

ANNOUNCEMENT**Regarding the organization of the 2025 Annual General Meeting of Shareholders**

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

The Board of Directors of Vicem But Son Cement Joint Stock Company (the Company) hereby informs shareholders about the organization of the 2025 Annual General Meeting of Shareholders as follows:

1. Time of organization: at 8:30, on April 25, 2025.

2. Location: Hall 309, Hall of Guest House of the Company Vicem But Son Cement Joint Stock Company, Hong Son Hamlet, Thanh Son Commune, Kim Bang Town, Ha Nam Province, Vietnam.

3. Participants: Shareholders owning shares of the Company as per the list closed on the last registration date on March 20, 2025 of Viet Nam Securities Depository and Clearing Corporation.

4. Program contents:

- Report on operation and construction investment results in 2024 and the operation plan for 2025.

- Report on Performance of the Board of Directors in 2024 and the operation plan for 2025.

- Assessment Report of Independent Member on the Board of Directors' Performance in 2024.

- Report on Performance of the Board of Supervisors in 2024 and the operation plan for 2025.

- Proposal for approval of the audited 2024 Financial Statements

- Proposal for selection of an auditing unit for the 2025 financial statements.

- Proposal for payment of remuneration of the Board of Directors, Board of Supervisors, Company Secretary, salary of the General Director and other managers in 2024; Remuneration payment plan for 2025.

- Proposal to amend and supplement the Company's Charter.

- Proposal for personnel participating in the Board of Directors (if any).

- Proposal for profit distribution plan in 2024.

- Other issues under the authority of the Annual General Meeting of Shareholders.

5. Documents for the General Meeting: Shareholders refer to the documents for the General Meeting at the website address: www.vicembutson.com.vn

6. Time for registration and confirmation of attendance at the General Meeting:

To ensure the General Meeting is organized thoroughly and in compliance with regulations, shareholders are requested to confirm your attendance or authorize another person to attend the General Meeting (*using the attached form*) and send it to the Finance and Accounting Department, Vicem But Son Cement Joint Stock Company, Hong Son Hamlet, Thanh Son Commune, Kim Bang Town, Ha Nam Province, Vietnam no later than 4:00 PM on April 22, 2025.

7. Shareholders attending the General Meeting are kindly requested to bring the Invitation, ID Card/Passport/Citizen Identity Card, Confirmation Letter, and Power of Attorney (in case of authorization).

Sincerely announce./.

Recipients:

- As above;
- State Securities Commission;
- Ha Noi Stock Exchange;
- Archive: Office.

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



Dao Tuan Khoi

INVITATION LETTER

TO THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

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

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.

The Board of Directors of Vicem But Son Cement Joint Stock Company respectfully announces and cordially invites shareholders to attend the 2025 Annual General Meeting of Shareholders.

1. Time: From 8:30 AM, April 25, 2025.

2. Location: Hall 309, Hall of Guest House of the Company Vicem But Son Cement Joint Stock Company, Hong Son Hamlet, Thanh Son Commune, Kim Bang Town, Ha Nam Province, Vietnam.

3. General Meeting's program: The program contents and documents of the General Meeting are available on the Company's website: www.vicembutson.com.vn and will be directly provided to shareholders on the General Meeting day.

In case shareholders are unable to attend the General Meeting, you may authorize the Chairman of the Board of Directors or another person to attend on your behalf (using the Company's form).

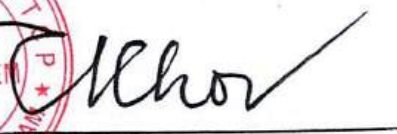
- When attending the General Meeting, shareholders are kindly requested to bring the Invitation, ID Card/Passport/Citizen Identity Card, Confirmation Letter, and Power of Attorney (if applicable).
- Shareholders are kindly requested to confirm your attendance at the 2025 Annual General Meeting of Shareholders by 4:00 PM on April 22, 2025.

The Board of Directors of Vicem But Son Cement Joint Stock Company sincerely hopes that shareholders will arrange your time to attend the General Meeting.

Sincerely./.

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN




Dao Tuan Khoi



VICEM BUT SON CEMENT JOINT STOCK COMPANY

Telephone: (84-2263) 851.323 Fax: (84-2263) 851.320

Website: vicembutson.com.vn

LIST OF DOCUMENTS

THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

1. Agenda 2025 annual general meeting of shareholders – Vicem But Son.
2. Proposal Regarding the Working Regulation of the 2025 Annual General Meeting of Shareholders of Vicem But Son Cement Joint Stock Company.
3. Proposal to amend and supplement the Company's Charter.
4. Report on performance of the board of directors in 2024 and the operation plan for 2025.
5. Assessment report of independent member on the board of director's performance in 2024.
6. Report on performance of the board of supervisors in 2024 and the operation plan for 2025.
7. Report on operation and construction investment results in 2024 and the operation plan for 2025.
8. Proposal Regarding the approval of the audited 2024 financial statements.
9. Proposal for profit distribution plan in 2024.
10. Proposal For payment of remuneration of the Board of Directors, Board of Supervisors, Company Secretary, salary of the General Director and other managers in 2024; Remuneration payment plan for 2025.
11. Proposal Regarding the selection of an auditing unit for the 2025 financial statements.
12. Approval of the proposal to dismiss and elect additional members of the Board of Directors of Vicem But Son Cement Joint Stock Company for the 2021-2026 term.
13. Regarding the approval of the Regulation on the election of additional members of the Board of Directors for the 2021 - 2026 term.



AGENDA

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS – VICEM BUT SON

Time	Content
07:30 - 08:30	Welcome delegates, guests and shareholders. Inspect the qualifications of shareholders to attend the General Meeting.
08:30 - 09:00	Introduce the Shareholder Qualification Inspection Board. Report on the qualification inspection results of shareholders to attend the General Meeting. Flag salute; Introduce delegates and guests. Approve the list of the Presidium, Secretariat, Election and Ballot Counting Committee (The delegations come to work).
9:00-10:30	Opening of the General Meeting - Approve the Agenda. - Approve the Working Regulation of the General Meeting. Proposal to amend and supplement the Company's Charter. Report on Performance of the Board of Directors in 2024 and the operation plan for 2025. Assessment Report of Independent Member on the Board of Directors' Performance in 2024. Report on Performance of the Board of Supervisors in 2024 and the operation plan for 2025. Report on operation and construction investment results in 2024 and the operation plan for 2025. Proposal for approval of the audited 2024 Financial Statements. Proposal for profit distribution plan in 2024. Proposal for payment of remuneration of the Board of Directors, Board of Supervisors, Company Secretary, salary of the General Director and other managers in 2024; Remuneration payment plan for 2025. Proposal for selection of an auditing unit for the 2025 financial statements. Approval of the proposal to dismiss and elect additional members of the Board of Directors. Approval of the Regulation on the election of additional members of the Board of Directors for the 2021-2026 term. The General Meeting votes to elect additional members of the Board of Directors for the 2021-2026 term.
10:30-11:10	The General Meeting discusses and votes to approve the reported contents. Approve the results of the election of additional members of the Board of Directors.
11:10 - 11:30	Approve draft Minutes and Resolutions of the General Meeting. Closing of the General Meeting.

Ha Nam, date month year 2025

DRAFT

PROPOSAL

**Regarding the Working Regulation of the 2025 Annual General Meeting of
Shareholders of Vicem But Son Cement Joint Stock Company**

To: The 2025 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 2025 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 2025 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



Ha Nam, date month year 2025

**WORKING REGULATION
OF THE 2025 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 2025 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 April 22, 2025). 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.

