

**VEXILLA VIET NAM GROUP
JOINT STOCK COMPANY**

No: 02/2025/BCQT-SVN

**SOCIALIST REPUBLIC OF VIET NAM
Independent – Freedom – Happiness**

Ho Chi Minh City, July 29, 2025

**REPORT ON CORPORATE GOVERNANCE
(6 months year 2025)**

To: - The State Securities Commission;
- Hanoi Stock Exchange.

- Name of company: **VEXILLA VIET NAM GROUP JOINT STOCK COMPANY**
- Address of headoffice: Room 14.21, 14th Floor, Golden King Building, 15 Nguyen Luong Bang Street, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam.
- Telephone: 0835790106 Fax: 024.37835103 Email: solavina@solavina.vn
- Charter capital: 210.000.000.000 VND (*In words: Two hundred and ten billion VND*).
- Stock symbol: SVN
- Governance model: General Meeting of Shareholders, Board of Directors, General Director, Director and Audit Committee under the Board of Directors.
- The implementation of internal audit: Implemented.

I. Activities of the General Meeting of Shareholders

Information on meetings, resolutions and decisions of the General Meeting of Shareholders (including the resolutions of the General Meeting of Shareholders approved in the form of written comments):

No.	Resolution/Decision No.	Date	Content
1	01/2025/NQ-ĐHĐCĐ	27/06/2025	Resolution of the 2025 Annual General Meeting of Shareholders includes the following matters: - Approval of the 2024 activities report and 2025 plan of the Board of Directors (<i>According to Report No. 01/2025/SVN/BC-HĐQT</i>). - Approval of the report by the independent member of the Board of Directors within the Audit Committee for 2024 and the 2025 plan (<i>According to Report No. 02/2025/SVN/BC-UBKT</i>).

			<ul style="list-style-type: none"> - Approval of the audited consolidated financial statements for 2024 (<i>According to Submission No. 03/2025/SVN/TTr-HĐQT</i>). - Approval of the selection plan for the auditing firm for the 2025 financial statements (<i>According to Submission No. 04/2025/SVN/TTr-HĐQT</i>). - Approval of the plan to pay remuneration to the Board of Directors for 2024 and the payment plan for 2025; profit distribution plan for 2024 and estimates for 2025 (<i>According to Submission No. 05/2025/SVN/TTr-HĐQT</i>). - Approval of the authorization proposal for the Board of Directors to approve transactions with related parties (<i>According to Submission No. 06/2025/SVN/TTr-HĐQT</i>). - Approval of the proposal for dismissal and election of members of the Board of Directors for the 2025–2030 term (<i>According to Submission No. 07/2025/SVN/TTr-HĐQT</i>). - Approval of the proposal for nomination of personnel for the election of members of the Board of Directors for the 2025–2030 term (<i>According to Submission No. 08/2025/SVN/TTr-HĐQT</i>). <p>Elected members of the Board of Directors for the 2025–2030 term include:</p> <ul style="list-style-type: none"> • Mr. Michael Marc Lee • Mr. Nguyen Van Chien • Mr. Le Hai Chau • Mr. Phung The Tai • Mr. Phan Minh Quang
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II. Board of Directors (Semi - annual report):

1. Information about the members of the Board of Directors (BOD):

No.	Board of Directors' members	Position (<i>Independent members of the Board of Directors, Non-executive members of the Board of Directors</i>)	The date becoming/ceasing to be the member of the Board of Directors	
			Date of appointment	Date of dismissal
1	Michael Marc Lee	Chairman of the BOD	26/10/2019	27/06/2025

			27/06/2025	-
2	Nguyen Van Chien	BOD Member	28/06/2021	27/06/2025
			27/06/2025	-
3	Phan Minh Quang	BOD Independent member	27/06/2025	-
4	Phung The Tai	BOD Member	27/06/2025	-
5	Le Hai Chau	BOD Member	27/06/2025	-
6	Callum Fraser	BOD Independent member	26/10/2019	-
7	Nguyen Ngoc Thuyen	BOD Independent member	28/06/2021	-
8	Truong Dieu Huong	BOD Independent member	29/06/2022	-

2. Meetings of the Board of Directors:

No.	Board of Directors' members	Number of Board of Directors' meetings attended	Attendance rate	Reasons for absence
1	Michael Marc Lee	07/07	100%	-
2	Nguyen Van Chien	07/07	100%	-
3	Phan Minh Quang	01/07	14,28%	Appointed by the General Meeting of Shareholders on 27/06/2025
4	Phung The Tai	01/07	14,28%	Appointed by the General Meeting of Shareholders on 27/06/2025
5	Le Hai Chau	01/07	14,28%	Appointed by the General Meeting of Shareholders on 27/06/2025

