

Hanoi, March , 2026

PROPOSAL

**Re: Amendment and Supplement to the Charter of Organization and Operation
of Vietnam Forestry Corporation – Joint Stock Company**

To: General Meeting of Shareholders
Vietnam Forestry Corporation – Joint Stock Company

Pursuant to the Law on Enterprises No. 59/2020/QH14; the Law amending and supplementing a number of articles of the Law on Public Investment, the Law on Investment in the form of Public-Private Partnership, the Law on Investment, the Law on Housing, the Law on Bidding, the Law on Electricity, the Law on Enterprises, the Law on Special Consumption Tax, and the Law on Civil Judgment Enforcement No. 03/2022/QH15; and the Law amending and supplementing a number of articles of the Law on Enterprises No. 76/2025/QH15;

Pursuant to the Law on Securities No. 54/2019/QH14; and the Law amending and supplementing a number of articles of the Law on Securities No. 56/2024/QH15;

Pursuant to Law No. 68/2025/QH15 on Management and Investment of State Capital in Enterprises;

Pursuant to other relevant legal normative documents;

Accordingly, the current Charter of Organization and Operation of Vietnam Forestry Corporation – Joint Stock Company requires amendment and supplementation to comply with prevailing regulations. The Board of Directors has conducted a review, amendment, and supplementation, and has developed a draft of the new Charter of Vietnam Forestry Corporation – Joint Stock Company. The amended and supplemented contents have been implemented in compliance with applicable laws and the Corporation's actual situation, and are summarized in detail in the attached appendix.

The Board of Directors respectfully submits to the General Meeting of Shareholders of Vietnam Forestry Corporation – Joint Stock Company for consideration and approval the full text of the amended and supplemented Charter of Organization and Operation of Vietnam Forestry Corporation – Joint Stock Company.

(The draft Charter of Organization and Operation of Vietnam Forestry Corporation – Joint Stock Company is attached herewith.)

Respectfully submitted to the General Meeting of Shareholders of Vietnam Forestry Corporation – Joint Stock Company for consideration and approval.

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

Sinal

Phi Manh Cuong

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

**CHARTER ON ORGANIZATION AND OPERATION
VIETNAM FORESTRY CORPORATION – JOINT STOCK COMPANY**

Pursuant to the Law on Enterprises No. 59/2020/QH14; the Law amending and supplementing a number of articles of the Law on Public Investment, the Law on Investment in the form of public-private partnership, the Law on Investment, the Law on Housing, the Law on Bidding, the Law on Electricity, the Law on Enterprises, the Law on Special Consumption Tax and the Law on Civil Judgment Enforcement No. 03/2022/QH15; and the Law amending and supplementing a number of articles of the Law on Enterprises No. 76/2025/QH15;

Pursuant to the Law on Securities No. 54/2019/QH14; and the Law amending and supplementing a number of articles of the Law on Securities No. 56/2024/QH15;

Pursuant to the Law on Management and Investment of State Capital in Enterprises No. 68/2025/QH15;

Pursuant to other relevant legal normative documents;

At the 2026 General Meeting of Shareholders of Vietnam Forestry Corporation – Joint Stock Company held on ____/____/2026, the Charter on Organization and Operation of Vietnam Forestry Corporation – Joint Stock Company, as amended and supplemented for the third time, was adopted with the following Chapters, Articles and Clauses:

CHAPTER I

GENERAL PROVISIONS

Article 1. Interpretation of Terms

1. In this Charter, the terms below shall be construed as follows:

- a) "Corporation" means Vietnam Forestry Corporation – Joint Stock Company.
- b) "General Meeting of Shareholders", "Board of Directors", "Supervisory Board", "General Director", "Deputy General Director", etc. mean the General Meeting of Shareholders, Board of Directors, Supervisory Board, General

