RESOLUTION

Article 58. Internal Dispute Resolution

1. In case of disputes or complaints related to the Company's operation, the rights and obligations of shareholders as stipulated in the Law on Enterprises, the Company's Charter, other legal provisions, or agreements between:

- a) Shareholders and the Company;
- b) Shareholders and the Board of Directors, Board of Supervisors, General Director, or other executives;

The relevant parties shall attempt to resolve such disputes through negotiation and conciliation. Except for disputes related to 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 request each party to present information related to the dispute within 20 working days from the date the dispute arises. In case the dispute relates to the Board of Directors or the Chairman of the Board of Directors, any party may request the Head of the Board of Supervisors to appoint an independent expert to act as a conciliator for the dispute resolution process.

2. If a settlement decision is not reached within 06 weeks from the commencement of the mediation process or if the mediator's decision is not accepted by the parties, a party may submit the dispute to Arbitration or Court.

3. The parties shall bear their own costs related to the negotiation and mediation procedures. The payment of Court costs shall be made in accordance with the Court's judgment.

XX. AMENDMENTS AND ADDITIONS TO THE CHARTER

Article 59. Company Charter

1. Any amendment or addition to this Charter must be considered and decided by the General Meeting of Shareholders.

2. In case the law contains provisions related to the Company's operations that are not mentioned in this Charter or in case there are new legal provisions different from the clauses in this Charter, those provisions shall apply to govern the Company's operations.

XXI. EFFECTIVE DATE

Article 60. Effective Date

1. This Charter consists of 21 sections and 60 Articles, unanimously approved by the General Meeting of Shareholders of A Vuong Hydropower Joint Stock Company on June 2025 in Da Nang city and mutually accepted the full text's effectiveness.

2. The Charter is prepared in 06 copies, all having the same value, and must be kept at the Company's head office.

3. This Charter is the sole and official Charter of the Company.

4. Copies or extracts of the Company Charter are valid when signed by the Chairman of the Board of Directors or at least 1/2 of the total number of Members of the Board of Directors.

**LEGAL REPRESENTATIVE
GENERAL DIRECTOR**

Cao Huy Bao

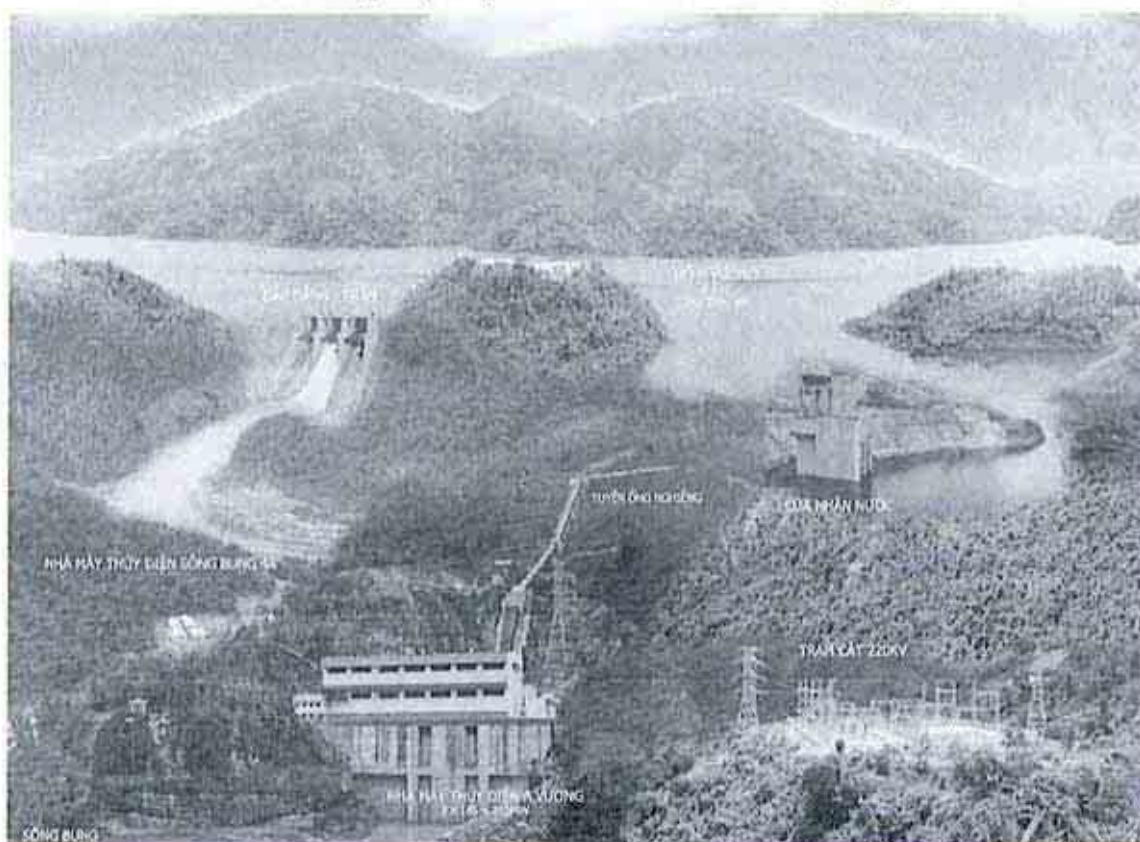
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GENERAL MEETING OF SHAREHOLDERS A VUONG HYDROPOWER JOINT STOCK COMPANY



REGULATION ON CORPORATE GOVERNANCE A VUONG HYDROPOWER JOINT STOCK COMPANY *Issued together with Resolution No. .../NQ-DHDCD dated June ... 2025 of the 2025 Annual General Meeting of Shareholders A Vuong Hydropower Joint Stock Company*



June 2025

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**A VUONG HYDROPOWER
JOINT STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Quang Nam,

2025

REGULATIONS ON CORPORATE GOVERNANCE A VUONG HYDROPOWER JOINT STOCK COMPANY

- Pursuant to the Securities Law No. 54/2019/QH14 dated November 26, 2019;
 - Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
 - Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Securities Law;
 - Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance guiding a number of articles on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Securities Law;
 - Pursuant to the Charter of A Vuong Hydropower Joint Stock Company;
 - Pursuant to General Meeting of Shareholders Resolution No. .../NQ-GMS dated ... June 2025 of A Vuong Hydropower Joint Stock Company;
- The Regulations on Corporate Governance of A Vuong Hydropower Joint Stock Company include the following contents:*

CHAPTER I GENERAL PROVISIONS

Article 1. Scope of application and subjects of application

1. Scope of application: These Regulations are developed in accordance with Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Minister of Finance, stipulating the contents regarding the roles, rights, and obligations of the General Meeting of Shareholders, Board of Directors, General Director; the order and procedures for convening the General Meeting of Shareholders; nomination, self-nomination, election, dismissal, and removal of members of the Board of Directors, Board of Supervisors, General Director, and other activities as stipulated in the Charter of A Vuong Hydropower Joint Stock Company and other current legal provisions.

2. Subjects of application: These Regulations apply to members of the Board of Directors, Board of Supervisors, General Director, and related persons.

Article 2. Explanation of terms and abbreviations

1. Non-executive member of the Board of Directors is a member of the Board of Directors who is not the General Director, Deputy General Director, Chief Accountant, and other executive officers as stipulated in the company's Charter.

2. Company: A Vuong Hydropower Joint Stock Company

3. GMS: General Meeting of Shareholders.

4. BOD: Board of Directors

5. GD: General Director

7. BOS: Board of Supervisors

8. Delegate: Is a Shareholder, a representative (person authorized by the shareholder)

9. Board of Management: Includes the General Director, Deputy General Directors, and Chief Accountant.

10. Person in charge of corporate governance: Is the person with responsibilities and authorities stipulated in Article 281 of Decree 155/2020/ND-CP.

11. Other terms in this Regulation that have been defined in the Civil Code, Enterprise Law, Company Charter, and other legal normative documents shall have the same meaning as in those documents.

12. Any reference to a legal document in this Regulation shall include any amendments or replacement documents thereof.

CHAPTER II

GENERAL MEETING OF SHAREHOLDERS

Article 3. Role, Rights and Obligations of the General Meeting of Shareholders

The role, rights, and obligations of the General Meeting of Shareholders are stipulated in Article 138 of Enterprise Law No. 59/2020/QH14, Securities Law No. 54/2019/QH14, and Articles 13, 14, and 15 of the Company Charter. The General Meeting of Shareholders may be convened in person, via online conference, or other electronic forms.

Article 4. Order and Procedures for Convening the General Meeting of Shareholders and Adopting Resolutions by Voting at the General Meeting of Shareholders

1. Authority to Convene the General Meeting of Shareholders

(Based on the provisions of Article 14 of the Company Charter)

1.1. Authority to Convene the Annual General Meeting of Shareholders:

The General Meeting of Shareholders shall hold an annual meeting once every year and within four (04) months from the end of the fiscal year. Unless otherwise provided in the Company Charter, the Board of Directors may extend the deadline for convening the annual General Meeting of Shareholders if necessary, but not exceeding six (06) months from the end of the fiscal year.

1.2. Authority to convene the Extraordinary General Meeting of Shareholders:

a. The Board of Directors must convene a meeting of the General Meeting of Shareholders within sixty (60) days from the date the number of remaining Board of Directors' members or Supervisors is as stipulated in point b, clause 3, Article 14 of the Company Charter or upon receiving a request stipulated in points c and d, clause 3, Article 14 of the Company Charter;

b. If the Board of Directors fails to convene the General Meeting of Shareholders as stipulated in point a, clause 4, Article 14 of the Company Charter, within the next thirty (30) days, the Board of Supervisors must replace the Board of Directors in convening the General Meeting of Shareholders as stipulated in clause 3, Article 140 of the Enterprise Law;

c. If the Board of Supervisors fails to convene the General Meeting of Shareholders as stipulated in point b, clause 4, Article 14 of the Company Charter, the

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shareholder or group of shareholders stipulated in point c, clause 3, Article 14 of the Company Charter shall have the right to request the Company's representative to convene the General Meeting of Shareholders as stipulated in the Enterprise Law.

In this case, the shareholder or group of shareholders convening the General Meeting of Shareholders may request the Business Registration Authority to supervise the order and procedures for convening, conducting the meeting, and adopting resolutions of the General Meeting of Shareholders. All costs for convening and conducting the General Meeting of Shareholders shall be reimbursed by the Company. These costs do not include expenses incurred by shareholders when attending the General Meeting of Shareholders, including accommodation and travel expenses.

d. Procedures for convening the General Meeting of Shareholders as stipulated in clause 5, Article 140 of the Enterprise Law.

2. Preparation of the list of Shareholders entitled to attend the Meeting

a. The convener of the General Meeting of Shareholders must prepare a list of shareholders eligible to attend and vote at the General Meeting of Shareholders. The list of shareholders entitled to attend the General Meeting of Shareholders shall be prepared based on the Company's shareholder register and no more than 10 (ten) days before the date of sending the notice of invitation to the General Meeting of Shareholders.

b. The list of shareholders entitled to attend the General Meeting of Shareholders must include the full name, contact address, nationality, Citizen ID, Identity Card number, Passport, or other lawful personal identification of individual shareholders; the name, enterprise code or establishment decision number, address of head office of organizational shareholders; the number of shares of each type, and the shareholder registration number and Date of each shareholder.

3. Notice on closing the list of shareholders entitled to attend the General Meeting of Shareholders

(Pursuant to the provisions of point a, Clause 2, Article 18 of the Company Charter)

The company must disclose information about the preparation of the list of shareholders entitled to attend the General Meeting of Shareholders at least 20 days before the record date.

4. Notice of convening the General Meeting of Shareholders

(Pursuant to the provisions of Article 143 of the Law on Enterprises No. 59/2020/QH14)

4.1. The person convening the General Meeting of Shareholders must send the notice of meeting to all shareholders on the list of shareholders entitled to attend at least 21 days before the opening Date, unless the Company Charter stipulates a longer period. The notice of meeting must include the name, Address of head office, enterprise code; name, contact address of the shareholder, time, place of the meeting, and other requirements for attendees.

4.2. The notice of meeting shall be sent by a method ensuring delivery to the shareholder's contact address and posted on the company's website; if the company deems it necessary, it shall be published in a central or local daily newspaper as stipulated by the Company Charter.

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4.3. The notice of meeting must be accompanied by the following documents:

- a) Meeting agenda, documents used at the meeting, and draft Resolution for each item on the agenda;
- b) Voting card/ballot.

4.4. In case the company has a website, the sending of meeting documents accompanying the notice of meeting stipulated in point 4.3, clause 4 of this Article may be replaced by posting on the Company's website. In this case, the notice of meeting must clearly state where and how to download the documents.

4.5. The General Meeting of Shareholders has the right to change the meeting agenda attached to the notice of meeting as stipulated in clause 4, Article 4 of this Regulation.

5. Agenda, Content of the General Meeting of Shareholders

(Pursuant to the provisions of Article 18 of the Company Charter)

5.1. The General Meeting of Shareholders shall be convened in the cases stipulated in clause 1 of this Article.

5.2. The person convening the General Meeting of Shareholders must perform the following tasks:

a) Prepare the list of shareholders eligible to participate and vote/elect at the General Meeting of Shareholders. The list of shareholders entitled to attend the General Meeting of Shareholders shall be prepared no more than 10 days before the Date of sending the notice of meeting of the General Meeting of Shareholders. The company must disclose information about the preparation of the list of shareholders entitled to attend the General Meeting of Shareholders at least 20 days before the record Date. The order and procedures shall be carried out as stipulated in clause 4 of this Article;

- b) Prepare the agenda, Content of the meeting;
- c) Prepare documents for the meeting;
- d) Draft the Resolution of the General Meeting of Shareholders according to the expected Content of the meeting;
- e) Determine the time and place for holding the meeting;
- f) Notify and send the notice of the General Meeting of Shareholders to all shareholders entitled to attend;
- g) Other tasks serving the meeting;

5.3. The notice of invitation to the General Meeting of Shareholders shall be sent to all shareholders by a method ensuring delivery to the shareholder's contact address, and simultaneously published on the Company's website and The State Securities Commission, The Stock Exchange where the Company's shares are listed or registered for trading. The convener of the General Meeting of Shareholders must send the notice of invitation to all shareholders on the list of shareholders entitled to attend at least [21 days] before the opening Date of the meeting (calculated from the Date the notice is validly sent or transmitted). The agenda of the General Meeting of Shareholders, documents related to the issues to be voted on at the meeting shall be sent to shareholders and/or posted on the Company's website. In case the documents are not sent together with the notice of the General Meeting of Shareholders, the notice of invitation must clearly state the link to the full meeting documents for shareholders to access, including:

- a) Meeting agenda, documents used at the meeting;
- b) List and detailed information of candidates in case of election of Member of the Board of Directors, Member of the Board of Supervisors;
- c) Voting/election ballot;
- d) Draft Resolution for each issue on the meeting agenda;

5.4. Shareholders or groups of shareholders as stipulated in Clause 2 Article 12 of the Company's Charter have the right to propose issues to be included in the agenda of the General Meeting of Shareholders. The proposal must be in writing and must be sent to the Company at least 03 working days before the opening Date of the meeting. The proposal must clearly state the shareholder's name, the number of each type of shares held by the shareholder, contact address, nationality, Citizen Identity Card number, Identity Card number, Passport or other legal personal identification for individual shareholders; name, enterprise code or establishment Decision number, Address of head office for organizational shareholders; the number and type of shares held by that shareholder, and the issue proposed to be included in the meeting agenda;

5.5. The convener of the General Meeting of Shareholders has the right to refuse the proposal stipulated in Point 5.4 Clause 5 of this Article, in which case, no later than 02 (two) working days before the opening Date of the General Meeting of Shareholders, a written response must be provided, clearly stating the Reasons if it falls into one of the following cases:

- a) The proposal is not sent in accordance with the provisions of Point 5.4 Clause 5 of this Article;
- b) At the time of the proposal, the shareholder or group of shareholders does not hold at least 5% of the total ordinary shares as stipulated in Clause 2 Article 12 of the Company's Charter;
- c) The issue proposed is not within the Decision-making authority of the General Meeting of Shareholders;
- d) Other cases as stipulated by law and the Company's Charter;

5.6. The convener of the General Meeting of Shareholders must accept and include the proposal stipulated in Point 5.4 Clause 5 of this Article in the proposed agenda and Content of the meeting, except for the cases stipulated in Point 5.5 Clause 5 of this Article; the proposal shall be officially added to the agenda and Content of the meeting if approved by the General Meeting of Shareholders;

6. Authorization for the Representative to attend the General Meeting of Shareholders

(Based on the provisions of Article 144 of the Law on Enterprises No. 59/2020/QH14; Article 16 of the Company's Charter; Clauses 1, 2, 5 Article 20 of the Company's Charter)

Shareholder, the authorized representative of the shareholder shall carry out the authorization as stipulated in Article 16 of the Company Charter;

The authorization for an individual or organization to represent and attend the General Meeting of Shareholders as stipulated in point 6.1, clause 6 of this Article must be made in writing. The power of attorney shall be made in accordance with the provisions of civil law and must clearly state the name of the authorizing shareholder, the name of the authorized individual or organization, the number of shares authorized,



the Content of authorization, the scope of authorization, the term of authorization, and the signatures of the authorizing party and the authorized party.

The authorized person attending the General Meeting of Shareholders must submit the power of attorney when registering to attend the meeting. In case of sub-authorization, the meeting attendee must also present the original power of attorney from the shareholder, or the authorized representative of the shareholder which is an organization (if not previously registered with the Company).

6.3 The Voting card/Ballot of the authorized person attending the meeting within the scope of authorization shall remain valid when one of the following cases occurs:

- The authorizing person has Deceased, has restricted civil capacity, or has lost civil capacity;
- The authorizing person has revoked the authorization appointment;
- The authorizing person has revoked the authority of the person carrying out the authorization.
- This clause shall not apply in case the Company receives notice of one of the above events before the opening time of the General Meeting of Shareholders or before the meeting is reconvened.

7. Method of registration to attend the General Meeting of Shareholders

(Based on the provisions in Article 144 of the Law on Enterprises No. 59/2020/QH14; Article 16 of the Company Charter; Clauses 1, 2, 5 of Article 20 of the Company Charter)

7.1. Method of registration to attend the General Meeting of Shareholders before the Date of the opening of the General Meeting of Shareholders:

a) The method of registration to attend the General Meeting of Shareholders is clearly stipulated in the Notice of the General Meeting of Shareholders, including contacting the Company or sending the Meeting Attendance Registration Form (attached to the Notice of the General Meeting of Shareholders sent to shareholders) to the Company.

b) Shareholders shall choose the method of registration to attend the General Meeting of Shareholders according to the method stated in the notice, including:

- Attending and voting/electing directly at the meeting;
- Authorizing another representative to attend and vote/elect at the meeting and comply with the provisions in clause 6 of this Article; (In case more than one representative is appointed, the specific number of shares and voting/election rights authorized for each representative must be specified).
- Attending and voting/electing through online meeting, electronic voting, or other electronic means;
- Sending voting cards/ballots to the meeting through mail, fax, or email;
- Other methods of registration to attend the General Meeting of Shareholders in accordance with the provisions of Law.
- The Company shall make utmost efforts to apply modern information technology so that shareholders can attend and express opinions at the General Meeting of Shareholders in the best possible way, including guiding shareholders to vote through online General Meeting of Shareholders, electronic voting, or other electronic

means in accordance with the provisions in Article 144 of the Law on Enterprises and the Company Charter.