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. Report on Performance of the Board of Directors in 2024 and the operation plan for 2025.

4. Assessment Report of Independent Member on the Board of Directors' Performance in 2024.

5. Report on Performance of the Board of Supervisors in 2024 and the operation plan for 2025.

6. Report on operation and construction investment results in 2024 and the operation plan for 2025.

7. Proposal for approval of the audited 2024 Financial Statements.

8. Proposal for profit distribution plan in 2024.

9. Proposal for payment of remuneration of the Board of Directors, Board of Supervisors, Company Secretary, salary of the General Director and other managers in 2024; Remuneration payment plan for 2025.

10. Proposal for selection of an auditing unit for the 2025 financial statements.

11. Approval of the proposal to dismiss and elect additional members of the Board of Directors of Vicem But Son Cement Joint Stock Company for the 2021-2026 term.

12. Approval of the Regulation on the election of additional members of the Board of Directors for the 2021-2026 term.

13. Other issues under the authority of the General Meeting of Shareholders.

14. Draft Minutes and Resolutions 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

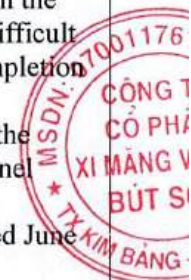
Article 14. Validity of the Regulation

1. This Regulation consists of 04 chapters and 14 articles which were read publicly before the 2025 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./.

DRAFT AMENDMENT AND SUPPLEMENT TO THE CHARTER 2025

Article	Contents of the current Charter 2023	Draft amendments and supplements to the Charter 2025	Legal basis
Article 2	Article 2. Name, form, head office, branches, representative offices, business locations and term of operation of the Company 3. Registered head office of the Company: - Head office address: Thanh Son Commune, Kim Bang District, Ha Nam Province	Article 2. Name, form, head office, branches, representative offices, business locations and term of operation of the Company 3. Registered head office of the Company: - Head office address: Hong Son Village, Thanh Son Commune, Kim Bang Town, Ha Nam Province, Vietnam	Updated based on the Business Registration Certificate
Article 33	Article 33. Organization of the management apparatus - The term of appointment of General Director, Deputy General Director and Chief Accountant of the Company shall not exceed 05 years, in accordance with the term of the Board of Directors and may be reappointed for an unlimited number of terms. The term of titles not under the appointment authority of the Board of Directors shall be complied with the Company's management regulations. - For the titles of General Director, Deputy General Director and Chief Accountant of the Company that were appointed before adopting this amended Charter, the appointment decision shall remain valid. In case of re-appointment, the period of appointment must comply with the term of the Board of Directors.	Article 33. Organization of the management apparatus - The term of office for each appointment term of General Director, Deputy General Director and Chief Accountant of the Company is 05 years, valid from the effective date of the appointment decision and can be reappointed for an unlimited number of terms. In case the term of office is less than 05 years, it shall comply with the decision of the competent authority. - For the titles of General Director, Deputy General Director and Chief Accountant of the Company that were appointed or reappointed before adopting this amended Charter, the appointment or re-appointment decision shall remain valid and the term of office for the appointment or re-appointment term is 05 years from the effective date of the decision.	- Inadequacies in the implementation in case of personnel appointed in the last term, making it difficult to assess the task completion capacity. - In accordance with the Regulation on personnel management number 839/QD-VICEM dated June 03, 2024; - The Enterprise Law dated June 17, 2020 and the Circular 116/2020/TT-BTC dated December 31, 2020.
Article 46	Article 46. Profit distribution 1. The General Meeting of Shareholders shall decide on the dividend payment and the form of annual dividend payment from the Company's retained earnings.	Article 46. Profit distribution 1. The General Meeting of Shareholders shall decide on the dividend payment and the form of annual dividend payment from the Company's retained earnings; The annual dividend payment plan and profits after tax shall be distributed in the following order: - Dividends shall be distributed to associated capital contributors as stipulated in the executed Economic Contract (if any); - Compensation for losses of previous years that have expired is deducted from profits before tax as prescribed. - Up to 30% shall be allocated to the corporate development investment fund. - Allocations for the reward fund, welfare fund for employees in the company, and the reward fund for managers in accordance with the Government's regulations on labor, wages, remuneration, and bonuses for joint stock companies and state-controlled capital contributions.	The Decree No. 167/2024/ND-CP dated December 26, 2024; - The Written Document No. 285/VICEM-HDTV dated March 03, 2025 of VICEM



	<p>- The remaining profits shall be distributed in cash or shares to shareholders and capital contributors. Stock dividends are only applied and implemented in case the company's group-A projects implemented are approved by competent authorities.</p>	
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DRAFT**REPORT ON PERFORMANCE OF THE BOARD OF DIRECTORS IN 2024
AND THE OPERATION PLAN FOR 2025.**

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

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 of Vicem But Son Cement Joint Stock Company respectfully submits to the General Meeting of Shareholders a report on performance of the Board of Directors and its members in 2024, along with the operation plan for 2025, as follows:

I. PERFORMANCE OF THE BOARD OF DIRECTORS IN 2024**1. Implementation of the Annual General Meeting of Shareholders' Resolution for 2024**

In 2024, the Government continued to implement key measures to maintain macroeconomic stability, control inflation, and ensure major economic balances while also setting out specific policies and solutions to promote growth and resolve difficulties for enterprises. The GDP in 2024 reached 7.09%, exceeding the set target of 6 - 6.5%, while the Consumer Price Index CPI increased by 3.63%, meeting the set target.

In 2024, the cement supply continued to exceed demand significantly (cement supply reached 117.8 million tons, while domestic cement demand was only about 58.5 - 59 million tons, an increase of 3.3 - 4.2% compared to 2023. Cement and clinker exports amounted to approximately 30 million tons, a decrease of 3.8% from 2023 (31.2 million tons).

The oversupply of cement led to increasingly fierce competition among cement manufacturers, reducing selling prices, increasing sales policies, and introducing new cement brands at lower prices to increase consumption and expand market share. Consequently, cement prices showed a downward trend.

The shift in demand from bagged cement to bulk cement continued to grow, reducing VICEM's business efficiency as its brand value was more associated with bagged cement.

The export market faced numerous challenges: China nearly halted imports; Bangladesh imported clinker from excess supply in Pakistan, UAE, and Indonesia; Philippines imposed anti-dumping duties on cement imported from Vietnam (effective for five years from March 20, 2023) and initiated a safeguard investigation on imported cement from 2019 to June 2024. The FOB export price of cement to Philippines at the end of 2024 ranged from 40 - 40.5 USD/ton, a decrease of 2.0 - 3.0 USD/ton compared to early 2024 and

a decrease of 8.0 - 9.0 USD/ton compared to early 2023. The export price of clinker to Bangladesh at the end of 2024 was 28.5 - 29.0 USD/ton, a decrease of 2.5 USD/ton from early 2024 and 10.0 - 10.5 USD/ton from early 2023.

The decline in cement and clinker consumption led to high inventory levels, forcing some plants to reduce production capacity or shut down kilns to limit clinker stockpiling, negatively impacting business efficiency.

