

VIETNAM NATIONAL CEMENT CORPORATION  
VICEM BUT SON CEMENT JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

No: *1157* /BTS-TCKT

On the announcement of information on the minutes  
and resolution of the 2026 annual general  
meeting of shareholders.

*Ninh Binh, June 12, 2026*

To: - State Securities Commission of Vietnam;  
- Ha Noi Stock Exchange.

1. **Organization name:** Vicem But Son cement joint stock company.
2. **Stock code:** BTS.
3. **Address:** Hong Son Residential Group, Ly Thuong Kiet Ward, Ninh Binh Province, Vietnam.
4. **Contact phone number:** 02263.851.323;      **Fax:** 02263.851.320.
5. **Maker of announcement.**

Maker of announcement of Vicem But Son cement joint stock company is  
Mr Pham Tran Viet – Chief accountant of Vicem But Son cement joint stock  
company.

**6. Content of information disclosure:**

Vicem But Son Cement Joint Stock Company hereby discloses:

- Minutes of the 2026 annual general meeting of shareholders No 239/BTS-DHĐCĐ dated June 11, 2026.
- Resolution of the 2026 annual general meeting of shareholders No 1150/BTS-DHĐCĐ dated June 11, 2026.

**7. Website:**

Website: vicembutson.com.vn    or: vicembutson.vn.

We hereby commit that the information published above is true and we are  
fully responsible before the law for the content of the published information. *llz*

**Receipients:**

- As above;
- Board of Directors, General  
Director of the Company (for  
report);
- Archive: Office, Finance &  
Accounting.

**MAKER OF ANNOUNCEMENT  
P.P.GENERAL DIRECTOR  
CHIEF ACCOUNTANT**



*Pham Tran Viet*

**MINUTES OF  
THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**I. INFORMATION ON THE ENTERPRISE.**

- Enterprise name: VICEM BUT SON CEMENT JOINT STOCK COMPANY.
- Abbreviated name: Vicem But Son; Stock ticker symbol: BTS.
- Head office address: Hong Son Residential Group, Ly Thuong Kiet Ward, Ninh Binh Province.
- Enterprise Registration Certificate No. 0700117613, first issued by the Department of Planning and Investment of Ha Nam Province on May 01, 2006, with the 15th amendment dated September 04, 2025.

**II. TIME OF THE MEETING**

- Time: From 8:30 a.m. on June 11, 2026.
- Venue: Hall 309 - Guest House of Vicem But Son Cement Joint Stock Company (Hong Son Rg, Ly Thuong Kiet Ward, Ninh Binh Province).

**III. MEETING AGENDA AND CONTENTS**

In accordance with the agenda of the 2026 Annual General Meeting of Shareholders approved by the General Meeting of Shareholders (details attached to these Minutes).

**IV. ATTENDEES**

- Members of the Board of Directors, Board of Supervisors, Board of Management, and invited guests.
- Shareholders holding shares of Vicem But Son Cement Joint Stock Company according to the shareholder list finalized as of the record date of May 15, 2026 by the Vietnam Securities Depository and Clearing Corporation, and authorized representatives of shareholders of Vicem But Son Cement Joint Stock Company.

**V. CHAIRPERSON OF THE GENERAL MEETING.**

1. Chairperson of the General Meeting: Mr. Dao Tuan Khoi - Chairman of the Board of Directors of the Company.
2. Secretaries of the General Meeting:
  - Mr. Le Ngoc Hung - Corporate Governance Officer and Company Secretary, Head of Strategic Planning Department: Head of the Secretariat;





- Ms. Pham Thi Kim Dung - Deputy Head of Finance and Accounting Department cum Chief Accountant - General Affairs Department of the Construction Materials Enterprise: Member.

## **VI. NUMBER OF ATTENDING SHAREHOLDERS AND TOTAL VOTING SHARES**

As of: on June 11, 2026, the number of attending shareholders and authorized representatives was: 143 shareholders, representing 115.799.433 shares, accounting for 93,72% of the total voting shares (123,559,858 shares).

## **VII. PROCEEDINGS AND CONTENTS OF THE MEETING.**

### **1. Verification of Eligibility of Shareholders Attending the General Meeting.**

The Shareholder Eligibility Verification Committee appointed by the Company's Board of Directors consists of the following members:

- Ms. Ta Thi Lien, Deputy Head of Organization Department, Head of Legal Affairs Division - Head of the Committee

- Ms. Co Thi Thu Hien, Deputy Head of Finance and Accounting Department - Deputy Head of the Committee;

- Ms. Le Phuong Lan, Team Leader of F&A Department - Member;

- Ms. Pham Thi Mai, Staff of F&A Department - Member;

- Ms. Tran Thi Huong, Staff of F&A Department - Member;

- Ms. Pham Thi Hoa, Staff of F&A Department - Member;

- Ms. Dinh Thi Thanh Nga, Staff of F&A Department - Member;

- Ms. Cao Thi Phuong, Staff of F&A Department - Member;

- Ms. Vu Lan Anh, Staff of F&A Department - Member;

- Ms. Ngo Thi Huong Giang, Staff of F&A Department - Member;

- Ms. Do Ha Trang, Staff of F&A Department - Member

- Ms. Pham Thi Thuy Trang, Staff of Organization Department - Member;

- Ms. Nguyen Thi Thanh Hue, Staff of Organization Department - Member;

- Ms. Tran Thi Huong, Staff of Administration Office - Member;

- Ms. Hoang Thi Huong, Staff of Administration Office - Member.

- Ms. Pham Thi Mai, Staff of Organization Department - Member.

Ms. Ta Thi Lien, on behalf of the Shareholder Eligibility Verification Committee, reported the results of the verification of shareholders attending the General Meeting as follows:

\* As of 8:30 a.m. on June 11, 2026, the number of attending shareholders and authorized shareholder representatives was: 143 shareholders, representing and authorized to represent 115.799.433 shares, accounting for 93,72% of the total voting shares of the Company (123,559,858 shares).

- Pursuant to Clause 1, Article 145 of the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020: With 93,72 % of the total voting shares



attending the General Meeting, the General Meeting of Shareholders was duly convened, validly constituted and qualified to proceed.

## **2. Introduction of the Presidium, Secretariat and Vote Counting Committee.**

The Organizing Committee introduced the personnel responsible for presiding over and supporting the General Meeting as follows:

### **2.1. Presidium:**

- Mr. Dao Tuan Khoi-Chairman of the Board of Directors: Chairperson of the General Meeting.
- Ms. Le Thi Khanh-Member of the BOD, Deputy General Director: Member.
- Mr. Nguyen Minh Tuan-Member of the Board of Directors: Member.
- Mr. Le Huy Quan- Independent Member of the Board of Directors: Member.
- Mr. Tran Viet Hong- Independent Member of the BOD: Member.

### **2.2. Secretariat of the General Meeting**

- Mr. Le Ngoc Hung - Corporate Governance Officer and Company Secretary, Head of Strategic Planning Department: Head of the Secretariat;
- Ms. Pham Thi Kim Dung - Deputy Head of Finance and Accounting Department cum Chief Accountant - General Affairs Department of the Construction Materials Enterprise: Member.

### **2.3. Election and Vote Counting Committee**

- Mr. Nguyen Duy Tiep, Deputy Head of Organization Department, Company Secretary - Head of the Committee.
- Mr. Nguyen Tuan Anh, Team Leader of F&A Department - Member;
- Mr. Pham Tuan Anh, Team Leader of F&A Department - Member;
- Mr. Vu Duy Hung, Staff of F&A Department - Member;
- Ms. Phan Thi Lan Anh, Staff of Organization Department - Member;
- Ms. Lai Thi Van Anh, Staff of Organization Department - Member;
- Ms. Trinh Thi Thao, Staff of F&A Department - Member;
- Mr. Nguyen Trong Tung, Team Leader of Strategic Planning Department - Member;
- Ms. Phan Thi Ngoc, Team Leader of Strategic Planning Department - Member.

The General Meeting approved the members of the Presidium, the Secretariat, the Vote Counting and Election Committee with the following voting results: The number of shares voting in favor was 115.799.433 shares, representing 100% of the total voting shares of shareholders attending and represented at the General Meeting; the number of shares voting against was 0; and the number of shares with other opinions was 0.

The Organizing Committee invited the Presidium to preside over the General Meeting and the Secretariat to commence its duties.

## **VIII. MAIN CONTENTS OF THE GENERAL MEETING**



## **1. Declaration of Reasons and Opening of the General Meeting**

Mr. Dao Tuan Khoi, Chairman of the Board of Directors, on behalf of the Organizing Committee, declared the reasons for convening and officially opened the 2026 Annual General Meeting of Shareholders.

## **2. Approval of the Meeting Agenda and the Working Regulations of the General Meeting**

After hearing the Presidium announce the Agenda and the Working Regulations of the 2026 Annual General Meeting of Shareholders, the General Meeting approved them with the following voting results: The number of shares voting in favor was 115.799.433 shares, representing 100% of the total voting shares of shareholders attending and represented at the General Meeting; the number of shares voting against was 0; and the number of shares with other opinions was 0.

## **3. Main Contents of the General Meeting**

3.1. Mr. Tran Viet Hong - Independent Member of the Board of Directors presented the Proposal on amendments and supplements to the Charter on Organization and Operation of the Company and the Regulations on Operation of the Board of Directors (Attached submission).

\* The General Meeting approved the proposal as follows: The number of shares voting in favor was 115.799.433 shares, representing 100% of the total voting shares of shareholders attending and represented at the General Meeting; the number of shares voting against was 0; and the number of shares with other opinions was 0.

The General Meeting of Shareholders authorized the Board of Directors to sign and promulgate the decision on amendments and supplements to the Charter on Organization and Operation of the Company and the Regulations on Operation of the Board of Directors for implementation. The amended and supplemented Charter on Organization and Operation shall take effect immediately from this time and serve as the basis for implementing the contents approved at the 2026 Annual General Meeting of Shareholders of Vicem But Son Cement Joint Stock Company.

3.2. Mr. Dao Tuan Khoi - Chairman of the Board of Directors presented the Report on the activities of the Board of Directors in 2025 and the operation plan for 2026 (report attached).

3.3. Mr. Le Huy Quan - Independent Member of the Board of Directors presented the Report of the Independent Member of the Board of Directors on the evaluation of the Board of Directors' activities in 2025 (report attached).

3.4. Mr. Doan Huu Phong - Head of the Board of Supervisors presented the Report on the activities of the Board of Supervisors in 2025 and the operation plan for 2026 (report attached).

3.5. Ms. Le Thi Khanh - Member of the Board of Directors and Deputy General Director presented Assessment reports by two independent members of the Board of Directors on the Board's performance in 2025 (two reports attached).

3.6. Mr. Nguyen Minh Tuan - Member of the Board of Directors, presented the following proposals: Proposal on the approval of the audited financial statements for 2025; Proposal on the profit distribution plan for 2025; Proposal on the payment



of remuneration to the Board of Directors, Supervisory Board, Company Secretary, Company Management Officer, and the remuneration plan for 2026, as well as the salaries of the General Director and other managers for 2025 and 2026 (the proposals are attached).

3.7. Mr. Doan Huu Phong - Head of the Board of Supervisors presented the Proposal on the selection of the auditing firm for the 2026 Financial Statements (attached document).

\* As of 10:00 on June 11, 2026, the number of attending shareholders and authorized shareholder representatives was 329 shareholders, representing and authorized to represent 116.101.564 shares.

3.8. Mr. Dao Tuan Khoi - Chairman of the Board of Directors, announced the end of the 2021-2026 term of the members of the Board of Directors and the Supervisory Board;

3.9. Ms. Le Thi Khanh - Member of the Board of Directors, Deputy General Director of the Company, presented the Proposal on the end of the 2021-2026 term of the members of the Board of Directors and the Supervisory Board; Approved the list of candidates and nominees for members of the Board of Directors and the Supervisory Board of the Company for the 2026-2031 term (attached document); specifically:

3.9.1. Approval of the conclusion of the 2021-2026 term of the members of the Board of Directors and the Board of Supervisors of the Company.

3.9.2. Approval of the election of members of the Board of Directors for the 2026-2031 term

a) Approval of the number of members of the Board of Directors: 05 members, including 01 Independent Member of the Board of Directors.

b) Approval of the list of nominees for the Board of Directors of the Company for the 2026-2031 term, including:

- Mr. Dao Tuan Khoi, born in 1967, Head of the Group of Representatives managing VICEM's capital contribution in Vicem But Son, representing capital valued at VND 589,489,390,000, accounting for 47.71% of the Company's Charter Capital.

- Mr. Tran Anh Tuan, born in 1974, Representative of VICEM's capital contribution in the Company valued at VND 196,500,000,000, accounting for 15.9% of the Company's Charter Capital; General Director of the Company.

- Ms. Le Thi Khanh, born in 1974, Representative of VICEM's capital contribution in the Company valued at VND 196,500,000,000, accounting for 15.9% of the Company's Charter Capital; Deputy General Director of the Company.

- Mr. Nguyen Minh Tuan, born in 1978, Representative of the ACB shareholder group, representing capital valued at VND 173,195,370,000, accounting for 14% of the Company's Charter Capital.



c) Approval of the list of nominees for Independent Member of the Board of Directors for the 2026-2031 term: Mr. Nguyen Ngoc Tinh, born in 1985, Deputy General Director of Vicem Hoang Mai Cement Joint Stock Company.

### 3.9.3. Approval of the Election of the Board of Supervisors for the 2026-2031 Term

a) Approval of the number of members of the Board of Supervisors: 03 members.

b) Approval of the list of nominees for the Board of Supervisors for the 2026-2031 term, including:

- Mr. Nguyen Quang Tuan, born in 1980, Deputy Head of Finance and Accounting Department, Vietnam National Cement Corporation.

- Mr. Tran Ngoc Hai, born in 1988, Deputy Head of Materials Department, Vicem But Son Cement Joint Stock Company.

- Mr. Dang Vu Hai, born in 1986, Specialist, Organization Department, Vicem But Son Cement Joint Stock Company.

\* The General Meeting approved the Proposal on the conclusion of the 2021-2026 term of the Board of Directors and the Board of Supervisors; and the approval of the list of candidates and nominees for the Board of Directors and the Board of Supervisors of the Company for the 2026-2031 term, with the following voting results: The number of shares voting in favor was 116.101.564 shares, representing 100% of the total voting shares of shareholders attending and represented at the General Meeting; the number of shares voting against was 0; and the number of shares with other opinions was 0.

3.10. Ms. Le Thi Khanh - Member of the Board of Directors and Deputy General Director of the Company presented the Election Regulations for members of the Board of Directors and the Board of Supervisors of the Company for the 2026-2031 term.

\* The General Meeting approved the proposal with the following voting results: The number of shares voting in favor was 116.101.564 shares, representing 100% of the total voting shares of shareholders attending and represented at the General Meeting; the number of shares voting against was 0; and the number of shares with other opinions was 0.

## **4. Election of Members of the Board of Directors and the Board of Supervisors for the 2026-2031 Term**

- Election of members of the Board of Directors and the Board of Supervisors for the 2026-2031 term: The General Meeting was instructed and guided by the Election and Vote Counting Committee in conducting the election of members of the Board of Directors and the Board of Supervisors for the 2026-2031 term. The Election and Vote Counting Committee performed its duties in accordance with the Election Regulations.

\* As of 10:30 on June 11, 2026 (the time when the election of members of the Board of Directors and the Board of Supervisors took place), the number of



attending shareholders and authorized shareholder representatives was 333 shareholders, representing and authorized to represent 116.105.104 shares.

### **5. Discussion of Reports and Proposals Submitted to the General Meeting**

Mr. Dao Tuan Khoi - Chairman of the Board of Directors and Chairperson of the General Meeting, presided over the discussion session.

- The General Meeting discussed the reports and proposals submitted to the General Meeting of Shareholders.

- The General Meeting expressed unanimous agreement with all reports, proposals and matters presented at the General Meeting, and no additional opinions were raised.

### **6. Voting on Reports and Proposals Submitted to the General Meeting**

In addition to the matters already approved, based on the reports, proposals and discussions, the General Meeting conducted voting by raising voting cards to approve the following matters:

6.1. Approval of the Report on the activities of the Board of Directors in 2025 and the operation plan for 2026.

The number of shares voting in favor was 116.105.104 shares, representing 100% of the total voting shares of all shareholders attending and voting at the General Meeting; the number of shares voting against was 0; and the number of shares with other opinions was 0.

6.2. Approval of the Report of the Independent Member of the Board of Directors on the evaluation of the Board of Directors' activities in 2025.

The number of shares voting in favor was 116.105.104 shares, representing 100% of the total voting shares of all shareholders attending and voting at the General Meeting; the number of shares voting against was 0; and the number of shares with other opinions was 0.

6.3. Approval of the Report on the activities of the Board of Supervisors in 2025 and the operation plan for 2026.

The number of shares voting in favor was 116.105.104. shares, representing 100% of the total voting shares of all shareholders attending and voting at the General Meeting; the number of shares voting against was 0; and the number of shares with other opinions was 0.

6.4. Approval of the Report on Production and Business Results, Construction Investment in 2025 and the 2026 Plan, including:

a) Production and business activities:

No.	Indicator	Unit	Performance for 2025	Plan for 2026
1	Output of Main Products			
1.1	Clinker	Ton	2,425,135	2,621,200
1.2	Cement (including toll-manufactured cement)	Tấn	2,866,367	3,200,300
-	Self-produced	Ton	2,796,867	3,165,300



No.	Indicator	Unit	Performance for 2025	Plan for 2026
	<i>Of which, processed within VICEM:</i>	<i>Ton</i>	<i>2,100</i>	<i>10,000</i>
	+ <i>Vicem Tam Diep</i>	<i>Ton</i>	<i>2,100</i>	<i>0</i>
	+ <i>Vicem Hoang Mai</i>	<i>Ton</i>	<i>0</i>	<i>10,000</i>
-	<i>Outsourced for processing:</i>	<i>Ton</i>	<i>69,500</i>	<i>35,000</i>
	+ <i>At Vicem Hoang Mai</i>	<i>Ton</i>	<i>69,500</i>	<i>0</i>
	+ <i>At Vicem Tam Diep</i>	<i>Ton</i>	<i>0</i>	<i>25,000</i>
	+ <i>Outside VICEM</i>	<i>Ton</i>	<i>0</i>	<i>10,000</i>
2	Sales Volume of Main Products	Ton	3,211,067	3,460,000
2.1	Clinker	Ton	317,633	270,000
2.2	Cement (including toll-manufactured cement)	Ton	2,893,434	3,190,000
-	<i>Self-consumed</i>	<i>Ton</i>	<i>2,891,334</i>	<i>3,180,000</i>
	<i>Of which, outsourced for processing:</i>	<i>Ton</i>	<i>69,500</i>	<i>35,000</i>
	+ <i>At Vicem Hoang Mai</i>	<i>Ton</i>	<i>69,500</i>	<i>0</i>
	+ <i>At Vicem Tam Diep</i>	<i>Ton</i>	<i>0</i>	<i>25,000</i>
	+ <i>Outside VICEM</i>	<i>Ton</i>	<i>0</i>	<i>10,000</i>
-	<i>Processed for VICEM affiliates:</i>	<i>Ton</i>	<i>2,100</i>	<i>10,000</i>
	+ <i>Vicem Tam Diep</i>	<i>Ton</i>	<i>2,100</i>	<i>0</i>
	+ <i>Vicem Hoang Mai</i>	<i>Ton</i>	<i>0</i>	<i>10,000</i>
3	Total Revenue	Million VND	2,734,257	3,056,512
4	Profit Before Tax	Million VND	31,599	35,262
5	Profit After Tax	Million VND	31,599	35,262
6	Profit After Tax/Equity Ratio	%	2.33	2.60
7	State Budget Contribution	Million VND	73,530	119,151
8	Dividend Payout Ratio	%	0	0

\* Note: The Company's planned profit for 2026 under Indicators 4, 5 and 6 does not include foreign exchange differences.

b) Construction investment plan for 2026:

Unit: Million VND

No.	Project Category	Total Investment	Plan for 2026	
			Planned Work Volume	Planned Disbursement Capital
1	<b>Group B Projects</b>	<b>1,004,187</b>	<b>3,350</b>	<b>3,152</b>
1.1	Upgrading and Capacity Expansion of the But Son Cement Production Line (Phase 1)	550,000	3,350	1,820
1.2	Construction Investment Project for Utilizing Waste Heat from Exhaust Gases of Production Lines 1 and 2 for Power Generation	454,187		1,332
2	<b>Group C Projects</b>	<b>408,076</b>	<b>43,683</b>	<b>91,097</b>
2.1	Storage Facilities for Production	40,821	800	800

No.	Project Category	Total Investment	Plan for 2026	
			Planned Work Volume	Planned Disbursement Capital
2.2	Lac Thuy Clay Mines Project, Hoa Binh Province	229,651	3,871	2,661
2.3	Hong Son Limestone Quarry Investment Project	37,146	25,518	28,548
2.4	Dust Collection System Upgrade Project for the Kiln and Raw Mill Process of Production Line 1	35,030		23,730
2.5	Dust Collection System Upgrade Project for the Kiln and Raw Mill Process of Production Line 2	36,916		25,327
2.6	SCADA System Installation Project for the 110 kV Substation and Elimination of Temporary Installations	28,512	13,494	10,031
<b>Total</b>		<b>1,412,263</b>	<b>47,033</b>	<b>94,249</b>

The number of shares voting in favor was 116.105.104 shares, representing 100% of the total voting shares of all shareholders attending and voting at the General Meeting; the number of shares voting against was 0; and the number of shares with other opinions was 0.