6	Callum Fraser	06/07	85,71%	Dismissed by the General Meeting of Shareholders on 27/06/2025
7	Nguyen Ngoc Thuyen	06/07	85,71%	Dismissed by the General Meeting of Shareholders on 27/06/2025
8	Truong Dieu Huong	06/07	85,71%	Dismissed by the General Meeting of Shareholders on 27/06/2025

3. Supervising the Board of Management by the Board of Directors:

- In the first six months of 2025, the BoD conducted supervision over the Executive Board's operations through meetings regarding the Executive Board's business activities.
- The Board of Directors successfully organized the 2025 Annual General Meeting of Shareholders on 27/06/2025.
- The Board of Directors regularly supervised the Board of General Directors in the implementation of the resolutions of the Board of Directors, the implementation of the business plan approved at the 2025 Annual General Meeting of Shareholders, and focused on directing the review, implementation, and completion of the company's key activities. The Board of Directors required the Board of General Directors to regularly report the results of each resolution issued by the Board of Directors, supporting the Board of General Directors in addressing existing issues to ensure the completion of the set goals.
- The Board of Directors, in coordination with the Audit Committee, organized the inspection and supervision of the company's business activities.
- Actively engaged in creating many cooperation opportunities with key partners to expand the market, transitioning unprofitable or unsustainable business activities (or old projects) to new sustainable areas with higher profit margins.
- The Board of Directors regularly coordinated with the Board of General Directors to monitor and evaluate the effectiveness of the company's existing investments, proposing divestment plans for ineffective investments in 2025 to restructure the capital in line with the company's business orientation in the coming period.
- The Board of Directors supervised and checked the human resource management of the Board of General Directors; developed a recruitment plan that suits the company's needs; supervised the implementation of policies for employees in accordance with legal regulations to ensure fair treatment.

- Built and completed working processes; scientifically managed communications to enhance financial management capabilities and overall management quality in line with the company's actual operations.
- 4. Activities of the Board of Directors' subcommittees (If any): The Board of Directors has one subcommittee, which is the Audit Committee. The activities of the Audit Committee are detailed in Section III. Audit Committee of this governance report.
- 5. Resolutions/Decisions of the Board of Directors (Semi - annual report):

No.	Resolution/Decision No.	Date	Content	Approval rate
1	01/2025/SVN/NQ-HĐQT	01/04/2025	Approval of investment with a value less than 10% of the Company's total assets	100%
2	02/2025/SVN/NQ-HĐQT	01/04/2025	Approval of credit facility usage at TP Bank with a value less than 10% of the Company's total assets	100%
3	2104/2025/ SVN/NQ-HĐQT	21/04/2025	Approval of investment with a value less than 10% of the Company's total assets	100%
4	03/2025/NQ-SVN-HĐQT	28/04/2025	Approval of the extension of the 2025 Annual General Meeting of Shareholders for Vexilla Vietnam Group Joint Stock Company	100%
5	04/2025/NQ-SVN-HĐQT	14/05/2025	Approval of the plan to organize the 2025 Annual General Meeting of Shareholders	100%
6	05/2025/SVN/NQ-HĐQT	05/06/2025	Approval of the agenda for the 2025 Annual General Meeting of Shareholders	100%
7	06/2025/SVN/NQ-HĐQT	27/06/2025	Approval of the election of titles: Chairman of the Board of Directors, Independent Board Member cum Chairman of the Audit Committee, and Board Member cum Audit Committee	100%

			Member of Vexilla Vietnam Group Joint Stock Company	
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III. Audit Committee (Semi - annual report):

1. Information about members of Audit Committee (AC):

No.	Members of Board of Supervisors	Position	The date becoming/ceasing to be the member of the Board of Supervisors	Qualification
1	Phan Minh Quang	Chairman of the AC	Appointed on 27/06/2025	Master's degree
2	Phung The Tai	Member of the AC	Appointed on 27/06/2025	Bachelor's degree
3	Truong Dieu Huong	Chairman of the AC	Dismissed on 27/06/2025	Bachelor's degree
4	Nguyen Ngoc Thuyen	Member of the AC	Dismissed on 27/06/2025	Bachelor's degree

2. Meetings of Audit Committee

No.	Members of Board of Supervisors	Number of meetings attended	Attendance rate	Voting rate	Reasons for absence
1	Phan Minh Quang	01/02	50%	100%	Appointed on 27/06/2025
2	Phung The Tai	01/02	50%	100%	Appointed on 27/06/2025
3	Truong Dieu Huong	01/02	50%	100%	Dismissed on 27/06/2025
4	Nguyen Ngoc Thuyen	01/02	50%	100%	Dismissed on 27/06/2025