7.2. Method of registration for attendance at the General Meeting of Shareholders and Verification of delegate status on the date of the General Meeting of Shareholders

Before the meeting commences, the Company must carry out the shareholder registration procedure and must continue the registration until all shareholders entitled to attend the meeting have registered in the following order:

a) When conducting shareholder registration, the Company shall issue each shareholder or authorized representative with voting rights a voting card/ballot/ballot paper, which states the registration number, the name of the shareholder, the name of the authorized representative, and the number of votes/ballots of that shareholder. The General Meeting of Shareholders shall discuss and vote on each issue in the agenda. Voting shall be conducted by voting for, against, and no opinion. The vote counting results shall be announced by the Chairperson immediately before the meeting adjourns. The General Meeting shall elect persons responsible for counting votes or supervising vote counting at the proposal of the Chairperson. The number of members of the vote counting committee shall be decided by the General Meeting of Shareholders based on the proposal of the Chairperson of the meeting;

b) Shareholders, authorized representatives of shareholders who are organizations, or authorized persons who arrive after the meeting has commenced have the right to register immediately and thereafter have the right to participate and vote/elect at the General Meeting immediately after registration. The Chairperson is not responsible for stopping the General Meeting to allow late-arriving shareholders to register, and the validity of the contents that were voted/elected on previously shall not change.

8. Conditions for conducting the General Meeting of Shareholders

(Pursuant to the provisions of Article 19 of the Company's Charter)

8.1. A General Meeting of Shareholders may be conducted when the number of shareholders attending the meeting represents more than 50% of the total number of voting shares.

8.2. If the first meeting does not satisfy the conditions for conducting the meeting as stipulated in point 8.1, clause 8 of this Article, the notice of the second meeting shall be sent within 30 days from the date of the intended first meeting. The second General Meeting of Shareholders may be conducted when the number of shareholders attending the meeting represents 33% or more of the total number of voting shares.

8.3. If the second meeting does not satisfy the conditions for conducting the meeting as stipulated in point 8.2, clause 8 of this Article, the notice of the third meeting must be sent within 20 days from the date of the intended second meeting. The third General Meeting of Shareholders may be conducted regardless of the total number of votes of the shareholders attending the meeting.

9. Method of passing resolutions of the General Meeting of Shareholders

(Pursuant to the provisions of Article 147 of the Law on Enterprises No. 59/2020/QH14; Article 22 of the Company's Charter)

The General Meeting of Shareholders shall pass resolutions within its authority by means of voting at the meeting, collecting opinions in writing, and other forms in

accordance with current laws.

10. Method of casting votes

10.1 Method of casting votes

(Pursuant to the provisions of the Working Regulations at the General Meeting of Shareholders)

10.1.1. General principles

- The General Meeting of Shareholders shall discuss and vote on each issue in the agenda. Voting shall be conducted by raising cards, direct ballot, electronic ballot, or other electronic forms.

- Delegates shall cast their votes to approve, disapprove, or abstain from an issue put to a vote at the General Meeting by raising their Voting Cards or filling in the options on the Ballot Paper.

10.1.2. Forms of Casting Votes

a) Casting votes by voting card: When casting votes by raising the Voting Card, the front side of the Voting Card must be raised towards the Presidium. If a delegate does not raise the Voting Card during all three voting rounds (Approve, Disapprove, or Abstain) for an issue, it shall be considered as voting in favor of that issue. If a delegate raises the Voting Card more than one (01) time when voting to approve, disapprove, or abstain on an issue, it shall be considered an invalid vote. According to the method of casting votes by raising the Voting Card, members of the Delegate Credential Verification Committee/Vote Counting Committee shall mark the delegate code and the corresponding number of votes for each shareholder who votes to approve, disapprove, abstain, and invalid.

b) Casting votes by ballot paper: When casting votes by filling in the Ballot Paper, for each Content, the delegate shall select one of the three options "Approve", "Disapprove", or "No opinion" pre-printed on the Ballot Paper by marking "X" or " " in the chosen box. After completing all the Content to be voted on by the General Meeting, the delegate shall submit the Ballot Paper to the sealed ballot box that has been sealed at the General Meeting as instructed by the Vote Counting Committee. The Ballot Paper must bear the signature and full name of the delegate.

10.2. Method of Casting Votes for Election

(Based on the provisions in the Election Regulation at the General Meeting of Shareholders)

10.2.1. General Principles:

- Strictly comply with the provisions of law and the company's Charter;
- Members of the Vote Counting Committee shall not be included in the list of nominations or self-nominations for the Board of Directors and Board of Supervisors.

10.2.2. Forms of Casting Votes for Election:

a. Election by cumulative voting method:

- Accordingly, each delegate has a total number of voting shares corresponding to the total number of shares owned or represented multiplied by the number of members to be elected;

- Attending delegates have the right to cumulate all their total voting shares for one or more candidates;

- In case additional candidates arise on the Date of the meeting, delegates may contact the Vote Counting Committee to request a new ballot paper and must return the old one (before placing it in the ballot box);

- In case of a mistaken choice, delegates shall contact the Vote Counting Committee to be issued a new ballot paper and must return the old one;

- How to mark the ballot paper: Each delegate shall be issued ballot papers. The method for marking the ballot paper is specifically instructed as follows:

- + Delegates shall vote for a maximum number of candidates equal to the number of candidates to be elected;

- + If cumulating all votes for one or more candidates, delegates shall mark the "Cumulative voting" box for the corresponding candidates;

- + If voting an unequal number of votes for multiple candidates, delegates shall clearly write the number of votes in the "Number of votes" box for the corresponding candidates.

Note: In case a delegate both marks the "Cumulative voting" box and writes the quantity in the "Number of votes" box, the result shall be taken from the quantity of votes in the "Number of votes" box.

- Principle of election:

- + Elected persons are determined by the number of votes received from highest to lowest, starting from the candidate with the highest number of votes until the required number of members is reached.

- + In case two (02) or more candidates receive the same number of votes for the last member position, a re-election shall be conducted among the candidates who received an equal number of votes.

- + If the result of the first round of voting is insufficient for the required number to be elected, voting shall continue until the required number of members is elected.

- b. Voting method:

11. Method of vote counting

(Based on the provisions in the Working Regulation of the General Meeting of Shareholders)

The vote counting method is conducted by tallying the cards/ballots for approval, disapproval, and no opinion.

For sensitive issues and if requested by shareholders, the Company must appoint an independent organization to collect and count votes.

12. Conditions for a Resolution to be approved

(Based on the provisions in Article 21 of the Company Charter)

12.1. A Resolution on the following Content shall be approved if it is approved by a number of shareholders representing 65% or more of the total voting shares of all attending shareholders, except for the cases specified in Clauses 3, 4, and 6 of Article 148 of the Law on Enterprises:

- a) Type of shares and total number of shares of each type;
- b) Change in business lines, trades, and sectors;

- c) Change in the company's management structure;
- d) Investment project or sale of assets with a value equal to or greater than 35% of the total asset value recorded in the company's most recent financial statement;
- e) Reorganization, dissolution of the company;
- f) Extension of the company's operation period;
- g) Other issues stipulated by the Company Charter.

12.2. Resolutions shall be approved when approved by a number of shareholders owning over [50%] of the total voting shares of all attending shareholders, except for the cases specified in points 12.1 of Clause 12 of this Article and Clauses 3, 4, and 6 of Article 148 of the Law on Enterprises.

12.3. Resolutions of the General Meeting of Shareholders approved by 100% of the total voting shares are legal and effective immediately, even if the procedures for convening the meeting and approving the resolution violate the provisions of the Law on Enterprises and the Company Charter.

13. Announcement of vote counting results

(Based on the provisions in the Working Regulation of the General Meeting of Shareholders)

The Vote Counting Committee shall check, tally, and report the results for each item to the Chairperson. The vote counting results shall be announced by the Chairperson immediately before the closing of the meeting.

14 Method for objecting to a Decision of the General Meeting of Shareholders

(Based on the provisions in Article 132 & Article 151 of Law on Enterprises No. 59/2020/QH14)

14.1. A shareholder who has voted against the resolution on the reorganization of the company or the change of rights and obligations of shareholders stipulated in the Company Charter has the right to request the company to buy back their shares. The request must be in writing, clearly stating the shareholder's name, address, the number of shares of each type, the proposed selling price, and the Reasons for requesting the company to buy back the shares. The request must be sent to the company within 10 days from the Date the General Meeting of Shareholders approves the resolution on the issues specified in this Clause.

14.2. The Company must repurchase shares at the request of shareholders specified in point 14.1, Clause 14 of this Article at market price or a price calculated according to the principles stipulated in the Company Charter within 90 days from the date of receiving the request. If the price cannot be agreed upon, the parties may request a valuation organization to determine the price. The Company shall introduce at least 03 valuation organizations for the shareholder to choose, and that choice shall be the final Decision.

14.3. Within 90 days from the date of receiving the Resolution or minutes of the General Meeting of Shareholders or minutes of vote counting results from the General Meeting of Shareholders, shareholders or groups of shareholders specified in Clause 2, Article 115 of the Law on Enterprises have the right to request the Court or Arbitration

to review and cancel the Resolution or a part of the Content of the General Meeting of Shareholders Resolution in the following cases:

a) The order and procedures for convening and making Decisions of the General Meeting of Shareholders seriously violate the provisions of this Law and the Company Charter, except for the case specified in Clause 2, Article 152 of the Law on Enterprises;

b) The Content of the Resolution violates the law or the Company Charter.

15. Preparation of General Meeting of Shareholders Meeting Minutes

(Based on the provisions of Article 23 of the Company Charter)

15.1. The General Meeting of Shareholders meeting must be recorded in minutes and may be audio-recorded or recorded and stored in other electronic forms. The minutes must be prepared in Vietnamese, may also be prepared in a foreign language, and must contain the following main Contents:

- a) Name, address of head office, enterprise code;
- b) Time and place of the General Meeting of Shareholders meeting;
- c) Meeting agenda and content of the meeting;
- d) Full name of the chairperson and secretary;
- e) Summary of the meeting proceedings and opinions expressed at the General Meeting of Shareholders meeting on each item on the agenda;
- f) Number of shareholders and total number of voting shares of attending shareholders, appendix listing registered shareholders, shareholder representatives attending the meeting with corresponding number of shares and votes;
- g) Total number of votes for each voting item, clearly stating the voting method, total valid votes, invalid votes, votes approve

15.2. The General Meeting of Shareholders meeting minutes must be completed and approved before the end of the meeting. The chairperson and secretary of the meeting or other persons signing the meeting minutes shall be jointly responsible for the truthfulness and accuracy of the Content of the minutes.

15.3. Minutes prepared in Vietnamese and foreign languages shall have equal legal validity. In case of any difference in content between the minutes in Vietnamese and a foreign language, the content in the Vietnamese minutes shall apply.

16. Disclosure of Resolution, Minutes of General Meeting of Shareholders Meeting

(Based on the provisions of Article 23 of the Company Charter)

The Resolution, Minutes of General Meeting of Shareholders Meeting, appendix listing registered attending shareholders, power of attorney for attending the meeting, all documents attached to the Minutes (If any), and related documents accompanying the notice of meeting shall be kept at the Company's head office.

The Resolution, Minutes of General Meeting of Shareholders Meeting, and accompanying documents in the Minutes and Resolution must be disclosed in accordance with the law on information disclosure on the securities market.

Article 5. Order and procedure for holding the General Meeting of Shareholders to pass a Resolution by written opinion

1. Cases where written opinions are not allowed

The Board of Directors is not allowed to collect shareholders' opinions in writing in the following cases:

- a) Amending or supplementing the content of the company's Charter;
- b) Company development orientation;
- c) Share classes and total number of shares of each class;
- d) Electing, dismissing, or removing members of the Board of Directors and Board of Supervisors;
- d) Decision on investment in or sale of assets valued at 35% or more of the total asset value recorded in the company's most recent financial statement, unless the Company's Charter stipulates a different Percentage or value;
- e) Approving the annual financial statement;
- g) Reorganizing or dissolving the company.

2. Cases where shareholders' opinions can be collected in writing

(Pursuant to the provisions of Article 22 of the company's Charter)

The Board of Directors has the right to collect shareholders' opinions in writing to pass a Resolution of the General Meeting of Shareholders when deemed necessary for the company's benefit.

3. Order and procedure for holding the General Meeting of Shareholders to pass a Resolution by written opinion

(Pursuant to the provisions of Point a, Clause 2, Article 18; Articles 22, 24 of the company's Charter)

3.1. The company must disclose information about the preparation of the list of shareholders entitled to attend the General Meeting of Shareholders at least 20 days before the record Date.

3.2. The Board of Directors must prepare the opinion form, the draft Resolution of the General Meeting of Shareholders, explanatory documents for the draft Resolution, and send them to all shareholders entitled to vote no later than 10 days before the deadline for returning the opinion form. The requirements and method for sending the opinion form and accompanying documents shall be implemented according to the provisions of Clause 3, Article 18 of the Company's Charter.

3.3. Regulations on the Opinion Form

- a) The opinion form must contain the following main Content:
 - Name, address of head office, enterprise code;
 - Purpose of collecting opinions;
 - Full name, contact address, nationality, legal document number of the individual for individual shareholders; name, enterprise code or legal document number of the organization, address of head office for organizational shareholders or full name, contact address, nationality, legal document number of the individual for the representative of the organizational shareholder; number of shares of each class and number of voting/ballot votes of the shareholder;
 - Issue for which opinion is needed to pass a Decision;
 - Voting options including approve, disapprove, and no opinion for each issue for

which opinion is collected;

- Election options (If any);
- Deadline for returning the answered opinion form to the Company;
- Full name, signature of the Chairman of the Board of Directors.

b) Shareholders may send the answered opinion form to the Company by mail, fax, or email according to the following provisions:

- In case of sending by mail, the answered opinion form must bear the signature of the individual shareholder, the authorized representative or the legal representative of the organizational shareholder. The opinion form sent to the Company must be enclosed in a sealed envelope and no one is allowed to open it before counting the votes;

- In case of sending by fax or email, the opinion poll sent to the Company must be kept confidential until the vote counting time;

- Opinion polls sent to the Company after the deadline specified in the content of the opinion poll or that have been opened in case of sending by mail and disclosed in case of sending by fax or email are invalid. An opinion poll that is not sent back is considered a non-voting poll.

3.4. Vote Counting and Preparation of Vote Counting Minutes

The Board of Directors shall count votes and prepare vote counting minutes under the supervision of the Board of Supervisors or a shareholder who does not hold a management position in the Company. The vote counting minutes must contain the following main contents:

- Name, address of head office, enterprise code;
- Purpose and issues for which opinions are sought to approve a resolution;
- Number of shareholders with the total number of voting/election votes that participated in voting/election, distinguishing between valid voting/election votes and invalid voting/election votes and the method of sending voting/election votes, enclosed with an appendix listing the shareholders participating in voting/election;
- Total number of votes for, against, and abstentions for each issue, total number of votes for each candidate (if any);
- Issues that have been approved and the corresponding voting rate for approval;
- Full name, signature of the Chairman of the Board of Directors, the vote counter, and the vote supervisor.
- Members of the Board of Directors, the vote counter, and the vote supervisor shall be jointly liable for the truthfulness and accuracy of the vote counting minutes; jointly liable for damages arising from decisions approved due to dishonest or inaccurate vote counting.

3.5. Resolution and Vote Counting Minutes

a) The vote counting minutes and resolution must be sent to shareholders within 15 days from the date of completion of vote counting. The sending of the vote counting minutes and resolution may be replaced by posting on the Company's website within 24 hours from the time of completion of vote counting.

b) A resolution approved through the form of obtaining shareholder opinions in writing shall have the same value as a resolution approved at a General Meeting of

Shareholders.

3.6. Document Retention:

Answered opinion polls, vote counting minutes, approved resolutions, and related documents sent with the opinion polls must all be retained at the Company's head office.

3.7. Request for Annulment of General Meeting of Shareholders' Decision Approved through Written Opinion Poll

Within 90 days from the date of receiving the resolution or the minutes of the General Meeting of Shareholders or the minutes of the results of the General Meeting of Shareholders' opinion poll, a shareholder or group of shareholders specified in Clause 2, Article 115 of the Law on Enterprises has the right to request the Court or Arbitration to review and annul the resolution or a part of the content of the General Meeting of Shareholders' resolution in the following cases:

a) The order and procedures for convening and making decisions of the General Meeting of Shareholders seriously violate the provisions of the Law on Enterprises and the company's Charter, except for the case specified in Clause 3, Article 21 of the company's Charter.

b) The content of the resolution violates the law or the Company's Charter.

Article 6. Order and Procedures for General Meeting of Shareholders to Approve Resolutions through Online Meeting

1. Notice of convening online General Meeting of Shareholders

Implemented in accordance with the provisions of Clause 4, Article 4 of these Regulations.

Note: Voting/election ballots do not need to be sent with the notice of meeting invitation.

2. Method of registration for attending the online General Meeting of Shareholders

The method of registration for attending the online General Meeting of Shareholders before the opening Date of the General Meeting of Shareholders is clearly stipulated in the Notice of the General Meeting of Shareholders, including:

2.1. Conditions for participation:

- Having their name in the shareholder list entitled to attend the General Meeting of Shareholders prepared according to the Company's notice of exercise of rights.

- Authorized representatives eligible to attend in accordance with the provisions of law and the company charter.

2.2. Technical requirements:

Delegates need to have an electronic device connected to the internet (e.g., computer, tablet, mobile telephone, other electronic devices with internet connection...).

2.3. Method of recording Delegates attending the online General Meeting of Shareholders:

A Delegate is recorded by the electronic voting system as attending the online General Meeting of Shareholders when that Delegate accesses the system using the access information provided in accordance with the provisions of Clause 3, this Article

of these Regulations and has Implemented electronic voting on any issue of the content of the online General Meeting of Shareholders agenda.

3. Provision of login information and Implemented electronic voting

1. Information regarding the access link to the electronic voting system, username, password, and other identification factors (If any) for attending the online General Meeting of Shareholders will be provided in the notice of meeting invitation (or a form of login information notification stipulated by the Board of Directors). Delegates are responsible for keeping the username, password, and other identification factors provided confidential to ensure that only the Delegate has the right to cast votes on the electronic voting system and shall bear full responsibility for this registered information.

2. When a Delegate requests re-provision of login information, the Meeting Organizing Committee may notify through the following forms: in person or via email/Telephone. The form of providing login information via email or Telephone shall only be Implemented based on shareholder information from the list of shareholders entitled to vote prepared by the Vietnam Securities Depository according to the Company's notice of exercise of rights.

3. Delegates shall use the username, password, or other identification factors (If any) to access the electronic voting system and Implemented electronic voting According to the Content of the online General Meeting of Shareholders agenda.

4. Authorization for representatives to attend the online General Meeting of Shareholders

1. Shareholders shall Implemented authorization in accordance with the provisions of Clause 6, Article 4 of these Regulations.

2. Some provisions to note when Implemented online authorization:

Shareholders need to comply with providing full information to Implemented online authorization, especially providing information of the authorized person: Telephone number, contact address, and email address. This is the basis for issuing username, password, and other identification factors (If any) to the authorized person.