#### 6.5. Approval of the audited Financial Statements for 2025.

The number of shares voting in favor was 116.105.104 shares, representing 100% of the total voting shares of all shareholders attending and voting at the General Meeting; the number of shares voting against was 0; and the number of shares with other opinions was 0.

6.6. Approval of the Proposal on the 2025 profit distribution plan, specifically as follows:

- Accumulated losses of the Company as of December 31, 2024: VND (291,948.699) million.
- Profit after corporate income tax in 2025: VND 31,599.166 million. The Company shall offset accumulated losses in accordance with current regulations
- Accumulated losses of the Company as of December 31, 2025: VND (260,349.533) million.

Accordingly, in 2026, the Company shall neither distribute dividends nor appropriate any funds.

The number of shares voting in favor was 116.105.104 shares, representing 100% of the total voting shares of all shareholders attending and voting at the General Meeting; the number of shares voting against was 0; and the number of shares with other opinions was 0.



6.7. Approval of the Proposal on the payment of remuneration to the Board of Directors, Board of Supervisors, Company Secretary and Corporate Governance Officer, and the remuneration payment plan for 2026; salaries of the General Director and other managers for 2025 and 2026, including:

- Remuneration payment plan for 2026:

+ For the Board of Directors, the Board of Supervisors, the Company Secretary and the Corporate Governance Officer:

No.	Position	Unit	Payment Amount
1	Chairperson of the Board of Directors	VND/month	8,000,000
2	Member of the Board of Directors	VND/person/month	6,000,000
3	Head of Board of Supervisors	VND/month	6,000,000
4	Member of Board of Supervisors; Company Secretary; Person in Charge of Corporate Governance.	VND/person/month	4,000,000

- Salaries of the General Director and other managers in 2026: To be implemented in accordance with the salary regulations of Vicem But Son Cement Joint Stock Company.

The number of shares voting in favor was 116.105.104 shares, representing 100% of the total voting shares of all shareholders attending and voting at the General Meeting; the number of shares voting against was 0; and the number of shares with other opinions was 0.

6.8. Approval of the Proposal on the selection of the auditing firm for the 2026 Financial Statements, including approval of the shortlist of auditing firms to be considered for conducting the audit of the 2026 Financial Statements:

- AASC Auditing Firm Company Limited (AASC).
- An Viet Auditing Company Limited
- Deloitte Vietnam Audit Company Limited.

The General Meeting of Shareholders authorized the Board of Directors to select one of the auditing firms from the above shortlist to conduct the audit of the 2026 Financial Statements.

The number of shares voting in favor was 116.105.104 shares, representing 100% of the total voting shares of all shareholders attending and voting at the General Meeting; the number of shares voting against was 0; and the number of shares with other opinions was 0.

\* As of 11:00 on June 11, 2026, the number of attending shareholders and authorized shareholder representatives was 336 shareholders, representing and authorized to represent 116.107.416 shares.

**7. Approval of the Election Results of the Board of Directors and the Board of Supervisors for the 2026-2031 Term**

Mr. Nguyen Duy Tiep - Head of the Vote Counting and Election Committee, announced the vote counting results:

7.1. Election Results of the Board of Directors for the 2026-2031 Term

No.	Full Name	Elected Position	Result (Number of Votes Received)	Percentage of Total Shares Attending the General Meeting (%)
1	Đào Tuan Khoi	Member of the Board of Directors	130.416.220	112,33
2	Tran Anh Tuan	Member of the Board of Directors	120.646.377	103,91
3	Le Thi Khanh	Member of the Board of Directors	110.849.872	95,47
4	Nguyen Minh Tuan	Member of the Board of Directors	108.296.873	93,27
5	Nguyen Ngoc Tinh	Independent member of the Board of Directors	108.295.790	93,27

a) List of Elected Members of the Board of Directors for the 2026-2031 Term:

- Mr. Dao Tuan Khoi, year of birth 1967
- Mr. Tran Anh Tuan, year of birth 1974
- Ms. Le Thi Khanh, year of birth 1974
- Mr. Nguyen Minh Tuan, year of birth 1978

b) List of elected independent members of the Board of Directors for the 2026–2031 term: Mr. Nguyen Ngoc Tinh, year of birth 1985

\* The General Meeting approved the election results with the following voting results: The number of shares voting in favor was 116.107.416 shares, representing 100% of the total voting shares of shareholders attending and represented at the General Meeting; the number of shares voting against was 0; and the number of shares with other opinions was 0.

7.2. Election Results of the Board of Supervisors for the 2026-2031 Term

No.	Full Name	Result (Number of Votes Received)	Percentage of Total Shares Attending the General Meeting (%)
1	Tran Ngoc Hai	112.101.747	96,55
2	Đặng Vũ Hai	112.136.727	96,58
3	Nguyen Quang Tuan	123.144.051	106,06



\* List of Elected Members of the Board of Supervisors for the 2026-2031 Term:

- Mr. Nguyen Quang Tuan, year of birth 1980
- Mr. Tran Ngoc Hai, year of birth 1988.
- Mr. Dang Vu Hai, year of birth 1986.

\* The General Meeting approved the election results with the following voting results: The number of shares voting in favor was 116.107.416 shares, representing 100% of the total voting shares of shareholders attending and represented at the General Meeting; the number of shares voting against was 0; and the number of shares with other opinions was 0.

### **8. Resolutions of the General Meeting of Shareholders**

Based on the voting results for each item presented at the General Meeting, the 2026 Annual General Meeting of Shareholders of Vicem But Son Cement Joint Stock Company approved the following resolutions:

8.1. Approval of the amendments and supplements to the Charter on Organization and Operation of the Company; approval of the Regulations on Operation of the Board of Directors of the Company.

The number of shares voting in favor was 115.799.433 shares, representing 100% of the total voting shares of all shareholders attending and voting at the General Meeting; the number of shares voting against was 0; and the number of shares with other opinions was 0

8.2. Approval of the Report on the activities of the Board of Directors in 2025 and the operation plan for 2026.

The number of shares voting in favor was 116.105.104 shares, representing 100% of the total voting shares of all shareholders attending and voting at the General Meeting; the number of shares voting against was 0; and the number of shares with other opinions was 0.

8.3. Approval of the Report of the Independent Member of the Board of Directors on the evaluation of the Board of Directors' activities in 2025.

The number of shares voting in favor was 116.105.104 shares, representing 100% of the total voting shares of all shareholders attending and voting at the General Meeting; the number of shares voting against was 0; and the number of shares with other opinions was 0.

8.4. Approval of the Report on the activities of the Board of Supervisors in 2025 and the operation plan for 2026.

The number of shares voting in favor was 116.105.104 shares, representing 100% of the total voting shares of all shareholders attending and voting at the General Meeting; the number of shares voting against was 0; and the number of shares with other opinions was 0.

8.5. Approval of the Report on Production and Business Results, Construction



Investment in 2025 and the 2026 Plan.

The number of shares voting in favor was 116.105.104 shares, representing 100% of the total voting shares of all shareholders attending and voting at the General Meeting; the number of shares voting against was 0; and the number of shares with other opinions was 0.

#### 8.6. Approval of the audited Financial Statements for 2025.

The number of shares voting in favor was 116.105.104 shares, representing 100% of the total voting shares of all shareholders attending and voting at the General Meeting; the number of shares voting against was 0; and the number of shares with other opinions was 0.

#### 8.7. Approval of the Proposal on the 2025 profit distribution plan

The number of shares voting in favor was 116.105.104 shares, representing 100% of the total voting shares of all shareholders attending and voting at the General Meeting; the number of shares voting against was 0; and the number of shares with other opinions was 0.

8.8. Approval of the Proposal on the payment of remuneration to the Board of Directors, Board of Supervisors, Company Secretary and Corporate Governance Officer, and the remuneration payment plan for 2026; salaries of the General Director and other managers for 2025 and 2026.

The number of shares voting in favor was 116.105.104 shares, representing 100% of the total voting shares of all shareholders attending and voting at the General Meeting; the number of shares voting against was 0; and the number of shares with other opinions was 0.

8.9. Approval of the Proposal on the selection of the auditing firm for the 2026 Financial Statements, including approval of the list of auditing firms to conduct the audit of the 2026 Financial Statements:

- AASC Auditing Firm Company Limited (AASC).
- An Viet Auditing Company Limited
- Deloitte Vietnam Audit Company Limited.

The Board of Directors is authorized to select one of the auditing firms from the above list to conduct the audit of the 2026 Financial Statements.

The number of shares voting in favor was 116.105.104 shares, representing 100% of the total voting shares of all shareholders attending and voting at the General Meeting; the number of shares voting against was 0; and the number of shares with other opinions was 0.

8.10. Approval of the Proposal on the conclusion of the 2021-2026 term of the Board of Directors and the Board of Supervisors; approval of the list of candidates and nominees for the Board of Directors and the Board of Supervisors of the Company for the 2026-2031 term.

The number of shares voting in favor was 116.105.104 shares, representing 100% of the total voting shares of all shareholders attending and voting at the



General Meeting; the number of shares voting against was 0; and the number of shares with other opinions was 0.

8.11. Approval of the Election Regulations for members of the Board of Directors and the Board of Supervisors for the 2026-2031 term.

The number of shares voting in favor was 116.105.104 shares, representing 100% of the total voting shares of all shareholders attending and voting at the General Meeting; the number of shares voting against was 0; and the number of shares with other opinions was 0.

8.12. Approval of the election results of the Board of Directors and the Board of Supervisors for the 2026-2031 term

a) Elected Members of the Board of Directors for the 2026-2031 Term:

- Mr. Dao Tuan Khoi, year of birth 1967
- Mr. Tran Anh Tuan, year of birth 1974
- Ms. Le Thi Khanh, year of birth 1974
- Mr. Nguyen Minh Tuan, year of birth 1978

b) List of elected independent members of the Board of Directors for the 2026–2031 term: Mr. Nguyen Ngoc Tinh, year of birth 1985

c) Elected Members of the Board of Supervisors for the 2026-2031 Term:

- Mr. Nguyen Quang Tuan, year of birth 1980
- Mr. Tran Ngoc Hai, year of birth 1988.
- Mr. Dang Vu Hai, year of birth 1986.

d) The General Meeting was informed of the election results for the Chairman of the Board of Directors and the Head of the Board of Supervisors for the 2026-2031 term:

- Mr. Dao Tuan Khoi, elected by the Board of Directors as Chairperson of the Board of Directors of Vicem But Son Cement Joint Stock Company for the 2026–2031 term.

- Mr. Nguyen Quang Tuan, elected by the Board of Supervisors as Head of the Board of Supervisors of Vicem But Son Cement Joint Stock Company for the 2026–2031 term.

## **9. Approval of the Minutes and Resolution of the General Meeting**

9.1. Presentation of the Draft Minutes and Resolution of the General Meeting

Mr. Le Ngoc Hung, Company Secretary, on behalf of the Secretariat, presented the draft Minutes and Resolution of the General Meeting.

9.2. Approval of the Minutes and Resolution of the General Meeting

Mr. Dao Tuan Khoi - Chairman of the Board of Directors and Chairperson of the General Meeting, presided over the approval of the Minutes and Resolution of the General Meeting.



The General Meeting approved the full text of the Minutes and Resolution of the General Meeting by raising voting cards: The number of shares voting in favor was 116.107.416 shares, representing 100% of the total voting shares of all shareholders attending and voting at the General Meeting; the number of shares voting against was 0; and the number of shares with other opinions was 0.

### **IX. CLOSING OF THE GENERAL MEETING**

The 2026 Annual General Meeting of Shareholders of Vicem But Son Cement Joint Stock Company concluded at 11:45 on the same day.

All matters discussed at the General Meeting were recorded in these Minutes and unanimously approved by the General Meeting of Shareholders. These Minutes were made in 05 originals: 03 originals retained in the records of the 2026 Annual General Meeting of Shareholders of the Company, 01 original retained by the Administration Office, and 01 original retained by the Secretariat.

These Minutes were prepared and approved at 11:30 on the same day.

### **PRESIDIUM OF THE GENERAL MEETING**

**Member**

**Chairperson**

**Le Thi Khanh**

**Dao Tuan Khoi**

**Member**

**Member**

**Member**

**Tran Viet Hong**

**Le Huy Quan**

**Nguyen Minh Tuan**

### **SECRETARIAT OF THE GENERAL MEETING**

**Head of the Secretariat**

**Member**

**Le Ngoc Hung**

**Pham Thi Kim Dung**



No.: 1150/BTS-DHDCD

Ninh Binh, date 11 month 6 year 2026

**RESOLUTION  
OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
OF VICEM BUT SON CEMENT JOINT STOCK COMPANY**

**THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
OF VICEM BUT SON CEMENT JOINT STOCK COMPANY**

*Pursuant to the Law on Enterprises dated June 17, 2020;*

*Pursuant to the Charter on Organization and Operation of Vicem But Son Cement Joint Stock Company;*

*Pursuant to the Minutes of the 2026 Annual General Meeting of Shareholders of Vicem But Son Cement Joint Stock Company dated June 11, 2026;*

*The 2026 Annual General Meeting of Shareholders of Vicem But Son Cement Joint Stock Company was held from 08:30 to 11:30 on June 11, 2026, at the head office of Vicem But Son Cement Joint Stock Company, Hong Son Residential Group, Ly Thuong Kiet Ward, Ninh Binh Province;*

*After a period of serious, continuous and highly responsible work, the General Meeting reviewed and discussed the matters set out in the principal documents submitted to the Meeting and unanimously resolved as follows:*

**HEREBY RESOLVES**

**Article 1.** Approval of the amendments and supplements to the Charter on Organization and Operation of the Company and the Regulation on the Operation of the Board of Directors of Vicem But Son Cement Joint Stock Company.

The General Meeting of Shareholders unanimously authorizes the Board of Directors to sign and issue the decision on the amendments and supplements to the Charter on Organization and Operation of the Company and to promulgate the Regulation on the Operation of the Board of Directors in accordance with the contents approved by the General Meeting of Shareholders.

**Article 2.** Approval of the Report on the Activities of the Board of Directors for 2025 and the Operational Plan for 2026.

**Article 3.** Approval of the Assessment Report of the Independent Member of the Board of Directors on the Activities of the Board of Directors for 2025.

**Article 4.** Approval of the Report on the Activities of the Supervisory Board for 2025 and the Operational Plan for 2026.



**Article 5.** Approval of the Report on Production and Business Performance and Construction Investment Results for 2025 and the Plan for 2026, including:

a) Regarding production and business activities:

No.	Indicator	Unit	Performance for 2025	Plan for 2026
1	Output of Main Products			
1.1	Clinker	Ton	2,425,135	2,621,200
1.2	Cement (including toll-manufactured cement)	Tấn	2,866,367	3,200,300
-	Self-produced	Ton	2,796,867	3,165,300
	<i>Of which, processed within VICEM:</i>	<i>Ton</i>	<i>2,100</i>	<i>10,000</i>
	+ <i>Vicem Tam Diep</i>	<i>Ton</i>	<i>2,100</i>	<i>0</i>
	+ <i>Vicem Hoang Mai</i>	<i>Ton</i>	<i>0</i>	<i>10,000</i>
-	<i>Outsourced for processing:</i>	<i>Ton</i>	<i>69,500</i>	<i>35,000</i>
	+ <i>At Vicem Hoang Mai</i>	<i>Ton</i>	<i>69,500</i>	<i>0</i>
	+ <i>At Vicem Tam Diep</i>	<i>Ton</i>	<i>0</i>	<i>25,000</i>
	+ <i>Outside VICEM</i>	<i>Ton</i>	<i>0</i>	<i>10,000</i>
2	Sales Volume of Main Products	Ton	3,211,067	3,460,000
2.1	Clinker	Ton	317,633	270,000
2.2	Cement (including toll-manufactured cement)	Ton	2,893,434	3,190,000
-	<i>Self-consumed</i>	<i>Ton</i>	<i>2,891,334</i>	<i>3,180,000</i>
	<i>Of which, outsourced for processing:</i>	<i>Ton</i>	<i>69,500</i>	<i>35,000</i>
	+ <i>At Vicem Hoang Mai</i>	<i>Ton</i>	<i>69,500</i>	<i>0</i>
	+ <i>At Vicem Tam Diep</i>	<i>Ton</i>	<i>0</i>	<i>25,000</i>
	+ <i>Outside VICEM</i>	<i>Ton</i>	<i>0</i>	<i>10,000</i>
-	<i>Processed for VICEM affiliates:</i>	<i>Ton</i>	<i>2,100</i>	<i>10,000</i>
	+ <i>Vicem Tam Diep</i>	<i>Ton</i>	<i>2,100</i>	<i>0</i>
	+ <i>Vicem Hoang Mai</i>	<i>Ton</i>	<i>0</i>	<i>10,000</i>
3	Total Revenue	Million VND	2,734,257	3,056,512
4	Profit Before Tax	Million VND	31,599	35,262
5	Profit After Tax	Million VND	31,599	35,262



No.	Indicator	Unit	Performance for 2025	Plan for 2026
6	Profit After Tax/Equity Ratio	%	2.33	2.60
7	State Budget Contribution	Million VND	73,530	119,151
8	Dividend Payout Ratio	%	0	0

\* Note: The Company's planned profits for 2026 under Indicators 4, 5 and 6 have not included exchange rate differences.

b) Regarding construction investment plan for 2026:

Unit: million VND

No.	Project Category	Total Investment	Plan for 2026	
			Planned Work Volume	Planned Disbursement Capital
<b>1</b>	<b>Group B Projects</b>	<b>1,004,187</b>	<b>3,350</b>	<b>3,152</b>
1.1	Upgrading and Capacity Expansion of the But Son Cement Production Line (Phase 1)	550,000	3,350	1,820
1.2	Construction Investment Project for Utilizing Waste Heat from Exhaust Gases of Production Lines 1 and 2 for Power Generation	454,187		1,332
<b>2</b>	<b>Group C Projects</b>	<b>408,076</b>	<b>43,683</b>	<b>91,097</b>
2.1	Storage Facilities for Production	40,821	800	800
2.2	Lac Thuy Clay Mines Project, Hoa Binh Province	229,651	3,871	2,661
2.3	Hong Son Limestone Quarry Investment Project	37,146	25,518	28,548
2.4	Dust Collection System Upgrade Project for the Kiln and Raw Mill Process of Production Line 1	35,030		23,730
2.5	Dust Collection System Upgrade Project for the Kiln and Raw Mill Process of Production Line 2	36,916		25,327
2.6	SCADA System Installation Project for the 110 kV Substation and	28,512	13,494	10,031



No.	Project Category	Total Investment	Plan for 2026	
			Planned Work Volume	Planned Disbursement Capital
	Elimination of Temporary Installations			
<b>Total</b>		<b>1,412,263</b>	<b>47,033</b>	<b>94,249</b>

**Article 6.** Approval of the Audited Financial Statements for 2025.

**Article 7.** Approval of the Writtent Submission on the Profit Distribution Plan for 2025, specifically as follows:

- The Company's accumulated losses as of December 31, 2024: - 291,948.699 million VND.