3. Supervising Board of Directors, Board of Management and shareholders by Audit Committee:

- The Audit Committee operates according to the responsibilities and duties outlined in the Charter and the Internal Governance Regulations.
 - The Audit Committee regularly evaluates the financial situation of the Company and establishes internal control functions to ensure the reasonable achievement of the Company's objectives regarding operational efficiency, reliability in financial reporting, and compliance with related laws.
 - Supervise the activities of the Board of Directors and appraise the activity reports of the Board of Directors.
 - Inspect and supervise compliance with state laws, regulations, and policies of the Board of Directors and the Board of General Directors by reviewing the resolutions of the Board of Directors and the operational decisions of the Board of General Directors.
4. The coordination among the Audit Committee, the Board of Directors, Board of Management and other managers:
- The Audit Committee prepares working contents and participates in meetings with the Board of Directors, the Board of General Directors, and periodic documents and reports of specialized departments. Additionally, the Audit Committee also organizes separate meetings to increase independence and ensure the reliability of the contents it is responsible for.
 - The Audit Committee has received good cooperation from the Board of Directors, the Board of General Directors, and functional department managers, providing facilities and necessary information and documents for the Audit Committee's inspection work.
5. Other activities of the Audit Committee (if any):
- Recommend the independent auditing firm, remuneration, and related terms in the contract with the auditing firm for the Board of Directors' approval before submitting to the annual General Meeting of Shareholders for approval.
 - Appraise the quarterly, semi-annual, and annual financial statements as well as coordinate with the auditing firm to review the semi-annual financial statements and audit the annual financial statements of the Company.
 - Monitor and assess the independence and objectivity of the auditing firm and the effectiveness of the audit process. Supervise the accuracy of the company's financial statements.
 - Review the internal control system and risk management.

IV. Board of Management

No.	Members of Board of Management	Date of birth	Qualification	Date of appointment / dismissal of members of the Board of Management

1	Nguyen Van Chien	21/05/1993	Bachelor of Management	Appointed on 31/07/2020
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V. Chief Accountant

No.	Name	Date of birth	Qualification	Date of appointment/ dismissal
1	Nguyen Thi Thu Huyen	10/06/1987	Bachelor of Accounting	Appointed on 16/07/2020

VI. Training courses on corporate governance:

Corporate governance training courses that the members of the Board of Directors, the CEO, other managers, and the Company Secretary have attended according to corporate governance regulations: The members of the Board of Directors, the CEO, and other managers regularly participate in full corporate governance training courses organized by the State Securities Commission, the Stock Exchange, and the Company.

VII. The list of affiliated persons of the public company (Semi - annual report) and transactions of affiliated persons of the Company

1. The list of affiliated persons of the Company: Detailed in Appendix 1
2. Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons: None
3. Transaction between internal persons of the Company, affiliated persons of internal persons and the Company's subsidiaries in which the Company takes controlling power: None
4. Transactions between the Company and other objects:
 - 4.1. Transactions between the Company and the company that its members of Board of Directors, the Board of Supervisors, Director (General Director) have been founding members or members of Board of Directors, or CEOs in three (03) latest years (calculated at the time of reporting): None
 - 4.2. Transactions between the Company and the company that its affiliated persons with members of Board of Directors, Board of Supervisors, Director (General Director) and other managers as a member of Board of Directors, Director (General Director or CEO): None
 - 4.3. Other transactions of the Company (if any) may bring material or non-material benefits for members of Board of Directors, members of the Board of Supervisors, Director (General Director) and other managers: None

VIII. Share transactions of internal persons and their affiliated persons (Semi - annual report)

1. The list of internal persons and their affiliated persons: Detailed in Appendix 2
2. Transactions of internal persons and affiliated persons with shares of the company: None

IX. Other significant issues: None

Recipients:

- As above;
- Archived: Clerical department.