Validity of online authorization: the authorization is legally valid only when the following conditions are met:

- When the shareholder fills in all information according to the online authorization form and completes Implemented online authorization.

- The Power of Attorney is printed according to the online authorization form with full signatures, clearly stating the full name, and stamped (if an organization) of the authorizing party and the authorized party.

- The Company receives the original Power of Attorney sent before the official opening of the meeting.

- Revocation of authorization for shareholders who authorized online: shareholders send an official written request to revoke online authorization to the company before the official opening of the meeting. Note that the time when the revocation of authorization takes effect is calculated based on the time the Company



receives the official written request for online authorization revocation.

- Revocation of authorization shall be invalid if the authorized representative has proceeded to cast a vote/election on any issue of the online General Meeting of Shareholders Meeting Agenda Content.

5. Conditions for conducting

Implemented in accordance with the provisions of Clause 8, Article 4 of this Regulation.

6. Form of adopting Resolutions of the General Meeting of Shareholders

The General Meeting of Shareholders adopts Resolutions within its authority by means of electronic voting.

7. Method of online voting

7.1 Method of voting on resolutions:

- Delegates select one of three voting options: approve, not approve, or abstain for each issue put to the vote at the Meeting, which has been set up in the electronic voting system.

- Thereafter, Delegates proceed to confirm their vote for the electronic voting system to record the result.

7.2 Method of election voting:

- Election by cumulative voting method: Unless otherwise provided in the Company Charter, voting for the election of Members of the Board of Directors and Board of Supervisors must be conducted by cumulative voting method (equal cumulative voting or numerical cumulative voting). Accordingly, Delegates perform the election by marking the "Cumulative Voting" box or clearly stating the number of votes in the "Number of Votes" box for the corresponding candidates on the Ballot paper set up in the electronic voting system. Thereafter, Delegates proceed to confirm their election vote for the electronic voting system to record the result.

- Election by voting method (If any): Implemented in accordance with the provisions on voting on resolutions stated in Point 7.1, Clause 7 of this Article.

7.3. Some other regulations when conducting electronic voting:

- In case the Delegate does not perform all the voting and election issues according to the Meeting agenda Content, the issues not yet voted on or elected shall be considered as the Delegate not having cast a vote on that issue.

- In case issues arise outside the meeting agenda that has been sent, Delegates may conduct supplementary voting or election. If the Delegate does not perform voting or election on the arising issues, it shall be considered as the Delegate not having cast a vote on that arising issue.

- Delegates may change the voting and election results (but cannot cancel the voting and election results); including supplementary voting and election results for issues arising outside the Meeting agenda. The online system only records the vote count for the final voting and election results at the time the electronic voting ends for each vote counting round as stipulated in the meeting working regulation.

- In case the Delegate performs numerical voting: An invalid ballot is a ballot where the total number of votes cast for the candidates is different from (greater than or less than) the total number of votes of the representative Delegate calculated at the

time of election vote counting.

- The electronic voting time is specifically regulated in the working regulation at the General Meeting. Delegates can access the electronic voting system and cast their votes 24 hours a day, 07 days a week, except in cases of system maintenance or other reasons beyond the Company's control. Upon the end of the voting period, the system will not record any further electronic voting results from Delegates.

8. Vote Counting Method

When Delegates cast their votes/ballots, the number of votes for resolutions and the number of votes for elections are recorded in the system based on the principle of the number of voting cards for approval, the number of votes against, and the number of votes abstaining.

9. Announcement of Vote Counting Results

Based on the vote counting minutes recorded as stipulated in Clause 8 of this Article, the Vote Counting Committee will verify, summarize, and report the vote counting results for each issue according to the General Meeting agenda to the Chairman. The vote counting results will be announced by the Chairman immediately before the closing of the meeting.

10. Preparation of General Meeting of Shareholders Minutes

- Implemented in accordance with the provisions of Clause 15, Article 4 of this Regulation.

- The location recorded in the online General Meeting minutes is the location where the Chairman of the General Meeting is present to conduct the Meeting. This location must be within the territory of Vietnam.

- The method for approving the General Meeting of Shareholders minutes is specifically regulated in the company's working regulation for the General Meeting session.

11. Announcement of Resolution, General Meeting of Shareholders Minutes

Implemented in accordance with the provisions of Clause 16, Article 4 of this Regulation.

Article 7. Order and Procedures for General Meeting of Shareholders to Pass Resolutions through a Combination of In-person and Online Meeting Formats

1. Notice of Convening the General Meeting of Shareholders

Implemented in accordance with the provisions of Clause 4, Article 4 of this Regulation.

2. Method of Registration for Attending the General Meeting of Shareholders

Implemented in accordance with the provisions of Point 7.1, Clause 7, Article 4 and Clause 2, Article 6 of this Regulation.

3. Authorization for Representatives to Attend the General Meeting of Shareholders

Implemented in accordance with the provisions of Clause 6, Article 4 and Clause 4, Article 6 of this Regulation.

4. Conditions for Conducting the Meeting

Implemented in accordance with the provisions of Clause 8, Article 4 of this Regulation.

5. Form of Passing Resolutions of the General Meeting of Shareholders

Implemented in accordance with the provisions of Clause 9, Article 4; Clause 6, Article 6 of this Regulation.

6. Voting Method

Implemented in accordance with the provisions of Clause 10, Article 4; Clause 7, Article 6 of this Regulation.

7. Vote Counting Method

Implemented in accordance with the provisions of Clause 11, Article 4; Clause 8, Article 6 of this Regulation.

8. Announcement of Vote Counting Results

Implemented in accordance with the provisions of Clause 13, Article 4; Clause 9 and Article 6 of this Regulation.

9. Preparation of General Meeting of Shareholders Minutes

Implemented in accordance with the provisions of Clause 15, Article 4 and Clause 10, Article 6 of this Regulation.

10. Announcement of Resolution, General Meeting of Shareholders Minutes

Implemented in accordance with the provisions of Clause 16, Article 4 of this Regulation.

CHAPTER III BOARD OF DIRECTORS

Article 8. Role, rights and obligations of the Board of Directors, responsibilities of Board of Directors' members

1. Role, Rights and obligations of the Board of Directors

(Based on the provisions in Articles 278, 297 of Decree No. 155/2020/ND-CP)

The Board of Directors must fully comply with the responsibilities and obligations as stipulated by the Law on Enterprises and the Company's Charter; in addition, the Board of Directors has the following responsibilities and obligations:

- 1.1. Be responsible to the shareholders for the company's operations;
- 1.2. Treat all shareholders equally and respect the interests of affiliated persons of the company;
- 1.3. Ensure the company's operations comply with the provisions of law, the Charter, and the company's internal regulations;
- 1.4. Develop the Regulations on Operation of the Board of Directors to be submitted to the General Meeting of Shareholders for approval and disclosed on the company's website as guided by Circular 116/2020/TT-BTC dated 31/12/2020 guiding a number of articles on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;
- 1.5. Supervise and prevent conflicts of interest of Board of Directors' members, members of the Board of Supervisors, General Director, and other managers, including



the misuse of company assets and abuse of related party transactions;

1.6. Develop the Regulations on Corporate Governance and submit it to the General Meeting of Shareholders for approval as stipulated in Article 270 of Decree No. 155/2020/ND-CP Date December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;

1.7. Organize training and workshops on corporate governance and necessary skills for Board of Directors' members, General Director, and other managers of the company;

1.8. Report on the activities of the Board of Directors at the General Meeting of Shareholders in accordance with current law;

1.9. Report on the corporate governance situation at the annual General Meeting of Shareholders and disclose information in the company's Annual Report in accordance with securities law on information disclosure.

1.10. Other rights and obligations according to the Company's Charter and the provisions in the Regulations on Operation of the Board of Directors.

2. Rights and obligations, responsibilities of Board of Directors' members

(Based on the provisions in Article 277 of Decree No. 155/2020/ND-CP)

2.1. Board of Directors' members have full rights as stipulated by the Law on Securities, relevant laws, the company's Charter, and internal corporate governance regulations, including the right to be provided with information and documents regarding the financial situation and business operations of the company and its units.

2.2. Board of Directors' members have obligations as stipulated in the company's Charter and the following obligations:

a) Perform their duties honestly and diligently for the highest interests of the shareholders and the company;

b) Fully attend meetings of the Board of Directors and provide opinions on issues brought up for discussion;

c) Report promptly and fully to the Board of Directors any remuneration received from Company's subsidiaries, associated companies, and other organizations;

d) Report to the Board of Directors at the nearest meeting any transactions between the company, Company's subsidiaries, companies controlled by the public company holding 50% or more of the charter capital, and the Board of Directors' member and their affiliated persons; transactions between the company and a company in which the Board of Directors' member was a founding member or a business manager within the last 03 years before the Time of transaction;

e) Disclose information when conducting transactions of company shares in accordance with the provisions of law.

2.3. Other rights and obligations as stipulated in the Regulations on Operation of the Board of Directors.

Article 9. Nomination, Candidacy, Election, Removal, and Dismissal of Board of Directors' members

1. Term of office and number of Board of Directors' members

(Based on the provisions in Article 26 of the Company's Charter)

1.1. The number of Members of the Board of Directors is 07 (seven).



1.2. The term of office of a Member of the Board of Directors is 05 (five) years and they may be re-elected for an unlimited number of terms. In case all Members of the Board of Directors concurrently finish their term, those members shall continue to be Members of the Board of Directors until new members are elected to replace them and take over the work.

1.3. The structure of Board of Directors' members is as follows:

a) The structure of the Company's Board of Directors must ensure that at least 1/3 of the total number of Members of the Board of Directors are non-executive members. The Company shall minimize the number of Members of the Board of Directors concurrently holding executive positions in the Company to ensure the independence of the Board of Directors.

b) A Member of the Board of Directors shall cease to be a Member of the Board of Directors if removed, dismissed, or replaced by the General Meeting of Shareholders in accordance with the provisions in Article 160 of the Law on Enterprises.

c) The appointment of a Member of the Board of Directors must be disclosed in accordance with the law on information disclosure on the securities market.

d) A Member of the Board of Directors is not necessarily a shareholder of the Company.

2. Structure, standards, and conditions for Board of Directors' members

(Based on the provisions in Clause 1, Clause 2 of Law on Enterprises No. 59/2020/QH14, Article 275 of Decree No. 155/2020/ND-CP)

2.1. Members of the Board of Directors must meet the standards and conditions stipulated in Clause 1, Clause 2 of Article 155 of the Law on Enterprises and the Company's Charter.

2.2. The Chairman of the Board of Directors shall not concurrently hold the position of General Director of a public company.

2.3. A Member of the Board of Directors of a public company may concurrently be a Member of the Board of Directors in a maximum of 05 other companies.

3. Nomination and Candidacy of Members of the Board of Directors

(Based on the provisions in Article 274 of Decree No. 155/2020/ND-CP; Clause 1, 2, 3 of Article 25 of the Company's Charter)

3.1. Shareholders or groups of shareholders owning from [10]% of the total ordinary shares or more have the right to nominate candidates for the Board of Directors in accordance with the Law on Enterprises and the Company's Charter. Shareholders holding ordinary shares have the right to aggregate their voting rights to nominate candidates for the Board of Directors. Shareholders or groups of shareholders holding from 10% to less than 15% of the total voting shares may nominate one (01) candidate; from 15% to less than 30% may nominate a maximum of two (02) candidates; from 30% to less than 50% may nominate a maximum of three (03) candidates; from 50% to less than 65% may nominate a maximum of four (04) candidates; from 65% or more may nominate a maximum of (07) Board of Directors' members.

3.2. In case the number of Board of Directors' members candidates through nomination and candidacy is still insufficient, the incumbent Board of Directors shall

introduce additional candidates or organize nominations in accordance with the Regulations on Operation 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 provisions of law.

4. Method for electing Board of Directors' members

(Based on the provisions of Clause 3 Article 148 of the Law on Enterprises No. 59/2020/QH14, Clause 2 Article 21 of the Company Charter)

1. The voting for electing members of the Board of Directors must be conducted by cumulative voting, whereby each shareholder has a total number of voting shares corresponding to the total number of shares owned multiplied by the number of members to be elected to the Board of Directors, and the shareholder has the right to accumulate all or part of their total votes for one or more candidates. The elected members of the Board of Directors are determined by the number of votes from highest to lowest, starting from the candidate with the highest number of votes until the number of members specified in the Company Charter is reached. In case there are two or more candidates receiving the same number of votes for the last member of the Board of Directors, a re-election shall be conducted among the candidates with equal votes or selection shall be made based on the criteria specified in the election regulations or the Company Charter.

2. If the number of candidates is less than or equal to the number of Board of Directors' members to be elected, the election of Board of Directors' members may be conducted by cumulative voting as above or by voting (for, against, abstention). The voting rate for approval by voting method shall be implemented according to Clause 2 Article 21 of the Company Charter.

5. Cases of dismissal, removal, replacement, and addition of members of the Board of Directors

(Based on Article 160 of the Law on Enterprises No. 59/2020/QH14)

5.1. The General Meeting of Shareholders shall dismiss a Member of the Board of Directors in the following cases:

- a) Lacking sufficient standards and conditions as stipulated in Article 155 of the Law on Enterprises;
- b) Having a letter of resignation and it is accepted;
- c) Other cases stipulated in the Company Charter.

5.2. The General Meeting of Shareholders shall remove a Member of the Board of Directors in the following cases:

- a) Not participating in the activities of the Board of Directors for 06 consecutive months, except in cases of force majeure;
- b) Other cases stipulated in the Company Charter.

5.3. When deemed necessary, the General Meeting of Shareholders shall decide to replace a Member of the Board of Directors; dismiss or remove a Member of the Board of Directors in cases other than those specified in points 5.1 and 5.2 of Clause 5 of this Article.

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5.4. The Board of Directors must convene a meeting of the General Meeting of Shareholders to elect additional members of the Board of Directors in the following cases:

a) The number of members of the Board of Directors is reduced by more than one-third ($1/3$) compared to the number stipulated in the Company Charter. In this case, the Board of Directors must convene a meeting of the General Meeting of Shareholders within 60 days from the date the number of members is reduced by more than one-third;

b) Except for the case where the number of members of the Board of Directors is reduced by more than one-third ($1/3$) compared to the number stipulated in the Company Charter. In this case, the Board of Directors must convene a meeting of the General Meeting of Shareholders within 60 days from the date the number of members is reduced by more than one-third. The General Meeting of Shareholders shall elect new members to replace the dismissed or removed members of the Board of Directors at the nearest meeting.

6. Notification regarding the election, dismissal, and removal of members of the Board of Directors

After the Decision on the election, dismissal, or removal of Board of Directors' members is made, the Company is responsible for disclosing information internally within the Company and to relevant authorities, in the mass media, and on the Company's website according to the procedures and regulations of the current Law.

7. Method of nominating candidates for Member of the Board of Directors

If candidates for the Board of Directors have been identified, the company must disclose information related to the candidates at least 10 days before the opening date of the General Meeting of Shareholders on the company's electronic information portal so that shareholders can learn about these candidates before voting. Candidates for the Board of Directors must provide a written commitment regarding the truthfulness and accuracy of the personal information disclosed and must commit to performing their duties honestly, diligently, and for the highest interests of the company if elected as a Member of the Board of Directors. Information related to candidates for the Board of Directors to be disclosed includes:

- a) Full name, Date of birth;
- b) Qualification;
- c) Work history;
- d) Other management Positions (including Position on the Board of Directors of other companies);
- e) Interests related to the company and its related parties;
- f) Other information (If any) as stipulated in the company's Charter.

The company is responsible for disclosing information about the companies where the candidate holds the Position of Member of the Board of Directors, other management Positions, and interests related to the company of the candidate for the Board of Directors (If any).

8. Election, removal, dismissal of the CHAIRMAN OF THE BOARD OF

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DIRECTORS

(Pursuant to the provisions of Article 29 of the company's Charter)

1. The Chairman of the Board of Directors shall be elected, dismissed, or removed by the Board of Directors from among its Members of the Board of Directors.

2. The Chairman of the Board of Directors shall not concurrently hold the Position of General Director.

3. The Chairman of the Board of Directors has the following rights and obligations:

- a) Develop the program and operational plan of the Board of Directors;
- b) Prepare the agenda, Content, and documents for the meeting; convene, preside over, and chair meetings of the Board of Directors;
- c) Organize the adoption of Resolutions and Decisions of the Board of Directors;
- d) Supervise the implementation process of Resolutions and Decisions of the Board of Directors;
- e) Chair meetings of the General Meeting of Shareholders;
- f) Other rights and obligations as stipulated by the Law on Enterprises and the Company's Charter.

4. In case the Chairman of the Board of Directors resigns or is dismissed or removed, the Board of Directors must elect a replacement within 10 days from the Date of receiving the resignation letter or being dismissed or removed.

5. In case the Chairman of the Board of Directors is absent or unable to perform his duties, he must authorize another Member of the Board of Directors in writing to exercise the rights and obligations of the CHAIRMAN OF THE BOARD OF DIRECTORS. In case there is no authorized person or the Chairman of the Board of Directors is Deceased, missing, held in temporary detention, serving a prison sentence, serving an administrative penalty at a compulsory detoxification center, compulsory education center, has fled from his place of residence, has his civil act capacity restricted or lost, has difficulty in perception or controlling his behavior, is prohibited by the Court from holding a Position, practicing a profession, or performing a certain job, the remaining Members shall elect one person from among the Members to hold the Position of Chairman of the Board of Directors based on the principle of majority approval of the remaining Members until a new Decision of the Board of Directors is issued.

Article 10. Salary, remuneration, bonuses, and other benefits of Members of the Board of Directors

(Pursuant to the provisions of Article 28 of the Company Charter)

1. The Company has the right to pay remuneration and bonuses to Members of the Board of Directors based on business results and efficiency.

2. Members of the Board of Directors shall receive work remuneration and bonuses. The Board of Directors shall estimate the level of remuneration for each member based on the principle of unanimity. The total remuneration and bonuses of the Board of Directors shall be decided by the General Meeting of Shareholders at the annual meeting.

3. The remuneration of each Member of the Board of Directors shall be included in the Company's business expenses in accordance with the law on corporate income tax, shall be presented as a separate item in the Company's annual financial statements, and must be reported to the General Meeting of Shareholders at the annual meeting.

4. Members of the Board of Directors holding executive Positions or Members of the Board of Directors working in subcommittees of the Board of Directors or performing other tasks outside the scope of the ordinary duties of a Member of the Board of Directors, may be paid additional remuneration in the form of a lump-sum fee per instance, salary, commission, Percentage of profit, or in other forms as decided by the Board of Directors.

5. Members of the Board of Directors are entitled to reimbursement of all travel, accommodation, and other reasonable expenses incurred by them in performing their responsibilities as Members of the Board of Directors, including expenses incurred in attending meetings of the General Meeting of Shareholders, the Board of Directors, or subcommittees of the Board of Directors.

6. Members of the Board of Directors may be purchased liability insurance by the Company after obtaining the approval of the General Meeting of Shareholders. This insurance does not cover the liabilities of Members of the Board of Directors related to violations of law and the Company Charter.

