

Hanoi, 26th June, 2025

MINUTES OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Time and venue: Today, at 8:30, on 26 June 2025 at the headquarters of Power Engineering Consulting Joint Stock Company 1 (PECC1), with its address at 66 Luong Ngoc Quyen Street, Van Quan Ward, Ha Dong District, Hanoi City, PECC1 holds the 2025 Annual General Meeting of Shareholders (hereinafter referred to as the General Meeting).

At the opening time, the General Meeting had 48 shareholders and authorized representatives of shareholders, own and represent 19,646,156 shares, accounting for 73.61 % of the total number of shares with voting rights.

PART 1. FORMALITY AND PROCEDURES

I. Statement of purpose, flag salute, opening ceremony and delegate introduction

- Mr. Nguyen Van Luu - Head of the Company Office, on behalf of the General Meeting Organizing Board, conducted the flag-salute ceremony, announced the reason and opened the General Meeting;
- Mr. Nguyen Van Luu - Head of the Company Office introduced the delegates attending the General Meeting.

1.1. Participants:

a) Guests attending the General Meeting: Representatives of Vietnam Electricity (EVN);

- Mr. Cao Quang Quynh - EVN Board Member;
- Mr. Nguyen Tai Anh - EVN Vice President;
- Mr. Le The Phong - Deputy Head of Technical and Safety Department of EVN;
- Mr. Phan Manh Hung - Deputy Head of Corporate Planning Department of EVN;
- Nguyen Trung Khang - Deputy Head of Internal Audit and Financial Supervision Department of EVN;
- Mr. Nguyen Hong Quang - Deputy Head of Internal Audit and Financial Supervision Department of EVN;
- Officers from specialized professional departments of EVN.

b) Company Representatives:

- Mr. Nguyen Tai Anh - EVN Vice President cum the Company's Chairman of the Management Board;
- Mr. Nguyen Huu Chinh - Member of the Management Board, General Director;
- Mr. Tran Thai Hai - Member of the Management Board, Deputy General Director;
- Mr. Le Van Luc - Independent Member of the Management Board;

- Mr. Nguyen Hong Quang - Head of the Supervisory Board;
 - Ms. Cao Thuy Nga - Supervisor;
 - Ms. Nguyen Hoang Diep - Supervisor;
 - Members of the Board of Directors of the Company;
 - Leaders of related departments.
- c) Shareholders of the Company have the right to vote as named in the shareholder list.

II. Report on validity of the 2024 Annual General Meeting of Shareholders:

The General Meeting listened to Mr. Nguyen Hong Quang - Head of the Supervisory Board reporting on validity of the General Meeting of Shareholders.

- Total number of shareholders with voting rights according to the list finalized by the Vietnam Securities Depository on 03 June 2025 was: 1,852 shareholders; owning 26,691,319 outstanding voting shares.
- Total number of shareholders and authorized representatives of shareholders present at the General Meeting as of the opening time of the General Meeting at 08:30 on 26 June 2025 is 48 shareholders, owners and authorized representatives of 19,646,156 shares, reaching 73.61% of the total number of voting shares, of which:
 - + Number of shares attending in person: 993,799 shares;
 - + Number of shares attending by authorization: 18,652,357 shares.

Pursuant to Clause 1 of Article 145 of the Enterprise Law No. 59/2020/QH14 and Clause 1 of Article 19 of the Company's Charter on Organization and Operation, the 2025 Annual General Meeting of Shareholders with the above components was valid and qualified to hold the General Meeting.

III. Chairman introduction

Mr. Nguyen Van Luu - Head of the Company's Office introduced Mr. Nguyen Tai Anh - EVN Vice President cum Chairman of the Management Board as Chairman of the General Meeting according to provisions of the Company's Charter on Organization and Operation.

IV. Approval of components of the Presidium, Secretariat, Ballot Counting Board, Operating Regulations at the 2025 Annual General Meeting of Shareholders, Voting rules, General Meeting agenda.

1. The Presidium; Secretariat; Ballot Counting Board

The General Meeting's Chairman read Submission Letters of the list of the Presidium, Secretariat and Ballot Counting Board, and simultaneously asked for the Meeting's opinion on the compositions of the Presidium, Secretariat and Ballot Counting Board.

1.1. The Presidium

- Mr. Nguyen Tai Anh - EVN Vice President cum the Company's Chairman of the Management Board;
- Mr. Nguyen Huu Chinh - Member of the Management Board, General Director;
- Mr. Tran Thai Hai - Member of the Management Board, Deputy General Director;
- Mr. Le Van Luc Independent Member of the Management Board.