- Director and Deputy General Director of Vietnam Forestry Corporation – Joint Stock Company, respectively.
- c) “Law on Enterprises” means the Law on Enterprises No. 59/2020/QH14; the Law amending and supplementing a number of articles of the Law on Public Investment, the Law on Investment in the form of public-private partnership, the Law on Investment, the Law on Housing, the Law on Bidding, the Law on Electricity, the Law on Enterprises, the Law on Special Consumption Tax and the Law on Civil Judgment Enforcement No. 03/2022/QH15; and the Law amending and supplementing a number of articles of the Law on Enterprises No. 76/2025/QH15.
 - d) “Law on Management and Investment of State Capital in Enterprises” means Law No. 68/2025/QH15.
 - e) “Law on Securities” means the Law on Securities No. 54/2019/QH14 and the Law amending and supplementing a number of articles of the Law on Securities No. 56/2024/QH15.
 - f) “Shareholder” means any individual or organization owning at least one share of the Corporation.
 - g) “Dividend” means the after-tax profit paid for each share in cash or other assets.
 - h) “Charter Capital” means the total par value of all classes of shares sold by the Corporation and as provided in Article 7 of this Charter.
 - i) “Voting capital” means shares under which the owner has the right to vote on matters falling within the decision-making authority of the General Meeting of Shareholders.
 - j) “Dependent units” means dependent accounting units (branches, representative offices and business locations of the Corporation).
 - k) “Enterprise manager” means the Chairman of the Board of Directors, members of the Board of Directors, the General Director, Deputy General Directors and Chief Accountant of the Corporation.
 - l) “Related person” means an organization or individual as provided in Clause 23, Article 4 of the Law on Enterprises and Clause 46, Article 4 of the Law on Securities.
 - m) “Family-related person” means an individual as provided in Clause 22, Article 4 of the Law on Enterprises.
 - n) “Provisions of law” means the provisions of the Law on Enterprises, the Law on Securities and other relevant applicable laws.

2. Other terms relating to a joint stock company shall be interpreted in accordance with Article 4 of the Law on Enterprises and Clause 1, Article 1 of Law No. 76/2025/QH15 amending and supplementing a number of articles of the Law on Enterprises. Other terms used in this Charter that are defined in current legal documents shall have the meanings assigned in those documents.
3. References in this Charter to any provision of another document shall include any amendment or replacement thereof.

Article 2. Name, head office, legal status, duration of operation, branches, representative offices and business locations of the Corporation

1. Name:

- Full name: Vietnam Forestry Corporation – Joint Stock Company.
- Trading name: Vietnam Forestry Corporation.
- English name: Vietnam Forestry Corporation – Joint Stock Company.
- Abbreviation: VINAFOR.

2. Symbol (Logo):

The Corporation's logo is the logo for which the National Office of Intellectual Property under the Ministry of Science and Technology issued Trademark Registration Certificate No. 62741 under Decision No. 62741/QD-SHTT dated 16 May 2005 and Amending Decision No. 14891/QD-SHTT dated 13 March 2017, as shown below.



Description: The Corporation's logo is displayed in violet-blue and white, with the letters V and F interlocked within a circle, accompanied by the word "Vinafor" to the right of or below the symbol.

3. The Corporation's registered head office is:

- Address: No. 127 Lo Duc Street, Hai Ba Trung Ward, Hanoi City.
- Telephone: (024) 3641 0799
- Fax: (024) 3641 0800
- Website: www.vinafor.com.vn
- E-mail:

4. Type of enterprise: The Corporation is a joint stock company having legal entity status in accordance with the applicable laws of Vietnam.

5. The duration of operation of the Corporation is indefinite, unless it is reorganized, dissolved or declared bankrupt in accordance with Articles 66, 67 and 68 of this Charter.

6. Branches, representative offices and business locations of the Corporation:

As at the date of adoption of this Charter, the Corporation has the branches, representative offices and business locations listed in the attached Appendix.

Article 3. Legal representatives of the Corporation and authorized representatives of organizational shareholders

1. The Corporation has two (02) legal representatives, namely the Chairman of the Board of Directors and the General Director. Their respective rights and obligations are as follows:
 - a) The Chairman of the Board of Directors shall act as a legal representative and sign documents within the authority of the Board of Directors and the Chairman of the Board of Directors; and sign documents within the authority of the legal representative/General Director when the General Director is absent from the Corporation's office without authorization (or where such authorization cannot be implemented) or in special cases as decided by the Board of Directors.
 - b) The General Director shall be the standing legal representative of the Corporation, sign documents relating to the day-to-day operation of business activities, and act as the holder of the Corporation's bank accounts in accordance with Vietnamese law, this Charter and the Corporation's internal regulations.
 - c) The legal representative is the individual representing the Corporation in exercising the rights and performing the obligations arising from the Corporation's transactions.
2. The legal representatives of the Corporation shall have the following responsibilities:
 - a) To exercise the assigned rights and perform the assigned obligations honestly, prudently and to the best of their ability in order to safeguard the lawful interests of the enterprise.
 - b) To act loyally in the interests of the enterprise; not to abuse position, title or use information, know-how, business opportunities or other assets of the enterprise for self-interest or for the benefit of another organization or individual.
 - c) To promptly, fully and accurately notify the enterprise of any enterprise in which they or their related persons are owners or hold shares or contributed capital as prescribed by the Law on Enterprises.
3. Decisions of any legal representative shall be valid and binding on the Corporation. However, any legal representative who violates this Article shall

bear personal liability in accordance with law for any damage caused to the Corporation by his/her decisions.