Article 11. The order and procedures for organizing Board of Directors meetings include the following main Content

1. Minimum number of monthly/quarterly/annual meetings

(Pursuant to the provisions of Article 157 of the Law on Enterprises No. 59/2020/QH14; Article 30 of the Company Charter)

1.1. The Chairman of the Board of Directors shall be elected at the first meeting of the Board of Directors within 07 working days from the Date of conclusion of the election of that Board of Directors. This meeting shall be convened and presided over by the member with the highest number of votes or the highest Percentage of votes. If there is more than one member with the highest and equal number of votes or Percentage of votes, the members shall vote by majority principle to select 01 person among them to convene the Board of Directors meeting.

1.2. The Board of Directors shall meet at least once every quarter and may hold extraordinary meetings.

2. Cases requiring the convening of extraordinary Board of Directors meetings

(Pursuant to the provisions of Article 157 of the Law on Enterprises No. 59/2020/QH14; Article 30 of the Company Charter)

2.1. The Chairman of the Board of Directors shall convene a Board of Directors meeting in the following cases:

- a) Upon request from the Board of Supervisors;
- b) Upon request from the General Director or at least 05 other managers;
- c) Upon request from at least 02 Members of the Board of Directors;
- d) Other cases as stipulated in the Company Charter.

2.2. The request specified in point 2.3, Clause 2 of this Article must be made in writing, clearly stating the purpose, issues to be discussed, and issues falling under the authority of the Board of Directors to decide.

2.3. The Chairman of the Board of Directors must convene a meeting of the Board of Directors within 07 working days from the Date of receiving the proposal at point 2.1, Clause 2 of this Article. If the meeting of the Board of Directors is not convened as proposed, the Chairman of the Board of Directors shall be responsible for any damages incurred by the Company; the proposer shall have the right to replace the Chairman of the Board of Directors in convening the meeting of the Board of Directors.

3. Notice of Board of Directors meeting

(Pursuant to the provisions of Article 157 of Law on Enterprises No. 59/2020/QH14; Article 30 of the Company Charter)

3.1 The Chairman of the Board of Directors or the person convening the meeting of the Board of Directors must send the notice of meeting at least 03 working days before the meeting Date. In case of an extraordinary Board of Directors meeting to resolve urgent issues at the proposal of the CHAIRMAN OF THE BOARD OF DIRECTORS, the notice of meeting must be sent at least 01 working day before the meeting Date.

The notice of meeting must specify the time and place of the meeting, the agenda, the issues for discussion and Decision. The notice of meeting must be accompanied by the documents to be used at the meeting and the voting card of the member.

The notice of meeting of the Board of Directors may be sent by invitation letter, Telephone, fax, electronic means or other methods stipulated by the Company Charter and ensuring delivery to the contact address of each Member of the Board of Directors, registered with the Company.

3.2. The Chairman of the Board of Directors or the convener shall send the notice of meeting and accompanying documents to the members of the Board of Supervisors in the same manner as to the Board of Directors' members.

4. Right to attend Board of Directors meetings of Supervisors

Members of the Board of Supervisors have the right to attend meetings of the Board of Directors; they have the right to discuss and express opinions but are not entitled to vote.

5. Conditions for holding Board of Directors meetings

(Pursuant to the provisions of Article 157 of Law on Enterprises No. 59/2020/QH14; Article 30 of the Company Charter)

A meeting of the Board of Directors shall be conducted when at least 3/4 of the total number of members attend. If the meeting convened in accordance with this clause does not have the required number of attending members, a second meeting shall be convened within 07 days from the Date of the first scheduled meeting. In this case, the meeting shall be conducted if more than half of the Board of Directors' members attend.



- A meeting of the Board of Directors may be held in the form of an online conference (in various ways) among the Board of Directors' members when all or some members are in different locations, provided that each participating member can:

- Hear each other Board of Directors' member participating speak during the meeting.

- Speak to all other participating members simultaneously.

- Discussion among members can be conducted online or by other communication means or a combination of all these methods. A Board of Directors' member participating in such a meeting shall be deemed 'present' at that meeting. The location where a meeting is held in this form is the location with the largest number of Board of Directors' members or the location where the meeting Chairman is present.

Decisions adopted in a meeting held in the form of an online conference, which is organized and conducted legally, shall take effect immediately upon the conclusion of the meeting but must be confirmed by the signatures on the minutes of all Board of Directors' members who attended this meeting.

6. Voting Method

(Pursuant to Article 30 of the Company Charter)

6.1. A Member of the Board of Directors shall be deemed to have attended and voted at the meeting in the following cases:

a) Attending and voting directly at the meeting;

b) Authorizing another person to attend and vote as stipulated in Clause 6 of this Article.

c) Attending and voting via online conference, electronic ballot, or other electronic means;

d) Sending the ballot to the meeting via mail, fax, or email;

e) Sending the ballot by other means as stipulated in the Company Charter.

6.2. In case of sending the ballot to the meeting via mail, the ballot must be enclosed in a sealed envelope and must be delivered to the Chairman of the Board of Directors no later than 01 hour before the opening. The ballot shall only be opened in the presence of all attendees.

6.3. Voting

a) Except for the provisions in point b, point 6.3, Clause 6 of this Article, each Member of the Board of Directors or authorized person as stipulated in point 6.1, Clause 6 of this Article personally present at the Board of Directors meeting shall have one (01) vote;

b) A Member of the Board of Directors shall not be entitled to vote on contracts, transactions, or proposals in which that member or a person related to that member has an interest, and such interest conflicts or may conflict with the interests of the Company. A Member of the Board of Directors shall not be counted towards the minimum Percentage of members present required to hold a Board of Directors meeting regarding Decisions on which that member is not entitled to vote;

c) As stipulated in point d, Clause 11, Article 30 of the Company Charter, when

an issue arises at the meeting related to the interest or voting right of a Member of the Board of Directors and that member does not voluntarily waive the voting right, the ruling of the chair shall be the final Decision, unless the nature or extent of the related interest of the Member of the Board of Directors has not been fully disclosed;

d) A Member of the Board of Directors benefiting from a contract stipulated in point a and point b, Clause 6, Article 43 of the Company Charter shall be deemed to have a significant interest in that contract;

e) The Controller has the right to attend Board of Directors meetings and participate in discussions but is not entitled to vote.

6.4. A Member of the Board of Directors who directly or indirectly benefits from a contract or transaction that has been or is expected to be entered into with the Company and knows that he/she has an interest therein is responsible for disclosing this interest at the first meeting of the Board of Directors discussing the conclusion of this contract or transaction. If a Member of the Board of Directors does not know that he/she and related persons have an interest at the time the contract or transaction is signed with the Company, this Member of the Board of Directors must disclose the related interests at the first Board of Directors meeting held after this member becomes aware that he/she has or will have an interest in the aforementioned transaction or contract.

6.5. The Board of Directors has the right to obtain written opinions from Members of the Board of Directors to approve a Board of Directors Resolution when approving issues falling under the authority of the Board of Directors as stipulated in Clause 2, Article 27 of the Company Charter.

6.6. A Resolution in the form of obtaining written opinions shall be approved based on the affirmative opinions of the majority of the Members of the Board of Directors entitled to vote. This Resolution shall have the same effect and value as a resolution approved at a meeting.

7. Method for adopting resolutions of the Board of Directors

(Pursuant to Article 30 of the Company Charter)

Resolutions and decisions of the Board of Directors shall be adopted if approved by a majority of attending members; in case of a tie vote, the final decision shall rest with the side having the opinion of the Chairman of the Board of Directors.

8. Authorization for other persons to attend meetings by members of the Board of Directors

(Pursuant to Article 30 of the Company Charter)

Members must fully attend meetings of the Board of Directors. Members may authorize other persons to attend and vote at meetings if approved by a majority of the members of the Board of Directors.

9. Preparation of minutes of Board of Directors meetings

(Pursuant to the provisions of Article 158 of the Law on Enterprises No. 59/2020/QH14)

Meetings of the Board of Directors must be recorded in minutes and may be recorded by audio, video, or other electronic means. Minutes must be prepared in Vietnamese and may also be prepared in a foreign language, including the following main content:

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- 9.1. Name, address of head office, enterprise code;
- 9.2. Time and location of the meeting;
- 9.3. Purpose, agenda, and content of the meeting;
- 9.4. Full name of each attending member or authorized person and method of attendance; full name of absent members and reasons;
- 9.5. Issues discussed and voted on at the meeting;
- 9.6. Summary of opinions expressed by each attending member in the order of the meeting proceedings;
- 9.7. Voting results, clearly stating members who approved, disapproved, and abstained;
- 9.8. Issues adopted and corresponding voting rate for adoption;
- 9.9. Full name and signature of the chairperson and the minute-taker, except for cases specified in Article 65 of these Regulations.

Minutes of Board of Directors meetings and documents used at the meeting must be kept at the company's head office.

Minutes prepared in Vietnamese and in a foreign language shall have equal legal validity. In case of any discrepancy in content between the minutes in Vietnamese and in a foreign language, the content in the Vietnamese minutes shall prevail.

The chairperson, minute-taker, and signatories to the minutes shall be responsible for the truthfulness and accuracy of the content of the Board of Directors meeting minutes.

Minutes of Board of Directors meetings and documents used at the meeting must be kept at the company's head office.

10. Cases where the chairperson and/or secretary refuse to sign the Minutes of the Board of Directors meeting

(Pursuant to the provisions of Article 158 of the Law on Enterprises No. 59/2020/QH14)

In case the chairperson or minute-taker refuses to sign the meeting minutes, but if all other attending members of the Board of Directors sign and the minutes contain full content as stipulated in points 9.1, 9.2, 9.3, 9.4, 9.5, 9.6, 9.7, 9.8, 9.9 and 9.10 of Clause 9 of this Article, then these minutes shall be valid.

11. Notification of resolutions and decisions of the Board of Directors

After issuing the Resolution/Decision of the Board of Directors, the Company is responsible for disclosing information internally within the Company and to relevant authorities, in the mass media, and on the Company's Website according to the current procedures and regulations.

Article 12. Subcommittees of the Board of Directors

1. Roles, responsibilities, and authorities of the Board of Directors' subcommittees and each member within the subcommittee

1.1. Information confidentiality according to the Company's regulations and current laws.

1.2. Be responsible for the results of their work.

1.3. Monitor, urge, and inspect the implementation results of recommendations

from shareholders and the Board of Directors.

1.4. Update knowledge to ensure professional competence for the assigned area.

1.5. After obtaining approval from the General Meeting of Shareholders, the Board of Directors shall decide on the method of establishment, powers, obligations, and responsibilities of each Subcommittee and each member within the subcommittee through the subcommittee's internal regulations or establishment decisions at each time. The subcommittee's activities must comply with the regulations of the Board of Directors.

1.6. The Board of Directors' Subcommittees may be established according to the Company's Charter, including:

- a) Development Policy Subcommittee;
- b) Internal Audit Subcommittee;
- c) Human Resources Subcommittee;
- d) Remuneration Subcommittee.
- e) Risk Management Subcommittee.

2. Nomination, candidacy, election, dismissal, and removal of members of the Board of Directors' subcommittees

2.1. Term, number, standards, and structure of the Board of Directors' subcommittees.

a) The number of subcommittee members shall be decided by the Board of Directors, with a minimum of 03 persons, including Board of Directors' members and external members. Non-executive Board of Directors' members should constitute the majority in the subcommittee, and one of these members shall be appointed as the Subcommittee Head according to the Board of Directors' decision.

b) The Board of Directors shall specify in detail the responsibilities of each subcommittee and the responsibilities of the subcommittee members appointed to be in charge of these subcommittees.

c) The head of a subcommittee must:

- Inform the Board of Directors of all important issues related to the Subcommittee's work, at least once every 03 (three) months;
- Implement necessary management measures to ensure that the subcommittee performs its duties well.

2.2. Method of election, candidacy, dismissal, and removal of members of the Board of Directors' subcommittees

a) Members of the Board of Directors' subcommittees shall be elected by the Board of Directors and must meet the following standards and conditions:

- Have full civil capacity;
- Have qualifications and experience in the Company's field of operation; Have excellent knowledge and capacity in professional areas suitable for the assigned field;
- Must grasp the basic principles of business ethics, management, the Law on Enterprises, the Labor Code, and other relevant regulations.

b) The head of a Board of Directors' subcommittee must meet the standards and conditions of a Board of Directors' member as stipulated in Clause 2, Article 9 of this Regulation.

c) The Board of Directors may dismiss or remove members of the Board of Directors' subcommittees in the following cases:

- Does not meet the prescribed standards;
- Failure to complete duties
- Has submitted a letter of resignation to the Board of Directors;
- In addition to the cases specified above, they may also be removed at any time when 2/3 (two-thirds) or more of the Board of Directors' members vote in favor.

3. Activities of the Board of Directors' subcommittees

a) The subcommittee's activities must comply with the regulations of the Board of Directors. A resolution of the subcommittee shall only be effective when a majority of the attending members who are Board of Directors' members vote in favor at the subcommittee meeting.

b) The activities of the sub-committee must comply with the regulations of the Board of Directors. Resolutions of the sub-committee shall only be effective when a majority of the attending members who are members of the Board of Directors vote to approve them at the sub-committee meeting.

c) The execution of decisions of the Board of Directors, or of a sub-committee under the Board of Directors, or of a person with the capacity of a member of a Board of Directors sub-committee, shall be considered legally valid if in accordance with current legal provisions and the provisions of the Company Charter, even if there may be errors in the election or appointment of members of the sub-committee or the Board of Directors.

d) The sub-committee is responsible for drafting the regulations and operating principles of the sub-committee, which shall include detailed provisions on meeting activities, duties, reporting responsibilities, and other issues, to submit to the Board of Directors for approval.

Article 13. Selection, appointment, and dismissal of the Corporate Governance Officer

1. Standards for the Corporate Governance Officer

(Based on Clause 2, Article 31 of the Company Charter)

The Corporate Governance Officer must not simultaneously work for the approved auditing organization that is auditing the Company's financial statements.

2. Appointment of the Corporate Governance Officer

(Based on Clause 1, Article 32 of the Company Charter)

The Company's Board of Directors must appoint at least 01 corporate governance officer to support corporate governance work at the enterprise. The Corporate Governance Officer may concurrently serve as the Company Secretary as stipulated in Clause 5, Article 156 of the Law on Enterprises.

3. Cases of dismissal of the Corporate Governance Officer

3.1. The Board of Directors may remove/dismiss the Corporate Governance Officer when necessary, provided it is not contrary to current labor laws.

3.2. The Corporate Governance Officer shall be dismissed in the following cases:

- a) Lacking sufficient standards and conditions as stipulated in Clause 1 of this Article or prohibited by law;



- b) Submitting a request to resign from this position;
- c) Suffering from a mental disorder and members of the Board of Directors or members of the Board of Supervisors have professional evidence proving that the person no longer has legal capacity;
- d) Failing to complete assigned duties.

3.3. The Corporate Governance Officer may be removed by a Resolution of the General Meeting of Shareholders.

4. Notification of appointment and dismissal of the Corporate Governance Officer

After a Decision is made regarding the appointment or dismissal of the Corporate Governance Officer, the Company is responsible for disclosing information internally within the Company, to relevant authorities, in the mass media, and on the Company's Website in accordance with the procedures and provisions of current law.

5. Rights and Obligations of the Corporate Governance Officer

(Based on Clause 3, Article 32 of the Company Charter)

The Corporate Governance Officer has the following rights and obligations:

1. Advise the Board of Directors on organizing the General Meeting of Shareholders in accordance with regulations and on issues related to the relationship between the Company and shareholders;
2. Prepare for meetings of the Board of Directors, Board of Supervisors, and General Meeting of Shareholders at the request of the Board of Directors or Board of Supervisors;
3. Advise on meeting procedures;
4. Attend meetings;
5. Advise on the procedures for drafting Resolutions of the Board of Directors in accordance with legal provisions;
6. Provide financial information, copies of Board of Directors meeting minutes, and other information to members of the Board of Directors and members of the Board of Supervisors;
7. Supervise and report to the Board of Directors on the Company's information disclosure activities;
8. Serve as the point of contact with relevant stakeholders;
9. Maintain information confidentiality in accordance with legal regulations and the Company Charter;
10. Other rights and obligations as stipulated by law and the Company Charter.

CHAPTER IV BOARD OF SUPERVISORS

Article 14. Role, rights, obligations of the Board of Supervisors, responsibilities of members of the Board of Supervisors

(Pursuant to Article 287, Article 288 of Decree No. 155/2020/ND-CP)

1. Members of the Board of Supervisors have the rights as stipulated by the Law on Enterprises, relevant laws, the Company Charter, and the Regulations on Operation

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of the Board of Supervisors, including the right to access information and documents related to the company's operations. Members of the Board of Directors, the General Director, and other executives of the enterprise are responsible for providing timely and complete information as requested by members of the Board of Supervisors.

2. Members of the Board of Supervisors are responsible for complying with legal regulations, the Company Charter, the Regulations on Operation of the Board of Supervisors, and professional ethics in exercising their assigned rights and obligations.

3. The Board of Supervisors has the rights and obligations as stipulated in Article 170 of the Law on Enterprises, the Company Charter, and the following rights and obligations:

a) Propose and recommend to the General Meeting of Shareholders for approval the list of approved audit firms to conduct the audit of the company's Financial Statements; decide on the approved audit firm to conduct inspections of the company's operations, dismiss approved auditors when deemed necessary.

b) Be accountable to shareholders for their supervisory activities.

c) Supervise the company's financial situation, the compliance with law in the activities of members of the Board of Directors, the General Director, and other managers.

d) Ensure coordination of activities with the Board of Directors, the General Director, and shareholders.

e) In case of detecting acts violating the law or the Company Charter by members of the Board of Directors, the General Director, and other executives of the enterprise, the Board of Supervisors must notify the Board of Directors in writing within 48 hours, request the person committing the violation to cease the violation and provide solutions to remedy the consequences.

f) Develop the Regulations on Operation of the Board of Supervisors and submit them to the General Meeting of Shareholders for approval.

g) Report at the General Meeting of Shareholders as stipulated in Article 290 of Decree 155/2020/ND-CP.

4. Other rights and obligations as stipulated in the Regulations on Operation of the Board of Supervisors.

5. Responsibilities of members of the Board of Supervisors

a) Strictly comply with the law, the Company Charter, resolutions of the General Meeting of Shareholders, and professional ethics in exercising assigned rights and obligations.

b) Exercise assigned rights and obligations honestly, diligently, and to the best of their ability to ensure the maximum legitimate interests of the Company.

c) Be loyal to the interests of the Company and shareholders; not abuse their position, title, and use the Company's information, know-how, business opportunities, or other assets for personal gain or to serve the interests of other organizations or individuals.

d) Other obligations as stipulated by law and the Company Charter.

d) In case of violating the provisions in the above contents causing damage to the Company or others, the Member of the Board of Supervisors shall bear individual or joint responsibility for compensating such damage. Income and other benefits obtained

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by the Member of the Board of Supervisors due to the violation must be returned to the Company.

e) In case a Member of the Board of Supervisors is found to have violated the exercise of assigned rights and obligations, a written notice must be sent to the Board of Supervisors; the person committing the violation must be required to cease the violation and remedy the consequences.