- Profit after tax for 2025: 31,599.166 million VND. The Company shall offset losses in accordance with applicable regulations.

- The Company's accumulated losses as of December 31, 2025: - 260,349.533 million VND.

Accordingly, the Company shall neither distribute dividends nor appropriate any funds to reserve funds in 2026.

**Article 8.** Approval of the Writtent Submission on the Payment of Remuneration to the Board of Directors, the Board of Supervisors, the Company Secretary and the Person in Charge of Corporate Governance, the Remuneration Payment Plan for 2026, and the Salaries of the General Director and other managers for 2025 and 2026. The remuneration payment plan for 2026 is as follows:

- For the Board of Directors, the Board of Supervisors, the Company Secretary and the Person in Charge of Corporate Governance:

No.	Title	Unit	Payment Level
1	Chairperson of the Board of Directors	VND/month	8,000,000
2	Member of the Board of Directors	VND/person/month	6,000,000
3	Head of Board of Supervisors	VND/month	6,000,000
3	Member of Board of Supervisors; Company Secretary; Person in Charge of Corporate Governance.	VND/person/month	4,000,000

- Salaries for the General Director and other managers in 2026: To be implemented according to the salary regulations of Vicem But Son Cement Joint Stock Company.



**Article 9.** Approval of the Writtent Submission on the selection of an audit firm for the 2026 Financial Statements, including the approval of the list of audit firms to be selected to audit the 2026 Financial Statements:

- AASC Auditing Firm Company Limited (AASC).
- An Viet Auditing Company Limited
- Deloitte Vietnam Audit Company Limited.

The Board of Directors of the Company is tasked with selecting one of the audit firms on the above list to audit the 2026 Financial Statements.

**Article 10.** Approval of the Writtent Submission on the termination of the 2021-2026 term of the Members of Board of Directors and Board of Supervisors; Approval of the List of Candidates and Nominees for the Members of Board of Directors and Board of Supervisors of the Company for the 2026-2031 term.

10.1. Approval of the termination of the 2021-2026 term of the members of the Board of Directors and the Board of Supervisors of the Company.

10.2. Approval of the election of members of the Board of Directors for the 2026-2031 term

a) Approval of the number of members of the Board of Directors: 05 members, including 01 independent member of the Board of Directors.

b) Approval of the list of nominees for members of the Board of Directors of the Company for the 2026-2031 term, as follows:

- Mr. Dao Tuan Khoi, born in 1967, person in charge of the group of representatives managing VICEM's capital contribution at Vicem But Son with a value of 589,489,390,000 VND, accounting for 47.71% of the Company's charter capital.

- Mr. Tran Anh Tuan, born in 1974, representative of VICEM's capital contribution in the Company with a value of 196,500,000,000 VND, accounting for 15.9% of the Company's charter capital, and General Director of the Company.

- Ms. Le Thi Khanh, born in 1974, representative of VICEM's capital contribution in the Company with a value of 196,500,000,000 VND, accounting for 15.9% of the Company's charter capital, and Deputy General Director of the Company.

- Mr. Nguyen Minh Tuan, born in 1978, representative of the ACB shareholder group, representing shareholding with a value of 173,195,370,000 VND, accounting for 14% of the Company's charter capital.



c) Approval of the list of nominees for independent members of the Board of Directors for the 2026–2031 term: Mr. Nguyen Ngoc Tinh, born in 1985, Deputy General Director of Vicem Hoang Mai Cement Joint Stock Company.

10.3. Approval of the election of the Board of Supervisors for the 2026–2031 term

a) Approval of the number of members of the Board of Supervisors: 03 members.

b) Approval of the list of nominees for members of the Board of Supervisors for the 2026–2031 term, as follows:

- Mr. Nguyen Quang Tuan, born in 1980, Deputy Head of the Finance and Accounting Department of Vietnam National Cement Corporation.

- Mr. Tran Ngoc Hai, born in 1988, Deputy Head of the Materials Department of Vicem But Son Cement Joint Stock Company.

- Mr. Dang Vu Hai, born in 1986, Specialist of the Organization Department of Vicem But Son Cement Joint Stock Company.

**Article 11.** Approval of the Election Regulations for members of the Board of Directors and the Board of Supervisors for the 2026–2031 term.

**Article 12.** Approval of the Vote Counting Results for the Election of members of the Board of Directors and the Board of Supervisors for the 2026–2031 term.

12.1. Results of the election of members of the Board of Directors for the 2026–2031 term.

No.	Full name	Position Elected	Voting Results (Number of Votes Cast)	Percentage of Total Shares Attending the GMS (%)
1	Đào Tuan Khoi	Member of the Board of Directors	130.416.220	112,33
2	Tran Anh Tuan	Member of the Board of Directors	120.646.377	103,91
3	Le Thi Khanh	Member of the Board of Directors	110.849.872	95,47
4	Nguyen Minh Tuan	Member of the Board of Directors	108.296.873	93,27
5	Nguyen Ngoc Tinh	Independent member of the Board of Directors	108.295.790	93,27



a) List of elected members of the Board of Directors for the 2026–2031 term:

- Mr. Dao Tuan Khoi, year of birth 1967
- Mr. Tran Anh Tuan, year of birth 1974
- Ms. Le Thi Khanh, year of birth 1974
- Mr. Nguyen Minh Tuan, year of birth 1978

b) List of elected independent members of the Board of Directors for the 2026–2031 term: Mr. Nguyen Ngoc Tinh, year of birth 1985

12.2. Results of the election of members of the Board of Supervisors for the 2026–2031 term

No.	Full name	Voting Results (Number of Votes Cast)	Percentage of Total Shares Attending the GMS (%)
1	Tran Ngoc Hai	112.101.747	96,55
2	Đang Vũ Hai	112.136.727	96,58
3	Nguyen Quang Tuan	123.144.051	106,06

\* List of elected members of the Board of Supervisors for the 2026–2031 term:

- Mr. Nguyen Quang Tuan, year of birth 1980
- Mr. Tran Ngoc Hai, year of birth 1988.
- Mr. Đang Vu Hai, year of birth 1986.

12.3. The General Meeting was informed of the results of the election of the Chairperson of the Board of Directors and the Head of the Board of Supervisors of the Company for the 2026–2031 term:

- Mr. Dao Tuan Khoi, elected by the Board of Directors as Chairperson of the Board of Directors of Vicem But Son Cement Joint Stock Company for the 2026–2031 term.

- Mr. Nguyen Quang Tuan, elected by the Board of Supervisors as Head of the Board of Supervisors of Vicem But Son Cement Joint Stock Company for the 2026–2031 term.

### **Article 13. Implementation Provisions.**

1. This Resolution was unanimously approved in its entirety by the General Meeting of Shareholders at the 2026 Annual General Meeting, with the affirmative voting rate representing 116.107.416 shares, equivalent to 100% of the total voting shares of all shareholders attending and duly authorized at the General Meeting. This Resolution takes effect from June 11, 2026.

2. The General Meeting of Shareholders assigns the Board of Directors to direct and organize the implementation of the contents approved by the shareholders at the General Meeting.

3. The Board of Directors, the Board of Supervisors, the Board of General Directors and all shareholders of Vicem But Son Cement Joint Stock Company shall be responsible for implementing this Resolution and organizing its execution in accordance with their respective authority and functions, in compliance with applicable laws and the Charter of Vicem But Son Cement Joint Stock Company./.

***Recipients:***

- As per Article 13;
- SSC, HNX (for reporting);
- Vietnam National Cement Corporation (VICEM) (for reporting);
- Members' Council, General Director of VICEM (for reporting);
- Standing Committee of the Party Committee; Board of General Directors, Trade Union of the Company;
- Shareholders (via the Company's website);
- Relevant authorities and organizations;
- Affiliated units of the Company;
- Filed: Records Office, Board of Directors, General Meeting Records, Company Secretary.

**ON BEHALF OF GENERAL  
MEETING OF SHAREHOLDERS  
CHAIRPERSON**

**Dao Tuan Khoi**

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*Ninh Binh, June 11, 2026*

**PROPOSAL**  
**Regarding the Approval of Agenda**  
**the 2026 Annual General Meeting of Shareholders.**

To: The 2026 Annual General Meeting of Shareholders  
Vicem But Son Cement Joint Stock Company

The Board of Directors of the Company respectfully submits to the 2026 Annual General Meeting of Shareholders through the Agenda of the General Meeting including the following main contents:

1. Approval of the list of the Presidium, Secretariat, Election and Counting Committee.
2. Approval of the Agenda; Approval of the Working Regulation of the General Meeting.
3. Proposal for amendments and supplements to the Charter on Organization and Operation; Regulations on Operation of the Board of Directors.
4. Report on performance of the board of directors in 2025 and the operation plan for 2026.
5. Report of the independent Board of Directors member's assessment of the Board of Directors' activities in 2025.
6. Report on the Supervisory Board's activities in 2025 and the plan for 2026.
7. Report on the results of production, business, and construction investment activities in 2025 and the plan for 2026.
8. Proposal to approve the audited financial statements for 2025.
9. Proposal on the approval of the profit distribution plan for 2025.
10. Proposal For payment of remuneration of the Board of Directors, Board of Supervisors, Company Secretary, Corporate Governance Officer and Remuneration payment plan for 2026; Salary of the General Director and other managers in 2025 and 2026.
11. Proposal on the selection of an auditing firm for the 2026 financial statements.
12. Proposal on the conclusion of the 2021-2026 term of the Board of Directors and Supervisory Board; Approval of the list of nominees and candidates for the Board of Directors and the Board of Supervisors for the 2026-2031 term.
13. Regulations on the election of members of the Board of Directors and Supervisory Board for the 2026-2031 term.
14. The General Meeting discusses and votes on the contents of the report.
15. Results of the election of members of the Board of Directors and Supervisory Board for the term 2026-2031.



16. Approval of the draft Minutes and Resolutions of the General Meeting.

17. Closing of the general meeting.

Respectfully submit the proposal to the General Meeting of Shareholders for consideration and approval.

Respectfully submit./.

**Recipients:**

- As above;
- The Company's Board of Directors;
- The Company's Board of Supervisors;
- Archive: Office, BOD.

*[Handwritten signature]*

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN



*[Handwritten signature: Dao Tuan Khoi]*  
Dao Tuan Khoi





Ninh Binh, June 11, 2026

## PROPOSAL

### Regarding the Working Regulation of the 2026 Annual General Meeting of Shareholders of Vicem But Son Cement Joint Stock Company

To: The 2026 Annual General Meeting of Shareholders  
Vicem But Son Cement Joint Stock Company

Pursuant to the Law on Enterprises dated June 17, 2020;

Pursuant to the Charter of Vicem But Son Cement Joint Stock Company;

In order for the 2026 Annual General Meeting of Shareholders of Vicem But Son Cement Joint Stock Company to be conducted in an orderly manner, in compliance with regulations and to complete the contents according to the agenda approved by shareholders; the Organizing Committee respectfully proposes the General Meeting to approve the Working Regulation of the 2026 Annual General Meeting of Shareholders.

*(The Regulation is attached to this Proposal).*

Respectfully submit the proposal to the General Meeting of Shareholders for consideration and approval.

Respectfully submit./.

**Recipients:**

- As above;
- The Company's Board of Directors;
- The Company's Board of Supervisors;
- Archive: Office, BOD.

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN



*Dao Tuan Khoi*  
Dao Tuan Khoi

*Ninh Binh, June 11, 2026*

**WORKING REGULATION  
OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
OF VICEM BUT SON CEMENT JOINT STOCK COMPANY**

**Chapter I  
GENERAL PROVISIONS**

**Article 1. General provisions**

This Regulation stipulates the rights and obligations of shareholders and shareholder representatives; responsibilities of the entities when participating in the General Meeting of Shareholders; methods of discussion at the 2026 Annual General Meeting of Shareholders of Vicem But Son Cement Joint Stock Company (hereinafter referred to as the "General Meeting") to ensure the success of the General Meeting.

**Article 2. Purpose**

This Regulation aims to ensure that the General Meeting is conducted in accordance with the correct procedures and in accordance with the provisions of law.

**Article 3. Agenda**

1. The agenda of the General Meeting is sent in advance to shareholders together with the Meeting Invitation.

2. Shareholders or groups of shareholders owning 5% or more of the total number of common shares 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 sent to the Company at least 02 working days before the opening date (specifically before 07:30 on Jun 08, 2026). The person convening the General Meeting of Shareholders accepts and includes these proposals in the proposed agenda and content of the meeting, except in cases where the proposal is not submitted on time or is insufficient, incorrect in content or the proposed issue is not within the decision-making authority of the General Meeting of Shareholders.

3. The agenda and content of the General Meeting must be approved by the General Meeting of Shareholders at the opening session of the General Meeting.

**Article 4. Obligations of Shareholders at the General Meeting**

1. Wear neat and polite clothes.

2. Shareholders attending the General Meeting must complete the registration procedures, sit in the correct position or area as specified by the Organizing Committee and strictly comply with the seating arrangements of the Organizing Committee.

3. Maintain order and serious demeanor during meetings, no smoking, no private conversations, no use of mobile phones in the Hall.

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4. If the shareholder/shareholder representative has to depart during the General Meeting of Shareholders for personal reasons, the shareholder/shareholder representative must contact and notify the Organizing Committee of the absence or temporary absence.

## **Chapter II**

### **ORGANIZATION OF THE GENERAL MEETING**

#### **Article 5. Issues discussed and approved by the General Meeting**

1. Approval of the list of the Presidium, Secretariat, Election and Counting Committee.

2. Approval of the Agenda; Approval of the Working Regulation of the General Meeting.

3. Proposal for amendments and supplements to the Charter on Organization and Operation; Regulations on Operation of the Board of Directors.

4. Report on the Board of Directors' activities in 2025 and the operation plan for 2026.

5. Report of the independent Board of Directors member's assessment of the Board of Directors' activities in 2025.

6. Report on the Supervisory Board's activities in 2025 and the operation plan for 2026.

7. Report on the results of production, business, and construction investment activities in 2025 and the plan for 2026.

8. Proposal to approve the audited financial statements for 2025.

9. Proposal on the approval of the profit distribution plan for 2025.

10. Proposal For payment of remuneration of the Board of Directors, Board of Supervisors, Company Secretary, Corporate Governance Officer and Remuneration payment plan for 2026; Salary of the General Director and other managers in 2025 and 2026.

11. Proposal on the selection of an auditing firm for the 2026 financial statements.

12. Proposal on the conclusion of the 2021-2026 term of the Board of Directors and Supervisory Board; Approval of the list of nominees and candidates for the Board of Directors and the Board of Supervisors for the 2026-2031 term.

13. Regulations on the election of members of the Board of Directors and Supervisory Board for the 2026-2031 term.

14. The General Meeting discusses and votes on the contents of the report.

15. Results of the election of members of the Board of Directors and Supervisory Board for the term 2026-2031.

16. Approval of the draft Minutes and Resolutions of the General Meeting.

17. Closing of the general meeting.

#### **Article 6. Responsibilities of the Presidium**

1. Conduct the General Meeting in accordance with the agenda, regulations and rules approved by the General Meeting.

2. Guide the General Meeting to discuss and vote on issues on the General Meeting agenda and related issues throughout the General Meeting.



3. Has the right to postpone the General Meeting when there are enough people registered to attend the meeting as prescribed to another time or change the meeting location in case a meeting attendee has obstructive behavior, disrupts order, and risks making the meeting not be conducted fairly and legally.

4. Respond to questions requested by the General Meeting.

5. Resolve any issues that arise (if any) during the General Meeting.

#### **Article 7. Responsibilities of the Secretariat**

1. Fully and honestly record all the content of the proceedings at the General Meeting and the issues that have been approved by shareholders or are still reserved at the General Meeting.

2. Drafting minutes of the General Meeting of Shareholders and Resolutions on issues approved at the General Meeting.

#### **Article 8. Responsibilities of the Shareholder Qualification Inspection Board**

The Shareholder Qualification Inspection Committee, appointed by the Board of Directors of Vicem But Son Cement Joint Stock Company, is responsible for:

1. Assist the Meeting Chairperson in checking the conditions for holding the General Meeting;

2. Issue voting ballots to shareholders attending the meeting before the opening time;

3. Report to the General Meeting of Shareholders on the conditions for holding the General Meeting.

#### **Article 9. Responsibilities of the Election and Ballot Counting Committee**

1. Disseminate voting rules and principles;

2. Review and report to the General Meeting for decision on cases of violations of election regulations or complaints about elections;

3. Organize ballot counting at the General Meeting, prepare the ballot counting minutes and announce the election results;

4. Check and supervise the voting and election of shareholders and shareholder representatives;

5. Determine the results of shareholders' voting and election on issues approved at the General Meeting, announce the results of voting and election;

6. Deliver the ballot counting results to the Secretary of the General Meeting.

#### **Article 10. Rights of Shareholders**

1. Shareholders of the Company have the right to directly attend the General Meeting or authorize by Power of Attorney for 01 (one) representative to attend and express opinions and vote on issues in the General Meeting agenda.

2. Shareholders and shareholders' representatives who arrive late to the General Meeting shall be registered and shall have the right to vote at the General Meeting immediately after registration. The Chairperson of the General Meeting shall not be responsible for stopping the General Meeting for shareholders to register and the validity of any votes already taken shall not be affected.



### **Chapter III**

## **DISCUSSION, VOTING AND MINUTES OF THE GENERAL MEETING**

### **Article 11. Discussion at the General Meeting**

1. Principles: Shareholders attending the General Meeting who want to express their opinions must have the consent of the Presidium to speak.

2. How to speak: Shareholders speak briefly and focus on the key issues that need to be discussed, in accordance with the approved agenda of the General Meeting. The Presidium will arrange for shareholders to speak in the order of registration, and at the same time answer shareholders' questions.

### **Article 12. Voting at the General Meeting**

#### **1. Voting principles**

All matters on the agenda of the General Meeting are approved by obtaining the votes of all shareholders by means of a Voting Form according to the number of shares owned and represented. Each shareholder is given a Voting Form, on which is stated the full name of the shareholder/full name of the authorized representative and the number of voting shares of that shareholder.