In response to this situation, the Board of Directors conducted a comprehensive assessment and analysis of challenges, difficulties, and opportunities. Based on these findings, it formulated solutions and strategic directions for leadership, management, and operations to overcome difficulties and strive to achieve the goals and tasks set by the General Meeting of Shareholders' Resolution. The specific results are as follows:

No,	Norm	Unit	2023	2024 Plan (Resolution of the 2024 GMS)	2024	% 2024/ 2023	% 2024/ 2024 Plan
I	Production – business						
1	Production output of main products						
1,1	Clinker	Ton	2,354,737	2,216,579	2,394,693	102%	108%
1,2	Cement (including processing)	Ton	2,791,401	2,820,000	2,912,112	104%	103%
2	Consumption output of main products		2,964,219	3,170,000	3,304,083	111%	104%
2,1	Clinker	Ton	202,874	350,000	378,495	187%	108%
2,2	Cement (including processing)	Ton	2,761,345	2,820,000	2,925,588	106%	104%
3	Total net revenue and other income	Million VND	2,623,515	2,714,768	2,669,096	102%	98%
4	Profit before corporate income tax	Million VND	-96,255	-110,806	-201,795		
5	Profit after corporate income tax	Million VND	-96,255	-110,806	-201,795		
6	Return on Equity	%	-7.09%	-8.16%	-14.86%		
7	State budget contributions	Million VND	92,222	118,655	79,745	86%	67%
8	Dividend payout ratio	%					
II	Investment and construction						
1	Volume value	Million VND	415,761	23,278	18,269	4%	78%
2	Payment value	Million VND	271,091	169,161	153,958	57%	91%

2. Governance activities

Based on the tasks and authorities stipulated by law and the Company's Charter, in 2024, the Board of Directors has duly performed its functions, duties, and powers in overseeing, directing, and issuing resolutions and decisions. The the Board of Directors holds regular quarterly meetings; in addition, extraordinary meetings and written opinions were collected to decide on key issues of the Company. All meetings of the Board of

Directors and written consultations from its members were conducted in compliance with legal regulations and the Company's Charter.

In 2024, the Board of Directors held 08 meetings to discuss and approve strategic orientation issues of the Company and to decide on issues under its jurisdiction. The Board of Directors issued 44 Resolutions and 17 Decisions related to governance, personnel organization, production - business, construction investment, and other company affairs.

In 2024, the Board of Directors directed the planning, review, update, amendment, and supplementation of 02 internal management regulations to enhance the efficiency of management, governance, and legal compliance.

3. Supervision of the General Director and the Management Board

The Board of Directors exercised its supervisory authority over the General Director and the Management Board through regular reporting on the execution of assigned tasks as per meeting resolutions.

In 2024, the General Director and managers of the Company fulfilled their responsibilities and powers in accordance with the Company's Charter and legal regulations. The Management Board implemented flexible and timely solutions to overcome difficulties and strive to meet the set objectives.

4. Assessment of the performance of the Board of Directors' members

In 2024, the Board of Directors' members fully participated in all Board meetings and provided written opinions on issues within the Board of Directors' authority, demonstrating their roles and responsibilities to safeguard shareholders' interests and ensure the Company's sustainable development.

In addition to fulfilling and completing their general responsibilities regarding the Board of Directors' activities, the Board of Directors' members have effectively carried out the assigned tasks in accordance with their respective roles, specifically:

The Chairperson of the Board has successfully fulfilled the duties of the Chairperson as stipulated by the Law on Enterprises, the Company's Charter, and internal regulations, including: developing annual work programs and plans, assigning responsibilities among the Board of Directors' members, preparing programs, contents, and documents for meetings, convening and chairing meetings, collecting written opinions, and organizing the approval of the Board of Directors' resolutions and decisions.

The Board of Directors' members responsible for production – business activities of the Company have effectively led their respective areas, contributing to the successful completion of the Company's 2024 duties.

The Company's Board of Directors includes 02 independent members who have fully participated in the Board of Directors' meetings and written consultations in 2024. They have provided significant input, contributing to the overall performance of the Board of Directors and the Company in 2024.

5. Assessment of the Board of Directors' performance

The Board of Directors has closely adhered to the Company's Charter, fully implemented the resolutions of the 2024 General Meeting of Shareholders, and performed its duties and exercised its authority in compliance with the Company's Charter and legal provisions.

The Board of Directors' members have consistently complied with the policies and guidelines of the Party and the laws of the State. The Board of Directors' directives and management have been executed in accordance with Vicem But Son's operational charter, the General Meeting of Shareholders' resolutions, and legal regulations. Despite challenges, the Company has achieved encouraging results, maintaining stable employment and income for employees.

II. OPERATION PLAN FOR 2025

Building on the 2024 results and taking into account the socio-economic situation, as well as the Company's challenges and opportunities in 2025, the Board of Directors aims to continue gained achievements, addressing existing issues, and direct the Management Board to implement key contents, as follows:

1. Key production - business and construction investment norms for 2025

No.	Norm	Unit	2025 plan
I	Production – business plan		
1	Production output of main products		
1.1	Clinker	Ton	2,512,000
1.2	Cement (including processing)	Ton	3,037,000
-	Self-produced		3,037,000
-	Order processing at vicem Tam Diep		
2	Consumption output of main products	Ton	3,337,000
2.1	Clinker	Ton	300,000
2.2	Cement (including processing)	Ton	3,037,000
3	Total revenue	Million VND	2,794,376
4	Profit before corporate income tax	Million VND	29,309
5	Profit after corporate income tax	Million VND	29,309
6	Return on Equity	%	2.16
7	State budget contributions	Million VND	104,400
8	Dividend payout ratio	%	0
II	Investment and construction Plan		
1	Volume value	Million VND	100,646
2	Payment value	Million VND	114,737

2. Core tasks

Strictly comply with directives from the Party, Government, and the Corporation, etc., particularly in practicing thrift and combating wastefulness across all areas to achieve the best possible outcomes in 2025.

Maintain discipline in production - business management and construction investment execution, ensuring adherence to legal regulations and the Corporation's regulations.

Fully comply with safety procedures and regulations on occupational safety, fire prevention, and environmental protection to safeguard personnel and equipment.

Focus on resolving outstanding issues in lines, including upgrading major equipment such as converting electrostatic precipitators 1254, A.1239 into bag filters to improve efficiency and align with alternative fuel usage and cement kiln waste co-processing.

Continue implementing and optimizing the use of alternative fuels and raw materials (sludge, industrial waste, and synthetic gypsum) to reduce production costs. Specially, in 2025, increase the alternative fuel usage rate to $\geq 40\%$, replace $\geq 25\%$ of clay with sludge, and achieve a 100% artificial gypsum usage rate for bagged cement production, $\geq 40\%$ for bulk PCB40 cement, and 25% for PC40/type I cement.

Look for partners with a source of reclaimed clay used as raw material for cement production, with full legal status to bring clay to the factory for production (storage) during the time of applying for and being granted a license by competent authorities to exploit at Lac Thuy - Hoa Binh clay mine, ensuring compliance with current regulations.

Further implement hazardous waste co-processing in clinker kilns while ensuring clinker quality and compliance with emission thresholds.

Maintain stable operations of the waste heat system to reduce electricity costs in production.

Expand new products (PCB30, PCB40 Green) in markets where VICEM has a low market share and monitor new product launches for necessary adjustments.

Work with investors, project management boards, and major contractors to supply cement for projects such as: Dong Dang (Lang Son) - Tra Linh (Cao Bang) project; Sun Group's projects in Ha Nam, Tien Tan, Tien Phong, Liem Chinh bridges, passing railway in Ha Nam, Thang Long-Hoa Binh Avenue intersection, Kenh Vang bridge - Bac Ninh, Vin Co Loa, Vin Smart, Ocenpark 2,3; overpasses and underpasses on Ring Road 4, etc.