Article 15. Term of office, number, composition, and structure of members of the Board of Supervisors

(Pursuant to the provisions in Article 168 of the Law on Enterprises No. 59/2020/QH14, Clause 1 Article 38 of the Company Charter)

1. Term of office, number, composition, structure of Supervisors

1.1. The number of members of the Board of Supervisors of the Company is 05.

1.2. The term of office of a Supervisor shall not exceed 05 years and they may be re-elected for an unlimited number of terms.

1.3. A Member of the Board of Supervisors is not necessarily a shareholder of the company.

1.4. The Head of the Board of Supervisors shall be elected by the Board of Supervisors from among the Supervisors; the election, dismissal, and removal shall be based on the majority principle. The rights and obligations of the Head of the Board of Supervisors shall be stipulated by the Company Charter. The Board of Supervisors must have more than half of its Supervisors residing in Vietnam.

1.5. In case the terms of office of Supervisors end at the same time but new Supervisors have not yet been elected, the Supervisors whose terms have expired shall continue to exercise their rights and obligations until the new Supervisors are elected and assume duties.

2. Standards and conditions for members of the Board of Supervisors

(Pursuant to the provisions in Article 169 of the Law on Enterprises No. 59/2020/QH14, Clause 2 Article 38 of the Company Charter)

2.1. Supervisors must meet the following standards and conditions:

a) Not falling under the subjects specified in Clause 2 Article 17 of the Law on Enterprises;

b) Having received training in one of the specializations in economics, finance, accounting, auditing, law, business administration, or a specialization suitable for the business activities of the enterprise;

c) Not being a person with a family relationship with a Member of the Board of Directors, General Director, and other management personnel;

d) Not being a manager of the company; not necessarily being a shareholder or employee of the company;

e) Not being a person working in the accounting or finance department of the Company;

f) Not being a member or employee of the independent auditing firm that performed the audit of the company's financial statements in the immediately preceding 03 years.

g) Other standards and conditions as stipulated by relevant laws and the Company Charter.

2.2. In addition to the standards, conditions stipulated in Point 2.1 Clause 2 of this Article, Supervisors of public companies and state-owned enterprises as stipulated in Point b Clause 1 Article 88 of the Law on Enterprises must not be persons with family relationships with the enterprise's management personnel of the company and the parent company; capital representatives of the enterprise, state capital representatives in the parent company and in the company.

2.3. The Head of the Board of Supervisors must have a university degree or higher in one of the specializations in economics, finance, accounting, auditing, law, business administration, or a specialization related to the business activities of the enterprise.

3. Nomination and Candidacy for members of the Board of Supervisors

(Based on the provisions in Article 285 of Decree No. 155/2020/ND-CP; Article 37 of the Company Charter)

3.1. The candidacy and nomination of members of the Board of Supervisors shall be conducted similarly to the provisions in Clause 1, Article 25 of the Company Charter. Shareholders holding voting shares have the right to pool their voting rights together to nominate Supervisors. Shareholders or groups of shareholders holding from 10% to less than 30% of the total voting shares are entitled to nominate one (01) Supervisor; from 30% to less than 50% are entitled to nominate a maximum of two (02) Supervisors; from 50% or more are entitled to nominate a maximum of all Supervisors.

3.2. In case the number of candidates for the Board of Supervisors through nomination and candidacy is insufficient, the incumbent Board of Supervisors may nominate additional candidates or organize similar nominations as stipulated in point 3.2, Clause 3, Article 9 of this Regulation. The introduction of additional candidates by the incumbent Board of Supervisors must be clearly announced before the General Meeting of Shareholders votes to elect members of the Board of Supervisors in accordance with the law.

4. Method of electing members of the Board of Supervisors

(Based on the provisions in Clause 3, Article 148 of the Law on Enterprises No. 59/2020/QH14, Clause 2, Article 21 of the Company Charter)

4.1. The voting for electing members of the Board of Supervisors must be conducted using the cumulative voting method, whereby each shareholder has a total number of votes corresponding to the total number of shares owned multiplied by the number of members to be elected to the Board of Supervisors, and the shareholder has the right to accumulate all or part of their total votes for one or more candidates. The elected members of the Board of Supervisors shall be determined based on the number of votes from highest to lowest, starting from the candidate with the highest number of votes until the number of members stipulated in the Company Charter is reached. In case two (02) or more candidates receive the same number of votes for the last member of the Board of Supervisors, a re-election shall be conducted among the candidates with equal votes or selection shall be made according to the criteria stipulated in the election regulation, the operating regulation of the Board of Supervisors, or the Company Charter.

4.2. If the number of candidates is less than or equal to the number of members of the Board of Supervisors to be elected, the election of members of the Board of Supervisors may be conducted using the cumulative voting method as above or by voting (approve, disapprove, no opinion). The Voting rate for approval using the voting method shall be implemented according to Clause 2, Article 21 of the Company Charter.

5. Cases of dismissal and removal of members of the Board of Supervisors

(Based on the provisions in Article 174 of the Law on Enterprises No. 59/2020/QH14)

5.1. The General Meeting of Shareholders shall dismiss members of the Board of Supervisors in the following cases:

- a) No longer meeting the standards and conditions for being a member of the Board of Supervisors as stipulated in Article 169 of the Law on Enterprises;
- b) Having a resignation letter that is accepted;
- c) Other cases as stipulated by the Company Charter.

5.2. The General Meeting of Shareholders shall remove members of the Board of Supervisors in the following cases:

- a) Failing to complete assigned duties and tasks;
- b) Failing to perform their rights and obligations for 06 consecutive months, except in cases of force majeure;
- c) Repeatedly or seriously violating the obligations of a member of the Board of Supervisors as stipulated by the Law on Enterprises and the Company Charter;
- d) Other cases according to the Resolution of the General Meeting of Shareholders.

6. Notification regarding the election, dismissal, and removal of members of the Board of Supervisors

After the Decision on the election, dismissal, or removal of a Supervisor, the Company is responsible for disclosing information internally within the Company, to relevant authorities, in the mass media, and on the Company's website according to the procedures and regulations of current law.

7. Salary and other benefits of members of the Board of Supervisors

(Based on the provisions in Article 172 of the Law on Enterprises No. 59/2020/QH14)

1. Members of the Board of Supervisors shall be paid salary, remuneration, bonuses, and other benefits according to the Decision of the General Meeting of Shareholders. The General Meeting of Shareholders shall decide the total level of salary, remuneration, bonuses, other benefits, and the annual operating budget of the Board of Supervisors;

2. Members of the Board of Supervisors shall be reimbursed for reasonable expenses for meals, accommodation, travel, and costs of using independent consulting services. The total remuneration and these expenses shall not exceed the total annual operating budget of the Board of Supervisors approved by the General Meeting of Shareholders, unless the General Meeting of Shareholders has a different Decision;

3. The salary and operating expenses of the Board of Supervisors shall be



accounted for as business expenses of the Company in accordance with the provisions of the law on corporate income tax, other relevant legal provisions, and must constitute a separate item in the Company's annual financial statements.

CHAPTER V GENERAL DIRECTOR

Article 16. Role, responsibilities, rights, and obligations of the General Director

(Based on Clauses 2, 4 of Article 35 of the Company Charter)

1. The General Director is the person who manages the daily business operations of the Company; is subject to the supervision of the Board of Directors; and is responsible to the Board of Directors and before the law for the performance of assigned rights and obligations.

2. The General Director has the following rights and obligations:

a) To decide on issues related to the daily business operations of the Company that are not within the authority of the Board of Directors;

b) To organize the implementation of the Resolutions and Decisions of the Board of Directors;

c) To organize the implementation of the Company's business plan and investment plan;

d) To propose plans for the organizational structure and internal management regulations of the Company;

e) To appoint, dismiss, and remove management positions within the Company, except for positions within the authority of the Board of Directors;

f) To decide on the salary and other benefits for employees within the Company, including managers within the appointment authority of the General Director (If any);

g) To recruit employees in accordance with the provisions of law, the Company Charter, the Regulations on Operation of the Board of Directors, and the Resolutions, Decisions, and delegation of the Board of Directors.

h) To propose plans for dividend payment or handling business losses;

i) Other rights and obligations in accordance with the provisions of law, the Company Charter, the Regulations on Operation of the Board of Directors, and the Resolutions and Decisions of the Board of Directors.

Article 17. Appointment, dismissal, signing of contracts, and termination of contracts for the General Director

(Based on the provisions in Clause 5 of Article 162 of the Law on Enterprises No. 59/2020/QH14; Clause 3 of Article 35 of the Company Charter)

1. Term of office, standards, and conditions for the General Director

1.1. The term of office of the General Director shall not exceed 05 years and may be re-appointed for an unlimited number of terms.

1.2. The General Director must meet the following standards and conditions:

a) Not be subject to the provisions of Clause 2, Article 17 of the Law on

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b) Shall not be a family member of the enterprise manager, Member of the Board of Supervisors of the company and the Parent Company; the state Capital Representative, the enterprise's Capital Representative at the company and the Parent Company;

c) Possess Qualification and experience in the business administration of the company.

2. Nomination, proposal, dismissal, removal of the General Director

The Board of General Directors, Board of Directors' members have the right to nominate candidates for General Director in accordance with the standards and conditions specified in Clause 1 of this Article and submit them to the Board of Directors for consideration when the Company needs to find a General Director.

The Board of Directors may dismiss the General Director when the majority of the Board of Directors' members with voting rights attending the meeting approve and appoint a new General Director to replace.

3. Appointment, signing of labor contract with the General Director (Pursuant to Clause 1, Clause 5, Article 35 of the Company Charter)

The Board of Directors shall appoint 01 Member of the Board of Directors or hire another person to be the General Director.

The Board of Directors has the authority to sign contracts and decide on the terms of the labor contract as stipulated in Point i, Clause 2, Article 27 and Article 35 of the Company Charter.

4. Dismissal, termination of labor contract with the General Director

The General Director shall be dismissed in accordance with the provisions of Clause 1, Article 102 of the Law on Enterprises.

The Board of Directors has the authority to terminate the contract and decide on the terms of the labor contract as stipulated in Point i, Clause 2, Article 27 and Article 35 of the Company Charter.

5. Announcement of appointment, dismissal, signing of contract, termination of contract for the General Director

After the Decision on election, dismissal, or removal of the General Director is issued, the Company is responsible for disclosing information internally within the Company and to relevant agencies, in the mass media, and on the Company's website in accordance with the procedures and provisions of current law.

6. Salary and other benefits of the General Director

(Pursuant to Clause 2, Clause 3, Article 34 of the Company Charter)

1. The General Director shall be paid salary and bonuses. The salary and bonuses of the General Director shall be decided by the Board of Directors.

2. The salary of the executive shall be included in the business expenses of the Company in accordance with the provisions of the law on corporate income tax, shall be presented as a separate item in the Company's annual financial statements, and must be reported to the General Meeting of Shareholders at the annual meeting.

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CHAPTER VI OTHER ACTIVITIES

Article 18. Coordination of activities between the Board of Directors, Board of Supervisors and General Director

1. Procedures and sequence for convening, notifying of meeting invitations, recording minutes, and notifying of meeting results between the Board of Directors, Board of Supervisors, and General Director

The procedures and sequence for convening, notifying of meeting invitations, recording minutes, and notifying of meeting results between the Board of Directors, Board of Supervisors, and General Director shall be carried out in accordance with the procedures and sequence for convening Board of Directors meetings as stipulated in Article 11 of these Regulations.

2. Notification of resolutions, decisions of the Board of Directors to the Member of the Board of Supervisors, General Director

(Pursuant to the provisions of Clause 1, Article 171 of the Law on Enterprises No. 59/2020/QH14)

Resolutions/ Decisions, minutes of the Board of Directors meeting after being issued must be sent to the Supervisors at the same time and in the same manner as for the Board of Directors' members.

3. Notification of Resolution/ Decision of the Board of Directors to the General Director

Resolution/ Decision of the Board of Directors (with contents related to the responsibilities, rights, and obligations of the General Director) after being issued must be sent to the General Director at the same time and in the same manner as for the Board of Directors' members.

4. Cases where the General Director and the Member of the Board of Supervisors request to convene a meeting of the Board of Directors and issues requiring the opinion of the Board of Directors

(Pursuant to the provisions of Point h, Clause 3, Article 162 of the Law on Enterprises No. 59/2020/QH14, Article 288 of Decree No. 155/2020/ND-CP, Clause 4, Article 35, Article 40 of the Company Charter)

4.1. Cases where convening a meeting of the Board of Directors is requested

a) The Board of Supervisors may request to convene a meeting of the Board of Directors in the following cases:

- Upon request by a shareholder/group of shareholders as stipulated in Clause 2, Article 115 of the Law on Enterprises.

- When it is deemed that the right of the Supervisor to access information and documents related to the company's operations is not fully exercised in accordance with current law and the Company Charter;

- Upon discovering acts violating the law or the Company Charter by Board of Directors' members, the General Director, and other enterprise managers after having implemented written notification to the Board of Directors as stipulated in Clause 1, Article 38 of the Company Charter, but the person committing the violation has not ceased the violation or has not provided a solution to remedy the consequences;

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b) The General Director may request to convene a meeting of the Board of Directors in the following cases:

- When it is deemed that the rights of the General Director as stipulated in Article 35 of the Company Charter are not exercised;

- Upon discovering acts violating the law or the Company Charter by other enterprise managers after having implemented written notification to the Board of Directors, but the person committing the violation has not ceased the violation or has not provided a solution to remedy the consequences;

4.2. Issues requiring the opinion of the Board of Directors:

- a) Proposing to the Board of Directors on the organizational structure plan, internal management regulations of the Company;

- b) Proposing measures to enhance the operations and management of the Company;

- c) The General Director must prepare a plan for the Board of Directors to approve issues related to recruitment, employee termination, salaries, social insurance, benefits, rewards and discipline for employees and enterprise managers.

- d) The General Director must prepare a plan for the Board of Directors to approve issues related to the Company's relationship with trade unions in accordance with best management standards, practices, and policies, practices and policies stipulated in the Company Charter, the Company's regulations, and current legal provisions.

- e) Seeking the opinion of the Board of Directors regarding the audited financial statements (including the balance sheet, income statement, and projected cash flow statement) for each financial year must be submitted for approval by the Board of Directors;

- f) Proposing the plan for dividend payment or handling business losses;

- g) Seek the Board of Directors' opinion for approval of the detailed business plan for the next fiscal year;

- h) Other issues when deemed to be in the Company's interest.

5. Report of the General Director to the Board of Directors on the performance of assigned duties and powers

(Based on the provisions in Appendix IV of Circular No. 96/2020/TT-BTC, Clause 4, Article 35 of the Company Charter)

5.1. Report on the status of implementation of Resolutions of the Board of Directors and the General Meeting of Shareholders, the Company's business plan and investment plan approved by the Board of Directors and the General Meeting of Shareholders;

5.2. Periodically quarterly, annually report evaluating the Company's financial situation and production and business activities situation;

5.3. Report on improvements in organizational structure, policies, and management;

5.4. Annual report on the implementation of obligations towards the environment,

community, and employees;

5.5. Report on the status of implementation of other issues authorized by the Board of Directors and the General Meeting of Shareholders;

5.6. Report on other issues as required by the Board of Directors.

6. Review of the implementation of resolutions and other issues authorized by the Board of Directors by the General Director

Based on the report of the General Director on the performance of assigned duties and powers as stipulated in Article 16 of these Regulations, the Board of Directors will review the results of the implementation of resolutions and other issues authorized by the Board of Directors by the General Director.

7. Issues that the General Director must report, provide information, and the method of notification to the Board of Directors, Board of Supervisors

(Based on the provisions in Clause 3, Article 291 of Decree No. 155/2020/ND-CP, Article 35, Clause 3, Article 43, Article 45 of the Company Charter)

7.1. Issues that the General Director must report, provide information, and the method of notification to the Board of Directors

- a) The Contents according to Clause 4 of this Article;
- b) The General Director has the obligation to notify the Board of Directors of transactions between the Company, Company's subsidiaries, other companies controlled by the Company holding 50% or more of the Charter capital with that entity itself or with the affiliated persons of that entity as stipulated by law.

c) Other Contents requiring opinion or reporting to the Board of Directors must be sent at least seven (07) working Days in advance, and the Board of Directors will respond within seven (07) working Days.

- Specifically, in case of approving contracts, transactions as stipulated in Clause 1, Article 167 of the Law on Enterprises and having a value less than [35%] of the total asset value of the enterprise recorded in the most recent financial statement or a smaller Percentage or value as stipulated in the Company Charter, the company representative signing the contract, transaction must notify the Member of the Board of Directors, Supervisor about the affiliated persons related to that contract, transaction and attach the draft contract or the main Contents of the transaction. The Board of Directors shall Decision on the approval of the contract, transaction within 15 Days from the Date of receiving the notification, unless the Company Charter stipulates a different period; a Member of the Board of Directors with related interests to the parties in the contract, transaction shall not have the right to vote.

- For contracts, transactions for performing technical services (A Vuong Hydropower Joint Stock Company is the contractor), the company representative signing the contract, transaction must notify the Board of Directors before implementation.

7.2. Issues that the General Director must report, provide information, and the method of notification to the Board of Supervisors

- a) Reports of the General Director submitted to the Board of Directors or other documents issued by the company shall be sent to the Supervisors at the same time and by the same method as for the Board of Directors' members.

- b) The General Director and other company executives must provide full,



accurate, and timely information and documents regarding the company's management, operation, and business activities upon the request of a Supervisor or the Board of Supervisors.

c) The method of notification to the Board of Supervisors shall be the same as for the Board of Directors.

8. Coordination of control, executive, and supervisory activities among the Board of Directors' members, the Supervisors, and the General Director according to the specific duties of the aforementioned members

8.1. Coordination of activities between the Board of Supervisors and the Board of Directors:

1. Responsibilities of the Board of Directors in the coordination relationship with the Board of Supervisors

a) Meeting invitations and accompanying documents shall be sent to the Board of Directors' members and the Supervisors simultaneously;

b) Resolutions of the Board of Directors shall be simultaneously sent to the Board of Supervisors at the same time as they are sent to the General Director within the timeframe stipulated in these Regulations and the Company Charter;

c) When the Board of Supervisors proposes the selection of an Independent Auditor to audit the Company's financial statements, the Board of Directors must provide feedback as stipulated in these Regulations and the Company Charter;

d) Other Content requiring the opinion of the Board of Supervisors must be sent at least 05 (five) working days in advance, and the Board of Supervisors shall respond within 05 (five) working days from the Date the Board of Supervisors receives the request;

e) The Board of Directors must create conditions for the Board of Supervisors to effectively carry out regular and extraordinary inspections and controls.

Upon receiving inspection minutes or summary reports of inspections from the Board of Supervisors, the Board of Directors must review them to develop a remediation plan and implement measures to address relevant units and individuals.