#### **2. Voting rules**

- When voting at the meeting, Shareholders must raise their voting cards to vote "for" or "disapprove" or "no opinion" on the voting contents when the Organizing Committee or the Presidium of the General Meeting requests a vote; The number of votes in favor is counted first, the number of votes in disapproval is counted later, and finally the total number of votes in favor or disapproval is counted to decide. If the shareholder is not present at the time of voting, the voting results at the General Meeting are valid.

- The ballot counting results will be announced immediately after voting and election of each content.

3. Approval of decisions of the General Meeting of Shareholders: Conditions for approving decisions of the General Meeting of Shareholders are implemented according to the provisions of Article 21 of the Company's Charter of Organization and Operation.

### **Article 13. Minutes of the General Meeting**

The contents of the General Meeting must be recorded by the General Meeting Secretary in the General Meeting Minutes. The Minutes and Resolutions must be read and approved before the closing of the General Meeting.

### **Chapter IV**

## **TERMS OF IMPLEMENTATION**

### **Article 14. Validity of the Regulation**

1. This Regulation consists of 04 chapters and 14 articles which were read publicly before the 2026 Annual General Meeting of Shareholders and shall take effect immediately after being approved by the General Meeting of Shareholders.

2. The General Meeting of Shareholders decides on amendments and supplements to this Regulation./.



Ninh Binh, June 11, 2026

**WRITTEN SUBMISSION**

**Re: Proposal for amendments and supplements to the Charter on  
Organization and Operation;  
Regulations on Operation of the Board of Directors**

Respectfully submitted to: The 2026 Annual General Meeting of Shareholders

Pursuant to the Law on Enterprises dated June 17, 2020;

Pursuant to Law No. 03/2022/QH15 dated January 11, 2022;

Pursuant to the Charter on Organization and Operation of Vicem But Son Cement Joint Stock Company;

Pursuant to the current provisions of law and the actual operational situation of the Company, the Board of Directors respectfully submits the following matters to the General Meeting of Shareholders for consideration and approval:

**1. Approval of the amendments and supplements to the Charter on Organization and Operation of the Company** (*Draft amendments and supplements to the Charter attached to this Submission*).

**2. Approval of the amendments and supplements to the Regulations on Operation of the Company's Board of Directors** (*Draft amendments to the Regulations on Operation of the Company's Board of Directors attached to this Submission*).

The General Meeting of Shareholders authorizes the Company's Board of Directors to sign the decision promulgating the amended and supplemented Charter on Organization and Operation and the Regulations on Operation of the Board of Directors for implementation after approval by the General Meeting.

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval./.

**Recipients:**

- As above (replacing the report);
- Board of Directors, Board of Supervisors;
- Filed: Records Office; General Meeting Documents.



**ON BEHALF OF BOARD OF DIRECTORS  
CHAIRMAN**

**Dao Tuan Khoi**





## DRAFT AMENDMENTS AND SUPPLEMENTS TO THE CHARTER

No.	Current Charter Provisions	Proposed Amendments and Supplements	Notes
1	<b>Article 2. Name, legal form, head office, branches, representative offices, business locations and duration of operation of the Company</b> <b>3. Registered head office of the Company:</b> - Head office address: Hong Son Village, Thanh Son Commune, Kim Bang Town, Ha Nam Province, Vietnam.	<b>Article 2. Name, legal form, head office, branches, representative offices, business locations and duration of operation of the Company</b> <b>3. Registered head office of the Company:</b> - Head office address: Hong Son Residential Group, Ly Thuong Kiet Ward, Ninh Binh Province, Vietnam.	Update of the address following the administrative boundary merger.
2	<b>Article 4. Objectives and scope of operation of the Company</b> <b>1. Business lines and sectors of the Company</b>	<b>Article 4. Objectives and scope of operation of the Company</b> <b>1. Business lines and sectors of the Company</b>	Update of business line names and codes in accordance with Decision No. 36/2025/QĐ-TTg dated September 29, 2025 of the Prime Minister promulgating the Vietnam Standard Industrial Classification.
2.1	- Other professional, scientific and technological activities not elsewhere classified (Code: 7490)	- Other remaining professional, scientific and technological activities not elsewhere classified (Code: 7499)	
2.2	- Wholesale of construction materials and other installation supplies (Code: 4663)	- Wholesale of construction materials and other installation equipment (Code: 4673)	
2.3	- Retail sale of hardware, paints, glass and other installation equipment in specialized stores (Code: 4752)	- Retail sale of hardware, paints, glass, materials and other installation equipment in construction (Code: 4752)	
2.4	- Short-term accommodation services (Code: 5510)	- Other short-term accommodation activities (Code: 5520)	
2.5	- Travel agency activities (Code: 7911)	- Travel agency activities (Code: 7911)	
2.6	- Reservation services and other related support services for tour promotion and organization (Code: 7990)	- Other tourism-related activities (Code: 7990)	
2.7	- Other credit granting activities (Code: 6492)	- Other credit granting activities (Code: 6495)	
2.8	- Repair of machinery and equipment (Code: 3312)	- Repair and maintenance of machinery and equipment (Code: 3312)	
2.9	- Maintenance and repair of motor vehicles and other motorized vehicles (Code: 4520)	- Repair and maintenance of motor vehicles and other motorized vehicles (Code: 9531)	
2.10	- Electric power generation (Code: 3511)	- Electric power generation from non-renewable energy sources (Code: 3511) - Electric power generation from renewable energy sources (Code: 3512)	

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3	<p><b>Article 27. Rights and obligations of the Board of Directors</b></p> <p>2. The Board of Directors shall have the following rights and obligations:</p> <p>z) Approval of contracts, agreements and commitments with a term of more than 01 year (excluding construction investment projects already agreed upon/approved by competent authorities; contracts for purchase and sale of products and services exclusively managed by the State; and contracts and transactions falling within the decision-making authority of the General Meeting of Shareholders as prescribed in Clause 2 Article 138, Clause 1 and Clause 3 Article 167 of the Law on Enterprises).</p>	Remove Point z, Clause 2, Article 27.	In compliance with the provisions of the Law on Enterprises 2020 and the Regulations on Operation of VICEM's Representatives at Enterprises in 2026.
4	<p><b>Article 33. Organizational and management structure</b></p> <p>- For the positions of Deputy General Director and Chief Accountant of the Company that were appointed or re-appointed prior to the issuance date of this amended Charter, the appointment or re-appointment decisions shall remain valid, and the Company's Board of Directors shall review and adjust the term of office in accordance with this Charter.</p>	Proposed removal of this content.	- In compliance with the Company's actual circumstances

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**DRAFT AMENDMENTS AND SUPPLEMENTS TO THE REGULATIONS ON  
OPERATION OF THE BOARD OF DIRECTORS**

No.	Current Charter Provisions	Proposed Amendments and Supplements	Notes
1	<p><b>Article 11. Rights and obligations of the Board of Directors</b></p> <p>2. The rights and obligations of the Board of Directors shall be prescribed by law, the Company's Charter and the General Meeting of Shareholders. Specifically, the Board of Directors shall have the following rights and obligations:</p> <p>z) Approval of contracts, agreements and commitments with a term of more than 01 year (excluding construction investment projects already agreed upon/approved by competent authorities; contracts for the purchase and sale of products and services exclusively managed by the State; and contracts and transactions falling within the decision-making authority of the General Meeting of Shareholders as prescribed in Clause 2 Article 138, Clause 1 and Clause 3 Article 167 of the Law on Enterprises).</p>	Remove Point z, Clause 2, Article 11.	In compliance with the provisions of the Law on Enterprises 2020 and the Regulations on Operation of VICEM's Representatives at Enterprises in 2026.



**REPORT ON  
THE PERFORMANCE OF THE BOARD OF DIRECTORS IN 2025  
AND OPERATING PLAN FOR 2026**

To: The 2026 Annual General Meeting of Shareholders  
Vicem But Son Cement Joint Stock Company.

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

Pursuant to the Charter of Vicem But Son Cement Joint Stock Company;

As of the reporting date, the Board of Directors (BOD) comprises:

Mr. Dao Tuan Khoi – Chairman of the Board

Mr. Do Tien Trinh – Member of the Board, General Director

Ms. Le Thi Khanh – Member of the Board, Deputy General Director

Mr. Nguyen Minh Tuan – Member of the Board

Mr. Tran Viet Hong – Independent Member of the Board

Mr. Le Huy Quan – Independent Member of the Board

The Board of Directors of Vicem But Son Cement Joint Stock Company respectfully reports to the Annual General Meeting of Shareholders on the performance of the Board and its members in 2025, and the operating plan for 2026, as follows:

**I. PERFORMANCE RESULTS OF THE BOARD OF DIRECTORS IN  
2025**

**1. Implementation of the 2025 Annual General Meeting Resolution**

In 2025, Vietnam's economy achieved positive results across most sectors. Macroeconomic stability was maintained, major economic balances were ensured, and growth was promoted while inflation was effectively controlled through flexible and decisive macroeconomic policies of the Party and Government. Enterprise development showed signs of recovery, particularly following the Politburo's issuance of Resolution No. 68 on private sector development. The two-tier local government model, effective from July 1, 2025, has generally operated smoothly with initial positive outcomes.

Despite these improvements, several challenges remained, including pressure on macroeconomic management, slow disbursement of public investment, export difficulties due to tariff policies, and slower consumption growth. Meanwhile, new growth drivers (digital economy, green economy, circular economy, artificial intelligence) require time to deliver results. Natural disasters and floods caused significant damage, especially in the second half of 2025.

In the cement industry, supply continued to exceed demand, intensifying competition, particularly in pricing. Rising costs and shortages of construction



materials such as sand and stone affected major public investment projects. Cement prices trended downward while input costs remained high. Electricity prices increased by 4.8% from May 10, 2025, raising production costs and reducing efficiency. The shift from bagged cement to bulk cement also impacted profitability.

Cement and clinker exports continued to face difficulties due to increased trade protection measures and competition from both domestic producers and surplus supply from regions such as the Middle East, Pakistan, Indonesia, and Türkiye, resulting in low export prices and efficiency.

In response to the situation, the Board of Directors conducted a comprehensive assessment and analysis of the difficulties, challenges, and opportunities. On that basis, they proposed solutions and strategic directions for leadership, management, and operations to overcome obstacles and strive to fulfill the objectives and tasks set out in the Congress Resolution. The specific results are as follows:

No	Items	Unit	Actual 2024	AGM Resolution Target 2025	Actual 2025	% vs. Last Year	% vs. Plan
<b>I</b>	<b>Production and Business Activities</b>						
1	Main Product Output						
1.1	Clinker	Ton	2,394,693	2,512,000	2,425,135	101%	97%
1.2	Cement (including processing)	Ton	2,912,112	3,037,000	2,866,367	98%	94%
2	Main Product Sales Volume	Ton	3,304,083	3,337,000	3,211,067	97%	96%
2.1	Clinker	Ton	378,495	300,000	317,633	84%	106%
2.2	Cement (including processing)	Ton	2,925,588	3,037,000	2,893,434	99%	95%
3	Total Revenue	VND million	2,669,096	2,794,376	2,734,257	102%	98%
4	Profit Before Tax	VND million	-201,795	29,309	31,599		108%
5	Profit After Tax	VND million	-201,795	29,309	31,599		108%
6	Return on Equity (ROE)	%	-14.86%	2.16%	2.33%		108%
7	State Budget Contribution	VND million	79,745	104,400	73,530	92%	70%
8	Dividend Payout Ratio	%	0	0	0	0	0
<b>II</b>	<b>Investment and Construction Activities</b>						
1	Work Volume Value	VND million	18,269	100,646	86,238	472%	86%
2	Disbursement Value	VND million	153,598	114,737	49,492	32%	43%



## **2. Corporate Governance**

Based on the functions, duties, and authorities prescribed by applicable laws and the Company's Charter, in 2025 the Board of Directors properly fulfilled its roles and responsibilities in supervision, direction, and the issuance of resolutions and decisions.

The Board of Directors maintained quarterly meetings on a regular basis. In addition, extraordinary meetings were convened and written resolutions were circulated to obtain consensus on key matters of the Company. All Board meetings and written consultations with Board members were conducted in full compliance with applicable laws and the Company's Charter.

In 2025, the Board of Directors held 08 meetings to discuss and approve strategic directions and matters within its authority, and issued 39 Resolutions and 18 Decisions relating to corporate governance, organizational and personnel matters, production and business operations, construction investment, and other areas of the Company's activities.

During the year, the Board also directed the development, review, update, amendment, and supplementation of 02 internal governance regulations, with the aim of enhancing management efficiency, corporate governance, and compliance with prevailing legal requirements.

## **3. Supervision of the General Director and the Executive Board**

The Board of Directors exercised its supervisory authority over the General Director and the Executive Board through periodic reporting mechanisms on the performance of assigned tasks in accordance with Board resolutions.

In 2025, the General Director and the management team performed their duties and exercised their authority in compliance with the Company's Charter and applicable laws. The Executive Board implemented timely and flexible solutions to overcome challenges and strived to effectively achieve the established objectives.

## **4. Evaluation of the Performance of Board Members**

In 2025, all members of the Board of Directors fully participated in Board meetings and provided written opinions on matters within the Board's authority, thereby demonstrating their roles and responsibilities in safeguarding shareholders' interests and ensuring the Company's sustainable development.

In addition to fulfilling their collective responsibilities, Board members successfully carried out their assigned duties in accordance with the allocation of responsibilities, specifically:

The Chairman of the Board effectively performed his duties in accordance with the Law on Enterprises, the Company's Charter, and internal regulations, including: preparing annual work plans, assigning responsibilities among Board members;



preparing meeting agendas, contents, and documentation; convening and chairing Board meetings; organizing written consultations; and overseeing the adoption of Board resolutions and decisions.

Board members in charge of specific business areas effectively directed and fulfilled their assigned responsibilities, contributing to the successful completion of the Company's 2025 objectives.

The Board includes 02 independent members, who fully participated in all Board meetings and written consultations in 2025, providing valuable and objective contributions to the overall performance of the Board and the Company.

### 5. Overall Assessment of the Board of Directors' Performance

The Board of Directors strictly adhered to the Company's Charter and ensured the full implementation of the 2025 Annual General Meeting of Shareholders' Resolution, performing its duties and exercising its authority in compliance with applicable laws and regulations.

All Board members consistently complied with the Party's guidelines and policies, as well as the laws of the State. The direction and management of the Board were carried out in accordance with the Company's Charter, the AGM Resolution, and relevant legal provisions.

Despite challenging conditions, the Company achieved encouraging results, while maintaining stable employment and income for its employees.

## II. OPERATING PLAN FOR 2026

Based on the performance results achieved in 2025, as well as the assessment of the socio-economic context, and the challenges, opportunities, and outlook for 2026, the Board of Directors will continue to build on achieved results, address existing shortcomings, and direct the Executive Board to implement the following key tasks:

### 1. Key Production, Business, and Construction Investment Targets for 2026

No.	Indicator	Unit	Plan for 2026
1	Output of Main Products		
1.1	Clinker	Ton	2,621,200
1.2	Cement (including toll-manufactured cement)	Tấn	3,200,300
-	Self-produced	Ton	3,165,300
	<i>Of which, processed within VICEM:</i>	<i>Ton</i>	<i>10,000</i>
	<i>+ Vicem Hoang Mai</i>	<i>Ton</i>	<i>10,000</i>
-	<i>Outsourced for processing:</i>	<i>Ton</i>	<i>35,000</i>
	<i>+ At Vicem Tam Diep</i>	<i>Ton</i>	<i>25,000</i>



No.	Indicator	Unit	Plan for 2026
	+ <i>Outside VICEM</i>	<i>Ton</i>	<i>10,000</i>
2	Sales Volume of Main Products	Ton	3,460,000
2.1	Clinker	Ton	270,000
2.2	Cement (including toll-manufactured cement)	Ton	3,190,000
-	<i>Self-consumed</i>	<i>Ton</i>	<i>3,180,000</i>
	<i>Of which, outsourced for processing:</i>	<i>Ton</i>	<i>35,000</i>
	+ <i>At Vicem Tam Diep</i>	<i>Ton</i>	<i>25,000</i>
	+ <i>Outside VICEM</i>	<i>Ton</i>	<i>10,000</i>
-	<i>Processed for VICEM affiliates:</i>	<i>Ton</i>	<i>10,000</i>
	+ <i>Vicem Hoang Mai</i>	<i>Ton</i>	<i>10,000</i>
3	Total Revenue	Million VND	3,056,512
4	Profit Before Tax	Million VND	35,262
5	Profit After Tax	Million VND	35,262
6	Profit After Tax/Equity Ratio	%	2.60
7	State Budget Contribution	Million VND	119,151
8	Dividend Payout Ratio	%	0

Note: The Company's planned profit for 2026 under indicators 4, 5, and 6 does not include foreign exchange differences.

## 2. Key Tasks and Solutions

- Strictly comply with directives of the Party, the Government, and the Parent Corporation; particularly promote cost savings and anti-waste practices across all stages and areas, striving to successfully achieve the 2026 targets and objectives.

- Maintain strict discipline in management and administration of production, business operations, and construction investment, ensuring full compliance with legal regulations and those of the Parent Corporation.

- Strictly adhere to all regulations and procedures on occupational safety, fire and explosion prevention, and environmental protection, ensuring safety for both personnel and equipment.

- Focus on addressing major bottlenecks in the production line, including repair and upgrading of key equipment; study and invest in kiln burner systems suitable for low-grade coal conditions, alternative fuels, and co-processing of waste; and improve clinker cooling systems.



- Continue to implement and optimize the use of alternative raw materials and fuels (such as sludge, industrial waste, artificial gypsum, etc.) to reduce environmental pollution and production costs, thereby improving operational efficiency. Specifically, in 2026: alternative fuel ratio  $\geq 38\%$ ; clay substitution with sludge  $\geq 17.6\%$ . Increase the use of artificial gypsum to reduce variable costs, targeting: 100% usage for bagged cement,  $\geq 60\%$  for bulk PCB40 cement, and 50% for PC40/type I products.

- Implement comprehensive solutions to improve cement grinding productivity, including enhanced inspection and maintenance of equipment, optimization of grinding media loading, use of raw materials with appropriate size and hardness, application of grinding aids, and increasing fly ash blending ratios to improve efficiency and reduce electricity consumption.

- Research solutions to reduce clinker ratio in cement production, including optimizing chemical composition and kiln operation to enhance clinker strength; using high-activity additives; applying grinding aids to improve product strength; optimizing  $SO_3$  content; and increasing fly ash blending ratios.

- Closely follow the planned targets and market developments in order to formulate flexible selling prices and sales policies suitable for each product line in each market area.

- Focus on vigorously implementing solutions to maintain cement sales volume and market share of traditional PCB30 and PCB40 bagged cement products; intensify the promotion and consumption of bagged masonry cement and But Son Green Multipurpose bagged cement to compete directly with non-VICEM cement products in areas where VICEM cement has a low market share, such as Son Tay, Ba Vi, Thach That, Quoc Oai, Hoai Duc and Phuc Tho - Hanoi; Hung Ha, Quynh Phu - Thai Binh (former); Thai Nguyen (former); Hoa Binh (former); Yen Lac - Vinh Phuc (former), etc.; and project construction sites, while ensuring that the sales of existing products are not affected.

- Strengthen cooperation with ready-mix concrete plants to increase the proportion of bulk cement consumption.