Sustain cement export volumes to traditional partners, diversify product offerings, improve export conditions, and maintain quality to access demand-driven markets such as the U.S., Australia, America and Africa.

Prioritize domestically produced products, services, materials and equipment, focusing on in-house procurement (coal, gypsum, cement bags, refractory bricks, transportation, etc.) to secure production inputs and maximize the common benefits of the Corporation.

Deploy information technology applications in production and business activities with focusing on digitizing the fields of production, consumption, sales management and electronic office.

Continue to review, supplement, update and perfect the system of internal regulations and rules in accordance with legal regulations and the actual situation of the enterprise.

Ensure the lives, jobs and income of employees.

This report outlines the performance of the Board of Directors and its members in 2024, along with the operation plan for 2025.

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

Sincerely thank./.

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

DRAFT**ASSESSMENT REPORT OF INDEPENDENT MEMBER ON THE BOARD
OF DIRECTORS' PERFORMANCE IN 2024**

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

The Independent Member of Vicem But Son Cement Joint Stock Company hereby presents the assessment report on the Board of Directors' performance in 2024 as follows:

1. Organizational structure

As of May 31, 2024, the total number of members of the Board of Directors for the 2021-2026 term was 07, consisting of 05 members and 02 independent members of the Board of Directors. On June 1, 2024, one member submitted a letter of resignation from the Board of Directors. The organizational structure of the Board of Directors complies with the Company's Charter and legal regulations regarding the number, standards, and conditions of members, as well as the specialized legal provisions on the composition of independent members.

2. Operational mechanism

The Board of Directors' meetings were fully and properly convened, ensuring procedural compliance. In 2024, the Board of Directors held 8 in - person meetings and issued 30 written consultations to members of the Board of Director to promptly address the Company's key issues and policies, leading to the issuance of 44 resolutions and 17 important decisions.

The process of seeking written opinions from members of the Board of Directors was conducted in accordance with regulations on issues within the Board of Directors' approval authority. Based on this, the Board of Directors' minutes, resolutions, and decisions were issued in compliance with proper formalities.

Issues concerning production - business planning, construction investment, internal management documents, and organizational structure were thoroughly discussed and strictly monitored.

3. Governance and supervisory performance

In 2024, the Board of Directors fulfilled its duties, powers, and responsibilities in accordance with regulations. The Board of Directors' directives and management were implemented in line with the Company's Charter, the Board of Directors' operational regulations, and the 2024 General Meeting of Shareholders' resolutions, ensuring compliance with legal requirements. The Board of Directors' members proactively identified their roles and responsibilities in supporting the Management Board, maintaining close interaction and supervision in management directives. The Board of Directors' members actively coordinated with the Management Board, swiftly implementing solutions and strategies to adapt to production conditions and

market fluctuations, particularly during the challenging period for the cement industry and generally Vicem But Son. The Board of Directors' activities in 2024 achieved several positive results, including:

- Direct cost-saving and waste reduction initiatives across all areas of the Company, promote innovation to optimize production, ensure stable and efficient operation of 02 production lines while maintaining product quality; increase the use of alternative fuels and diversifying fuel types to enhance production - business efficiency, conserve resources, and protect the environment; direct the enhancement of measures for sourcing and utilizing clay materials for cement production.

- Direct to implement strategies in order to maintain and expand the domestic market while effectively exploit export markets; launch and promote the multi-purpose But Son Green Bag cement production and consumption plans to compete with non-Vicem brands, ensuring Vicem's market share in the region.

- Review and amend Internal management regulations to improve governance efficiency, aligning with practical conditions and legal provisions.

4. Conclusion

In 2024, the Board of Directors' activities were organized and executed in accordance with prevailing laws, the Company Charter, the Board of Directors' organizational and operational regulations, and the 2024 General Meeting of Shareholders' resolutions, specifically:

- The Board of Directors fully performed its assigned functions and closely supervised the Company's management. It provided appropriate direction and timely strategies to respond to production conditions and market fluctuations; collaborated effectively with the Management Board to identify solutions for overcoming business challenges, contributing positively to the Company's overall production - business performance.

- Fully met its obligations to the State and ensured the rights and benefits of shareholders and employees.

This report presents the assessment report of independent member on the Board of Directors' performance in 2024. Respectfully submit it for consideration and approval by the General Meeting of Shareholders.

Sincerely thank./.

Recipients:

- As Above;
- Archives: Office,
BOD.

INDEPENDENT MEMBER INDEPENDENT MEMBER

Le Huy Quan

Tran Viet Hong

Ha Nam, day month 2025

DRAFT

REPORT ON PERFORMANCE OF THE BOARD OF SUPERVISORS IN 2024 AND THE OPERATION PLAN FOR 2025

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 2024 audited by Deloitte Vietnam Audit Company Limited;

Based on inspection and supervision of the Board of Supervisors in 2024.

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 2024 as follows:

I. PERFORMANCE OF THE BOARD OF SUPERVISORS

1. Implemented tasks in 2024:

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 2024, 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 2024.

- 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 2024, 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 2025

- 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.

- 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.

- Check and urge the implementation of the Resolution of the General Meeting of Shareholders and the Resolution of the Board of Directors.

- Periodically inspect quarterly and annual financial statements.

- 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 2024, 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: 2,394,693 tons/ 2,216,579 compared to the Resolution, reaching 108%.

- + Total consumed products: 3,304,083 tons/ 3,170,000 tons, compared to the Resolution, reaching 104%.

- + Total revenue: 2,669.096 billion VND/ 2,714.768 billion VND, compared to the Resolution, reaching 98%.

- + Profit before tax: - 201,795 billion VND/ the Resolution – 110,806 billion VND.

- + Budget payment: 79.745 billion VND/ The Resolution: 118.655 billion VND, reaching 67%.

- *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 2024, 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 2024.

1. Remuneration payment of the Board of Directors and the Board of Supervisors in 2024:

In 2024, 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 2024:

+ Clinker production: 2,394,693 tons/ 2,216,579 compared to the Resolution, reaching 108%.

+ Total consumed products: 3,304,083 tons/ 3,170,000 tons, compared to the Resolution, reaching 104%.

+ Total revenue: 2.669,096 billion VND/ 2.714,768 billion VND, compared to the Resolution, reaching 98%.

+ Profit before tax: - 201,795 billion VND/ the Resolution – 110,806 billion VND.

+ Budget payment: 79.745 billion VND/ the Resolution: 118.655 billion VND, reaching 67%.

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.

- 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.

- Continuously apply solutions to increase domestic consumption output. Deploy additional new But Son green multi-purpose cement PCB 30, PCB40 in areas with low market share of VICEM, diversify product types to meet maximum market segments, particularly export markets.

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:

- Implement the measures of occupational safety and emission control to meet the environmental standards as specified by the State.

- 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 2024, 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 2024 and the operation program in 2025.

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



DRAFT

REPORT

**ON OPERATION AND CONSTRUCTION INVESTMENT RESULTS IN 2024
AND THE OPERATION PLAN FOR 2025.**

Ha Nam, date month year 2025

**REPORT ON OPERATION AND CONSTRUCTION INVESTMENT RESULTS
IN 2024 AND THE OPERATION PLAN FOR 2025.**

**A. Production - business and construction investment performance results
in 2024**

I. Performance of key norms

1. Socio-economic situation and the cement industry's situation in 2024.

- In 2024, global conditions continued to evolve rapidly, unpredictably, and with heightened risks and uncertainties, with emerging developments beyond forecast capabilities. However, the domestic economy maintained strong recovery momentum, achieving positive results that reflected public confidence in the Party's policies - led by the General Secretary, the support of the National Assembly and political institutions, and the decisive leadership and administration of the Government and the Prime Minister for entering a new era of national growth and prosperity, Vietnam's GDP in 2024 reached 7.09%, surpassing the set target range of 6 - 6.5%, while the Consumer Price Index (CPI) increased by 3.63%, meeting the planned target.