1.2. The Secretariat

- Mr. Do Minh Hai, Head of the Board;

- Mr. Nguyen Huu Luyen, Member;
 - Mr. Dang Huu Minh Tuan, Member.
- 1.3. The Ballot Counting Board
- Mr. Dang Thanh Long, Head of the Board;
 - Mr. Nguyen Trung Khoa, Member;
 - Mr. Dang Xuan Thanh, Member;
 - Mr. Cao Thuy Nga, Member;
- The Presidium, Secretariat and Ballot Counting Board at the 2025 Annual General Meeting of Shareholders were approved by the Meeting with the approval of 48/48 shareholders accounting for 100%.
2. **Working Regulations and Voting Rules**
- Mr. Tran Thai Hai – Member of the Management Board presented Working Regulations and Voting Rules to the Meeting.
 - The Working Regulations and Voting Rules at the 2025 Annual General Meeting of Shareholders were approved by the Meeting with the approval of 48/48 shareholders accounting for 100%.
3. **Voting Rules for selection of Members the Management Board**
- Mr. Tran Thai Hai presented the Voting Rules for election of Members of the Management Board to the Meeting.
 - The Voting Rules for election of Members of the Management Board were approved by the Meeting with the approval of 48/48 shareholders accounting for 100%.
4. **Approval of the Meeting Agenda**
- Mr. Tran Thai Hai presented the Meeting Agenda to the General Meeting.
 - The Meeting Agenda was approved by the General Meeting with the approval of 48/48 shareholders accounting for 100%.

PART 2. AGENDA OF THE GENERAL MEETING

- I. **The General Meeting listened to the presentations of Reports and Submission Letters.**
1. Mr. Le Van Luc, Member of the Management Board presented the Submission Letter on the Dismissal and Election of Additional Members to the Management Board.
 2. Mr. Le Van Luc, Member of the Management Board presented the Report on Management Board's operating activities in 2024 and operating plan in 2025.
 3. Mr. Nguyen Huu Chinh, Member of the Management Board, General Director presented the Report on business performance Results in 2024 and the business plan for 2025.
 4. Mr. Nguyen Hong Quang - Head of the Supervisory Board presented the Report of the Supervisory Board.
 5. Mr Duong Anh Tuan – Acting Chief Accountant presented the Submission Letters:
 - 5.1. Submission Letter on the approval of the 2024 audited Financial Statements (including the plan for settling the outstanding work-in-progress costs of 2024);
 - 5.2. Submission Letter on the 2024 Planned Profit Allocation and the Plan for 2025 Profit Allocation.
 6. Mr. Tran Thai Hai presented Submission Letters:
 - 6.1. Submission Letter on the 2025 Production and Business Plan;

- 6.2. Submission Letter on 2024 salary and remuneration of the Management Board and the Supervisory Board and the salary and remuneration plan of the Management Board and the Supervisory Board in 2025.
- 6.3. Submission Letter on the addition of new business lines and the Company's Charter amendment.

II. The Chairman of the GM declares the nomination period for the Management Board closed

III. Discussion opinions at the General Meeting

- 1.1. Shareholder: Mr. Nguyen Hoang Viet
 - He raised questions about the financial statements regarding the establishment of provisions;
 - Regarding the investment in the floating solar power plant on the Song Bung 5 (SB5) reservoir, he asked: "When will the investment procedures be completed? What is the anticipated profit?";
 - He asked: "The revenue from the renewable energy sector is still limited; what is the plan for this in the near future?";
 - He also inquired about PECC1's participation in the nuclear power project(s).
- 1.2. Shareholder: Mr. Dang Hoang Cam

He commented on an inconsistency in the profit-after-tax figures for 2024 and the plan for 2025, specifically:

 - 2024: The consolidated profit after tax is VND 87.5 billion; the Parent Company's is VND 99.59 billion; the Parent Company's profit is higher.
 - 2025: The consolidated profit after tax is VND 95.4 billion; the Parent Company's is VND 94.7 billion; the Parent Company's profit is lower.
- 1.3. Shareholder: Mr. Lam Tran Tien Sy
 - He asked a question about the Song Bung 5 Hydropower Plant: The debt has now been fully paid; how will the electricity selling price change in the future?;
 - Are there any hydrological risks in the SB5 area in the coming time?;
 - Regarding the SB5 solar power project, he asked "What is the required rate of return to make the investment decision?"
 - What is the trend for LNG design consulting work, given that the Company now has sufficient capacity?
 - Regarding EPC implementation, he asked: "What is the scale of the Alin Hydropower EPC contract and what is the Company's future direction for EPC development?"
- 1.4. Shareholder: Mr. Nguyen Phi Manh
 - EVN holds 54.35% of the Company's charter capital but has not appointed a representative to the Management Board for the next term. He proposed that EVN should continue to appoint a representative. The shareholders are willing to approve a higher remuneration level to compensate the EVN representative on the Management Board.
 - Asked about the management of the single-member limited liability companies (LLCs).
 - Commented on the implementation of EPC and the investment in the floating solar power project on the Song Bung 5 reservoir.

The Company's decision not to sell the Song Bung 5 Hydropower Plant was a wise one, and lessons should be learned for other matters.

2. The Company's Representatives Response to Shareholders' Opinions

Representatives of the Presidium, Mr. Nguyen Hong Quang (Head of the Supervisory Board), and Mr. Duong Anh Tuan (Acting Chief Accountant) specifically answered the questions raised by the shareholders to the General Meeting.

- + Regarding the financial statements, the figures are accurately presented.
- + The investment in the Song Bung 5 Solar Power Plant will be implemented on the reservoir bed and the left bank of the Song Bung 5 reservoir. Up to now, the Company has completed the investment report in principle and has been working with Quang Nam province for its inclusion in the master plan. The anticipated investment return is over 12%.
- + Revenue from the renewable energy sector will have development opportunities in the near future as the Company has been in contact with several investors.
- + The contracted electricity selling price for the Song Bung 5 Hydropower Plant will decrease after 2027. The Company expects to increase its participation rate in the electricity market to achieve an average selling price of VND 500 ÷ 600/kWh.
- + For the nuclear power plant, the Company has many opportunities to participate in the project due to its experience in thermal power projects.
- + Regarding EPC, the Company has implemented the Alin 1B hydropower project and will proceed to participate in power grid projects.
- + EVN only appoints part-time staff to units to solve urgent and especially difficult issues. In the case of our Company in the recent period, this was because we were placed under special financial supervision. Although the Company has made continuous efforts to self-remedy the situation for a long time, the financial situation has not improved significantly. For companies operating under normal conditions, EVN gives priority to appointing on-site personnel as representatives. However, EVN will assign its specialized departments to continue monitoring, supervising and supporting the Company.
- + Regarding participation in LNG projects: PECC1 currently has strong capabilities to implement LNG projects and will continue to provide consulting services for upcoming projects.
- Clarification from the EVN representative
 - + Mr. Nguyen Trung Khang - Deputy Head of EVN's Internal Audit and Financial Supervision Department - provided further clarification to the answers to the shareholders' questions.

3. Comments from the EVN's Representative

Mr. Cao Quang Quynh, EVN Board Member, spoke on behalf of EVN to the General Meeting:

- He highly appreciated the efforts and endeavors of the Management Board and the Board of Directors over the past period, especially in 2024. The Company has met and exceeded its planned targets. The Company basically no longer shows signs of financial instability.
- He instructed the EVN's Representative to coordinate with the Management Board to provide guidance on the Company's production and business organization in the coming time.
- He assigned tasks to the individuals appointed by EVN to represent its capital stake in the Company.

- He requested the definitive resolution of outstanding issues that EVN had commented on in previous years.
- He directed the restructuring of the single-member LLCs.
- He commented on the appointment of personnel from EVN to control and supervise the Company's financial activities.

IV. Mr. Nguyen Hong Quang reported to the General Meeting the list of candidates nominated for the Management Board

By the end of the nomination period, the Company had received 02 valid application/nomination dossiers. The list of candidates eligible for election to the Company's Management Board for the 2025-2030 term includes the following individuals:

1. Mr. Nguyen Kim Cuong
2. Mr. Do Viet Khoa

V. Approval of the List of Candidates for the Management Board for the 2025-2030 Term

The Chairman called for shareholder's opinions on the list of candidates for the Management Board for the 2025-2030 term. The General Meeting approved the list of candidates with the consent of 48 out of 48 shareholders, representing a 100% approval rate.

VI. Voting to approve the Reports and Submission Letters.

1. Mr. Dang Thanh Long Head of the Ballot Counting Board instructed the General Meeting to carry out voting procedures according to the agenda of the General Meeting and proceeded with the voting progress.
2. The General Meeting cast their votes.