4. An organizational shareholder owning at least 30% of the total ordinary shares of the Corporation may authorize up to three (03) representatives to act on its behalf in exercising rights and performing obligations in accordance with the Law on Enterprises and this Charter.

An organizational shareholder owning at least 50% of the total ordinary shares of the Corporation may authorize up to five (05) representatives to act on its behalf in exercising rights and performing obligations in accordance with the Law on Enterprises and this Charter.

The appointment of an authorized representative must be made in writing, notified to the Corporation, and shall take effect with respect to the Corporation from the date on which the Corporation receives such notice.

Article 4. Objectives and principal business lines of the Corporation

1. Objectives: To preserve and develop capital; maximize business efficiency and profits for the Corporation; ensure high dividends for shareholders; and provide stable employment and lawful income for employees.
2. Business lines:
 - a) Principal business lines:
 - Planting, tending, protecting, managing and exploiting forests; researching, producing and trading plant varieties.
 - Processing, trading and import-export of artificial boards, timber and other forestry and agro-forestry products.
 - b) Conditional business lines: Real estate business; sending Vietnamese workers to work overseas for a definite term.
 - c) Other business lines not prohibited by law and required for the development of the Corporation, in compliance with law.

As at the date of adoption of this Charter, the Corporation's business lines are listed in the attached Appendix.

Article 5. Seal of the Corporation

1. The Corporation shall have one (01) seal. The form and contents of the seal shall be decided by the Board of Directors, provided that at least the name and enterprise code of the Corporation must appear on the seal.
2. The management, use and retention of the seal shall be decided by the Board of Directors in accordance with law.

Article 6. Political and social organizations of the Corporation

1. The Communist Party organization, Trade Union, Youth Union and other political and socio-political organizations within the Corporation shall operate in accordance with the Constitution, laws and their respective charters.
2. The Corporation shall respect and not obstruct the establishment and operation of political organizations and socio-political organizations; and shall create conditions for employees to participate in such organizations.

CHAPTER II

CHARTER CAPITAL, SHARES, SHAREHOLDERS

Article 7. Charter Capital

1. The charter capital of the Corporation is VND 3,500,000,000,000 (in words: Three trillion five hundred billion dong).
The total charter capital is divided into 350,000,000 shares with a par value of VND 10,000 per share.
2. The Corporation may change its charter capital when approved by the General Meeting of Shareholders and in accordance with law.
3. Maximum foreign ownership ratio in the Corporation: 0% (zero per cent).

Article 8. Classes of shares

1. As at the date of adoption of this Charter, the Corporation has only ordinary shares.
2. The Corporation may issue preference shares, subject to the decision of the General Meeting of Shareholders and in accordance with law.
3. Each share of the same class confers equal rights, obligations and interests on its holder.
4. Ordinary shares may not be converted into preference shares. Preference shares may be converted into ordinary shares pursuant to a resolution of the General Meeting of Shareholders.
5. Where preference shares exist, the General Meeting of Shareholders shall specifically decide the preferential contents and rights of preference shareholders in accordance with Articles 116, 117 and 118 of the Law on Enterprises.
6. Ordinary shares must be offered first to existing shareholders in proportion to their holdings of ordinary shares in the Corporation, unless otherwise decided by the General Meeting of Shareholders. Shares not subscribed for by shareholders shall be disposed of as decided by the Board of Directors. The Board of Directors may distribute such shares to shareholders and other persons on terms no more favorable than those offered to existing shareholders.

unless otherwise approved by the General Meeting of Shareholders or otherwise provided by the Law on Securities.

7. The Corporation may repurchase shares issued by itself in the manner provided in this Charter and applicable law. Repurchased shares shall be handled in accordance with law and this Charter.
8. The Corporation may issue shares, bonds and other securities when approved by the General Meeting of Shareholders and in accordance with law.
9. The Corporation has no founding shareholders.