- Continue coordinating with distributors to implement short-term demand stimulation programs (promotions, incentives, gifts, etc.), and support contractors in civil construction projects to boost consumption and market demand.

- Review and restructure the distribution system across regions in a streamlined manner, reducing intermediaries to ensure profitability and enhance competitiveness.

- Closely monitor the implementation progress of construction works and projects in order to promote the consumption of bagged and bulk cement in projects such as urban transport infrastructure projects, inter-regional transport connectivity



projects, commercial urban areas, new urban areas, social housing projects and old apartment renovation projects, etc., particularly in key economic provinces and cities such as Hanoi with major urban developments (Ocean Park, Olympic Urban Area, Phu Xuyen Urban Area), Expansion Projects of National Highway No. 1, Ring Road 3, 5, Ring Road 4, Van Phuc Bridge Project, Tu Lien Bridge Project, Hong Ha Bridge Project and Me So Bridge Project, etc.; former Ha Nam (Sun Urban City, Hai Pha Urban Area in Le Hong Phong Ward, Hano Park 1 and Hano Park 2 Urban Areas in Duy Tien, etc.); and former Hung Yen (Trump International Hung Yen Project, Vinhomes Ocean Park 2, Social housing project in Pho Hien Ward, Me So New Urban Area, etc.), and adopt flexible sales policies to maintain a stable share of Vicem But Son bulk cement consumption at batching plants.

- Coordinate with companies both within and outside VICEM to implement increases in the selling prices of bagged and bulk cement in order to offset rising raw material and fuel input costs, thereby improving production and business efficiency.

- Coordinate with production departments to develop and introduce new products such as blast furnace slag cement and PC50 cement for specialized construction requirements.

- Cooperate with the VICEM's marketing department and trading partners to seek export opportunities.

- Ensure full compliance with regulations on construction investment procedures, procurement, and related legal requirements; align investment plans with financial capacity to ensure effective capital mobilization and allocation, thereby ensuring project efficiency and timely completion.

- Continue the utilization and sale of soil and rock materials for backfilling in accordance with Decision No. 1659/QĐ-UBND issued by the Ninh Binh Provincial People's Committee.

- Promote the use of domestically produced goods and services, and prioritize internal products and services (coal, gypsum, cement bags, refractory bricks, transportation, etc.) to ensure supply stability and maximize overall benefits for the Parent Corporation.

- Accelerate the application of information technology in production and business operations, focusing on digitalization in production, sales, distribution management, and office administration.

- Continue reviewing, updating, and improving internal regulations to ensure alignment with legal requirements and practical business conditions.

- Ensure stable employment, welfare, and income for employees.

The above constitutes the report on the performance of the Board of Directors and its members in 2025, as well as the operating plan for 2026.

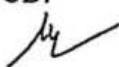


The Board of Directors respectfully submits this report to the Annual General Meeting of Shareholders for consideration and approval.

Sincerely submitted./.


**Recipients:**

- The AGM of Shareholders;
- The BOD;
- The Supervisory Board;
- Filed at: Administration Department, BOD.



ON BEHALF OF THE BOD  
CHAIRMAN



  
Đào Tuan Khoi

**ASSESSMENT REPORT OF MR. LE HUY QUAN – INDEPENDENT  
MEMBER OF BOARD OF DIRECTORS ON OPERATION OF BOARD OF  
DIRECTORS IN 2025**

To: The General Meeting of Shareholders of Vicem But Son Cement Joint Stock Company.

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;  
Pursuant to the Charter of Vicem But Son Cement Joint Stock Company.

The Independent Member of the Board of Directors of Vicem But Son Cement Joint Stock Company hereby reports the assessment of the operation of the Company's Board of Directors in 2025 as follows:

**1. Regarding organizational structure**

The total number of members of the Company's Board of Directors in 2025 was 06, including 04 members of the Board of Directors and 02 independent members of the Board of Directors. The organizational structure of the Company's Board of Directors ensured compliance with the Charter and legal regulations regarding the number, standards and qualifications of members, as well as compliance with specialized legal regulations on the structure of independent members.

**2. Regarding operational mechanism**

Meetings of the Board of Directors were duly and validly convened and conducted in compliance with the prescribed order and procedures. In 2025, the Company's Board of Directors held 08 centralized meetings and issued 29 written requests for opinions from members of the Board of Directors in order to promptly resolve important matters and major policies of the Company, thereby issuing 39 resolutions and 18 important decisions.

The process of obtaining written opinions from members of the Board of Directors was implemented in accordance with regulations for matters falling within the approval authority of the Board of Directors. On that basis, minutes, resolutions and decisions of the Board of Directors were issued in forms compliant with applicable regulations.

Matters relating to business and production plans, construction investment, internal management documents, and organizational and personnel affairs were all thoroughly discussed and strictly supervised.

**3. Regarding results of governance and supervisory activities**

In 2025, the Board of Directors performed its duties, powers and responsibilities in accordance with applicable regulations. The directions and management activities of the Board of Directors were implemented in compliance with the Company's Charter, the Regulations on Operation of the Board of Directors, in close adherence to the Resolution of the 2025 General Meeting of Shareholders and in conformity with the provisions of law. Members of the Board of Directors





proactively recognized their supporting role and responsibilities toward the Executive Board and maintained close interaction and supervision in directing the Company's operations. Members of the Board of Directors also proactively and flexibly coordinated with the Executive Board to promptly implement solutions and scenarios in order to adapt to production conditions and market fluctuations during the difficult period faced by the cement industry in general and Vicem But Son in particular. In 2025, the activities of the Board of Directors achieved several positive results as follows:

- Directing the practice of thrift and anti-wastefulness measures in all areas of the Company's operations; promoting innovation initiatives to optimize production; maintaining the stable and efficient operation of two production lines while ensuring product quality; increasing the utilization rate and diversification of alternative fuels in order to improve production and business efficiency, conserve resources and protect the environment; and directing the strengthening of measures to seek, procure and utilize clay materials for cement production.

- Directing the implementation of solutions to maintain and develop the domestic market while effectively exploiting export markets; implementing promotional adjustments at appropriate times for bagged and bulk cement in order to increase profitability within distribution channels; and conducting approaches and marketing activities to supply cement for key projects (Kenh Vang Bridge, Cao Phong Bridge, Tu Lien Bridge, Railway Overpass Bridge, Sun Urban Project, Heritage Road Project in Hung Yen, etc.).

- Reviewing, revising and promulgating two internal management regulations of the Company in order to improve management efficiency and ensure consistency with actual operational conditions and legal regulations.

#### **4. Conclusion**

In 2025, the activities of the Board of Directors of Vicem But Son Cement Joint Stock Company were organized and implemented in accordance with the applicable laws, the Company's Charter, the Regulations on Organization and Operation of the Board of Directors, and the Resolution of the 2025 Annual General Meeting of Shareholders, in which:

- The Board of Directors fully performed its assigned functions and duties and closely supervised the Company's executive management activities. The Board provided appropriate orientation and timely direction on solutions and scenarios in response to production conditions and market fluctuations; closely coordinated with the Executive Board in seeking solutions to overcome difficulties in production and business operations, thereby making positive contributions to the Company's overall business performance.

- The Company fully fulfilled its obligations to the State and ensured the lawful rights and interests of shareholders and employees.

The above is the assessment report of the Independent Member of the Board of Directors on the operational results of the Board of Directors in 2025. We

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respectfully submit this report to the General Meeting of Shareholders for consideration and approval.

Thank you very much./.

***Recipients:***

- As above;
- Board of Supervisors;
- Filed: Records Office; Board of Directors.



**INDEPENDENT MEMBER OF THE BOARD OF  
DIRECTORS**



**Le Huy Quan**





**ASSESSMENT REPORT OF MR. TRAN VIET HONG – INDEPENDENT  
MEMBER OF BOARD OF DIRECTORS ON OPERATION OF BOARD OF  
DIRECTORS IN 2025**

To: The General Meeting of Shareholders of Vicem But Son Cement Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;  
Pursuant to the Charter of Vicem But Son Cement Joint Stock Company.

The Independent Member of the Board of Directors of Vicem But Son Cement Joint Stock Company hereby reports the assessment of the operation of the Company's Board of Directors in 2025 as follows:

**1. Regarding organizational structure and operational mechanism**

The total number of members of the Company's Board of Directors in 2025 was 06, including 04 members of the Board of Directors and 02 independent members of the Board of Directors. The organizational structure of the Company's Board of Directors ensured compliance with the Charter and legal regulations regarding the number, standards and qualifications of members, as well as compliance with specialized legal regulations on the structure of independent members.

Meetings of the Board of Directors were duly and validly convened and conducted in compliance with the prescribed order and procedures. In 2025, the Company's Board of Directors held 08 centralized meetings and issued 29 written requests for opinions from members of the Board of Directors in order to promptly resolve important matters and major policies of the Company, thereby issuing 39 resolutions and 18 important decisions in forms compliant with applicable regulations.

**2. Regarding assessment of the performance of the Board of Directors**

In 2025, the members of the Board of Directors fully attended all meetings of the Board of Directors and provided written opinions on matters falling within the authority of the Board of Directors. In addition to fulfilling and completing their general responsibilities, the members of the Board of Directors successfully accomplished the duties assigned to them in accordance with the allocation of responsibilities among members of the Board of Directors, specifically as follows:

- The Chairperson of the Board of Directors successfully fulfilled the duties of the Chairperson in accordance with the Law on Enterprises, the Company Charter, and the Company's internal regulations, including: preparing annual work programs and plans; assigning responsibilities among members of the Board of Directors; preparing agendas, contents, and documents for meetings of the Board of Directors; convening and chairing meetings of the Board of Directors; obtaining written





opinions; and organizing the adoption of resolutions and decisions of the Board of Directors.

- Members of the Board of Directors assigned to oversee the Company's production and business activities effectively directed and completed the tasks and areas under their responsibility, thereby contributing to the fulfillment of the Company's objectives for 2025. The members consistently complied with the Party's guidelines and policies, the laws of the State, and all directions and management activities of the Board of Directors were carried out in accordance with the Charter of Vicem But Son, the resolutions of the General Meeting of Shareholders, and applicable laws and regulations. The Company achieved encouraging results during the current challenging period, while maintaining stable employment and income for employees.

The above is the assessment report of the Independent Member of the Board of Directors on the operational results of the Board of Directors in 2025. We respectfully submit this report to the General Meeting of Shareholders for consideration and approval.

Thank you very much./.

**Recipients:**

- As above;
- Board of Supervisors;
- Filed: Records Office; Board of Directors.



INDEPENDENT MEMBER OF THE BOARD OF  
DIRECTORS



Tran Viet Hong





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**REPORT ON PERFORMANCE OF THE BOARD OF SUPERVISORS IN  
2025 AND THE OPERATION PLAN FOR 2026**

To: General Meeting of Shareholders of  
Vicem But Son Cement Joint Stock Company.

Based on the functions and tasks of the Board of Supervisors stipulated in the Charter of organization and operation of Vicem But Son Cement Joint Stock Company (hereinafter referred to as the Company);

Based on the Financial Statements 2025 audited by Deloitte Vietnam Audit Company Limited;

Based on inspection and supervision of the Board of Supervisors in 2025.

The Board of Supervisors reports to the General Meeting of Shareholders the results of inspection and supervision of all aspects of Vicem But Son Cement Joint Stock Company in 2025 as follows:

**I. PERFORMANCE OF THE BOARD OF SUPERVISORS**

**1. Implemented tasks in 2025:**

The Company's Board of Supervisors (BOS) for the 2021-2026 term is consolidated at the General Meeting of Shareholders 2021, including the following members:

- Mr. Doan Huu Phong : Head of the Board of Supervisors
- Mr. Dang Vu Hai : Member of the Board of Supervisors
- Mr. Tran Ngoc Hai : Member of the Board of Supervisors

The Board of Supervisors held a meeting to assign tasks to the Board of Supervisors' members for the 2021-2026 term. In 2025, the Board of Supervisors carried out the following:

- Monitor the rationality and legality in the management and operation of the company's business activities; Check and urge the implementation of the Resolution of the General Meeting of Shareholders, the Resolution of the Board of Directors and the implementation of functions and tasks as prescribed by the Board of Directors and the General Director.

- Attend all meetings of the Board of Directors, give opinions and propose some contents to implement the regulations and resolutions of the Board of Directors given.

- The Board of Supervisors regularly gives its exchanges, evaluation and reviews of the tasks implemented in the meetings.

- Supervise and implement the Company's production and business plan.

- Supervise and control production and business costs, the implementation of technical and economic norms.



- Supervise the implementation of investment projects.
- Inspect and supervise the implementation of policies and regimes to employees; the implementation of the Company's internal rules and regulations.
- Review financial statements every 6 months and at the end of the fiscal year 2025.
- Coordinate with independent audit firms to review the Company's financial statements for the first 6 months and at the end of the fiscal year.
- In 2025, the Board of Supervisors coordinated well with the Board of Directors and the Board of General Directors in implementing the responsibilities and duties of the Board of Supervisors.

## **2. Orientation plan for 2026**

- Check and urge the implementation of the Resolution of the General Meeting of Shareholders and the Resolution of the Board of Directors.
- Supervise the rationality and legality in the management and operation of the company's activities, for the Company's development and the shareholders' legitimate interests.
- Periodically inspect quarterly and annual financial statements.
- Control the production, business, governance and operation activities of the Board of Directors and the General Director in the management and operation of the Company.
- Update the newly issued mechanisms and policies to propose amendments and supplements to inappropriate issues (if any), for improving the Company's internal control system, minimizing risks in the operation and management of the Company's production and business activities.
- Attend meetings of the Board of Directors, mid-term and final conferences and thematic conferences (if invited), give opinions to improve the efficiency of capital and property use of the Company.
- Regularly discuss and coordinate with the Board of Directors, the Management Board and shareholders in the spirit of openness and cooperation to bring about the highest efficiency.
- Propose the selection of an independent audit firm; Discuss with the independent audit firm about the scope of auditing and the existing problems that the auditors have commented on during the review and inspection of the Financial Statements of the first 6 months of the year and the audit of the Annual Financial Statements.
- Exercise other rights and obligations based on the Resolution of the General Meeting of Shareholders, the Company's Charter and the Enterprise Law.



## **II. RESULTS OF SUPERVISION OF THE BOARD OF DIRECTORS' PERFORMANCE**

The Board of Directors of VICEM But Son Cement Joint Stock Company for the 2021-2026 term consists of 07 members. As of the present time, the Board of Directors of the Company consists of the following members:

1. Mr. Dao Tuan Khoi - Chairman of the Company's Board of Directors (BOD);
2. Mr. Do Tien Trinh - Member of BOD, General Director of the Company;
3. Ms. Le Thi Khanh - Member of BOD, Deputy General Director of the Company;
4. Mr. Nguyen Minh Tuan - Member of the Company's Board of Directors;
5. Mr. Tran Viet Hong - Independent Member of Company's Board of Directors;
6. Mr. Le Huy Quan - Independent Member of the Company's Board of Directors.

- The Board of Directors holds a meeting once a quarter to evaluate the Company's operations, set out the operational goals for the next quarter; agree to decide on the contents within its authority under the Company's Charter and the Enterprise Law; In addition, the Board of Directors also attends monthly meetings chaired by the General Director; interim and final meetings.

- The Board of Directors assigns to its members, directs and supervises all areas of the Company's operations.

- Supervise and direct the General Director and other managers to implement the targets of the Resolution of the General Meeting of Shareholders and the Resolutions and Decisions of the Board of Directors.

- During the year, the Board of Directors adopted the Resolutions and Decisions on the key contents in the Company's operations under the authority of the Board of Directors.

- Evaluation of the Board of Directors' performance: In 2025, the Company's Board of Directors operates effectively, resolutely in directing, promptly proposing the proper policies and solutions to implement at the highest level of the targets assigned by the General Meeting of Shareholders.

## **III. RESULTS OF SUPERVISING THE BOARD OF DIRECTORS' PERFORMANCE.**

*- Implementation of production and business plan targets:*

+ Clinker production: 2,425,135 tons/ 2,512,000 tons, compared to the Resolution, reaching 97%.

+ Total consumed products: 3,211,067 tons/ 3,337,000 tons, compared to the Resolution, reaching 96%.

+ Total revenue: 2,734 billion VND/ 2,794 billion VND, compared to the Resolution, reaching 98%.



+ Profit before tax: 31.599 billion VND/ the Resolution 29.309 billion VND, compared to the Resolution, reaching 108%.

+ Budget payment: 73.530 billion VND/ The Resolution: 104.400 billion VND, compared to the Resolution, reaching 70%.

- *Production*: Implement the synchronous solutions to maintain the operating time of machinery and equipment, control the quality of input raw materials and cement quality, reduce consumption of raw materials and electricity. Maximize the use of alternative materials and hazardous waste in production.

- *Finance*: Proactively and actively maintain balanced cash flow, find sources of loans with reasonable interest rates for capital sources for production, business and investment to repay debts fully and on schedule. No bad debts arise.

- *Consumption*: During the difficult consumer market period, the company has proposed its solutions to maintain and develop the market to achieve the highest consumption output.

In 2025, the Board of Directors with the spirit of solidarity, concentration and democracy, has fulfilled its functions and tasks based on the Company's Charter, the Enterprise Law and other provisions of law.

#### **IV. IMPLEMENTATION OF THE RESOLUTION OF THE GENERAL MEETING OF SHAREHOLDERS 2025.**

##### **1. Remuneration payment of the Board of Directors and the Board of Supervisors in 2025:**

In 2025, the remuneration payment to the Board of Directors and the Board of Supervisors was complied with the Resolution of the General Meeting of Shareholders.

##### **2. Implementation of the production and business plan targets 2025:**

+ Clinker production: 2,425,135 tons/ 2,512,000 tons compared to the Resolution, reaching 97%.

+ Total consumed products: 3,211,067 tons/ 3,337,000 tons, compared to the Resolution, reaching 96%.

+ Total revenue: 2,734 billion VND/ 2,794 billion VND, compared to the Resolution, reaching 98%.

+ Profit before tax: 31.599 billion VND/ the Resolution 29.309 billion VND, compared to the Resolution, reaching 108%.

+ Budget payment: 73.530 billion VND/ The Resolution: 104.400 billion VND, compared to the Resolution, reaching 70%.

#### **V. RECOMMENDATIONS**

##### **1. Production:**



- Continuously optimize the production organization structure to maintain long-term furnace operation; Apply strengthening in equipment prevention, enhancing initiatives, improving techniques, rationalizing production, practicing savings, and combating wastefulness. Find measures to minimize heat and electricity rates.

- Maximize production output to ensure sufficient supply for the market when demand increases.

- Resolve problems in the production line to increase environmental treatment efficiency for maximizing the use of alternative raw materials. Increase hazardous waste treatment output for the company's profit increase.

## **2. Consumption:**

- Manage receivables so that debts does not exceed the guarantee given, ensuring safety in business. Do not allow customers to appropriate capital and do not arise bad debts.

- Strengthen the organization and management of the consumption of soil and rock used as fill materials in accordance with Decision No.1659/QĐ-UBND on the amendment of the Mineral Extraction License issued by the Ninh Bình Provincial People's Committee, thereby increasing the Company's profits.

- Closely monitor market developments in order to formulate and implement appropriate measures to enhance sales volume, sustain and expand bagged cement output. Maintain as well as further develop the customer base for bulk cement supplied to key projects in the Hanoi market and surrounding provinces.

## **3. Finance:**

- Balanced cash flow to have a plan to mobilize and use capital reasonably, find sources of loans with reasonable interest rates, meet the capital needs for production and business activities and repayment obligations.