VII. Short break

VIII. Voting result

Mr. Dang Thanh Long, Head of the Ballot Counting Board reported the vote counting results on the reports and Submission Letters, specifically as follows:

1. Voting Results on the approval of Submission Letters on Dismissal and Additional Election of a MB Member

- Number of valid votes: 54 corresponding to 19,695,122 shares.
- Number of Approval Votes was 53 Votes, corresponding to 19,686.65 shares, accounting for 99,945% of voting shares attending the general meeting.
- Number of Disapproval Votes was: 0 vote, corresponding to 0 shares, accounting for 0.00% of voting shares attending the general meeting.
- Number of Abstention Votes was 01 Vote, corresponding to 8,468 shares, accounting for 0,043 % of voting shares attending the general meeting.
- Number of invalid votes was 0 vote, corresponding to 0 shares, accounting for 0.00% of voting shares attending the general meeting.

2. Voting results on the approval of Management Board's Report on 2024 performance results and Operation orientation of the year 2025.

- Number of valid votes: 53 corresponding to 19,725,641 shares.
- Number of Approval Votes was 53 Votes, corresponding to 19,725,641 shares, accounting for 99.801% of voting shares attending the general meeting.
- Number of Disapproval Votes was: 0 vote, corresponding to 0 shares, accounting for 0.00% of voting shares attending the general meeting.
- Number of Abstention Votes was 0 Vote, corresponding to 0 shares, accounting for 0.00% of voting shares attending the general meeting.

- Number of invalid votes was 4 votes, corresponding to 28,767 shares, accounting for 0,146% of voting shares attending the general meeting.
- 3. Voting results on the approval of the General Director's Report on business performance results in 2024 and business plan for 2025.**
 - Number of valid votes: 54 corresponding to 19,738,150 shares.
 - Number of Approval Votes was 54 Votes, corresponding to 19,738,150 shares, accounting for 99,864% of voting shares attending the general meeting.
 - Number of Disapproval Votes was: 0 vote, corresponding to 0 shares, accounting for 0.00% of voting shares attending the general meeting.
 - Number of Abstention Votes was 0 Vote, corresponding to 0 shares, accounting for 0.00% of voting shares attending the general meeting.
 - Number of invalid votes was 3 votes, corresponding to 16,258 shares, accounting for 0.08% of voting shares attending the general meeting.
- 4. Voting results on the approval of the Report of the Supervisory Board.**
 - Number of valid votes: 54 corresponding to 19,738,150 shares.
 - Number of Approval Votes was 54 Votes, corresponding to 19,738,150 shares, accounting for 99,864 % of voting shares attending the general meeting.
 - Number of Disapproval Votes was: 0 vote, corresponding to 0 shares, accounting for 0.00% of voting shares attending the general meeting.
 - Number of Abstention Votes was 0 Vote, corresponding to 0 shares, accounting for 0.00% of voting shares attending the general meeting.
 - Number of invalid votes was 3 votes, corresponding to 16,258 shares, accounting for 0,082% of voting shares attending the general meeting.
- 5. Voting results on the approval of the 2024 audited Financial Statements (including the plan for settlement option for the outstanding work-in-progress costs of 2024)**
 - Number of valid votes: 54 corresponding to 19,738,150 shares.
 - Number of Approval Votes was 53 Votes, corresponding to 19,736,550 shares, accounting for 99,864% of voting shares attending the general meeting.
 - Number of Disapproval Votes was: 0 vote, corresponding to 0 shares, accounting for 0.00% of voting shares attending the general meeting.
 - Number of Abstention Votes was 1 Vote, corresponding to 1,600 shares, accounting for 0,008% of voting shares attending the general meeting.
 - The number of invalid votes was 3 votes, corresponding to 16,258 shares, accounting for 0,082 % of voting shares attending the general meeting.
- 6. Voting results on the approval of the Submission Letters on the 2024 Profit Allocation Plan and the plan for 2025**
 - Number of valid votes: 54 corresponding to 19,738,150 shares.
 - Number of Approval Votes was 53 Votes, corresponding to 19,736,550 shares, accounting for 99.864% of voting shares attending the general meeting.
 - Number of Disapproval Votes was: 0 vote, corresponding to 0 shares, accounting for 0.00% of voting shares attending the general meeting.
 - Number of Abstention Votes was 1 Vote, corresponding to 1,600 shares, accounting for 0.01% of voting shares attending the general meeting.
 - The number of invalid votes was 3 votes, corresponding to 16,258 shares, accounting for 0.08% of voting shares attending the general meeting.