- 2024 remained a challenging year for the construction materials industry in general and cement production in particular, with declines in production, consumption, and revenue. Cement supply continued to exceed domestic demand significantly, with total supply reaching 117.8 million tons, while domestic demand was only around 58.5 - 59 million tons, reflecting a 3.3 - 4.2% increase compared to 2023. Cement and clinker exports reached approximately 30 million tons, down 3.8% from 2023 (31.2 million tons). The supply surplus led to intensified competition among cement manufacturers, resulting in price reductions, increased sales incentives, and the introduction of lower-priced cement brands to increase consumption and expand market share, ultimately driving cement prices downward. Additionally, the demand shift from bagged cement to bulk cement continued to grow, the price of bulk cement remained disproportionately low compared to bagged cement, reducing the profitability of cement manufacturers.

- Export markets faced significant difficulties because: China almost completely halted cement and clinker imports; Bangladesh imported clinker from surplus supplies in Pakistan, UAE, and Indonesia; the Philippines imposed anti-dumping duties on cement imports from Vietnam (effective for five years from March 20, 2023) and initiated safeguard investigations on imported cement from 2019 to June 2024, etc. The FOB price of cement exported to the Philippines by the end of 2024 was 40 - 40.5 USD per ton, down 2.0 - 3.0 USD per ton from early 2024 (from 42.5 - 43 USD per ton), down 8.0 - 9.0 USD per ton from early 2023 (from 48.5 - 49 USD per ton); the price of clinker exported to Bangladesh by the end of 2024 was 28.5 - 29 USD per ton, down 2.5 USD per ton from early 2024 (30 - 31.5 USD per ton), down 10.0 - 10.5 USD per ton from early 2023 (39 USD per ton).

2. Production - business and construction investment results in 2024

**REPORT ON OPERATION AND CONSTRUCTION
INVESTMENT RESULTS IN 2024 AND THE OPERATION PLAN FOR 2025.**

No,	Norm	Unit	2023	2024 Plan (Resolution of the 2024 GMS)	2024	% 2024/ 2023	% 2024/ 2024 Plan
I	Production – business						
1	Production output of main products						
1,1	Clinker	Ton	2,354,737	2,216,579	2,394,693	102%	108%
1,2	Cement (including processing)	Ton	2,791,401	2,820,000	2,912,112	104%	103%
2	Consumption output of main products		2,964,219	3,170,000	3,304,083	111%	104%
2,1	Clinker	Ton	202,874	350,000	378,495	187%	108%
2,2	Cement (including processing)	Ton	2,761,345	2,820,000	2,925,588	106%	104%
3	Total net revenue and other income	Million VND	2,623,515	2,714,768	2,669,096	102%	98%
4	Profit before corporate income tax	Million VND	-96,255	-110,806	-201,795		
5	Profit after corporate income tax	Million VND	-96,255	-110,806	-201,795		
6	Return on Equity	%	-7.09%	-8.16%	-14.86%		
7	State budget contributions	Million VND	92,222	118,655	79,745	86%	67%
8	Dividend payout ratio	%					
II	Investment and construction						
1	Volume value	Million VND	415,761	23,278	18,269	4%	78%
2	Payment value	Million VND	271,091	169,161	153,958	57%	91%

II. General assessment of operations

1. Production target implementation

- In 2024, clinker production volume reached 2,394,693 tons, achieving 108% of the resolution target and 102% compared to the same period.

- Amidst rising energy costs and supply challenges, the Company developed operational scenarios to reduce production costs by maximizing the use of low-calorific-value coal, alternative raw materials and fuels, co-processing hazardous waste, optimizing operating parameters at stages to minimize energy consumption while maintaining stable product quality.

- In 2024, the utilization rates of sludge and waste exceeded planned targets, specifically: sludge substitution for clay averaged 20% (planned: 12.3%), waste utilization averaged 34.9% (planned: 32.0%).

- Cement production volume reached 2,912,112 tons/ the resolution of 2,820,000 tons, equal to 103% of the resolution target and 104% compared to the same period.

2. Consumption target implementation

2024 remained a challenging year for cement sales in Vietnam in general and Vicem But Son in particular.

- Cement supply remained high, exerting pressure on the domestic market, competing cement brands continuously introduced new products and packaging to lower costs and supplement additional sources to increase their output and expand market share ; the price gap between Vicem But Son and non-Vicem brands remained significant (construction pouring cement: higher by 350,000 -600,000 VND/ton, plastering cement: higher by 50,000 150,000 VND/ton, project cement: higher by 100,000 -200,000 VND/ ton, bulk cement: higher by 50,000 - 100,000 VND/ ton, Green cement: higher by 50,000 - 150,000 VND/ ton compared to low-cost cement), non-Vicem brands, after an initial price increase, adjusted prices and provided market incentives, keeping prices relatively unchanged.

- Scarcity and rising prices of construction materials such as sand, stone, gravel, etc., slowed construction progress, leading to delays in civil projects; the rapid shift from bagged cement to ready-mix concrete reduced profitability for cement manufacturers.

- However, through synchronized and decisive measures: Collaborating with several distributors to implement demand stimulation programs such as gifting bagged cement, cash, gold, etc., to boost sales; promoting cement in various projects (Vinsmart Tay Mo, Co Loa, Ocean Park 2,3, Ring Road 4 Hung Yen, Dong Dang – Tra Linh, Ha Nam Railway Overpass, Sun Group Ha Nam, etc.); strengthening marketing efforts towards large batching plants to increase the share of bulk cement from Vicem But Son at these plants; cooperating with cement export partners to expand exports to traditional markets, thus, sales performance in 2024 met and exceeded the set targets;

- Results in 2024: Total product sales reached 3,304,083 tons, achieving 104% of the plan and 111% compared to the same period, including cement sales of 2,925,588 tons and clinker sales of 378,945 tons.

3. Financial target implementation

- Implement effective management of assets and capital, ensure capital preservation and efficient utilization, prevent the Company's asset and capital losses; strictly control revenue, expenses, and debts, etc., in compliance with the Company's financial management regulations, VICEM's regulations, and the prevailing State regulations.

- Seek loan capital sources with reasonable interest rates and restructure loans. Develop a scientific procurement plan for materials and goods to reduce inventory, optimize cash flow for settling due debts, ensure capital for construction investment projects, and save financial costs. Since September 2024, the Company has worked with VCB Bank - Ha Nam Branch to reduce the loan interest rate for the Line 1 & Line 2 Waste Heat Recovery for Power Generation Project from 8.5%/year to 7%/year, contributing to reducing financial costs for the Company.

4. Investment project implementation

In 2024, Vicem But Son implemented several key investment projects with the following results:

4.1. Waste Heat Recovery for Power Generation Project for Line 1 and Line 2

On January 10, 2024, the waste heat recovery for power generation project for 02 lines officially handed over and put into operation. After being handed over and operational, the project has been running stably, achieving the designed capacity (In 2024, the system generated 69.6 million kWh of electricity, bringing economic benefits of 121.7 billion VND).