**VEXILLA VIET NAM
GROUP JOINT STOCK COMPANY
CHAIRMAN OF THE BOARD OF DIRECTORS**



Michael Marc Lee

MICHAEL MARC LEE



APPENDIX 1: LIST OF AFFILIATED PERSONS OF THE COMPANY

No.	Name of organization/ individual	Securities trading account (if any)	Position at the Company (if any)	ID no., date of issue, place of issue	Address	Time of starting to be affiliated person	Time of ending to be affiliated person	Reasons	Relationship with the Company
1	Michael Marc Lee	-	Chairman of the BOD			26/10/2019	-	-	Internal Person
2	Nguyen Van Chien		Member of BOD cum CEO, Corporate Secretary			31/07/2020	-	-	Internal Person
3	Phan Minh Quang	-	Independent BOD Member cum Chairman of the Audit Committee			27/06/2025	-	-	Internal Person
4	Phung The Tai	-	BOD Member			27/06/2025	-	-	Internal Person

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No.	Name of organization/ individual	Securities trading account (if any)	Position at the Company (if any)	ID no., date of issue, place of issue	Address	Time of starting to be affiliated person	Time of ending to be affiliated person	Reasons	Relationship with the Company
			cum Audit Committee Member						
5	Le Hai Chau	-	Member of BOD			27/06/2025	-	-	Internal Person
6	Nguyen Thi Thu Huyen		Chief Accountant			16/07/2020	-	-	Internal Person
7	M&S Trading Joint Stock Company	-	-			05/07/2022	-	-	Subsidiary

No.	Name of organization/ individual	Securities trading account (if any)	Position at the Company (if any)	ID no., date of issue, place of issue	Address	Time of starting to be affiliated person	Time of ending to be affiliated person	Reasons	Relationship with the Company
8	Cyan Joint Stock Company	-	-			23/02/2021	-	-	Related Party
9	Veridian Joint Stock Company	-	-			22/02/2021	-	-	Related Party
10	Lung Lo 5 Investment and Development Joint Stock Company	-	-			07/10/2022	-	-	Related Party

No.	Name of organization/ individual	Securities trading account (if any)	Position at the Company (if any)	ID no., date of issue, place of issue	Address	Time of starting to be affiliated person	Time of ending to be affiliated person	Reasons	Relationship with the Company
11	Callum Fraser	-	BOD independent member			26/10/2019	-	-	Internal Person
12	Nguyen Ngoc Thuyen	-	BOD independent member and AC member			28/06/2021	-	-	Internal Person
13	Truong Dieu Huong	-	BOD independent member and Chairman of the AC			29/06/2022	-	-	Internal Person

APPENDIX 2: THE LIST OF INTERNAL PERSONS AND THEIR AFFILIATED PERSONS

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID no., date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
1	Michael Marc Lee	-	Chairman of the BOD			0	0%	-
2	Nguyen Van Chien	040C001785	Member of BOD cum CEO, Corporate Secretary			0	0%	-
2.1	Nguyen Van Hung	-	-			0	0%	Father

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID no., date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
2.2	Nguyen Thi Thang	-	-			0	0%	Mother
2.3	Nguyen Thi Thanh Huyen	-	-			0	0%	Sister
2.4	Nguyen Manh Hoang	-	-			0	0%	Brother
2.5	Le Thi Huong Giang	-	-			0	0%	Wife
2.6	Nguyen Tuan Khang	-	-			0	0%	Child

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID no., date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
3	Phan Minh Quang	-	Independent BOD Member cum Chairman of the Audit Committee			0	0%	-
3.1	Phan Van Nhan	-	-			0	0%	Father
3.2	Nguyen Thi Bon	-	-			0	0%	Mother

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID no., date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
3.3	Nguyen Thi Thuy Trinh	-	-			0	0%	Wife
3.4	Phan Minh An	-	-			0	0%	Child
3.5	Phan Minh Anh	-	-			0	0%	Child
4	Phung The Tai	-	BOD Member cum Audit Committee Member			0	0%	-

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID no., date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
4.4	Phung Minh Triet	-	-			0	0%	Child
4.5	Phung Thi Giang	-	-			0	0%	Sister
4.6	Phung Thi Ha	-	-			0	0%	Sister

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID no., date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
4.7	Phung Thi Hai	-	-			0	0%	Sister
4.8	Phung The To	-	-			0	0%	Brother
5	Le Hai Chau	-	Member of BOD			0	0%	-

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID no., date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
5.1	Nguyen Thi Kieu Oanh	-	-			21.000	0,1%	Wife
5.2	Le Nguyen Khanh Linh	-	-			0	0%	Child
5.3	Le Nguyen Bao Linh	-	-			0	0%	Child

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID no., date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
5.4	Lê Minh Giang	-	-			0	0%	Child
6	Nguyen Thi Thu Huyen	040C100687	Chief Accountant			0	0%	-
6.1	Pham Viet Tuan Phuc	-	-			0	0%	Husband

No.	Name	Securities trading account (if any)	Position at the company (if any)	ID no., date of issue, place of issue	Address	Number of shares owned at the end of the period	Percentage of share ownership at the end of the period	Note
6.2	Pham Viet An	-	-			0	0%	Child
6.3	Pham Viet Trac Kiet	-	-			0	0%	Child