2. Responsibilities of the Board of Supervisors in the coordination relationship with the Board of Directors:

a) Consult with the Board of Directors before submitting reports, conclusions, and recommendations to the General Meeting of Shareholders;

b) During meetings of the Board of Supervisors, the Board of Supervisors has the right to request Board of Directors' members, the General Director, and representatives of the independent auditing firm, when necessary, to attend joint and separate meetings to answer questions of interest to the Supervisors;

c) Periodic and extraordinary inspections by the Board of Supervisors must have written conclusions, sent to the Board of Directors no later than 15 (fifteen) working days from the Date of conclusion, to provide the Board of Directors with additional basis for the Company's management. Depending on the scope and results of the inspection, the Board of Supervisors may consult with the Board of Directors before submitting reports, conclusions, and recommendations to the nearest General Meeting of Shareholders;

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d) If the Board of Supervisors discovers that a Board of Directors' member has violated the provisions of the Law on Enterprises, relevant legal regulations, and/or the Company Charter, it must notify the Board of Directors in writing within 48 (forty-eight) hours, demanding that the person committing the violation cease the violation and take measures to remedy the consequences;

e) For recommendations related to the Company's operational and financial situation, the Board of Supervisors must send them at least 07 (seven) working days in advance, and the Board of Directors shall respond within 07 (seven) working days from the Date the Board of Directors receives the request;

f) Other Content requiring the opinion of the Board of Directors must be sent at least 05 (five) working days in advance, and the Board of Directors shall respond within 05 (five) working days from the Date the Board of Directors receives the request.

8.2. Coordination of activities between the Board of Directors and the General Director

a) The Board of Directors and the Board of Directors' members shall not interfere in the daily business operations and work within the authority of the Board of Management.

b) The Board of Directors shall establish an internal legal framework, create conditions and provide support for the General Director to fulfill assigned duties.

c) The Board of Directors has the right to attend all monthly briefing meetings or other meetings of the Board of Management, has the right to express opinions but shall not conclude the meeting.

d) The Board of Directors shall supervise the operational work of the General Director, and the General Director shall implement the reporting regime as stipulated by the Board of Directors and the Company Charter.

d) The General Director shall manage the daily operations of the Company according to the resolutions and decisions of the Board of Directors and is responsible for directing, researching, and deciding on operational measures to effectively implement the resolutions and decisions of the Board of Directors in the daily management of production and business activities; and is subject to the supervision of the Board of Directors in the daily business of the Company.

e) Regarding the organization of the Annual General Meeting of Shareholders, the Board of Directors must inform the General Director about coordination and resource utilization within a reasonable timeframe as stipulated in the Company Charter.

g) In case of necessity, for purposes related to their duties, the Board of Directors' members (after obtaining the opinion of the Chairman of the Board of Directors) have the right to request the General Director, enterprise managers within the Company to provide information about the Company's operations. The request can be in writing or by email and sent to the General Director or directly to the manager at least 24 hours in advance; the manager is responsible for reporting to the General Director before providing the information.

h) For issues within the authority of the Board of Directors to approve as stipulated by law and the Company Charter, submitted by the General Director, the

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Board of Directors shall respond within the timeframe stipulated by the Company Charter.

i) The Board of Directors shall decide on rewards or disciplinary actions regarding the completion or non-completion of implementing resolutions and other issues authorized by the Board of Directors to the General Director.

k) The General Director has the right to decide on measures exceeding his/her authority in case of emergency such as natural disaster, enemy action, fire, unexpected incident, etc., but must report immediately to the Board of Directors within 1 hour by Telephone, text message, and report in writing within 1 Day from the occurrence of the event; and is responsible before the Board of Directors and the General Meeting of Shareholders for such decisions.

l) When noticing that the Decisions of the Board of Directors are contrary to law or cause damage to the rights of shareholders, the General Director must immediately report in writing to the Board of Directors and the Member of the Board of Supervisors.

m) The Contents submitted to the Board of Directors for opinion shall be sent at least 07 (seven) working Days in advance, and the Board of Directors shall respond within 07 (seven) Days.

n) For the Contents included in the annual plan approved by the Board of Directors, the Board of Management shall proactively implement and report on the implementation results without having to resubmit details during implementation (such as recruitment, personnel deployment, implementation of training courses, etc.).

o) The Company's assisting apparatus and the Deputy General Director of the Company are responsible for advising the Board of Directors and the General Director according to their assigned functions and duties.

8.3. Coordination of activities between the Member of the Board of Supervisors and the General Director:

a) In the meetings of the Member of the Board of Supervisors, when necessary, the Member of the Board of Supervisors has the right to request the General Director, relevant Board of Directors' members, and representatives of the independent auditing firm to attend and answer questions that the Supervisors are interested in.

b) The periodic and extraordinary inspections by the Member of the Board of Supervisors must have a written conclusion, and the conclusion must be sent to the General Director no later than within 15 working Days from the Date the inspection concludes to provide additional basis to assist the General Director in the Company's management work. Depending on the scope and results of the aforementioned inspection, the Member of the Board of Supervisors may consult the General Director's opinion before submitting the report, conclusion, and recommendations to the Board of Directors and the nearest General Meeting of Shareholders.

c) In case the Member of the Board of Supervisors discovers that the General Director violates regulations in the Law on Enterprises, relevant legal provisions, and/or the Company Charter, it must notify the Board of Directors in writing within 48 (forty-eight) hours, requesting the person with the legal violation to cease the violation and take remedial measures.

d) Members of the Board of Supervisors have the right to request the General

Director to provide records and documents as stipulated in Article 171 of the Law on Enterprises and the Company Charter. Furthermore, Members of the Board of Supervisors have the right to access records and documents related to the Company's business operations at the Head Office or the document storage location.

e) For information and documents regarding business management and operation, business reports, financial reports, the written request from the Member of the Board of Supervisors must be sent to the Company at least 48 (forty-eight) hours in advance.

f) Other Content requiring the opinion of the General Director: must be sent at least 05 (five) working days in advance, and the General Director shall review and respond within 05 (five) working days.

g) Upon receiving inspection minutes or consolidated inspection reports from the Member of the Board of Supervisors, the General Director must study them to develop a remediation plan and take measures against related units and individuals.

Article 19. Regulations on annual evaluation for rewards and discipline of Member of the Board of Directors, Member of the Board of Supervisors, General Director, and other enterprise executives

1. Regulations on the evaluation of the performance of Board of Directors' members, Members of the Board of Supervisors, General Director, and other executives

1.1. The Board of Directors is responsible for establishing performance evaluation standards for all Board of Directors' members, the General Director, and other executives.

1.2. Performance evaluation standards must harmonize the interests of enterprise executives with the long-term interests of the Company and shareholders. Financial and non-financial indicators used in the evaluation shall be carefully considered and decided by the Board of Directors at each point in time. Among these, non-financial indicators may include: interests of stakeholders, operational efficiency, progress and improvements achieved, etc.

1.3. Annually, based on the assigned functions and duties and the established evaluation standards/achieved results, the Board of Directors shall organize the performance evaluation of Board of Directors' members.

1.4. The performance evaluation of Members of the Board of Supervisors shall be organized and conducted according to the method mentioned in the structure and operation of the Board of Supervisors.

1.5. The performance evaluation of other executives shall be carried out according to internal regulations or may be based on the self-evaluation of these executives.

2. Rewards

2.1. The Board of Directors or the Compensation Subcommittee (If any) is responsible for establishing the reward policy. Rewards shall be implemented based on the performance evaluation results in point 1, Article 19 of these Regulations.

2.2. Forms of rewards: in cash, in shares (issuing shares under the employee stock option program), or other forms developed by the Board of Directors or the Compensation Subcommittee. The General Director must prepare a plan for the forms of rewards and submit it to the Board of Directors for approval; if exceeding authority, it shall be submitted to the General Meeting of Shareholders for approval.

2.3. The reward system for Board of Directors' members and Members of the Board of Supervisors shall be decided by the General Meeting of Shareholders.

2.4. For executives: the reward fund is sourced from the Company's Reward and Welfare Fund and other lawful sources. The reward level shall be based on the actual annual business results, the General Director shall propose to the Board of Directors for approval, and in case of exceeding authority, it shall be submitted to the General Meeting of Shareholders for approval.

3. Discipline

3.1. The Board of Directors is responsible for establishing disciplinary forms based on the nature and severity of the violation. The highest disciplinary forms must be dismissal and removal from office.

3.2. Board of Directors' members, Supervisors, and executives who fail to fulfill their duties as required with honesty, diligence, and prudence shall be personally liable for the damages caused by them.

3.3. Board of Directors' members, Supervisors, and executives who commit acts violating legal regulations or the Company's regulations while performing their duties shall, depending on the severity of the violation, be subject to disciplinary action, administrative sanctions, or criminal prosecution in accordance with legal regulations and the Company Charter. In case of causing damage to the interests of the Company, shareholders, or others, they shall compensate in accordance with legal regulations.

CHAPTER VII

IMPLEMENTATION PROVISIONS

Article 20. Amendment and Supplementation of the regulations on corporate governance

1. The supplementation or amendment of the Regulations on Corporate Governance must be considered and decided by the Company's General Meeting of Shareholders.

2. In case there are legal regulations related to the company's operations that are not mentioned in these regulations or in case there are new legal regulations different from the provisions in these regulations, those legal regulations shall naturally apply and govern the company's operations.

Article 21. Date of Effectiveness

The Regulations on Corporate Governance of A Vuong Hydropower Joint Stock Company comprise 7 Chapters, 21 Articles and shall take effect from the Date June 2025.

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

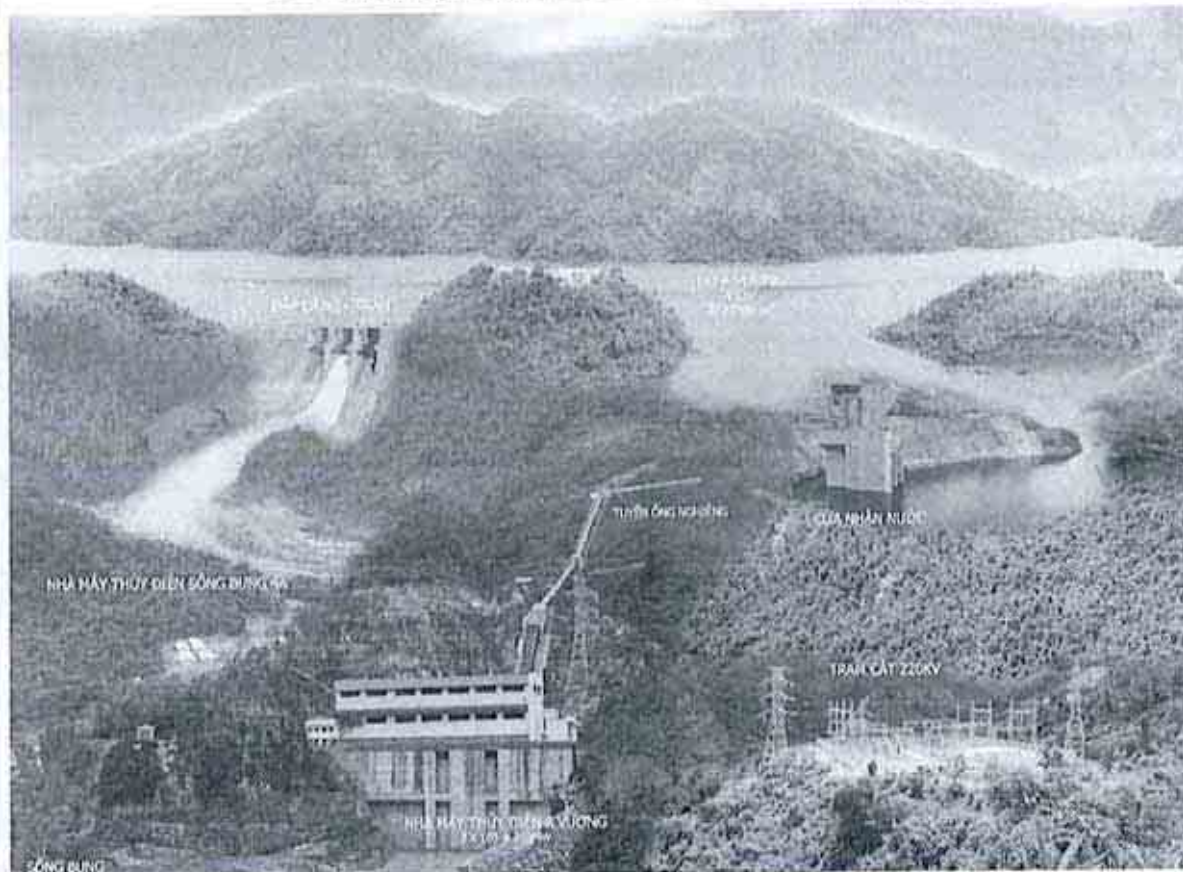
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GENERAL MEETING OF SHAREHOLDERS
A VUONG HYDROPOWER JOINT STOCK COMPANY



REGULATION
ON OPERATION OF THE BOARD OF DIRECTORS
OF A VUONG HYDROPOWER JOINT STOCK
COMPANY

*Issued together with Resolution No./NQ-GMS Date June
2025 of the 2025 Annual General Meeting of Shareholders
A Vuong Hydropower Joint Stock Company*



June 2025
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**A VUONG
HYDROPOWER JOINT
STOCK COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Quang Nam, Date ..., June, 2025

**REGULATION
ON OPERATION OF THE BOARD OF DIRECTORS
A VUONG HYDROPOWER JOINT STOCK COMPANY**

Pursuant to the Law on Securities dated November 26, 2019;

Pursuant to the Law on Enterprises dated June 17, 2020;

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;

Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Minister of Finance guiding a number of articles on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;

Pursuant to the Charter of A Vuong Hydropower Joint Stock Company;

Pursuant to Resolution of the General Meeting of Shareholders No./NQ-GMS dated June, 2025 of A Vuong Hydropower Joint Stock Company;

The Regulations on Operation of the Board of Directors of the Joint Stock Company include the following contents:

**CHAPTER I
GENERAL PROVISIONS**

Article 1. Scope of Adjustment and Subjects of Application

1. Scope of Adjustment: The Regulations on Operation of the Board of Directors stipulate the organizational structure, operational principles, rights, and obligations of the Board of Directors and its Members of the Board of Directors to operate in accordance with the provisions of the Law on Enterprises, the Charter of A Vuong Hydropower Joint Stock Company, and other relevant legal provisions.

2. Subjects of Application: These Regulations apply to the Board of Directors, the Members of the Board of Directors of A Vuong Hydropower Joint Stock Company.

Article 2. Principles of Operation of the Board of Directors

1. The Board of Directors operates on the principle of collective work. The Members of the Board of Directors are individually responsible for their respective duties and jointly responsible before the General Meeting of Shareholders and before the law for the resolutions and decisions of the Board of Directors regarding the

development of A Vuong Hydropower Joint Stock Company.

2. The Board of Directors assigns responsibility to the General Director to organize and implement the resolutions and decisions of the Board of Directors.

Article 3. Interpretation of Terms

In these Regulations, the following abbreviations and terms shall be understood as follows:

- The Company: A Vuong Hydropower Joint Stock Company.
- GMS: General Meeting of Shareholders
- "Company Managers" as stipulated in Clause 24, Article 4 of the Law on Enterprises and the Company Charter include: Chairman of the Board of Directors, Board of Directors' members, General Director, and other individuals holding management titles as stipulated in the Company Charter.

"Law": Refers to all laws, decrees, resolutions, regulations, circulars, decisions, and other legal normative documents issued by Vietnamese State agencies from time to time related to the operations of A Vuong Hydropower Joint Stock Company;

"Operation" is understood as the direct management and resolution of matters related to the Company's operations; managing, supervising, and guiding all general activities to proceed according to the specific policies, guidelines, and plans of the General Meeting of Shareholders (GMS) and the Board of Directors (BOD).

"Advisory and Support Apparatus": Functional departments, workshops, centers, and equivalent units within the Company.

Other terms in these Regulations that have been defined in the Civil Code, Law on Enterprises, Company Charter, the Regulations on Corporate Governance, and other legal normative documents shall have the same meaning as in those documents.

Any reference to a legal document in these Regulations shall include any amendments or replacement documents thereof.

CHAPTER II MEMBER OF THE BOARD OF DIRECTORS

Article 4. Rights and Obligations of Members of the Board of Directors

1. Members of the Board of Directors shall have full rights and responsibilities as stipulated by the Law on Enterprises, Law on Securities, relevant laws, the Company Charter, and the Company's internal governance regulations, including the right to be provided with information and documents regarding the financial status and business operations of the Company and its units.

2. Members of the Board of Directors shall have obligations as stipulated by the Law on Enterprises, the Company Charter, and the following obligations:

- a) Perform their duties honestly and diligently for the highest benefit of the shareholders and the Company;
- b) Attend all meetings of the Board of Directors, study and provide timely and complete comments and votes on matters presented for discussion;
- c) Report promptly and fully to the Board of Directors all remunerations received

from Company's subsidiaries, associated companies, and other organizations;

d) Report to the Board of Directors at the nearest meeting transactions between the Company, Company's subsidiaries, or other companies in which the Company holds control of 50% or more of the Charter capital, with members of the Board of Directors and their affiliated persons; transactions between the Company and companies in which a member of the Board of Directors is a founding member or a business manager within the last 03 (three) years prior to the Time of transaction;

d) Disclose information when conducting transactions involving the Company's shares as stipulated by law.

3. Independent Members of the Board of Directors of the company after listing must prepare an evaluation report on the activities of the Board of Directors.

Article 5. Right to Information of Members of the Board of Directors

1. Members of the Board of Directors have the right to request the General Director, Deputy General Director, and other managers within the Company to provide information and documents regarding the financial status and business operations of the Company; and to explain and clarify matters related to the submitted Content.

2. The requested manager must provide timely, complete, and accurate information and documents as requested by the Members of the Board of Directors. The order and procedures for requesting and providing information are stipulated as follows:

- Board of Directors' members shall submit a written request (paper, electronic, or email) for documents within the scope stipulated in Clause 1 of this Article to the General Director;

- The General Director is responsible for directing and assigning specialized departments to provide information and explanations at the request of the Board of Directors' members and is responsible for the information provided.

Article 6. Term of Office and Number of Members of the Board of Directors

1. The number of Members of the Board of Directors stipulated in the Company's Charter is 07 (seven) persons.

2. The term of office of a Member of the Board of Directors is 05 (five) years and may be re-elected for an unlimited number of terms. An individual may only be elected as an independent Member of the Board of Directors of the Company for no more than 02 (two) consecutive terms.

3. In case all Members of the Board of Directors simultaneously conclude their term of office, those members shall continue to be Members of the Board of Directors until new members are elected to replace them and take over the work, unless otherwise stipulated in the Company's Charter.

4. Structure of the Board of Directors' members:

- The structure of the Company's Board of Directors must ensure that at least 1/3 of the total number of Members of the Board of Directors are non-executive members.

- The Company's Charter specifically stipulates the number, rights, obligations, and the method of organization and coordination of activities of independent Members

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of the Board of Directors.

Article 7. Standards and Conditions for Members of the Board of Directors

1. Members of the Board of Directors must meet the following standards and conditions:

- a. Not subject to the provisions of Clause 2, Article 17 of the Enterprise Law;
- b. Having Qualification and experience in business administration or in the Company's business sector, industry, or profession and not necessarily being a shareholder of the Company, unless otherwise stipulated in the Company's Charter;
- c. A Member of the Company's Board of Directors may concurrently be a member of the Board of Directors of another enterprise but is limited to a maximum of 05 (five) enterprises.
- d. Other standards and conditions as per the Company's Charter.