Article 9. Share certificates

1. A share certificate (certificate of share ownership) is a certificate issued by the Corporation, a book-entry record or electronic data evidencing ownership of one or more shares of the Corporation. A share certificate shall contain the following principal contents:
 - a) Name, enterprise code and head office address of the Corporation;
 - b) Number of shares and class of shares;
 - c) Par value of each share and total par value of the shares stated in the certificate;
 - d) Full name, contact address, nationality and legal document number of an individual shareholder; and name, enterprise code or legal document number and head office address of an organizational shareholder;
 - e) Signature of the legal representative of the Corporation;
 - f) Registration number in the shareholder register and date of issuance of the share certificate;
 - g) Other contents as provided in Clause 5, Article 8 of this Charter.
2. Where a share certificate issued by the Corporation contains errors in contents or form, the rights and interests of its holder shall not be affected. The legal representative of the Corporation shall be liable for any damage caused by such errors.
3. In the event a share certificate is lost, damaged or destroyed in any other form, the shareholder shall be re-issued a share certificate at his/her/its request and in accordance with Clause 3, Article 121 of the Law on Enterprises.

Article 10. Register of shareholders

1. The Corporation shall establish a register of shareholders containing the following details:
 - a) Name and head office address of the Corporation;

- b) Total number of shares authorized to be offered for sale, class of shares authorized to be offered, and number of shares authorized to be offered of each class;
 - c) Total number of shares sold of each class and amount of contributed share capital;
 - d) Information on shareholders as specified at Point d, Clause 1, Article 9 of this Charter;
 - e) Number of shares of each class held by each shareholder and date of registration of the shares.
2. The register of shareholders shall be kept at the Vietnam Securities Depository. Shareholders have the right to examine, look up, extract or copy the contents of the register during working hours of the Vietnam Securities Depository.
 3. Where a shareholder changes its contact address, it must promptly notify the Corporation for updating the register and shall be responsible for ensuring communication with such shareholder. The Corporation shall not be liable for failure to contact a shareholder due to the shareholder's failure to notify any change of contact address.
 4. The Corporation must promptly update changes of shareholders in the register at the request of relevant shareholders in accordance with this Charter.

Article 11. Offering, sale and transfer of shares

1. For operational needs, the Corporation has the right to increase the number and classes of shares authorized to be offered and to sell such shares during operation in order to increase charter capital.
2. The offering of shares to existing shareholders shall comply with the law on securities.
3. Public offerings and private placements of shares shall comply with the law on securities.
4. Sale of shares:
The Board of Directors shall decide the time, method and sale price of shares. The sale price must not be lower than the market price at the time of offering or the book value of the shares at the nearest time, except in the following cases:
 - a) Shares first offered to persons who are not founding shareholders;
 - b) Shares offered to all shareholders in proportion to their existing holdings in the Corporation;
 - c) Other cases as decided by the General Meeting of Shareholders.
5. Transfer of shares:

- a) Shares of the Corporation may be freely transferred, except for restrictions applicable to additional preference shares purchased by employees or trade union organizations, or other restrictions (if any) decided by the General Meeting of Shareholders and clearly stated in the certificate of share ownership for the relevant shares.
- b) Shares listed or registered for trading on a stock exchange shall be transferred in accordance with the law on securities and the securities market.
- c) Shares that have not been fully paid for may not be transferred and shall not enjoy related rights such as the right to receive dividends, the right to receive bonus shares issued from equity, the right to buy newly offered shares and other rights as prescribed by law.
- d) Transfer, inheritance, gifting, etc. of shares shall comply with Clauses 2, 3, 4, 5, 6 and 7, Article 127 of the Law on Enterprises.

Article 12. Issuance of bonds

1. The Corporation has the right to issue bonds, convertible bonds and other types of bonds in accordance with law and resolutions of the General Meeting of Shareholders.
2. The offering and issuance of bonds shall comply with the law on securities and other relevant laws.
3. The Board of Directors shall decide the type of bonds (except convertible bonds and bonds with warrants), the total bond value and the time of issuance, but must report the same to the General Meeting of Shareholders at the nearest meeting. The report must be accompanied by explanatory documents and the resolution of the Board of Directors on bond issuance.
4. The General Meeting of Shareholders shall decide the type, total value and offering time for convertible bonds and bonds with warrants. Voting on resolutions relating to such bond offerings shall comply with Article 30 of this Charter.