7. **Voting results on the approval of the Submission Letter on the Results of 2025 Production and Business**
 - Number of valid votes: 54 corresponding to 19,738,150 shares.
 - Number of Approval Votes was 54 Votes, corresponding to 19,738,150 shares, accounting for 99.864% of voting shares attending the general meeting.
 - Number of Disapproval Votes was: 0 vote, corresponding to 0 shares, accounting for 0.00% of voting shares attending the general meeting.
 - Number of Abstention Votes was 0 Vote, corresponding to 0 shares, accounting for 0.00% of voting shares attending the general meeting.
 - Number of invalid votes was 3 votes, corresponding to 16,258 shares, accounting for 0.082 % of voting shares attending the general meeting.
8. **Voting results on the approval of the Submission Letters on 2024 salary and remuneration of the Management Board and Supervisory Board and the salary and remuneration plan of the Management Board and Supervisory Board for 2025.**
 - Number of valid votes: 54 corresponding to 19,738,150 shares.
 - Number of Approval Votes was 54 Votes, corresponding to 19,738,150 shares, accounting for 99.864 % of voting shares attending the general meeting.
 - Number of Disapproval Votes was: 0 vote, corresponding to 0 shares, accounting for 0.00% of voting shares attending the general meeting.
 - Number of Abstention Votes was 0 Vote, corresponding to 0 shares, accounting for 0.00% of voting shares attending the general meeting.
 - Number of invalid votes was 3 votes, corresponding to 16,258 shares, accounting for 0.08 % of voting shares attending the general meeting.
9. **Voting results on the approval of the Submission Letter on the addition of new business lines and the Company's charter amendment (Details are in accordance with the Submission Letter N°. 08/TTr-TVĐ1-HĐQT dated 20 June 2025 attached herein)**
 - Number of valid votes: 54 corresponding to 19,738,150 shares.
 - Number of Approval Votes was 53 Votes, corresponding to 19,736,550 shares, accounting for 99.856% of voting shares attending the general meeting.
 - Number of Disapproval Votes was: 0 vote, corresponding to 0 shares, accounting for 0.00% of voting shares attending the general meeting.
 - Number of Abstention Votes was 1 Vote, corresponding to 1,600 shares, accounting for 0.008% of voting shares attending the general meeting.
 - Number of invalid votes was 3 votes, corresponding to 16,258 shares, accounting for 0.082% of voting shares attending the general meeting.
- IX. Report on Draft Minutes; Resolution of the Meeting**
 1. Draft Report of the Minutes of the Meeting and Resolution of the General Meeting
 - Mr. Nguyen Huu Luyen, Member of the Secretariat presented the Draft Minutes of the Company's 2025 Annual General Meeting of Shareholders;
 - Mr. Do Minh Hai, Head of the Secretariat presented the Draft Resolution of the Company's 2025 Annual General Meeting of Shareholders.
 2. Approval of the full Minutes of Meeting and Resolution of the General Meeting of Shareholders
 - 2.1. The full Minutes of the Meeting of the PECC1's 2025 Annual General Meeting of Shareholders was fully, honestly and accurately recorded and unanimously

approved by the General Meeting of Shareholders to the Meeting ends with the percentage of 100% of shareholders voting in favor.

- 2.2. Resolution of PECC1's 2025 Annual General Meeting of Shareholders has been unanimously approved by the General Meeting of Shareholders before the Meeting ends with the percentage of 100% of shareholders voting in favor.

PART 3. CLOSING OF THE GENERAL MEETING

- Mr. Nguyen Tai Anh, on behalf of the Presidium, expressed gratitude to the Shareholders, Mr. Cao Quang Quynh - EVN Board Member, representatives of EVN departments, and guests for attending the Meeting.
- Mr. Nguyen Tai Anh declared the closing of the 2025 Annual General Meeting of Shareholders of Power Engineering Consulting Joint Stock Company 1.

The meeting was closed at 2:00 pm, on 26 June 2025 at Power Engineering Consulting Joint Stock Company 1, address at 66 Luong Ngoc Quyen Street, Van Quan Ward, Ha Dong District, Hanoi City. *anh*

**CHAIRMAN OF
THE GENERAL MEETING**



Nguyen Tai Anh

**ON BEHALF OF THE
SECRETARIAT**

Do Minh Hai