2. Independent Members of the Board of Directors as stipulated in Point b, Clause 1, Article 137 of the Enterprise Law must meet the following standards and conditions:

- a) Not a person currently working for the Company, Parent Company, or Company's subsidiaries; not a person who has worked for the Company, Parent Company, or Company's subsidiaries for at least 03 (three) consecutive years immediately prior thereto;

- b) Not a person currently receiving salary or remuneration from the Company, except for allowances that Members of the Board of Directors are entitled to receive as stipulated;

- c) Not a person whose spouse, biological father, adoptive father, biological mother, adoptive mother, biological child, adopted child, Older Brother, Older Sister, Younger Sibling is a major shareholder of the Company; is a manager of the Company or Company's subsidiaries;

- d) Not a person who directly or indirectly owns at least 01% (one percent) of the total voting shares of the Company;

- d) Not a person who has served as a Member of the Board of Directors or Board of Supervisors of the Company for at least 05 (five) consecutive years immediately prior thereto, except in cases of continuous appointment for 02 (two) terms;

- e) Other standards and conditions as per the Company's Charter.

3. Independent Members of the Board of Directors must notify the Board of Directors if they no longer meet the standards and conditions stipulated in Clause 2 of this Article and shall automatically cease to be an independent Member of the Board of Directors from the Date they no longer meet the standards and conditions. The Board of Directors must announce the case where an independent Member of the Board of Directors no longer meets the standards and conditions at the nearest General Meeting of Shareholders or convene a General Meeting of Shareholders to elect additional or replacement independent Members of the Board of Directors within 06 (six) months.

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from the Date of receiving notification from the relevant independent Member of the Board of Directors.

Article 8. Dismissal, Removal, Replacement, and Election of Additional Members of the Board of Directors

1. The General Meeting of Shareholders shall dismiss a Member of the Board of Directors in the following cases:

- a) Fails to meet the standards and conditions stipulated in Article 155 of the Enterprise Law;
- b) Submits a resignation letter and it is accepted;
- c) Other cases stipulated in the Charter and the Regulations on Corporate Governance.

2. The General Meeting of Shareholders shall remove a Member of the Board of Directors in the following cases:

- a) Fails to participate in the activities of the Board of Directors for 06 consecutive months, except in cases of force majeure;
- b) Provides false personal information when submitted to the Company as a Board of Directors candidate;
- c) Other cases stipulated in the Company's Charter.

3. When deemed necessary, the General Meeting of Shareholders shall decide to replace a Member of the Board of Directors; dismiss or remove a Member of the Board of Directors in addition to the cases stipulated in Clauses 1 and 2 of this Article.

4. The Board of Directors must convene a General Meeting of Shareholders to elect additional Members of the Board of Directors in the following cases:

- a) The number of Board of Directors' members is reduced by more than one-third (1/3) compared to the number stipulated in the Company's Charter. In this case, the Board of Directors must convene a General Meeting of Shareholders within 60 days from the date the number of members is reduced by more than one-third;
- b) The number of independent Board of Directors' members decreases, failing to ensure the Percentage stipulated in Point b, Clause 1, Article 137 of the Enterprise Law;
- c) Except for the cases stipulated in Points a and b of this Clause, the General Meeting of Shareholders shall elect new members to replace the Members of the Board of Directors who have been dismissed or removed at the nearest meeting.

Article 9. Method of Election, Dismissal, and Removal of Board of Directors' members

1. Shareholders or groups of shareholders owning 10% or more of the total ordinary shares have the right to nominate candidates for the Board of Directors in accordance with the provisions of the Enterprise Law and the Company's Charter. The nomination of individuals to the Board of Directors shall be carried out as follows:

- a) Ordinary shareholders forming a group to nominate individuals to the Board of Directors must notify the meeting of the group to the attending shareholders before the opening of the General Meeting of Shareholders.

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b) Based on the number of Board of Directors' members, shareholders or groups of shareholders stipulated in this Clause have the right to nominate one or more individuals as decided by the General Meeting of Shareholders as candidates for the Board of Directors. Shareholders or groups of shareholders holding from 10% to less than 15% of the total voting shares may nominate one (01) candidate; from 15% to less than 30% may nominate a maximum of two (02) candidates; from 30% to less than 50% may nominate a maximum of three (03) candidates; from 50% to less than 65% may nominate a maximum of four (04) candidates; from 65% or more may nominate a maximum of seven (07) Board of Directors' members. In case the number of candidates nominated by shareholders or groups of shareholders is lower than the number of candidates they are entitled to nominate as decided by the General Meeting of Shareholders, the remaining candidates shall be nominated by the Board of Directors and other shareholders.

2. In case the number of candidates for the Board of Directors through nomination and self-nomination is still insufficient as stipulated in Clause 5, Article 115 of the Enterprise Law, the incumbent Board of Directors shall introduce additional candidates or organize nominations in accordance with the Company's Charter, the Regulations on Corporate Governance, and the Regulations on Operation 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 provisions of law.

3. The voting for the election of Members of the Board of Directors must be carried out by cumulative voting, whereby each shareholder has a total number of voting rights corresponding to the total number of shares owned multiplied by the number of members to be elected to the Board of Directors, and the shareholder has the right to cast all or part of their total votes for one or more candidates. Successful candidates for Member of the Board of Directors are determined by the number of votes from highest to lowest, starting from the candidate with the highest number of votes until the number of members stipulated in the Company Charter is met. In case there are 02 or more candidates receiving the same number of votes for the last Member of the Board of Directors, a re-election will be conducted among the candidates with equal votes, or selection will be made according to the criteria of the election regulations or the Company Charter.

If the number of candidates is less than or equal to the number of Board of Directors' members to be elected, the provisions at point 2, Clause 4, Article 9 of the Regulations on Corporate Governance shall apply.

4. The removal or dismissal of Members of the Board of Directors shall be decided by the General Meeting of Shareholders based on the principle of voting by ballot or direct voting method (approve, disapprove, or no opinion). The Voting rate for approval by voting method shall comply with Clause 2, Article 21 of the Company

Charter.

Article 10. Notice of Election, Removal, and Dismissal of Board of Directors' members

1. If Board of Directors candidates have been identified, the Company must disclose information related to the candidates at least 10 days before the opening date of the General Meeting of Shareholders on the Company's website so that shareholders can learn about these candidates before casting their votes. Board of Directors candidates must provide a written commitment regarding the truthfulness and accuracy of the personal information disclosed and must commit to performing their duties honestly, diligently, and in the best interests of the Company if elected as a Member of the Board of Directors. Information related to Board of Directors candidates to be disclosed includes:

- a) Full name, Date of birth;
- b) Qualification, Educational background;
- c) Work experience;
- d) Other management positions (including Board of Directors positions in other companies);
- d) Interests related to the Company and its related parties;
- e) Other information (If any) as stipulated in the Company Charter;
- g) The Company is responsible for disclosing information about companies where the candidate currently holds the position of Member of the Board of Directors, other management positions, and any interests related to the company of the Board of Directors candidate (If any).

2. The announcement of the results of the election, removal, and dismissal of Members of the Board of Directors shall comply with the regulations on information disclosure.

CHAPTER III BOARD OF DIRECTORS

Article 11. Rights and Obligations of the Board of Directors

1. The Board of Directors is the Company's management body, having full authority to decide and exercise the Company's rights and obligations on behalf of the Company, except for rights and obligations falling under the authority of the General Meeting of Shareholders.

2. The rights and obligations of the Board of Directors are stipulated by law, the Company Charter, and the General Meeting of Shareholders. Specifically, the Board of Directors has the following rights and obligations:

2.1. The Board of Directors decides to recruit and appoint management personnel holding the positions of Deputy General Director, Chief Accountant, Department Head,

or equivalent positions at the Company as introduced by the Parent Company or major shareholders.

2.2. Decision on the Company's strategy, medium-term development plan, and annual business plan;

2.3. Proposing the type of shares and the total number of shares of each type authorized for offering;

2.4. Decision on selling unsold shares within the scope of the total number of shares of each type authorized for offering; decision on raising additional capital in other forms;

2.5. Decision on the selling price of the Company's shares and bonds;

2.6. Decision on repurchasing shares in accordance with Clauses 1 and 2, Article 133 of the Law on Enterprises;

2.7. Decision on investment plans and investment projects within the authority and limits prescribed by law;

2.8. Decision on market development, marketing, and technology solutions;

2.9. Approving contracts for purchase, sale, borrowing, lending, and other contracts or transactions with a value of 35% or more of the total asset value recorded in the Company's most recent financial statements, except for contracts and transactions falling under the decision-making authority of the General Meeting of Shareholders as stipulated in Point d, Clause 2, Article 138, and Clauses 1 and 3, Article 167 of the Law on Enterprises;

2.10. Electing, dismissing, removing the Chairman of the Board of Directors; appointing, dismissing, signing contracts with, and terminating contracts with the General Director, Deputy General Director, Chief Accountant, Company Secretary, and other key managers as stipulated by the Company's Charter; deciding on the salaries, remuneration, bonuses, and other benefits of such managers; appointing authorized representatives to participate in the Members' Council/Board of Directors or General Meeting of Shareholders of other companies, deciding on the remuneration and other benefits of such persons;

2.11. Decision on personnel matters: planning, appointment, reappointment, dismissal, removal, resignation, transfer, rotation, etc., for Head of Department or equivalent positions and above.

2.12. Supervising and directing the General Director and other managers in the daily business operations of the Company;

2.13. Decision on the Company's organizational structure; the Company's internal management regulations; decision on establishing Company's subsidiaries, branches, representative offices, and contributing capital to or purchasing shares of other enterprises;

2.14. Approving the agenda and content of documents for the General Meeting of Shareholders, convening the General Meeting of Shareholders, or soliciting opinions for the General Meeting of Shareholders to adopt a resolution;

2.15. Submitting the audited annual financial statements to the General Meeting of Shareholders;

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2.16. Proposing the dividend payment rate; deciding on the deadline and procedures for dividend payment or handling losses incurred during business operations;

2.17. Proposing the reorganization or dissolution of the Company; requesting the Company's bankruptcy;

2.18. Decision on promulgating the Operating Regulations of the Board of Directors, the Regulations on Corporate Governance after approval by the General Meeting of Shareholders; decision on promulgating the Operating Regulations of the Audit Committee under the Board of Directors (If any), the Company's Information Disclosure Regulations;

2.19. Requesting the General Director, Deputy General Director, and other managers in the company to provide information and documents regarding the financial status and business operations of the Company and its units within the Company;

2.20. The requested managers must promptly, fully, and accurately provide information and documents as required by a Member of the Board of Directors. The procedures for requesting and providing information are specifically stipulated in these Regulations;

2.21. Other rights and obligations as stipulated by the Enterprise Law, Securities Law, other legal provisions, the Company Charter, and the company's internal governance regulations.

2.22. The Board of Directors is authorized to issue decentralization to exercise the rights and obligations of the Board of Directors pursuant to the provisions of the Charter, internal governance regulations, and the Regulations on Operation of the Board of Directors of the Company.

3. The Board of Directors adopts resolutions, decisions by voting at a meeting, by written opinions, or by other forms as stipulated by the Company Charter. Each Member of the Board of Directors has one vote and shall not abstain from voting.

4. In case a Resolution or Decision adopted by the Board of Directors is contrary to legal provisions, a Resolution of the General Meeting of Shareholders, or the Company Charter, causing damage to EVNGENCO2, then the members who approved such Resolution or Decision shall be jointly and severally liable personally for such Resolution or Decision and must compensate the Company for damages; Members who objected to the adoption of the aforementioned Resolution or Decision shall be exempt from liability. In this case, shareholders of EVNGENCO2 have the right to request the Court to suspend the implementation or annul the aforementioned Resolution or Decision.

Article 12. Duties and Powers of the Board of Directors in approving and signing contracts and transactions

1. The Board of Directors approves contracts and transactions with a value less than 35% or transactions resulting in a total transaction value arising within 12 months from the Date of the first transaction being less than 35% of the total asset value recorded in the latest financial statements, or a lower Percentage or value as stipulated

in the Company Charter, between the Company and one of the following subjects:

- Member of the Board of Directors, member of the Board of Supervisors, General Director, other managers, and affiliated persons of these subjects;
- Shareholders, authorized representatives of shareholders owning more than 10% of the Company's total ordinary shares, and their affiliated persons;
- Enterprises related to the subjects stipulated in Clause 2, Article 164 of the Enterprise Law.

2. The Company's representative signing the contract or transaction must notify the Member of the Board of Directors and member of the Board of Supervisors about the affiliated persons related to that contract or transaction and enclose the draft contract or the main Content of the transaction. The Board of Directors shall decide on the approval of the contract or transaction within 15 days from the Date of receipt of the notification; a Member of the Board of Directors with an interest related to the parties in the contract or transaction shall not have the right to vote.

Article 13. Responsibilities of the Board of Directors in convening an extraordinary General Meeting of Shareholders

1. The Board of Directors must convene an extraordinary General Meeting of Shareholders in the following cases:

- a) The Board of Directors deems it necessary for the Company's interests;
- b) The number of remaining Members of the Board of Directors and members of the Board of Supervisors is less than the minimum number of members stipulated by law;
- c) At the request of shareholders or a group of shareholders as stipulated in Clause 2, Article 115 of the Enterprise Law; the request to convene a General Meeting of Shareholders must be in writing, clearly stating the Reasons and purpose of the meeting, with sufficient signatures of the relevant shareholders or the written request is made in multiple copies and collects sufficient signatures of the relevant shareholders;
- d) At the request of the Board of Supervisors;
- e. Other cases as prescribed by law and the Company's Charter.

2. Convening an Extraordinary General Meeting of Shareholders

The Board of Directors must convene a General Meeting of Shareholders within 60 days from the Date the number of remaining Members of the Board of Directors or Board of Supervisors is less than the minimum number of members as stipulated in the Company's Charter or upon receiving a request as stipulated in points c and d of Clause 1 of this Article;

3. The convener of the General Meeting of Shareholders must perform the following tasks:

- a) Prepare a list of shareholders entitled to attend the meeting (The list of shareholders entitled to attend the General Meeting of Shareholders must be prepared no more than 10 days before the Date of sending the notice of invitation to the General Meeting of Shareholders if the Company's Charter does not specify a shorter period.

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The Company must disclose information about the preparation of the list of shareholders entitled to attend the General Meeting of Shareholders at least 20 days before the final registration Date).

- b) Provide information and resolve complaints related to the shareholder list;
- c) Prepare the agenda and Content of the meeting;
- d) Prepare documents for the meeting;
- e) Draft the Resolution of the General Meeting of Shareholders according to the expected Content of the meeting; Draft the Resolution of the General Meeting of Shareholders according to the expected Content of the meeting; list and detailed information of candidates in case of electing Members of the Board of Directors, Members of the Board of Supervisors;
- f) Determine the time and place of the meeting;
- g) Send the Notice and send the invitation to each shareholder entitled to attend the meeting;
- h) Other tasks serving the meeting.

Article 14. CHAIRMAN OF THE BOARD OF DIRECTORS

1. The Chairman of the Board of Directors is elected, relieved of duty, or dismissed by the Board of Directors from among its Members of the Board of Directors.

2. The Chairman of the Board of Directors is the head of the Company, responsible before the law and competent authorities for the assigned duties, powers, and responsibilities; managing the company according to the Resolutions, Decisions, and guiding documents of the Board of Directors and the General Meeting of Shareholders.

The Chairman of the Board of Directors works on a full-time basis; is in charge of and generally manages the operations of the Board of Directors according to the regulations of the competent authority, ensuring compliance with legal provisions.

3. The Chairman of the Board of Directors of the Company shall not concurrently hold the Position of General Director.

4. The Chairman of the Board of Directors has the rights and obligations as stipulated in Clause 3, Article 29 of the Company's Charter.

5. In case the Chairman of the Board of Directors resigns or is dismissed, the Board of Directors must elect a replacement within 10 days from the Date of receiving the resignation letter or dismissal. In case the Chairman of the Board of Directors is absent or unable to perform his/her duties, he/she must authorize in writing another Member to exercise the rights and obligations of the Chairman of the Board of Directors according to the principles stipulated in the Company's Charter. In case there is no authorized person or the Chairman of the Board of Directors is Deceased, missing, temporarily detained, serving a prison sentence, undergoing administrative treatment at a compulsory drug rehabilitation center, compulsory education institution, has fled from their place of residence, has limited or lost civil act capacity, has difficulty in perception, controlling their behavior, or is prohibited by the Court from holding a



Position, practicing a profession, or performing certain work, the remaining Members shall elect one person from among the remaining Members to hold the Position of Chairman of the Board of Directors based on the principle of majority approval of the remaining Members until a new Decision of the Board of Directors is issued.

Article 15. Sub-committees assisting the Board of Directors

1. The Board of Directors may establish sub-committees to be responsible for development policies, human resources, remuneration, internal audit, and risk management. The number of members of the sub-committee, decided by the Board of Directors, shall be at least 03 persons, including members of the Board of Directors and external members. The operations of the sub-committee must comply with the regulations of the Board of Directors. A Resolution of the sub-committee shall only be effective when a majority of attending members vote to approve it at the sub-committee's meeting.

2. The implementation of a Decision of the Board of Directors, or of sub-committees under the Board of Directors, must comply with current legal provisions and the provisions of the Company Charter and the Regulations on Corporate Governance.

CHAPTER IV MEETINGS OF THE BOARD OF DIRECTORS

Article 16. Meetings of the Board of Directors

1. The Chairman of the Board of Directors shall be elected at the first meeting of the Board of Directors within 07 working days from the Date of the conclusion of that Board of Directors election. This meeting shall be convened and presided over by the member with the highest number of votes or highest Percentage of votes. In case there is more than one member with the highest and equal number of votes or Percentage of votes, the members shall vote by majority principle to select 01 person among them to convene the meeting of the Board of Directors.

2. The Board of Directors must meet at least once every quarter and may hold extraordinary meetings.

3. The Chairman of the Board of Directors shall convene a meeting of the Board of Directors in the following cases:

- a) Upon request from the Board of Supervisors;
- b) Upon request from the General Director or at least 05 other managers;
- c) Upon request from at least 02 Members of the Board of Directors;
- d) Other cases as stipulated by the Company Charter.

4. The request specified in Clause 3 of this Article must be made in writing, clearly stating the purpose, issues to be discussed, and decisions within the authority of the Board of Directors.

5. The Chairman of the Board of Directors must convene a meeting of the Board of Directors within 07 working days from the Date of receipt of the request specified in Clause 3 of this Article. If the Chairman of the Board of Directors fails to convene



a meeting of the Board of Directors as requested, the Chairman of the Board of Directors shall be responsible for any damages incurred by the Company; the requesting party has the right to replace the Chairman of the Board of Directors to convene the meeting of the Board of Directors.

6. The Chairman of the Board of Directors or the person convening the meeting of the Board of Directors must send the notice of meeting at least 03 working days before the Date of the meeting. In case of an extraordinary Board of Directors meeting to resolve urgent matters at the request of the Chairman of the Board of Directors, the notice of meeting must be sent at least 01 working day before the Date of the meeting.

The notice of meeting must specify the time and place of the meeting, the agenda, issues for discussion, and decisions. The notice of meeting must be accompanied by documents to be used at the meeting and the members' voting slips.

The notice of meeting of the Board of Directors may be sent by invitation letter, Telephone, fax, electronic means, or other methods stipulated by the Company Charter and must ensure it reaches the contact address of each Member of the Board of Directors registered with the Company.

7. The Chairman of the Board of Directors or the person convening the meeting shall send the notice of meeting and accompanying documents to the members of the Board of Supervisors as for the Members of the Board of Directors.