- Guaranteed mobilization of capital sources in investment projects.

## **4. Management:**

Review, revise, supplement and adopt the internal management and governance regulations and internal rules in accordance with the legal regulations and the Company's actual operations. Strengthen management of prices, quantity and quality of input materials and supplies to improve the Company's production and business efficiency.

## **4. Other work:**

- Enhance environmental protection efforts by greening all vacant land areas, mitigating dust emission sources and hotspots, and addressing locations that pose potential occupational safety risks.

- Strengthen environmental protection, cover the entire vacant land with green trees to minimize dust sources, positions, and locations with the risks affecting occupational safety.

- Deploy information technology applications in production and business activities, focusing on digitized production, consumption, sales management, and electronic offices.

#### **VI. ASSESSMENT OF OPERATIONAL PERFORMANCE.**

In 2025, the Board of Supervisors complies with its functions and tasks as stipulated in the Company's Charter and the current legal regulations with a high sense of responsibility to shareholders, always consciously improves its capacity and experience, highly united and unified in implementing its tasks.

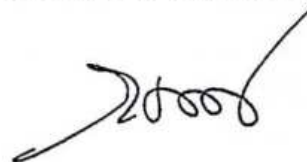
Above is the report of the Board of Supervisors on the Company's business performance, the operational performance of the Board of Directors, the Board of General Directors, the Board of Supervisors in 2025 and the operation program in 2026.

Respectfully submit to the General Meeting of Shareholders for consideration and approval.

***Recipients:***

- The General Meeting of Shareholders;
- The Company's Board of Directors;
- The Company's Board of Supervisors;
- Archives: Office, BOS.

**FOR THE BOARD OF SUPERVISORS  
HEAD OF THE BOARD**



**Doan Huu Phong**





VIETNAM NATIONAL CEMENT CORPORATION  
VICEM BUT SON CEMENT JOINT STOCK COMPANY



# REPORT

ON PRODUCTION AND BUSINESS RESULTS, CONSTRUCTION  
INVESTMENT IN 2025 AND THE 2026 PLAN

Ninh Binh, June 11, 2026



**REPORT  
ON PRODUCTION AND BUSINESS RESULTS, CONSTRUCTION  
INVESTMENT IN 2025 AND THE 2026 PLAN**

**A. Results of production and business activities and construction investment in 2025**

**I. Results of implementation of key targets**

***1. Socio-economic situation and the cement industry in 2025.***

- In 2025, the global situation remained complicated and unpredictable; risks increased due to prolonged conflicts and instability in several regions, including ASEAN. Strategic competition and trade conflicts continued to intensify, especially after the United States imposed reciprocal tariffs on a number of countries, resulting in a slowdown in global economic growth; meanwhile, the global financial and monetary markets experienced strong fluctuations with many potential risks; public debt in many countries increased significantly, etc.

- Domestically, the Politburo issued 7 Resolutions with comprehensive scope (covering law, economy, science, education, healthcare, energy and integration), establishing an overall strategic orientation for the country's new development phase. Notably, 4 Resolutions, namely "Resolution No. 57 on breakthroughs in science and technology development, innovation and national digital transformation; Resolution No. 59 on international integration in the new context; Resolution No. 66 on comprehensive reform of law-making and law enforcement; and Resolution No. 68 on private economic development", are regarded as four foundational institutional pillars creating strong momentum for the country to advance into a new era and realize the vision of Vietnam becoming a developed, high-income country by 2045. The Law on Management and Investment of State Capital in Enterprises No. 68/2025/QH15 issued by the National Assembly on June 14, 2025 (effective from August 01, 2025) established a new legal framework creating a premise to promote growth for state-owned enterprises.

- In 2025, Vietnam's economy achieved many positive results across most sectors; the macroeconomy remained stable, major economic balances were maintained, growth was promoted, and inflation was effectively controlled through the flexible and decisive macroeconomic management policies of the Party and the Government. Enterprise development showed signs of recovery, especially after the Politburo issued Resolution No. 68 on private economic development. The two-tier local government model officially came into operation from July 01, 2025 and generally operated smoothly with initial positive results. Vietnam's GDP growth in 2025 reached 8.02%, while the Consumer Price Index



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(CPI) increased by 3.31% compared to the previous year, meeting the target set by the National Assembly.

- Although the domestic cement market in 2025 showed more positive signs compared to 2024 (domestic cement demand was estimated to increase by 12.8% compared to 2024 due to the Government's direction to implement solutions to stimulate economic growth, boost domestic demand, accelerate public investment, and remove difficulties and obstacles for enterprises, thereby creating favorable conditions for the cement market through proactive and flexible implementation of fiscal and monetary policies; strengthening management measures and stabilizing construction material prices; resolving difficulties in the real estate market; promoting public investment, particularly accelerating transportation infrastructure projects (as of December 19, 2025, 245 projects and works had been commenced or inaugurated), the domestic cement market still faced many difficulties as supply continued to significantly exceed demand (cement supply reached 125 million tons, while domestic demand was only about 75 million tons; cement and clinker exports reached approximately 36.8 million tons, up 23.9% compared to 2024 (29.7 million tons). The oversupply of cement intensified competition among cement manufacturers, especially in terms of selling prices. Rising prices and shortages of construction materials such as sand and stone affected the implementation progress of major public investment projects such as the Eastern North-South Expressway, Long Thanh Airport, Hanoi Ring Road and Ho Chi Minh City Ring Road projects; in addition, continuous storms and floods during the final months of the year further impacted the market. Cement selling prices tended to decline while input raw material and fuel prices for production remained high; the average retail electricity price increased by 4.8% from May 10, 2025, resulting in higher production costs and reduced business efficiency for companies. The trend of shifting demand from bagged cement to bulk cement continued to increase, while bulk cement prices remained disproportionate to bagged cement prices, thereby reducing the efficiency of cement manufacturing companies.

- Cement and clinker exports became more favorable as countries in Central and South America, the United States, Africa and Malaysia increased cement imports due to accelerated investment in infrastructure construction projects, while clinker benefited from the export tax reduction policy from 10% to 5% effective from May 19, 2025 under Government Decree No. 108/2025/NDCP dated May 19, 2025. However, exports continued to face many difficulties as importing countries increased or introduced additional trade defense measures; competition from domestic manufacturers and oversupply of cement and clinker from the Middle East, Pakistan, Indonesia, Türkiye and other regions resulted in low export prices and export efficiency for cement and clinker. At the end of 2025, the FOB export price of cement from Quang Ninh to the Philippines ranged



from USD 39-39.25/ton, decreasing by approximately USD 0.25/ton compared to the beginning of 2025 (USD 39-39.5/ton); clinker export prices to Bangladesh at the end of 2025 ranged from USD 29-30.25/ton, increasing by USD 0.9-1.25/ton compared to the beginning of 2025 (USD 28.1-29/ton). However, at these price levels, many enterprises only reached the break-even point, and some were only able to cover variable costs within the total production cost structure.

## 2. Results of production and business activities and construction investment in 2025.

No.	Indicators	Unit	2024	2025 Plan (Resolution of the 2025 GMS)	2025	% 2025/ 2024	% 2025/ 2025 Plan
<b>I</b>	<b>Production and business activities</b>						
1	Output of key products						
1.1	Clinker	Tons	2,394,693	2,512,000	2,425,135	101%	97%
1.2	Cement (including processing)	Tons	2,912,112	3,037,000	2,866,367	98%	94%
2	Sales volume of key products		3,304,083	3,337,000	3,211,067	97%	96%
2.1	Clinker	Tons	378,495	300,000	317,633	84%	106%
2.2	Cement (including processing)	Tons	2,925,588	3,037,000	2,893,434	99%	95%
3	Total revenue	Mil. VND	2,669,096	2,794,376	2,734,257	102%	98%
4	Profit before tax	Mil. VND	-201,795	29,309	31,599		108%
5	Profit after tax	Mil. VND	-201,795	29,309	31,599		108%
6	Return on Equity (ROE)	%	-14.86%	2.16%	2.33%		108%
7	State budget contribution	Mil. VND	79,745	104,400	73,530	92%	70%
8	Dividend payout Ratio	%	0	0	0		
<b>II</b>	<b>Construction investment activities</b>						
1	Value of work volume	Mil. VND	18,269	100,646	86,238	472%	86%
2	Payment value	Mil. VND	153,958	114,737	49,492	32%	43%

## II. General assessment of operational activities



### **1. Achievement of production targets**

- In 2025, clinker output reached 2,425,135 tons, equal to 97% of the Resolution target and 101% compared to the same period.

- In the context of persistently high prices of input raw materials and fuels for production, along with periodic supply shortages, the Company implemented numerous synchronized and decisive management and operational solutions: promoting the application of scientific and technological advances and innovation in production (use of alternative raw materials and fuels) to reduce costs in production and business activities. At the same time, the Company reviewed and thoroughly implemented cost reduction measures in production activities (reducing consumption of raw materials and fuels (heat, electricity, etc.), machinery and equipment repair costs, procurement costs for standalone equipment; seeking sources of materials and equipment that meet technical requirements at reasonable and competitive prices; increasing in-house repair work volume and reducing outsourcing, etc.) in order to improve production and business efficiency.

- In 2025, the ratios of sludge and waste utilization were both higher than those in the same period of 2024. Specifically, the average sludge utilization ratio as a clay substitute reached 21.3% (2024 actual: 20.0%), while the average waste utilization ratio reached 37.0% (2024 actual: 34.9%).

- Cement output reached 2,866,367 tons against the Resolution target of 3,037,000 tons, equivalent to 94% of the Resolution target and 98% compared to the same period.

### **2. Achievement of sales targets**

2025 continued to be a highly challenging year for cement sales activities of the Vietnamese cement industry in general and Vicem But Son in particular.

- Cement supply continued to remain at a high level, putting pressure on the domestic market. Cement brands continuously launched new products and new packaging labels to reduce costs while simultaneously increasing resources to boost output and expand market share. The price gap between Vicem But Son and non-Vicem brands remained high (for masonry cement higher by VND 350,000-600,000/ton; plastering cement higher by VND 50,000-150,000/ton; project cement higher by VND 100,000-200,000/ton; bulk cement higher by VND 50,000-100,000/ton; Green Cement higher than low-cost cement by VND 50,000-150,000/ton). All consumption markets faced difficulties due to product structure shifts and increasing supply, resulting in fierce competition across markets and brands.

- Shortages and rising prices of construction materials such as sand, stone and steel negatively affected the implementation progress of projects, especially



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major public investment projects. Civil construction projects postponed commencement plans. The shift from bagged cement to ready-mix concrete continued to accelerate, while bulk cement prices remained disproportionate to bagged cement prices, thereby reducing the efficiency of cement manufacturing companies.

- However, through synchronized and decisive solutions, when cement demand was low, the Company implemented short-term and long-term promotional programs for both bagged cement and bulk cement during certain periods in order to increase profitability within distribution channels, thereby ensuring output and business efficiency across the distribution system. The Company also actively approached and marketed cement products to key projects (Kenh Vang Bridge, Cao Phong, Tu Lien, railway overpass projects, Sun Urban Project, Heritage Road Project in Hung Yen, etc.). In addition, the Company coordinated with distributors to allocate output targets to several core markets in order to create additional motivation for the distribution system and further increase cement consumption, thereby generating better business efficiency for the plant. As a result, sales activities in 2025 closely followed the planned targets:

- In 2025, total product consumption reached 3,211,067 tons, equivalent to 96% of the Resolution target and 97% compared to the same period of 2024, including cement consumption of 2,893,434 tons and clinker consumption of 317,633 tons.

### **3. Achievement of financial targets**

- Effectively managed assets and capital sources while preserving capital; strictly controlled indicators relating to revenue, expenses, receivables and payables in accordance with the Company's financial management regulations, Vietnam National Cement Corporation's regulations and current State regulations.

- Strengthened debt collection activities to ensure customer outstanding balances remained within approved credit limits and bank payment guarantees. During the year, the Company did not record any uncollectible receivables.

- Regularly updated information on interest rates and proactively negotiated with banks to obtain preferential lending rates; balanced loan repayment schedules at different periods to minimize cash flow pressure for debt repayment; proactively collected debts ahead of schedule for loans with limited credit facilities in order to secure cash flow for disbursement and payment to partners, thereby ensuring uninterrupted production and business operations and reducing working capital loan balances.

- Implemented extension of VAT payment deadlines and land rental payments for 2025 in accordance with Government Decree No. 82/2025/ND-CP dated April 02, 2025; obtained reductions in land rental fees for 2024 and 2025 in



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accordance with Government Decree No. 87/2025/ND-CP dated April 11, 2025 and Decree No. 230/2025/ND-CP dated August 19, 2025, with total land rental reductions amounting to VND 7.15 billion, thereby ensuring balanced cash flow for production and business activities.

- Developed and issued the Plan for Exploitation and Trading of Common Construction Materials Stone.

**4. Implementation of investment projects:**

In 2025, Vicem But Son implemented several key investment projects with the following results:

***4.1. Hong Son limestone quarry project (adjustment of mining license)***

During the year, the Company completed the extension of the limestone mining license at Hong Son Mountain until July 01, 2028. Currently, Vicem But Son has approved the Project as the basis for project implementation in accordance with current regulations.

***4.2. Lac Thuy - Hoa Binh clay quarry projects in Phu Tho Province:***

- Vicem But Son closely coordinated with the functional authorities of Lac Thuy District and the People's Committee of Hoa Binh Province in order to promptly obtain approval of the investment policy from Hoa Binh Province as the basis for implementing subsequent steps of the Project. However, from July 01, 2025, Hoa Binh Province was merged into Phu Tho Province, and the proposal dossier for approval of the quarry investment policy was newly received by the People's Committee of the new province; therefore, additional time was required, and Vicem But Son actively worked with the relevant authorities to promptly obtain the investment policy approval document for the Project.

On 5 February 2026, Vicem But Son resubmitted the application for approval of the Project Investment Policy. Since then, comments and feedback have been provided by the relevant provincial departments and authorities of Phu Tho Province. Vicem But Son has duly addressed and clarified all issues raised and is currently awaiting the review and appraisal of the application dossier by the Department of Finance.

***4.3. Environmental protection works projects:***

The Company completed construction of the approved environmental protection works and finalized the settlement and payment procedures.

***4.4. Dust filter renovation project for the kiln and raw mill process for production lines 1 and 2***

The Company carried out the replacement of the conventional electrostatic precipitator system with baghouse dust filter technology (Installation of all



project equipment has been completed, and the system has entered the trial operation and commissioning phase), thereby improving the capability to utilize waste as alternative fuel and sludge as production raw material, while also satisfying environmental protection requirements. This is an important step enabling the Company to both reduce costs and ensure sustainable production under conditions of raw material shortages. Vicem But Son and the Contractor Consortium are currently working closely together to make all necessary preparations for the execution of the warranty performance tests as required under the contractual commitments

***4.5. Project for elimination of T-connection and installation of SCADA system for the 110KV substation:***

The contractor completed the design supply and mobilization of materials and equipment in preparation for installation work. However, due to the Company's power supply conditions and production and business operation plans, VICEM But Son and the contractor agreed to preserve the materials and equipment and stand ready for construction at an appropriate time.

**5. Organizational, management and other activities:**

***5.1. Organization and salary administration.***

In 2025, the Company effectively implemented labor and salary management in accordance with the approved plan, specifically as follows:

- Labor management: Average workforce in 2025 was 1,142 employees, equivalent to 98.03% of the planned target.

- Maintained stable employment and income for employees. The average salary of employees in 2025 reached VND 14.59 million/person/month, an increase of VND 0.48 million/person/month compared to the previous year. 100% of employees participated in and received benefits from social insurance, health insurance, unemployment insurance and other benefits in accordance with legal regulations.

***5.2. Occupational safety, hygiene and environmental protection***

In 2025, Vicem But Son effectively directed and implemented activities in four key areas: environmental management and co-processing of waste in cement production; management of ISO 9001, ISO 14001 and ISO 45001 systems; occupational safety and hygiene; and fire prevention and fighting activities in production lines, major repair works and construction projects, thereby contributing to ensuring work progress and quality.



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- In 2025, Vicem But Son recorded no serious or fatal occupational accidents and no serious environmental incidents. Healthcare and occupational disease prevention for employees were always implemented promptly.

- Received and transferred 55,154 tons of hazardous waste; carried out co-processing of 46,185 tons, equivalent to 152% of the 2025 plan target (2025 plan: 18,300 tons), generating a value of VND 11.7 billion.

- The Company decisively implemented the Greenhouse Gas Inventory Report and obtained confirmation of the results from the Department of Agriculture and Environment of Ha Nam Province (currently the Department of Agriculture and Environment of Ninh Binh Province). Vicem But Son submitted the report to the Ministry of Construction and the Ministry of Agriculture and Environment.

- During the year, the Company newly planted an additional 3,808 m<sup>2</sup> of greenery, bringing the total green area and lawns to 234,459 m<sup>2</sup>, accounting for 27.41% of the total plant area. The Company also maintained tree and lawn care, focused on industrial cleaning of accumulated dust, and improved environmental landscapes to maintain a Green – Clean factory and Company environment.

- Continued effective management and operation of ISO 9001, ISO 14001 and ISO 45001 management systems, as well as cement and clinker products in accordance with the registered technical regulations and standards.

**5.3. Implementation of information technology applications in production and business activities**

During the year, Vicem But Son seriously implemented Resolution No. 1166-NQ/DU dated November 29, 2022 of the Executive Committee of Vietnam National Cement Corporation's Party Committee "on implementing digital transformation in Vietnam National Cement Corporation up to 2025 with orientation toward 2030", specifically as follows:

- Maintained digitalized systems for the consumption chain, non-stop product dispatching, and construction stone dispatching; the Smart Production Management System (XHQ); and the Online Environmental Monitoring Information Management System. Production support software systems such as equipment repair and maintenance management software, online power management software, input raw material and fuel receipt control software, ERP software and Eoffice software operated stably, thereby strengthening management and operational administration of the Company's production activities.

- Designed, installed and managed the Company-wide camera system; repaired, replaced and maintained Information Technology infrastructure



equipment to ensure stable operation, cybersecurity, information security and data safety, thereby improving efficiency in production and business management and administration activities of the Company.

#### ***5.4. Social welfare activities***

In 2025, the Company continued to maintain charitable and humanitarian activities, including presenting gifts to policy beneficiary families and poor households in several hamlets and communes; contributing to the “For the Poor” Fund of Ha Nam Province (former); providing gifts to disadvantaged families, persons with disabilities and lonely elderly people in the locality; joining efforts to support Tet for the poor in local areas; expressing gratitude to people who rendered meritorious services to the country; contributing to the local gratitude fund on the occasion of July 27; and supporting people affected by storms, floods and natural disasters, etc.

### **B. Production and business activities and construction investment plan for 2026**

#### **I. Forecast of the socio-economic situation in 2026**

##### **1. favorable conditions**

- 2026 is a year of significant importance, marking the convening of the 14th National Congress of the Party, the election of deputies to the 16th National Assembly and People’s Councils at all levels for the 2026-2031 term, and the first year of implementation of the 2026-2030 Five-Year Socio-economic Development Plan, entering a new era of strong, prosperous and affluent national development. The National Assembly and the Government prioritize promoting growth while maintaining macroeconomic stability, controlling inflation and ensuring major economic balances. Efforts will continue to focus on building and comprehensively improving development institutions, promptly and thoroughly removing bottlenecks and obstacles, unlocking and mobilizing all resources; rapidly stabilizing the organizational structure and building a streamlined, strong, effective and efficient administration system. Strategic autonomy will be enhanced, and the development model will be innovated with a focus on establishing a new growth model driven primarily by science, technology, innovation and digital transformation; restructuring the economy and accelerating industrialization; improving productivity, quality and competitiveness of the economy. GDP growth is targeted at 10% or higher, while average CPI is expected to remain around 4.5%, etc.