4.2. Project on additional exploration of associated mineral reserves, licensing for limestone and associated mineral exploitation at Hong Son limestone mine

The Company completed the additional exploration of associated mineral reserves and submitted the exploration result report to the Department of Mineral Resources of Viet Nam.

4.3. Project on eliminating T-junction connection and installing scada system for 110KV But Son cement substation

During the year, the Company approved the project investment and proceeded with contractor selection for Bid Package No. 01 "Design, equipment supply, fabrication, dismantling, and installation of work."

4.4. Environmental protection items

The Company completed contractor selection and signed construction contracts for the bid packages "Investment and construction in settling pits and upgrading the ordinary sludge storage" and "Construction of hazardous waste and general warehouse." By the end of 2024, the construction workload had been substantially completed.

5. Organization, management, and other tasks

5.1. Organization and Salary

In 2024, the Company effectively implemented labor and salary affairs according to the plan, specifically:

- Labor affairs: The average number of employees in 2024 was 1,181, reaching 98.4% of the plan.

- Maintain stable employment and income for employees. The average salary of employees in 2024 was 14.11 million VND/ person/ month. 100% of employees were covered by social insurance, health insurance, unemployment insurance and other benefits as prescribed by law.

5.2. Occupational safety and hygiene, and environmental protection

In 2024, Vicem But Son successfully developed and implemented daily monitoring and supervision of occupational safety and hygiene conditions in production lines, major repairs in stages, and construction projects, ensuring work progress and quality.

**REPORT ON OPERATION AND CONSTRUCTION
INVESTMENT RESULTS IN 2024 AND THE OPERATION PLAN FOR 2025.**

- In 2024, Vicem But Son recorded no severe occupational accidents or fatalities, and no serious environmental incidents; promptly attended to employees' health and occupational diseases.

- The Company drastically implemented and achieved multiple targets according to Vicem's safety index system and environmental protection criteria. Specifically, the greenhouse gas CO₂ emission index is on a decreasing trajectory.

- The Company launched the "GREEN FRIDAY" green – clean – beautiful movement, which received strong participation from employees in weekly environmental sanitation activities.

- In 2024, the Company planted an additional 6,680 m² of greenery, increasing the total green area at the plant to 230,651 m², accounting for 34.8% of the total plant area; maintained green spaces and lawns, carried out general industrial sanitation, unclogged and repaired common drainage systems, etc., and improved the Company's landscape to be Green – Clean – Beautiful.

- The Company continued to manage and operate the online monitoring system, ensuring emissions meet legal requirements.

5.3. Application of information technology in production - business

- Throughout the year, Vicem But Son complied with the directives of the Corporation regarding the "Digital transformation strategy for Vietnam Cement Industry Corporation until 2025, with Orientation to 2030." The Company reassessed its existing infrastructure and, based on specific conditions and requirements at each stage, formulated detailed plans for phased implementation and phased efficiency, ensuring that digital transformation yields practical benefits for the Company, improves operational efficiency, and optimizes management, production, and consumption, etc.

- The Company maintained automated, non-stop shipment systems and online revenue tracking, etc., the production and operation information digitization system (XHQ), online power management system, Control of input materials and fuels and management of input materials quantity and quality, online environmental monitoring information management system, sampling management software, equipment maintenance and repair management software, and the E-office electronic office software with integrated digital signatures, have strengthened the management of the Company's production and business activities.

5.4. Social security

The Company provided Tet gifts to policy-beneficiary families in 6 communes within Kim Bang town and to families in Hong Son and But Son hamlets. Additionally, the Company supported various social activities, including child sponsorship and gratitude programs, etc. The Company also contributed to the renovation of the film screening house at Ho Chi Minh Mausoleum, visited and expressed gratitude to wounded and sick soldiers in the province, and donated gifts to policy-beneficiary families in communes of Kim Bang district and Chau Son ward. Moreover, the Company provided relief for communities affected by Typhoon No. 3 Yagi and

organized a delegation to visit and donate cement for the reconstruction of Nu village, Nam Tong hamlet, Lao Cai province, which suffered severe damage due to floods.

B. Production - business and investment plan for 2025

I. Forecast of socioeconomic situation in 2025

1. Difficulties

- In 2025, the global situation is forecasted to remain complex and unpredictable. Political tensions and military conflicts pose risks of escalation and expansion, supply chain disruptions, and significant fluctuations in raw material prices. Additionally, natural disasters, pandemics, and climate change, etc., will continue to impact the global economy, including Vietnam.

- Vietnam's economy will experience both opportunities and ongoing "dual negative impacts" from external adversities and internal limitations. Many enterprises will continue to face difficulties and challenges, with the primary issue being market conditions.

- Domestic cement market: Supply is expected to keep rising, significantly exceeding demand. The supply in 2025 is approximately 124.78 million tons (some lines will commence operations at the end of 2024: Thanh Thang Cement Line 5 with a capacity of 2.3 million tons, Vissai Dai Duong Cement 2 with a capacity of 2.3 million tons, and Xuan Son Cement with a capacity of 2.3 million tons). Meanwhile, domestic cement demand is estimated to be around 62.5 - 63.5 million tons. At the same time, input material costs will remain high, forcing companies into intense price competition to maintain market share and boost sales.

- Export market: Vietnam's cement export market is expected to face significant challenges in 2025 due to increasing trade barriers in various countries and regions. Taiwan has initiated an anti-dumping investigation on Vietnamese cement exports, while the Philippines, in addition to imposing anti-dumping duties on Vietnamese cement, is also considering safeguard duties to protect its domestic industry. Furthermore, Vietnam must compete with surplus supply from Indonesia and Thailand, where cement is offered at lower prices and with reduced transportation costs.

II. Production –business and investment plan for 2025

Based on its production and business capacity, the 2025 production and business plan is developed by the Company with the following key targets:

1. Production –business plan for 2025

No.	Norm	Unit	2025 plan
I	Production – business plan		
1	Production output of main products		
1.1	Clinker	Ton	2,512,000
1.2	Cement (including processing)	Ton	3,037,000
-	Self-produced		3,037,000
-	Order processing at vicem Tam Diep		

**REPORT ON OPERATION AND CONSTRUCTION
INVESTMENT RESULTS IN 2024 AND THE OPERATION PLAN FOR 2025.**

No.	Norm	Unit	2025 plan
2	Consumption output of main products	Ton	3,337,000
2.1	Clinker	Ton	300,000
2.2	Cement (including processing)	Ton	3,037,000
3	Total revenue	Million VND	2,794,376
4	Profit before corporate income tax	Million VND	29,309
5	Profit after corporate income tax	Million VND	29,309
6	Return on Equity	%	2.16
7	State budget contributions	Million VND	104,400
8	Dividend payout ratio	%	0

2. Investment and construction plan for 2025

Unit: Million VND.