Article 13. Repurchase of shares

The repurchase of shares by the Corporation shall be implemented in accordance with the Law on Enterprises, the Law on Securities and other relevant laws.

Article 14. Conditions for payment and handling of repurchased shares

The conditions for payment and handling of repurchased shares shall be implemented in accordance with the Law on Enterprises, the Law on Securities and other relevant laws.

Article 15. Payment of dividends

1. The General Meeting of Shareholders shall decide the annual dividend rate and form of dividend payment for each class of shares.
2. Dividends for preference shares shall be paid in accordance with the specific terms applicable to each class of preference shares.
3. Dividends for ordinary shares shall be determined based on realized net profits and shall be paid from the retained earnings of the Corporation.

The Corporation may pay dividends only when all the following conditions are satisfied:

- a) It has fulfilled tax obligations and other financial obligations in accordance with law;
 - b) It has appropriated funds and fully offset previous losses in accordance with law and this Charter;
 - c) Immediately after payment of all dividends, the Corporation still ensures payment in full of due debts and other property obligations.
4. The Corporation shall pay dividends to all shareholders within six (06) months from the end of the annual General Meeting of Shareholders. The Board of Directors shall prepare the list of shareholders entitled to dividends, determine the dividend amount payable for each share, and the deadline and form of payment at least 30 days prior to each dividend payment. Notice of dividend payment shall comply with the Law on Enterprises and the Law on Securities.
 5. The Board of Directors shall implement payment of all or part of dividends in cash, shares of the Corporation or other assets to shareholders in accordance with a resolution of the General Meeting of Shareholders.
 6. Where dividends are paid in cash, the Corporation must pay in Vietnam dong. Payment may be made directly or through banks on the basis of banking details provided by shareholders. If the Corporation has transferred funds in accordance with the banking details provided by a shareholder but that shareholder does not receive the money, the Corporation shall not be liable for the amount so transferred.
 7. Where dividends are paid in shares, the Corporation shall comply with the law on securities. The Corporation must register an increase of charter capital corresponding to the total par value of the shares used to pay dividends within 10 days from completion of the dividend payment.
 8. Where a shareholder transfers his/her/its shares during the period between the closing date for the shareholders' list and the dividend payment date, the transferor shall be the person receiving dividends from the Corporation.

Article 16. Scope of liability of shareholders

Shareholders shall be liable for the debts and other property obligations of the Corporation only within the amount of capital contributed to the Corporation.

Article 17. Rights of ordinary shareholders

1. Ordinary shareholders have the following rights:
 - a) To attend and speak at meetings of the General Meeting of Shareholders and exercise voting rights directly, through an authorized representative or in other forms provided by law and this Charter. Each ordinary share carries one vote.
 - b) To receive dividends at the rate decided by the General Meeting of Shareholders.
 - c) To be given priority to purchase newly offered shares in proportion to each shareholder's holding of ordinary shares in the Corporation.
 - d) To freely transfer their shares to others in accordance with applicable law, except in the cases provided in Points a and c, Clause 5, Article 11 of this Charter and other relevant laws.
 - e) To examine, look up and extract information on names and contact addresses in the list of voting shareholders and request correction of their inaccurate information.
 - f) To examine, look up, extract or copy the Charter, minutes of meetings of the General Meeting of Shareholders and resolutions of the General Meeting of Shareholders.
 - g) Upon dissolution or bankruptcy of the Corporation, to receive a portion of the remaining assets in proportion to the shareholding ratio after the Corporation has made payment to creditors and holders of other classes of shares in accordance with law.
 - h) To require the Corporation to repurchase their shares in the cases prescribed by the Law on Enterprises.
 - i) To be treated equally. Each share of the same class confers equal rights, obligations and interests on shareholders holding such shares. Where the Corporation has preference shares, the rights and obligations attached thereto must be approved by the General Meeting of Shareholders and fully disclosed to shareholders.
 - j) To have full access to periodic and extraordinary information disclosed by the Corporation in accordance with law.
 - k) To have their lawful rights and interests protected; and to request suspension or cancellation of resolutions and decisions of the General Meeting of

Shareholders and the Board of Directors in accordance with the Law on Enterprises.