- The real estate market is forecast to recover positively, while infrastructure investment projects including urban transport infrastructure, inter-regional transportation connectivity, airports, commercial urban areas, mega urban developments, social housing, renovation of old apartment buildings,



rivers, canals and seaports are expected to continue being strongly promoted in 2026, thereby creating momentum for increased domestic cement demand.

## 2. Difficulties

- In 2026, the global situation is forecast to remain complicated. The military conflict between Russia and Ukraine is expected to continue, while the armed conflict between the United States - Israel and Iran since the end of February 2026 poses risks of escalation, affecting energy security and causing logistics costs to increase sharply. Geopolitical competition remains complex, trade conflicts among economies are resurging, and climate change is becoming increasingly severe, leading to unusual and unpredictable natural disasters, storms and floods, which will continue to impact the global economy, including Vietnam.

- Although the domestic cement market is expected to grow, it will continue to face numerous difficulties and challenges: supply will continue to significantly exceed demand (*cement supply in 2026 is forecast at approximately 126 million tons, while domestic cement demand is estimated at only 79.9-81.3 million tons (up 8.1%-10% compared to 2025)*), demand growth mainly comes from public investment projects, especially key projects, real estate projects in suburban and satellite urban areas, while demand for civil construction remains low due to reduced household income following continuous storms and flooding during the last six months of 2025. Prices of input raw materials and fuels for production remain high, while fierce price competition among manufacturers shows no signs of easing.

- Export market: Although import demand is forecast to remain stable in Africa, Central and South America, the Philippines, Singapore and Malaysia due to infrastructure development needs, and export opportunities may arise from infrastructure reconstruction demand in the Middle East, export volumes are unlikely to increase significantly due to declining export price trends. China no longer imports cement and clinker from Vietnam and, at certain times, even exports due to domestic oversupply. Many countries continue to protect domestic cement production through tax policies (the Philippines and Taiwan imposing anti-dumping duties and safeguard duties on cement and clinker imported from Vietnam) or through import licensing requirements and environmental and emission standards applicable to imports into the United States, South Africa and Europe. Competition from excess cement and clinker supply from the Middle East, Pakistan, Indonesia and Türkiye also remains intense.

## II. Production and business activities and construction investment plan for 2026



**REPORT ON PRODUCTION AND BUSINESS  
RESULTS, CONSTRUCTION INVESTMENT IN 2025 AND THE 2026 PLAN**

Based on the capability to utilize production and business capacity, the Company has developed the 2026 production and business plan with the following key targets:

**1. Production and business plan for 2026.**

No.	Indicators	Unit	2026 Plan
1	Output of key products		
1.1	Clinker	Tons	2,621,200
1.2	Cement (including processing)	Tons	3,200,300
-	Self-produced	Tons	3,165,300
	Of which: received for processing	Tons	10,000
-	Outsourced for processing	Tons	35,000
2	Sales volume of key products	Tons	3,460,000
2.1	Clinker	Tons	270,000
2.2	Cement (including processing)	Tons	3,190,000
3	Total revenue	Mil. VND	3,056,512
-	Net revenue	Mil. VND	2,977,324
-	Financial revenue	Mil. VND	435
-	Other income	Mil. VND	78,753
4	Profit before corporate income tax	Mil. VND	35,262
5	Profit after corporate income tax	Mil. VND	35,262
6	Return on Equity after Tax (ROE)	%	2.6
7	State budget contribution	Mil. VND	119,151
8	Dividend payout ratio	%	0

Note: The Company's planned profit for 2026 under indicators 4, 5, and 6 does not include foreign exchange differences.

**2. Construction investment plan for 2026**

Unit: Million VND.

No.	Type of Project	Total Investment	2026 Plan	
			Work Volume Plan	Payment Capital Plan
1	Group B projects (projects under investment preparation)	1,004,187	3,350	3,152



**REPORT ON PRODUCTION AND BUSINESS  
RESULTS, CONSTRUCTION INVESTMENT IN 2025 AND THE 2026 PLAN**

No.	Type of Project	Total Investment	2026 Plan	
			Work Volume Plan	Payment Capital Plan
1.1	Renovation and capacity expansion of But Son Cement Production Line (Phase 1)	550,000	3,350	1,820
1.2	Construction investment project for utilizing waste heat from exhaust gas of Production Lines 1 and 2 for power generation	454,187		1,332
2	<b>Group C projects</b>	<b>408,076</b>	<b>43,683</b>	<b>91,097</b>
2.1	<b>Group C projects (under investment preparation)</b>	<b>270,472</b>	<b>4,671</b>	<b>3,461</b>
2.1.1	Lac Thuy - Hoa Binh clay quarries in Phu Tho Province	229,651	3,871	2,661
2.1.2	Storage warehouses serving production activities	40,821	800	800
2.2	<b>Group C projects (under implementation)</b>	<b>137,604</b>	<b>39,012</b>	<b>87,636</b>
2.2.1	Hong Son limestone quarry	37,146	25,518	28,548
2.2.2	Elimination of T-connection and installation of SCADA system for the 110kV substation	28,512	13,494	10,031
2.2.3	Dust filter renovation for the Kiln and Raw Mill process of Production Line 1	35,030		23,730
2.2.4	Dust filter renovation for the Kiln and Raw Mill process of Production Line 2	36,916		25,327
<b>Total</b>		<b>1,412,263</b>	<b>47,033</b>	<b>94,249</b>

### 3. Action targets

#### 3.1. Production activities

- Continue implementing and optimizing the use of alternative raw materials and fuels (sludge, industrial waste, synthetic gypsum) in order to reduce environmental pollution and production costs. Specifically, in 2026, the target alternative fuel ratio is  $\geq 38\%$ , and the sludge substitution ratio for clay is  $\geq 17,6\%$ . The utilization ratio of synthetic gypsum is targeted at 100% for bagged cement production,  $\geq 60\%$  for bulk PCB40 cement products, and 50% for PC40/type I products.

- Focus on resolving several major bottlenecks in the production line: carrying out repair and renovation of major equipment such as researching investment in kiln burner systems suitable for low-grade coal conditions, alternative fuels and waste co-processing; upgrading the clinker cooler system, etc.



**REPORT ON PRODUCTION AND BUSINESS  
RESULTS, CONSTRUCTION INVESTMENT IN 2025 AND THE 2026 PLAN**

- Thoroughly implement production cost-saving measures and continue promoting "Innovation and Creativity" programs in production activities to minimize consumption of raw materials and fuels, thereby contributing to reducing the use of non-renewable resources, lowering production costs and jointly protecting the environment.

- Increase the utilization of sludge and intensify efforts to seek and utilize hazardous waste sources in order to improve the Company's operational efficiency.

- Implement comprehensive solutions to increase productivity of the cement grinding stage: strengthen inspection and maintenance activities to ensure equipment OEE targets; inspect, supplement and rebalance grinding media to ensure grinding productivity; use raw materials with suitable size and hardness; study the use of grinding aids to improve mill productivity and workability; study increasing fly ash blending ratios to supplement grinding capacity, etc., thereby reducing electricity consumption in cement production

- Research solutions to reduce clinker ratios in cement production: adjust chemical composition and firing conditions to improve Clinker strength; use highly active additives (high activity index); use grinding aids to enhance product strength; study optimal  $SO_3$  ratios in cement to support product strength enhancement; increase fly ash blending ratios to supplement grinding capacity.

### *3.2. Product consumption activities*

In 2026, under pressure from the large nationwide cement supply, the domestic market will continue to experience fierce competition, while the cement export market will continue to face competition from excess cement supply from Southeast Asia, Asia and other regions. Therefore, Vicem But Son proactively implements the following solutions:

- Closely follow the planned targets and market developments in order to formulate flexible selling prices and sales policies suitable for each product line in each market area.

- Focus on vigorously implementing solutions to maintain cement sales volume and market share of traditional PCB30 and PCB40 bagged cement products; intensify the promotion and consumption of bagged masonry cement and But Son Green Multipurpose bagged cement to compete directly with non-VICEM cement products in areas where VICEM cement has a low market share, such as Son Tay, Ba Vi, Thach That, Quoc Oai, Hoai Duc and Phuc Tho - Hanoi; Hung Ha, Quynh Phu - Thai Binh (former); Thai Nguyen (former); Hoa Binh (former); Yen Lac - Vinh Phuc (former), etc.; and project construction sites, while ensuring that the sales of existing products are not affected.



**REPORT ON PRODUCTION AND BUSINESS  
RESULTS, CONSTRUCTION INVESTMENT IN 2025 AND THE 2026 PLAN**

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- Coordinate with companies both within and outside VICEM to implement increases in the selling prices of bagged and bulk cement in order to offset rising raw material and fuel input costs, thereby improving production and business efficiency.
- Closely monitor the implementation progress of construction works and projects in order to promote the consumption of bagged and bulk cement in projects such as urban transport infrastructure projects, inter-regional transport connectivity projects, commercial urban areas, new urban areas, social housing projects and old apartment renovation projects, etc., particularly in key economic provinces and cities such as Hanoi with major urban developments (Ocean Park, Olympic Urban Area, Phu Xuyen Urban Area), Expansion Projects of National Highway No. 1, Ring Road 3, 5, Ring Road 4, Van Phuc Bridge Project, Tu Lien Bridge Project, Hong Ha Bridge Project and Me So Bridge Project, etc.; former Ha Nam (Sun Urban City, Hai Pha Urban Area in Le Hong Phong Ward, Hano Park 1 and Hano Park 2 Urban Areas in Duy Tien, etc.); and former Hung Yen (Trump International Hung Yen Project, Vinhomes Ocean Park 2, Social housing project in Pho Hien Ward, Me So New Urban Area, etc.), and adopt flexible sales policies to maintain a stable share of Vicem But Son bulk cement consumption at batching plants.
- Maintain stable quality and improve cement quality; optimize product receiving time and increase the turnaround rate of vehicles receiving products at the Company.
- Continue reviewing and restructuring the distribution system in local markets toward a streamlined model with reduced intermediary stages in order to ensure profitability for the distribution system and enhance the competitiveness of But Son cement products in the market.
- Research and launch several new products to the market such as blast furnace slag cement and PC50 cement to meet special requirements of specific construction works.
- Coordinate with export partners to seek export orders in order to support domestic cement consumption during periods of low market demand.

### **3.3. Financial activities**

- Manage assets and capital sources effectively; preserve and utilize capital efficiently; prevent loss of the Company's assets and capital; strictly control indicators relating to revenue, expenses, receivables and payables in accordance with the financial management regulations of the Company, VICEM and current State regulations.



- Seek loan capital sources with reasonable interest rates and restructure loan portfolios. Develop scientific procurement plans for materials and goods to reduce inventory levels, while flexibly applying the Government's monetary and tax policies and optimizing cash flow to reduce financial costs.

#### ***3.4. Implementation of investment projects***

- Closely coordinate with and seek support and assistance from leaders at all levels and relevant authorities in resolving matters related to the projects.

- Organize implementation in compliance with legal regulations on investment procedures and formalities, as well as inspection and supervision of construction investment activities; strictly implement monthly, quarterly and annual reporting regimes to VICEM in accordance with regulations.

- Actively coordinate with local authorities and competent agencies in order to promptly obtain approval for the investment policy of the Lac Thuy - Hoa Binh clay quarry project in Phu Tho Province.

#### ***3.5. Organizational management and labor - salary administration***

- Provide training and professional development to improve professional qualifications, technical skills and competencies of employees.

- Review, update and revise regulations and policies relating to training, labor and salary administration to ensure suitability with the Company's actual conditions and compliance with legal regulations and VICEM regulations.

- Fully and properly implement all policies and benefits for employees.

#### ***3.6. Other activities***

##### ***3.6.1. Information technology activities***

- Gradually complete the digital transformation program in line with VICEM's orientation and the Company's strategy on the basis of effectively utilizing the Company's Information Technology infrastructure resources and developing management tools for managers and Company leadership.

- Implement upgrades of software and hardware for the bag counting system in order to overcome system deterioration and optimize system performance, thereby improving stability in dispatching activities, reducing customer loading time and enhancing management and operational efficiency.

- Maintain stable, efficient and secure operation of existing Information Technology systems, software and applications; ensure application infrastructure and support the Company's management activities more effectively.

##### ***3.6.2. Safety Activities***



**REPORT ON PRODUCTION AND BUSINESS  
RESULTS, CONSTRUCTION INVESTMENT IN 2025 AND THE 2026 PLAN**

- Strictly comply with procedures and regulations relating to occupational safety, fire and explosion prevention and environmental protection, ensuring safety for personnel and equipment. Ensure readiness for natural disaster and fire prevention and response activities.

- Continue improving environmental landscapes, planting greenery and upgrading workplaces to ensure a Green – Clean – Beautiful plant environment and improve working conditions.

- Complete and implement the Safety Audit Standards and maintain implementation activities (inspection, evaluation and comparison with standards and regulations).

- Maintain operation of environmental facilities for hazardous waste co-processing, including: domestic wastewater treatment station, solid and liquid hazardous waste storage facilities, automatic vehicle washing station, and maintain readiness to operate the NOx treatment station when concentrations exceed current standards

Implement procedures for amendment/re-issuance of Environmental Permit No. 291/GP-BTNMT; apply for issuance of a new environmental permit for But Son Port.

Prepare dossiers and procedures for obtaining the Environmental Impact Assessment approval and related permits for the project on conversion of the brick manufacturing plant into a conventional waste pre-processing and brick manufacturing plant.

The above is the report on production and business activities and construction investment results in 2025 and the 2026 plan of Vicem But Son Cement Joint Stock Company.

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

*Respectfully reported./.*

**Recipients:**

- General Meeting of Shareholders;
- Company's Board of Directors;
- Company's Board of Supervisors;
- Archived at: Administration Office, Board of Directors.



**GENERAL DIRECTOR**



**Trần Anh Tuan**



Ninh Binh, June 11, 2026.

## PROPOSAL

### Regarding the approval of the audited 2025 financial statements

To: The 2026 Annual General Meeting of Shareholders.

Pursuant to the Law on Enterprises dated June 17, 2020;

Pursuant to the Charter of organization and operation of Vicem But Son Cement Joint Stock Company;

Based on the audited 2025 Financial Statements of Vicem But Son Cement Joint Stock Company.

The Board of Directors of Vicem But Son Cement Joint Stock Company respectfully proposes the 2026 Annual General Meeting of Shareholders to approve the 2025 Financial Statements audited by Deloitte Vietnam Audit Company Limited. The 2025 Financial Statements has been disclosed in accordance with regulations and posted on the website of Vicem But Son Cement Joint Stock Company, including:

1. Auditor's Statement
2. Balance Sheet
3. Income Statement
4. Cash Flow Statement
5. Notes to Financial Statements

*The summary of audited 2025 Financial Statements is attached to this Proposal.*

Respectfully submit the proposal to the General Meeting of Shareholders for consideration and approval.

**Recipients:**

- As above;
- Archive: Office,  
F&A Department, BOD.

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN



*[Signature]*  
Đào Tuan Khoi



## **SUMMARY FINANCIAL STATEMENT'S 2025**

**Audited by Deloitte VietNam audit company limited**

- 1. Summaty balance sheet**
- 2. Income statement**



**SUMMATY BALANCE SHEET**  
**As at 31 December 2025**

Unit: VND

STT	ASSETS	Closing balance	Opening balance
<b>A</b>	<b>CURRENT ASSETS</b>	<b>820,530,328,188</b>	<b>689,906,675,242</b>
I	Cash	153,108,387,773	100,187,314,397
II	Short term financial investment		
III	Short-term receivables	119,894,321,808	86,230,335,085
IV	Inventories	525,279,040,178	477,009,129,470
V	Other short-term assets	22,248,578,429	26,479,896,290
<b>B</b>	<b>NON-CURRENT ASSETS</b>	<b>2,228,821,429,514</b>	<b>2,404,333,210,212</b>
I	Long-term receivables	14,704,993,005	13,410,090,921
II	Fixed assets	1,991,213,381,680	2,216,788,630,986
III	Long-term assets in progress	172,102,703,375	117,872,150,374
IV	Other long-term assets	50,800,351,454	56,262,337,931
	<b>TOTAL ASSETS</b>	<b>3,049,351,757,702</b>	<b>3,094,239,885,454</b>
	RESOURCES	Closing balance	Opening balance
<b>A</b>	<b>RESOURCES</b>	<b>1,951,345,234,496</b>	<b>2,027,832,528,251</b>
I	Current liabilities	1,817,395,016,125	1,851,433,035,964
II	Long-term liabilities	133,950,218,371	176,399,492,287
<b>B</b>	<b>EQUITY</b>	<b>1,098,006,523,206</b>	<b>1,066,407,357,203</b>
I	Owners' equity	1,098,006,523,206	1,066,407,357,203
1	Owners' contributed capital	1,235,598,580,000	1,235,598,580,000
2	Investment and development fund	122,757,475,903	122,757,475,903
3	Accumulated (losses)	(260,349,532,697)	(291,948,698,700)
	<b>TOTAL RESOURCES</b>	<b>3,049,351,757,702</b>	<b>3,094,239,885,454</b>



**INCOME STATEMENT**  
**For the year ended 31 December 2025**

Unit: VND

STT	ITEMS	Current year	Prior year
1.	Gross revenue from goods sold and services rendered	2,818,277,552,061	2,749,298,770,149
2.	Deductions	161,697,161,063	139,685,189,160
3.	Net revenue from goods sold and services rendered	2,656,580,390,998	2,609,613,580,989
4.	Cost of sales	2,460,964,271,446	2,617,114,931,080
5.	Gross profit/(loss) from goods sold and services rendered	195,616,119,552	(7,501,350,091)
6.	Financial income	629,521,654	434,730,145
7.	Financial expenses	68,296,625,596	77,218,666,004
	<i>In which: Interest expense</i>	<i>64,893,408,856</i>	<i>68,464,081,605</i>
8.	Selling expenses	73,449,542,630	81,340,603,534
9.	General and administration expenses	85,979,267,768	90,782,567,670
10.	Operating (loss)	(31,479,794,788)	(256,408,457,154)
11.	Other income	77,046,637,247	59,047,518,788
12.	Other expenses	13,967,676,456	4,433,960,393
13.	Profit from other activities	63,078,960,791	54,613,558,395
14.	Accounting profit/(loss) before tax	31,599,166,003	(201,794,898,759)
15.	Current corporate income tax expense		
16.	Net profit/(loss) after corporate income tax	31,599,166,003	(201,794,898,759)
17.	Basic earnings/(losses) per share	256	(1,633)



*Ninh Binh, June 11, 2026.*

**PROPOSAL**  
**For profit distribution plan in 2025**

To: The 2026 Annual General Meeting of Shareholders.

Pursuant to the Law on Enterprises dated June 17, 2020;

Pursuant to the Charter of organization and operation of Vicem But Son Cement Joint Stock Company;

Based on the audited 2025 Financial Statements of Vicem But Son Cement Joint Stock Company.

The Board of Directors of Vicem But Son Cement Joint Stock Company hereby presents the 2026 Annual General Meeting of Shareholders undistributed after-tax profits in 2025 as follows:

STT	Chỉ tiêu	Giá trị (đồng)
I	(Losses) accumulated until December 31, 2025	(260,349,532,697)
1	(Losses) accumulated until December 31, 2024	(291,948,698,700)
2	Net profit after corporate income tax in 2025	31,599,166,003

The Board of Directors proposes not to pay dividends and not to set up funds. The Company offsets accumulated losses in accordance with the prevailing regulations.