STT	Loại công trình	Total investment	Plan for 2025	
			Volume plan	Payment capital plan
1	Group B project (completed)			1,000
1	Project to invest in construction of a project to utilize the waste heat of line 1 and line 2 for power generation			1,000
2	Group C project	513,952	99,733	105,835
2.1	Group C project (investment preparation project)	399,651	913	7,902
2.1.1	Lac Thuy Hoa Binh clay mine project	229,651	413	7,339
2.1.2	Project to upgrade the capacity of cement grinding system line 2	170,000	500	563
2.2	Group C project (Investment implementation project)	114,301	99,733	105,835
2.2.1	Hong Son limestone mine project (adjustment of mining license)	7,632	2,140	4,203
2.2.2	Project on eliminating T-junction connection and installing scada system for 110KV.	28,512	27,123	27589
2.2.3	Environmental protection item project	6,211	614	4,187
2.2.4	Project to upgrade electrostatic dust filter of Kiln - Grinding stage of Line 1 into bag dust filter	35,030	34,012	34,012
2.2.5	Project to upgrade electrostatic dust filter of Kiln - Grinding stage of Line 2	36,916	35,844	35,844

**REPORT ON OPERATION AND CONSTRUCTION
INVESTMENT RESULTS IN 2024 AND THE OPERATION PLAN FOR 2025.**

STT	Loại công trình	Total investment	Plan for 2025	
			Volume plan	Payment capital plan
	into bag dust filter			
Total		513,952	100,646	114,737

3. Action targets

3.1. Production activities

- Continue implementing and optimizing the use of alternative raw materials and fuels (sludge, industrial waste, artificial gypsum) to reduce environmental pollution and lower production costs. Specifically, in 2025, increase the proportion of alternative fuels to a target of $\geq 40\%$, replace clay with sludge at a rate of $\geq 25\%$. The usage rate of artificial gypsum needs to reach 100% for bagged cement production, meeting $\geq 40\%$ for bulk PCB40 cement products, and 25% for PC40/type I products.

- Focus on resolving major bottlenecks in the line: repair and upgrade large equipment such as converting electrostatic filters 1254, A.1239 into more efficient bag filters.

- Implement cost-saving measures in production thoroughly, further promote the "Innovation & Creativity" program to minimize the consumption of raw materials and fuels, contribute to reducing the use of non-renewable resources, cut production costs, and participate in environmental protection efforts.

Seek and procure legally compliant clay sources for production while awaiting mining license approval for the clay mine in Lac Thuy District, Hoa Binh.

- Continue implementing the hazardous waste co-processing program in clinker kilns to generate additional revenue for the Company.

- Maintain a stable waste heat recovery system to reduce electricity costs for production.

- Strengthen inspection and preventive maintenance of equipment to proactively control operations, minimize incidents, and enhance in-house repairs to cut costs.

- Develop, supplement, and standardize procedures, regulations, and guidelines, etc., to enhance production and repair control, improving production administration efficiency.

- Continue closely monitoring actual conditions, have a close coordination between production and sales, and managing inventory. Completely resolve clinker stockpiles from 2024 and prevent new clinker dumping.

3.2. Product consumption

In 2025, given the significant pressure from the nationwide oversupply of cement, the domestic market will remain highly competitive, and the cement exports will continue to face competition from excess supply in Southeast Asia, Asia, etc. Therefore, Vicem But Son will proactively implement the following solutions:

- Maintain stability and improve cement quality, optimize cargo pickup times, and increase the turnover rate of vehicles collecting goods at the Company.

- Issue flexible sales policies to support distributors in boosting cement sales volume in areas.
- Collaborate with distributors to supply cement for major works and projects across the country.
- Continue executing customer care programs and providing technical support services at commercial concrete batching plants.
- Partner with export partners to seek orders, supporting domestic cement consumption during periods of low market demand.

3.3. Financial issues

- Manage assets and capital sources, preserve and utilize capital efficiently, and prevent the loss of the Company's assets and capital. Strictly control revenue, expenses, debts, etc., in accordance with the financial management regulations of the Company, VICEM, and the applicable State regulations.
- Seek loan sources with reasonable interest rates and restructure existing loans. Develop a scientific procurement plan for materials and goods, reduce inventory, and flexibly apply the Government's monetary and tax policies to optimize cash flow and minimize financial costs.

3.4. Implementation of investment projects

Closely follow and take advantage of support from higher-level leaders and relevant agencies in addressing issues related to investment projects.

- Organize the implementation in compliance with legal regulations regarding investment procedures, inspection, and supervision of construction investment; strictly adhere to the monthly, quarterly, and annual reporting regime to VICEM as required.
- Approve the final settlement of completed investment projects for the projects of waste heat recovery for power generation of production lines 1 and 2.

3.5. Organization, management, and wage control

- Train and foster expertise, professional skills, and competencies for employees.
- Review, update, and amend Regulations and rules on training, labor, and salaries to align with the actual situation of the Company while ensuring compliance with legal regulations and VICEM's regulations.
- Fully and properly implement all policies and benefits for employees.

3.6. Other matters

3.6.1. Information technology

- Gradually complete the digital transformation program in line with VICEM's orientation and the Company's strategy, leveraging the Company's IT infrastructure resources effectively and developing management tools for Company leaders and managers.
- Upgrade the weighing system to automate the raw material input process, optimize human resource management, and enhance production and business efficiency of the Company.

Ha Nam, date month year 2025

PROPOSAL

Regarding the approval of the audited 2024 financial statements

To: The 2025 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 2024 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 2025 Annual General Meeting of Shareholders to approve the 2024 Financial Statements audited by Deloitte Vietnam Audit Company Limited. The 2024 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 2024 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, Finance & Accounting, BOD.

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

Dao Tuan Khoi

SUMMARY FINANCIAL STATEMENT'S 2024

Audited by Deloitte VietNam audit company limited

1. Summaty balance sheet

2. Income statement

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SUMMATY BALANCE SHEET
As at 31 December 2024

Unit: VND

STT	ASSETS	Closing balance	Opening balance
A	CURRENT ASSETS	689.906.675.242	935.003.870.182
I	Cash	100.187.314.397	134.944.548.241
II	Short term financial investment		-
III	Short-term receivables	86.230.335.085	104.835.734.943
IV	Inventories	477.009.129.470	655.452.991.740
V	Other short-term assets	26.479.896.290	39.770.595.258
B	NON-CURRENT ASSETS	2.404.333.210.212	2.563.577.855.173
I	Long-term receivables	13.410.090.921	12.159.219.511
II	Fixed assets	2.216.788.630.986	2.013.177.659.734
III	Long-term assets in progress	117.872.150.374	487.560.058.269
IV	Other long-term assets	56.262.337.931	50.680.917.659
	TOTAL ASSETS	3.094.239.885.454	3.498.581.725.355
	RESOURCES	Closing balance	Opening balance
A	RESOURCES	2.027.832.528.251	2.230.379.469.393
I	Current liabilities	1.851.433.035.964	2.062.623.072.645
II	Long-term liabilities	176.399.492.287	167.756.396.748
B	EQUITY	1.066.407.357.203	1.268.202.255.962
I	Owners' equity	1.066.407.357.203	1.268.202.255.962
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)	(291.948.698.700)	(90.153.799.941)
	TOTAL RESOURCES	3.094.239.885.454	3.498.581.725.355

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INCOME STATEMENT
For the year ended 31 December 2024

Unit: VND

STT	ITEMS	Current year	Prior year
1.	Gross revenue from goods sold and services rendered	2.749.298.770.149	2.725.163.163.486
2.	Deductions	139.685.189.160	151.863.856.415
3.	Net revenue from goods sold and services rendered	2.609.613.580.989	2.573.299.307.071
4.	Cost of sales	2.617.114.931.080	2.452.400.144.299
5.	Gross (loss)/profit from goods sold and services rendered	(7.501.350.091)	120.899.162.772
6.	Financial income	434.730.145	659.905.469
7.	Financial expenses	77.218.666.004	91.986.877.340
8.	<i>In which: Interest expense</i>	<i>68.464.081.605</i>	<i>83.895.166.683</i>
9.	Selling expenses	81.340.603.534	71.418.139.237
10.	General and administration expenses	90.782.567.670	100.098.794.897
11.	Operating (loss)	(256.408.457.154)	(141.944.743.233)
12.	Other income	59.047.518.788	49.556.188.678
13.	Other expenses	4.433.960.393	3.866.110.174
14.	Profit from other activities	54.613.558.395	45.690.078.504
15.	Accounting (losses) before tax	(201.794.898.759)	(96.254.664.729)
16.	Current corporate income tax expense		
17.	Net (losses) after corporate income tax	(201.794.898.759)	(96.254.664.729)
18.	Basic (loss) per share	(1633)	(779)