A Member of the Board of Supervisors has the right to attend Board of Directors' meetings; has the right to discuss but not to vote.

8. A Board of Directors' meeting shall be conducted when at least 3/4 of the total members are present. If a meeting convened in accordance with this clause does not have the required number of members present, a second meeting shall be convened within 07 days from the date of the first scheduled meeting. In this case, the meeting shall be conducted if more than half of the Board of Directors' members are present.

- A Board of Directors' meeting may be held as an online conference (in various forms) among Board of Directors' members when all or some members are in different locations, provided that each participating member can:

- Hear each other Board of Directors' member participating in the meeting speak.
- Speak to all other participating members simultaneously.

- Discussions among members may be conducted online or by other means of communication, or a combination of all these methods. Board of Directors' members participating in such a meeting shall be deemed 'present' at that meeting. The location of a meeting held in this format shall be the location with the most Board of Directors' members present or the location where the Chairman of the meeting is present.

Decisions adopted at an online conference meeting, formally organized and conducted, shall be effective immediately upon the conclusion of the meeting but must be confirmed by the signatures in the minutes of all Board of Directors' members attending this meeting.

9. A Member of the Board of Directors shall be deemed to have attended and voted at a meeting in the following cases:

- a) Attending and voting directly at the meeting;
- b) Authorizing another person to attend and vote at the meeting in accordance with Clause 11 of this Article;
- c) Attending and voting via online conference, electronic ballot, or other electronic forms;
- d) Sending a ballot to the meeting via mail, fax, or email;
- e) Sending a ballot by other means as stipulated in the Company's Charter.

10. In the case of sending voting ballots to the meeting via mail, the voting ballot must be contained in a sealed envelope and must be delivered to the Chairman of the Board of Directors no later than 01 hour before the opening. The voting ballot shall only be opened in the presence of all attendees.

11. Voting

a) Except as provided in point b of this clause, each Member of the Board of Directors or authorized person as stipulated in Clause 9 of this Article, personally present at a Board of Directors' meeting, shall have one (01) vote;

b) A Member of the Board of Directors shall not vote on contracts, transactions, or proposals in which that member or a person related to that member has an interest, and such interest conflicts or may conflict with the Company's interests. Such a Member of the Board of Directors shall not be counted towards the minimum quorum required to hold a Board of Directors' meeting for decisions on which that member does not have the right to vote;

c) When an issue arises at a meeting concerning the interest or voting right of a Member of the Board of Directors, and that member does not voluntarily relinquish the voting right, the ruling of the chairman shall be final, unless the nature or extent of the relevant Member of the Board of Directors' interest has not been fully disclosed;

d) A Member of the Board of Directors who benefits from a contract stipulated in points a and b, Clause 6, Article 43 of the Company's Charter is considered to have a significant interest in that contract;

e) A Supervisor has the right to attend Board of Directors' meetings, has the right to discuss but not to vote.

12. A Member of the Board of Directors who directly or indirectly benefits from a contract or transaction that has been entered into or is intended to be entered into with the Company and knows that they have an interest therein is responsible for disclosing this interest at the first meeting of the Board discussing the execution of this contract or transaction. If a Member of the Board of Directors does not know that they and related persons have an interest at the time the contract or transaction is entered into with the Company, this Member of the Board of Directors must disclose the related interests at the first meeting of the Board of Directors held after this member becomes aware that they have or will have an interest in the aforementioned transaction or contract.

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13. Members must fully attend Board of Directors' meetings. Members may authorize another person to attend and vote at meetings if approved by the majority of the Board of Directors' members.

14. Resolutions and Decisions of the Board of Directors shall be adopted if approved by the majority of the members present at the meeting; in case of a tie vote, the final Decision shall rest with the side supported by the Chairman of the Board of Directors.

Article 17. Minutes of the Board of Directors' Meeting

1. Board of Directors' meetings must be minuted and may be recorded, transcribed, and stored in other electronic forms. The minutes must be prepared in Vietnamese and may also be prepared in a foreign language, including the following main Content:

- a) Name, Address of head office, enterprise code;
- b) Time, place of meeting;
- c) Purpose, agenda and Content of the meeting;
- d) Full names of each member attending or authorized to attend the meeting and method of attendance; full names of members not attending and Reasons;
- dd) Issues discussed and voted on at the meeting;
- e) Summary of opinions expressed by each member attending the meeting in the order of the meeting's proceedings;
- g) Voting results, clearly stating members who approved, disapproved, and abstained;
- h) Issues adopted and the corresponding Voting rate for adoption;
- i) Full names and signatures of the chairperson and the minute-taker and Board of Directors' members attending and voting, except as stipulated in Clause 2 of this Article.

2. If the chairperson or minute-taker refuses to sign the meeting minutes, but if all other Board of Directors' members attending the meeting sign it and it contains full Content as stipulated in points a, b, c, d, dd, e, g, and h, Clause 1 of this Article, then these minutes shall be valid.

3. The chairperson, minute-taker, and signatories to the minutes shall be responsible for the truthfulness and accuracy of the Content of the Board of Directors' meeting minutes.

4. Minutes of the Board of Directors' meetings and documents used at the meeting must be stored at the Company's head office.

5. Minutes prepared in Vietnamese and in a foreign language shall have equal legal validity. In case of any discrepancy in Content between the Vietnamese and foreign language minutes, the Content in the Vietnamese minutes shall prevail.

CHAPTER VI REPORTING AND DISCLOSURE OF INTERESTS

Article 18. Submission of Annual Reports

1. At the end of the fiscal year, the Board of Directors must submit the following reports to the General Meeting of Shareholders:

- a) The Company's business results report;
- b) Financial statements;
- c) Report on the evaluation of the Company's management and administration;
- d) Appraisal report of the Board of Supervisors.

2. The reports specified in points a, b, and c of Clause 1 of this Article must be sent to the Board of Supervisors for appraisal at least 30 days before the opening date of the annual General Meeting of Shareholders, unless otherwise stipulated in the Company's Charter.

3. The reports specified in Clauses 1 and 2 of this Article, the appraisal report of the Board of Supervisors, and the audit report must be kept at the Company's head office at least 10 days before the opening date of the annual General Meeting of Shareholders. A shareholder who has continuously held shares of the Company for at least 01 (one) year has the right, by themselves or together with a lawyer, accountant, or auditor with a practicing certificate, to directly review the reports specified in this Article.

Article 19. Remuneration, Bonuses, and Other Benefits of Members of the Board of Directors

1. The Company has the right to pay remuneration and bonuses to Members of the Board of Directors based on business results and efficiency.

2. Members of the Board of Directors shall receive work remuneration and bonuses. Work remuneration shall be calculated based on the number of working days required to complete the duties of a Member of the Board of Directors and the daily remuneration rate. The Board of Directors shall estimate the remuneration level for each member based on the principle of unanimity. The total remuneration and bonuses of the Board of Directors shall be decided by the General Meeting of Shareholders at the annual meeting.

3. The remuneration of each Member of the Board of Directors shall be included in the Company's business expenses in accordance with the law on corporate income tax, presented as a separate item in the Company's annual financial statements, and reported to the General Meeting of Shareholders at the annual meeting.

4. Members of the Board of Directors holding executive positions or Members of the Board of Directors working in sub-committees of the Board of Directors or performing other tasks beyond the ordinary scope of duties of a Member of the Board of Directors may be paid additional remuneration in the form of a lump-sum fee per instance, salary, commission, percentage of profit, or in other forms as decided by the Board of Directors.

5. Members of the Board of Directors are entitled to be reimbursed for all travel, accommodation, and other reasonable expenses incurred by them in the performance of their responsibilities as Members of the Board of Directors, including expenses incurred in attending meetings of the General Meeting of Shareholders, the Board of



Directors, or sub-committees of the Board of Directors.

6. Members of the Board of Directors may be purchased liability insurance by the Company after obtaining the approval of the General Meeting of Shareholders. This insurance does not cover the liabilities of Members of the Board of Directors related to violations of law and the Company's Charter.

Article 20. Disclosure of Related Interests

Unless the Company's Charter provides for stricter regulations, the disclosure of interests and affiliated persons of the Company shall be carried out as follows:

1. Members of the Board of Directors of the Company must declare their related interests to the Company, including:

a) Name, enterprise code, Address of head office, business lines and trades of the enterprise in which they own capital contributions or shares; Percentage and time of owning such capital contributions or shares;

b) Name, enterprise code, Address of head office, business lines and trades of the enterprise in which their affiliated persons jointly or separately own capital contributions or shares exceeding 10% of the Charter capital.

2. The declaration stipulated in Clause 1 of this Article must be carried out within 07 (seven) working days from the Date of occurrence of the related interest; any amendments or supplements must be notified to the Company within 07 working days from the Date of the corresponding amendment or supplement.

3. Any Member of the Board of Directors acting on their own behalf or on behalf of others to perform work in any form within the scope of the Company's business must explain the nature and Content of such work to the Board of Directors and may only proceed with the approval of the majority of the remaining Members of the Board of Directors; If such work is performed without declaration or without the approval of the Board of Directors, all income derived from that activity shall belong to the Company.

CHAPTER VII RELATIONSHIPS OF THE BOARD OF DIRECTORS

Article 21. Relationships among Members of the Board of Directors

1. The relationship among Members of the Board of Directors is one of coordination, and Members of the Board of Directors are responsible for informing each other about relevant matters during the process of handling assigned tasks.

2. During the process of handling work, the Member of the Board of Directors assigned primary responsibility must proactively coordinate handling. If any issues relate to areas overseen by other Members of the Board of Directors. In cases where there are differing opinions among Members of the Board of Directors, the Member with primary responsibility shall report to the Chairman of the Board of Directors for consideration and Decision within their authority, or organize a meeting, or seek opinions from Members of the Board of Directors in accordance with the provisions of law, the Company's Charter, and these Regulations.

3. In the event of a reallocation of duties among Members of the Board of Directors, the Members of the Board of Directors must hand over related work, dossiers, and documents. This handover must be documented in writing and reported to the Chairman of the Board of Directors.

Article 22. Relationship with the Board of Management

In its governance role, the Board of Directors issues Resolutions for the General Director and the operating apparatus to implement. Concurrently, the Board of Directors inspects and supervises the implementation of these Resolutions.

Article 23. Relationship with the Board of Supervisors

1. The relationship between the Board of Directors and the Board of Supervisors is one of coordination. The working relationship between the Board of Directors and the Board of Supervisors adheres to the principles of equality and independence, while also ensuring close coordination and mutual support in the performance of their duties.

2. Upon receiving inspection minutes or summary reports from the Board of Supervisors, the Board of Directors is responsible for reviewing them and directing relevant departments to develop plans and implement timely corrective actions.

CHAPTER VII IMPLEMENTATION PROVISIONS

Article 24. Effective Date

The Regulations on Operation of the Board of Directors of A Vuong Hydropower Joint Stock Company comprises 7 chapters, 24 Articles, and shall take effect from Date June, 2025.

The Board of Directors is responsible for submitting issues of relevant units and individuals regarding the Regulations to the General Meeting of Shareholders. Concurrently, it shall appoint a person to coordinate with the units and individuals facing issues to propose amendment and remedial measures for the General Meeting of Shareholders' consideration and approval.

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

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Quang Nam, June 23, 2025

SUBMISSION

**Regarding the Dismissal of Members of Board of Supervisors
A Vuong Hydropower Joint Stock Company**

To: The General Meeting of Shareholders

Pursuant to the Law on Enterprises;

*Pursuant to the Charter of A Vuong Hydropower Joint Stock Company
(AVC);*

*Pursuant to the resignation letters from the AVC Supervisory Board
submitted by Mr. Nguyen Dang Khoa, Mr. Doan Trung Thong, and Mr. Phan
Cong Tuyen;*

*Pursuant to Resolution No. 80/NQ-HĐQT dated June 23, 2025, of the
Company's Board of Directors regarding the approval of documents for
organizing the 2025 Annual General Meeting of Shareholders (amended).*

The Company's Board of Directors respectfully submits the following
content to the General Meeting of Shareholders:

1. To dismiss Mr. Nguyen Dang Khoa from his position as a member of the Supervisory Board of A Vuong Hydropower Joint Stock Company (Citizen Identity Card No.: 083083000298, issued on August 13, 2021).
2. To dismiss Mr. Doan Trung Thong from his position as a member of the Supervisory Board of A Vuong Hydropower Joint Stock Company (Citizen Identity Card No.: 042079014537, issued on August 06, 2022).
3. To dismiss Mr. Phan Cong Tuyen from his position as a member of the Supervisory Board of A Vuong Hydropower Joint Stock Company (Citizen Identity Card No.: 049077011675, issued on July 02, 2021).

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

Sincerely,.

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Recipients:

- As above;
- Board of Directors;
- Supervisory Board;
- Archival; Secretariat, Company Secretary, HR/Administration.

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

Luu Ngoc Mai Phi

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**APPLICATION FOR RESIGNATION
FROM THE BOARD OF SUPERVISORS
A VUONG HYDROPOWER JOINT STOCK COMPANY**

To:

- General Meeting of Shareholders of A Vuong Hydropower JSC
- Board of Directors of A Vuong Hydropower JSC

My name is: Nguyen Dang Khoa

Citizen ID Card No.: 083083000298, issued on August 13, 2021

Currently a Member of the Board of Supervisors of A Vuong Hydropower Joint Stock Company for a 5-year term (2023-2028).

I hereby submit this application to resign as a member of the Board of Supervisors of A Vuong Hydropower Joint Stock Company.

Effective date of relief from duty: At the 2025 Annual General Meeting of Shareholders of A Vuong Hydropower Joint Stock Company.

Reason: To resign from the AVC Board of Supervisors to undertake other assignments as allocated by Power Generation Corporation 2 and the Competent Authority.

Respectfully request the General Meeting of Shareholders to approve this content.

I sincerely thank you./.

Da Nang, June 02, 2025

Applicant

Phan Cong Tuyen

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**APPLICATION FOR RESIGNATION
FROM THE SUPERVISORY BOARD OF
A VUONG HYDROPOWER JOINT STOCK COMPANY**

To: General Meeting of Shareholders of A Vuong Hydropower JSC

My name is: Doan Trung Thong

Citizen ID No.: 042079014537 issued on August 06, 2022

Current Position: Member of the Supervisory Board of A Vuong Hydropower Joint Stock Company for a 5-year term (2023-2028).

Pursuant to Decision No. 66/QĐ-HĐQT dated June 10, 2025, regarding the withdrawal of nomination for the position of Supervisor at A Vuong Hydropower Joint Stock Company.

I respectfully request the General Meeting of Shareholders to approve my resignation from the Supervisory Board of A Vuong Hydropower Joint Stock Company at the 2025 Annual General Meeting of Shareholders of A Vuong Hydropower Joint Stock Company, in accordance with the decision of EVNGENCO2 as stated in the aforementioned decision.

I respectfully request the General Meeting of Shareholders to approve.

Sincerely

Da Nang, June 17, 2025
Applicant

Doan Trung Thong

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**APPLICATION FOR RESIGNATION
FROM SUPERVISORY BOARD MEMBERSHIP
A VUONG HYDROPOWER JOINT STOCK COMPANY**

To:

- General Meeting of Shareholders of A Vuong Hydropower JSC
- Board of Directors of A Vuong Hydropower JSC

My name is: Phan Cong Tuyen

Citizen ID No.: 049077011675 issued on July 02, 2021

Currently a member of the Supervisory Board of A Vuong Hydropower Joint Stock Company for a 5-year term.

I hereby submit this application to resign from my membership on the Supervisory Board of A Vuong Hydropower Joint Stock Company.

Effective date of resignation: At the 2025 Annual General Meeting of Shareholders of A Vuong Hydropower Joint Stock Company.

Reason: To resign from the AVC Supervisory Board to perform other duties assigned by Power Generation Corporation 2 and the Competent Authority.

I respectfully request the General Meeting of Shareholders to approve this content.

I sincerely thank you./.

Da Nang, June 20, 2025
Applicant

Phan Cong Tuyen

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Quang Nam, June 23, 2025

SUBMISSION

**Regarding the approval of election and the list of candidates for election to
the Board of Supervisors of A Vuong Hydropower Joint Stock Company**

To: The General Meeting of Shareholders

Pursuant to the Law on Enterprises;

Pursuant to the Company Charter of A Vuong Hydropower Joint Stock Company;

*Pursuant to Resolution No. 80/NQ-HĐQT dated June 23, 2025, of the Company's
Board of Directors on approving the documents for organizing the 2025 Annual General
Meeting of Shareholders (revised).*

With the submission to the 2025 Annual General Meeting of Shareholders for the dismissal of 03 members of Board of supervisors. After the General Meeting of Shareholders approves the dismissal, the Meeting will proceed with the election procedures for replacement members of Board of supervisors in accordance with the Company's Charter, with the following contents:

1. Number of additional members of Board of supervisors to be elected: One (01) person.
2. Members of Board of supervisors shall serve a term of 5 years.
3. Conditions and standards for board of supervisors members: in compliance with article 169 of the Law on Enterprises and the Company's Charter.
4. List of Candidates:

Mr. Le Trong Nghia – Specialist of the General Affairs Department, Power Generation Corporation 2, candidate for non-executive member of Board of supervisors (As nominated by the shareholder Power Generation Corporation 2 in Decision No. 83/QĐ-HĐQT dated May 13, 2025).

(Detailed candidate information is attached to the Meeting documents)

Respectfully submitted to the General Meeting of Shareholders for consideration and approval of the election contents and the list of candidates, and concurrently for review of the election regulations, voting regulations (already approved), and candidate resumes to proceed with the election procedures at the Meeting.

Sincerely.

Recipients:

- As above;
- BOD;
- BOS;
- File: Clerical Assistant, Chief Accountant.

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

Luu Ngoc Mai Phi

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CANDIDATE INFORMATION FORM
(FOR ELECTION TO THE BOARD OF SUPERVISORS OF AVC AT
THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS)



1. Full Name: Le Trong Nghia Gender: Male
2. Date of Birth: 05/08/1988 Place of Birth: Vinh Long
3. Nationality: Vietnamese
4. Permanent Residence: Phu Tien Hamlet, Trung Nghia Commune,
Vung Liem District, Vinh Long Province.
5. Citizen ID No.: 086088014383, issued on: 13/08/2021.
6. Place of Origin: Trung Nghia Commune, Vung Liem District, Vinh
Long Province.

7. Education Level: 12/12; Foreign Language: English A2
8. Professional Qualification: Master of Electrical Engineering.
9. Political Qualification: Elementary.
10. Current Main Position: Specialist, General Affairs Department, Power Generation
Corporation 2
11. Contact Phone Number: 0905.986.307 Email: nghialt@evngenco2.vn

12. Work Experience

Time	Position, Place of Work
From 03/2011 to 12/2012	Project Department Staff, Van Lang G Co., Ltd.
From 12/2012 to 03/2021	Substation Operator, Power Transmission Company 4
From 03/2021 to 07/2024	Specialist, Production and Technical Department, Power Generation Corporation 2
From 07/2024 to present	Specialist, General Affairs Department, Power Generation Corporation 2

14. Interests Related to the Company and its Related Parties: None

I hereby certify that the above statements are entirely true and accurate, and I shall be held legally responsible for any inaccuracies./.