The Board of Directors of Vicem But Son Cement Joint Stock Company respectfully proposes the 2026 Annual General Meeting of Shareholders for consideration and approval./.

*Recipients:*

- As above;
- BOD;
- Archive: Office, Finance & Accounting.

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN



*[Signature]*  
Đào Tuan Khoi



Ninh Binh, June 11, 2026

## PROPOSAL

**For payment of remuneration of the Board of Directors, Board of Supervisors, Company Secretary, Corporate Governance Officer and Remuneration payment plan for 2026; Salary of the General Director and other managers in 2025 and 2026**

To: General Meeting of Shareholders of  
Vicem But Son Cement Joint Stock Company

Vicem But Son Cement Joint Stock Company presents a proposal to approve the payment of remuneration of the Board of Directors, Board of Supervisors, Company Secretary, Corporate Governance Officer and Remuneration payment plan for 2025; Salary of the General Director and other managers in 2025 and 2026:

**1. Payment of remuneration/allowances of the Board of Directors, Board of Supervisors, Company Secretary, salary of the General Director and other managers in 2025**

No.	Title	Payment level (VND/person/month)	Total amount (VND)
1	Chairman of the Board of Directors	8.000.000	96.000.000
2	Member of the Board of Directors	6.000.000	360.000.000
3	Member of the Board of Supervisors, Company Secretary, Company Administration Officer	4.000.000	192.000.000
Total			648.000.000

\* Head of the Board of Supervisors: The salary payment regulations of Vicem But Son Cement Joint Stock Company.

\* Salary of General Director and other managers in 2025: The salary payment regulations of Vicem But Son Cement Joint Stock Company.

**2. Compensation/allowance payment plan of the Board of Directors, Board of Supervisors, Company Secretary, salary of General Director and other managers for 2026**

a. For members of the Board of Directors, members of the Board of Supervisors, Company Secretary, and Company Administration Officer.

No.	Title	Payment level (VND/person/month)
1	Chairman of the Board of Directors	8.000.000
2	Member of the Board of Directors	6.000.000
3	Head of the Board of Supervisors	6.000.000
4	Member of the Board of Supervisors, Company Secretary, Company Administration Officer	4.000.000



b. Salary of General Director and other managers in 2026: The salary payment regulations of Vicem But Son Cement Joint Stock Company.

Respectfully submit the proposal to the General Meeting of Shareholders for consideration and approval./.

*Recipients:*

- As above;
- The Company's Board of Directors;
- The Company's Board of Supervisors;
- Archive: Office, BOD.



ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN



Dao Tuan Khoi







Ninh Binh, June 11, 2026

## PROPOSAL

Regarding the selection of an auditing unit for the 2026 financial statements

To: General Meeting of Shareholders 2026

Pursuant to the Law on Enterprises dated June 17, 2020;

Pursuant to the Charter of Organization and Operation of Vicem But Son Cement Joint Stock Company;

Based on the requirements of organization, operation and management of Vicem But Son Cement Joint Stock Company.

The Board of Supervisors of Vicem But Son Cement Joint Stock Company respectfully proposes the General Meeting to select an independent auditing unit to audit the Company's 2026 Financial Statements as follows:

### I. Criteria for selecting an independent audit unit

- Is a reputable independent auditing unit and is approved to audit listed companies in accordance with the provisions of the law on securities.

- Is an auditing unit with a team of honest auditors, upholding professional ethics, with high qualifications and extensive experience to ensure the quality of the audit of financial statements.

- Reasonable audit costs, consistent with the content, scope and progress of the audit requested by the Company.

### II. Proposal

In preparation for the audit of the 2026 Financial Statements, the Company's Board of Supervisors respectfully proposes the General Meeting to approve the list of Auditing Companies to audit the Company's 2026 Financial Statements as follows:

1. AASC Auditing Firm Company Limited.
2. An Viet Auditing Company Limited.
3. Deloitte Vietnam Audit Company Limited.

We respectfully request that the General Meeting of Shareholders assign the Company's Board of Directors to select one of the above auditing companies to audit the Company's 2026 Financial Statements in accordance with regulations.

Respectfully submit the proposal to the General Meeting of Shareholders for consideration and approval./.

#### Recipients:

- As above;
- BOS, BOD;
- Archive: Office, Finance & Accounting,

ON BEHALF OF THE BOARD OF SUPERVISORS  
HEAD OF THE BOARD

Doan Huu Phong



*Ninh Binh, June 11, 2026*

## **WRITTEN SUBMISSION**

**Re.: Termination of the 2021-2026 term of the Board of Directors and the Board of Supervisors;**

**Approval of the list of nominees and candidates for the Board of Directors and the Board of Supervisors for the 2026-2031 term**

Respectfully submitted to: The 2026 Annual General Meeting of Shareholders of Vicem But Son Cement Joint Stock Company

Pursuant to Decision No. 680/QD-VICEM dated April 14, 2026, and Decision No. 816/QD-VICEM dated May 4, 2026 of the Members' Council of Vietnam National Cement Corporation regarding the appointment of representatives of VICEM's capital contribution at Vicem But Son Cement Joint Stock Company;

Pursuant to the nomination dossiers for candidates to the Board of Directors and the Board of Supervisors for the 2026-2031 term submitted by the group of shareholders being the authorized representatives managing VICEM's capital contribution in the Company (holding 79.51% of voting shares) and the group of ACB shareholders (holding 14.02% of voting shares), and upon review of relevant personal records;

In accordance with the Law on Enterprises and the Company's Charter, at the 2026 Annual General Meeting of Shareholders, the term of the Board of Directors and the Board of Supervisors for 2021-2026 term shall conclude, and the election of members of the Board of Directors and the Board of Supervisors for the 2026-2031 term shall be conducted. The Board of Directors respectfully submits the following matters to the General Meeting of Shareholders for consideration and approval:

**I. Approval of the termination of the 2021-2026 term of the members of the Board of Directors and the Board of Supervisors of the Company.**

**II. Approval of the election of members of the Board of Directors for the 2026-2031 term**

1. Approval of the number of members of the Board of Directors: 05 members, including 01 independent member of the Board of Directors.

2. Approval of the list of nominees for members of the Board of Directors and independent members of the Board of Directors for the 2026-2031 term.

**2.1. Approval of the list of nominees for members of the Board of Directors of the Company for the 2026-2031 term, as follows:**

2.1.1. Mr. Dao Tuan Khoi, born in 1967, person in charge of the group of representatives managing VICEM's capital contribution at Vicem But Son





Cement Joint Stock Company, representing VICEM's capital contribution with a value of 589,489,390,000 VND, accounting for 47.71% of the Company's charter capital.

2.1.2. Mr. Tran Anh Tuan, born in 1974, representative of VICEM's capital contribution in the Company with a value of 196,500,000,000 VND, accounting for 15.9% of the Company's charter capital, and General Director of the Company.

2.1.3. Ms. Le Thi Khanh, born in 1974, representative of VICEM's capital contribution in the Company with a value of 196,500,000,000 VND, accounting for 15.9% of the Company's charter capital, and Deputy General Director of the Company.

2.1.4. Mr. Nguyen Minh Tuan, born in 1978, representative of the ACB shareholder group, representing shareholding with a value of 173,195,370,000 VND, accounting for 14.02% of the Company's charter capital.

**2.2. Approval of the list of nominees for independent members of the Board of Directors for the 2026–2031 term:** Mr. Nguyen Ngoc Tinh, born in 1985, Deputy General Director of Vicem Hoang Mai Cement Joint Stock Company.

**III. Approval of the election of the Board of Supervisors for the 2026–2031 term**

1. Approval of the number of members of the Board of Supervisors: 03 members.

2. Approval of the list of nominees for members of the Board of Supervisors for the 2026–2031 term, as follows:

2.1. Mr. Nguyen Quang Tuan, born in 1980, Deputy Head of the Finance and Accounting Department of Vietnam National Cement Corporation.

2.2. Mr. Tran Ngoc Hai, born in 1988, Deputy Head of the Materials Department of Vicem But Son Cement Joint Stock Company.

2.3. Mr. Dang Vu Hai, born in 1986, Specialist of the Organization Department of Vicem But Son Cement Joint Stock Company.

Respectfully submitted to the General Meeting of Shareholders for consideration, approval and election of the above nominees to the Board of Directors and the Board of Supervisors for the 2026–2031 term.

Sincerely submitted./.

**Recipients:**

- As above;
- Archive: Office; GM Document.

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



*Dao Tuan Khoi*  
**Dao Tuan Khoi**



Ninh Binh, June 11, 2026

**PROPOSAL**

**Regarding the approval of the Regulations on the election of members of the Board of Directors and the Supervisory Board for the term 2026 - 2031 of Vicem But Son Cement Joint Stock Company**

To: The 2026 Annual General Meeting of Shareholders of  
Vicem But Son Cement Joint Stock Company

Pursuant to the Law on Enterprises dated June 17, 2020;

Pursuant to the Charter of Vicem But Son Cement Joint Stock Company;

In order for the 2026 Annual General Meeting of Shareholders to be conducted in accordance with the law and the Company's Charter, the Board of Directors of Vicem But Son Cement Joint Stock Company respectfully submits to the General Meeting for approval the Regulations on the Election of Members of the Board of Directors and the Supervisory Board for the term 2026 - 2031 of Vicem But Son Cement Joint Stock Company.

Draft Regulations are attached to this Proposal.

The Board of Directors respectfully submits this proposal to the General Meeting of Shareholders for consideration and approval.

Respectfully submit./.

**Recipients:**

- As above;
- The Company's Board of Directors;
- The Company's Board of Supervisors;
- Archive: Office, BOD.

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN



Dao Tuan Khoi



## **REGULATION**

### **Election of Board of Directors/Supervisory Board members for the 2026-2031 term at the 2026 Annual General Meeting of Shareholders of Vicem But Son Cement Joint Stock Company**

#### **Chapter I**

#### **NOMINATION OF MEMBERS FOR THE BOARD OF DIRECTORS**

##### **Article 1. Quantity, standards and conditions of members of the Board of Directors**

###### **1. Standards and conditions of members of the Board of Directors:**

- Not the subjects specified in Clause 2, Article 17 of the Law on Enterprises;
- Have professional qualifications and expertise in business administration or in the company's business field, industry, or profession, and are not necessary required to be a shareholder of the company, unless otherwise stipulated in the Company's Charter;
- A member of the Board of Directors of a company may also be a member of the Board of Directors of another company;
- A member of the Board of Directors must not be a family member of the Director, General Director and other managers of the company, as well as the manager or person with the authority to appoint the manager of the parent company.

##### **Article 2. Nomination of candidates for the Board of Directors**

- Shareholders or groups of shareholders holding 10% or more of the total number of common shares have the right to nominate candidates for the Board of Directors in accordance with the provisions of the Law on Enterprises. Specifically as follows: Shareholders or groups of shareholders holding from 10% to less than 20% of the total number of voting shares may nominate one (01) candidate; from 20% to less than 30% may nominate up to two (02) candidates; from 30% to less than 40% may nominate up to three (03) candidates; from 40% to less than 50% may nominate up to four (04) candidates; from 50% to less than 60% may nominate up to five (05) candidates; from 60% to less than 70% may nominate up to six (06) candidates; from 70% to 80% may nominate up to seven (07) candidates; and 80% or more may nominate eight (08) candidates.

- If the number of candidates for the Board of Directors through nomination and candidacy is still insufficient, the current Board of Directors can nominate more candidates to ensure that there are enough candidates.

##### **Article 3. Application for candidacy and nomination of candidates for the Board of Directors**

- Application for candidacy or nomination to join the Board of Directors (according to form);
- CV self-declared by candidate (according to form);



- Copies of ID card, permanent residence registration (or long-term temporary residence registration), passport if overseas Vietnamese or foreigners, degrees, diplomas and certificates certifying educational and professional levels.

#### **Article 4. Selection of candidates**

Based on the Nomination Applications of shareholders/groups of shareholders, the Organizing Committee of the Company's 2026 Annual General Meeting of Shareholders will prepare a list of candidates who meet the prescribed conditions to elect members of the Board of Directors.

### **Chapter II**

#### **NOMINATION OF SUPERVISORY BOARD MEMBERS**

##### **Article 5. Standards and Conditions for Members of the Supervisory Board**

- Not subject to the provisions of Clause 2, Article 17 of this Law;
- Trained in one of the following majors: economics, finance, accounting, auditing, law, business administration, or a major relevant to the business activities of the enterprise;
- Not a family member of a member of the Board of Directors, Director or General Director, or other managers;
- Not a company manager; not necessarily a shareholder or employee of the company;
- Not a family member of a business manager of the company and parent company; a representative of the enterprise's capital share, a representative of the state capital share in the parent company and in the company;
- Not working in the accounting or finance department of the Company;
- Not a member or employee of an independent auditing firm that audited the company's financial statements for the three (03) consecutive years prior to the audit.
- The Head of the Supervisory Board must have a university degree or higher in one of the following majors: economics, finance, accounting, auditing, law, business administration, or a major related to the business activities of the enterprise.

##### **Article 6. Nomination and candidacy of members of the Supervisory Board**

- Shareholders or groups of shareholders holding 10% or more of the total number of common shares have the right to nominate candidates for the Supervisory Board in accordance with the provisions of the Enterprise Law. Specifically as follows: Shareholders or groups of shareholders holding from 10% to less than 20% of the total number of voting shares may nominate one (01) candidate; from 20% to less than 30% may nominate up to two (02) candidates; from 30% to less than 40% may nominate up to three (03) candidates; from 40% to less than 50% may nominate up to four (04) candidates; from 50% to less than 60% may nominate up to five (05) candidates; from 60% to less than 70% may nominate up to six (06) candidates; from 70% to 80% may nominate up to seven (07) candidates; and 80% or more may nominate eight (08) candidates.

- If the number of candidates for the Supervisory Board nominated through application and candidacy is still insufficient, the incumbent Supervisory Board may nominate additional candidates to reach the required number.

**Article 7. Documents for participating in and nominating candidates for election to the Supervisory Board.**



- Application for candidacy or nomination to the Supervisory Board (according to the template);
- Candidate's self-declared resume (according to the template);
- Copy of ID card, permanent residence registration (or long-term temporary residence registration certificate), passport if Vietnamese expatriate or foreigner, and diplomas, certificates certifying educational and professional qualifications.

#### **Article 8. Selection of candidates**

Based on the Nomination Applications of shareholders/groups of shareholders, the Organizing Committee of the Company's 2026 Annual General Meeting of Shareholders will prepare a list of candidates who meet the prescribed conditions to elect members of the Supervisory Board.

### **Chapter III.**

#### **ELECTION OF BOARD OF DIRECTORS/ BOARD OF SUPERVISORY**

##### **Article 9. Subjects conducting the election**

Shareholders owning voting shares and authorized representatives of shareholders owning voting shares of the Company.

##### **Article 10. Ballots and ballot recording**

###### **1. List of candidates for Board of Directors/ Board of Supervisory**

- Arranged in alphabetical order by name, full name written on the ballot.

###### **2. Ballot and ballot recording**

###### **a, Ballot**

- The ballot is printed uniformly, stating the total number of voting shares according to the attendance code;

- Shareholders or authorized representatives are given ballots to vote for members of the Board of Directors/ Board of Supervisory according to the attendance code (owned and authorized);

- In case of incorrect recording, shareholders request the Vote Counting Committee to change the ballot;

###### **b, Ballot recording**

Shareholders or authorized persons must personally record the number of votes for each candidate in the blank box of that candidate on the ballot.

- Shareholders are responsible for clearly stating: Shareholder name; Number of shares owned/authorized; Total number of votes; Sign and clearly state full name;

- When agreeing to vote for a candidate, shareholders write the number of votes they want to vote in the "Number of votes" column in the line corresponding to the candidate's name;

- If not voting for a candidate, shareholders fill in the number "0" or cross out the "Number of votes" column;

- Shareholders have the right to cast all or part of their total votes for one or several candidates.

- Add up the total votes for all candidates and record them in the total column.

**Note:** The total number of votes recorded in the "Total" line must not exceed the total number of votes of that shareholder.

###### **3. Cases of invalid ballots**

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- The ballot is not in the form prescribed by the Organizing Committee and does not include the Company's seal;
- The ballot is crossed out, corrected, added, or contains an incorrect name or a name that is not on the list of candidates unanimously approved by the General Meeting of Shareholders before voting;
- The ballot is not signed and the full name of the shareholder or the shareholder's authorized representative is not clearly stated;
- The total number of votes for candidates of the shareholder exceeds the total number of voting rights held by that shareholder (including owned and authorized).
- The ballot does not state the number of votes for any candidate (Total number of votes = 0)

#### **Article 11. Election method**

Voting to elect members of the Board of Directors/Board of Supervisors is carried out by cumulative voting.

#### **Article 12. Ballot Counting and Election Committee, voting and ballot counting principles**

##### **1. Ballot Counting and Election Committee**

- a. The Ballot Counting and Election Committee is nominated by the Chairperson and approved by the General Meeting of Shareholders;
- b. The Ballot Counting and Election Committee is responsible for:
  - Adopt the Election Regulations;
  - Distribute ballots and instruct on how to fill out ballots;
  - Conduct ballot counting;
  - Announce election results before the General Meeting.
- c. Members of the Ballot Counting Committee must not be on the list of nominees and candidates for the Board of Directors and the Board of Supervisors.

##### **2. Voting and ballot counting principles**

- a. The Ballot Counting Committee shall check the ballot boxes in the presence of shareholders;
- b. Voting begins when the distribution of ballots is completed and ends when the last shareholder places his ballot in the ballot box;
- c. The ballot counting must be conducted immediately after the voting ends;
- d. The vote counting results shall be recorded in writing and announced by the Head of the Ballot Counting and Election Committee before the General Meeting.

#### **Article 13. Principles of cumulative voting, principles of being elected as members of the Board of Directors/ Board of Supervisory**

##### **1. Principle of cumulative voting**

- The elected members are determined by the number of votes received, from highest to lowest, until the Board of Directors has 5 members and the Supervisory Board has 3 members, provided they receive at least 51% of the votes cast by the attending delegates.

- Shareholders can concentrate all or part of their total votes on one or several candidates but not more than the number of members approved by the General Meeting of Shareholders.

##### **2. Principles of being elected**

- The winner is determined to be the person with the highest number of valid votes.



- In the event that the number of Board of Directors/Supervisory Board members cannot be selected due to multiple candidates receiving an equal number of votes, a separate election will be held among those candidates to choose the one with the higher number of votes.

**Article 14. Preparation and publication of the ballot counting minutes**

- After counting the ballots, the Ballot Counting Committee must make a Ballot Counting Minutes.

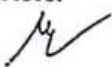
- The full text of the Ballot Counting Minutes must be announced before the General Meeting.

**Article 15. Complaints about voting and ballot counting will be resolved by the meeting chairman and recorded in the minutes of the General Meeting of Shareholders.**

This Regulation consists of 15 articles and is read publicly before the General Meeting of Shareholders for approval and takes effect immediately after being approved by the General Meeting.

**Recipients:**

- Chairman and members of the BOD;
- Head of the Board of Supervisors and members of the Board of Supervisors;
- General Director and Deputy General Directors;
- The Company's shareholders;
- Archive: Office, Board of Directors.



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



**Dao Tuan Khoi**

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