CÔNG TY CỔ PHẦN XI MĂNG VIỆT NAM
CÔNG TY CỔ PHẦN XI MĂNG VICEM BÚT SƠN

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập - Tự do - Hạnh phúc

Ha Nam, date month year 2025

DRAFT

PROPOSAL
For profit distribution plan in 2024

To: The 2025 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 2024 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 2025 Annual General Meeting of Shareholders undistributed after-tax profits in 2024 as follows:

STT	Chỉ tiêu	Giá trị (đồng)
	Accumulated (losses) as of December 31, 2024	(291.948.698.700)
-	(Losses) accumulated until December 31, 2023	(90.153.799.941)
-	(Loss) in 2024	(201.794.898.759)

The Board of Directors proposes not to pay dividends and not to set up funds.

The Board of Directors of Vicem But Son Cement Joint Stock Company respectfully proposes the 2025 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**

Dao Tuan Khoi

DRAFT

Ha Nam, date month year 2025

PROPOSAL

**For payment of remuneration of the Board of Directors, Board of Supervisors,
Company Secretary, salary of the General Director and other managers in 2024;
Remuneration payment plan for 2025**

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, salary of the General Director and other managers in 2024; Remuneration payment plan for 2025, specifically:

1. Payment of remuneration/allowances of the Board of Directors, Board of Supervisors, Company Secretary, salary of the General Director and other managers in 2024

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	390.000.000
3	Member of the Board of Supervisors, Company Secretary, Company Administration Officer	4.000.000	192.000.000
Total			678.000.000

* Head of the Board of Supervisors: Implemented according to the salary scale of the unit head according to the salary payment regulations of Vicem But Son Cement Joint Stock Company.

* Salary of General Director and other managers in 2024: Implemented according to 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 2025

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	Member of the Board of Supervisors, Company Secretary, Company Administration Officer	4.000.000

b. For the Head of the Board of Supervisors: Receives salary according to the salary regulations of Vicem But Son Cement Joint Stock Company.

c. Salary of General Director and other managers in 2025: Implemented according to 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





VIETNAM NATIONAL CEMENT CORPORATION
VICEM BUT SON CEMENT JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Ha Nam, date month year 2025

DRAFT

PROPOSAL

Regarding the selection of an auditing unit for the 2025 financial statements

To: 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 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 2025 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 2025 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 2025 Financial Statements as follows:

1. Ernst & Young Vietnam 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 2025 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

Ha Nam, date month year 2025

DRAFT

PROPOSAL

**Regarding the Working Regulation of the 2025 Annual General Meeting of
Shareholders of Vicem But Son Cement Joint Stock Company**

To: The 2025 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 2025 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 2025 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

REGULATION

On the election of additional members of the Board of Directors for the 2021 - 2026 term at the 2025 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. The number of additional members of the Board of Directors elected is 01 member.
2. 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 2025 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.

ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

Article 5. Subjects conducting the election

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

Article 6. Ballots and ballot recording

1. List of candidates for the Board of Directors

- 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 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

- 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;

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- 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 7. Election method

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

Article 8. 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 9. Principles of cumulative voting, principles of being elected as members of the Board of Directors

1. Principle of cumulative voting

- Each shareholder has a total number of votes corresponding to the total number of voting shares (including owned and authorized) multiplied by 1 (to elect 01 member of the Board of Directors);
- 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.
- If the expected number of Board of Directors members cannot be selected due to many candidates having the same number of votes, a re-election will be held for those candidates to select the person with the higher number of votes.

Article 10. 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 11. 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 11 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 Board of Directors of the Company;
- 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



- 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.

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.

- Nomination and candidacy documents must be sent to Vicem But Son Cement Joint Stock Company before 4:00 p.m. on April 24, 2025 at the following address:

Vicem But Son Cement Joint Stock Company.

Address: Hong Son Hamlet, Thanh Son Commune, Kim Bang Town, Ha Nam Province.

Fax: (84-2263) 851.320.

Phone: (84-2263) 851.323.

After the above deadline, we will not accept and resolve any cases of shareholders regarding nomination and candidacy for additional members of the Board of Directors for the 2021-2026 term. The Organizing Committee will compile a list of individuals eligible to run for election and nomination to be included in the official election list at the 2025 Annual General Meeting of Shareholders.

Sincerely announce./.

THE BOARD OF DIRECTORS

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

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NOMINATION FORM

**CANDIDATES FOR THE BOARD OF DIRECTORS
VICEM BUT SON CEMENT JOINT STOCK COMPANY**

**To: Organizing committee of the annual general meeting of shareholders
Vicem but son cement joint stock company**

Today, on...../...../2025, at, we, the shareholders of Vicem But Son Cement Joint Stock Company, together holding shares, accounting for% of the Company's voting shares, whose names are listed in the attached List, agree to nominate:

Mr./Ms.:

Citizen ID card No.:..... Date of issue: Place of issue:

Permanent residence address:

Education level: Major:

Currently owns: shares (*In words:*)

Corresponding to the total face value of (VND):

To be a candidate to join the Board of Directors of Vicem But Son Cement Joint Stock Company for the 2021-2026 term to be elected at the Annual General Meeting of Shareholders on April 25, 2025.

At the same time, we unanimously elect:

Mr./Ms.:

Citizen ID card No.:..... Date of issue: Place of issue:

Permanent residence address:

Currently owns: shares (*In words:*)

Corresponding to the total face value of (VND):

act as group representative to carry out nomination procedures in accordance with the Regulations on nomination to the Board of Directors of Vicem But Son Cement Joint Stock Company.

....., date month year 2025

REPRESENTATIVE OF THE SHAREHOLDER GROUP

(Signature and full name)

Notes:

Nomination forms must be sent to the Organizing Committee before 4:00 p.m. on April 24, 2025 to the address: Vicem But Son Cement Joint Stock Company. Address: Hong Son Hamlet, Thanh Son Commune, Kim Bang Town, Ha Nam Province. Phone number: (84-2263) 851.323.

(Nominee:.....)

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Independence - Freedom - Happiness

CURRICULUM VITAE

1. Full name: _____ Gender: **Female/Male**
2. Date of birth: _____ Place of birth: _____
3. Nationality: **Vietnamese**
4. ID card/Citizen ID card number: _____ issued on: _____ at _____
5. Place of permanent residence registration: _____
6. Current residence: _____
7. Educational level: _____
8. Professional level: _____
9. Professional training and education process; certificates:

Time	Training school	Major	Reward	Discipline

1. Working process:

Time	Workplace	Position	Reward	Discipline

2. Current positions

Workplace	Position	Duration
		From...../...../.....to
		From...../...../.....to
		From...../...../.....to

3. Personal relationships:

Relationship	Full name	Year of birth	Permanent residence	Occupation	Working unit (if any)
Father					
Mother					
Siblings					
Spouse					
Children					

I hereby commit to take full responsibility before the law for the accuracy and honesty of the above content.

....., date.....month year 2025

Confirmation from local authorities or workplace

....., date.....month year 2025

DECLARANT