- 1) Other rights as prescribed by this Charter and law.
2. A shareholder or group of shareholders owning five per cent (5%) or more of the total ordinary shares has the following rights:
 - a) To examine, look up and extract the minute book and resolutions/decisions of the Board of Directors, mid-year and annual financial statements, reports of the Supervisory Board, contracts and transactions requiring approval by the Board of Directors, and other documents, except those relating to trade secrets and business secrets of the Corporation;
 - b) To request convening of a meeting of the General Meeting of Shareholders in the cases provided in Clause 3, Article 115 and Article 140 of the Law on Enterprises;
 - c) To request the Supervisory Board to inspect specific issues relating to the management and administration of the Corporation when deemed necessary. Such request must be made in writing and include: full name, contact address, nationality and legal document number for individual shareholders; name, enterprise code or legal document number and head office address for organizational shareholders; the number of shares and date of registration of each shareholder, total number of shares held by the group and ownership ratio in the total shares of the Corporation; issue to be inspected and purpose of inspection;
 - d) Other rights as prescribed by law and this Charter.
3. A shareholder or group of shareholders owning ten per cent (10%) or more of the total ordinary shares has the right to nominate candidates to the Board of Directors and the Supervisory Board. The nomination shall comply respectively with Clause 4, Article 36 and Clause 3, Article 49 of this Charter.
4. The request to convene a meeting of the General Meeting of Shareholders referred to at Point b, Clause 2 of this Article must be in writing and include: full name, contact address, nationality and legal document number for individual shareholders; name, enterprise code or legal document number and head office address for organizational shareholders; the number of shares and date of registration of each shareholder; total number of shares of the group and ownership ratio in the total shares of the Corporation; grounds and reasons for requesting the meeting. Supporting documents and evidence of violations by the Board of Directors, the extent of violations or decisions beyond authority must be attached. The shareholder or group of shareholders shall be

fully responsible before law for the accuracy and truthfulness of the documents and evidence provided to competent authorities when requesting the meeting.

Article 18. Obligations of shareholders

1. To pay in full and on time for the number of shares committed to be purchased.
2. Not to withdraw capital contributed by ordinary shares from the Corporation in any form, except where such shares are repurchased by the Corporation or another person. If a shareholder withdraws all or part of the contributed share capital in contravention of this Clause, such shareholder and related persons in the Corporation must be jointly liable for the debts and other property obligations of the Corporation within the value of the withdrawn shares and for all losses incurred.
3. To comply with the Charter and internal management regulations of the Corporation.
4. To comply with resolutions and decisions of the General Meeting of Shareholders and the Board of Directors.
5. To provide an accurate address when registering to purchase shares; and promptly notify changes of address and identity certification documents.
6. To keep confidential the information provided by the Corporation in accordance with this Charter and law; and to use such information only for exercising and protecting their lawful rights and interests, and not to provide it to other organizations or individuals.
7. To perform other obligations in accordance with applicable law and this Charter.
8. For the strategic shareholder (T&T Group Joint Stock Company) that purchased ordinary shares of the Corporation during equitization, it shall be obliged to fully perform all commitments agreed under Share Purchase Agreement No. 686/HDMBCP-CDCL dated 26 July 2016 between Vietnam Forestry Corporation – One Member Limited Liability Company and T&T Group Joint Stock Company.
9. To bear personal responsibility when acting in the name of the Corporation in any form to carry out one of the following acts:
 - a) Violating the law;
 - b) Conducting business and other transactions for self-interest or for the benefit of another organization or individual;
 - c) Paying debts not yet due in the face of financial risks that may arise for the Corporation.

- 1) Major shareholders shall have the obligations of shareholders as provided by the Law on Enterprises and the Law on Securities and, additionally, must ensure compliance with the following obligations:
 - a) Major shareholders must not abuse their advantages to affect the rights and interests of the Corporation and other shareholders in accordance with law and the Charter;
 - b) Major shareholders must disclose information in accordance with law.

CHAPTER III ORGANIZATIONAL AND MANAGEMENT STRUCTURE OF THE CORPORATION

Article 19. Organizational and management structure of the Corporation

The Corporation shall have the following organizational and management structure:

- a) General Meeting of Shareholders;
- b) Board of Directors;
- c) Supervisory Board;
- d) General Director.

Article 20. General Meeting of Shareholders

1. The General Meeting of Shareholders of the Corporation comprises all shareholders with voting rights and is the highest decision-making body of the Corporation.
2. The General Meeting of Shareholders has the following rights and obligations:
 - a) To approve the development orientation of the Corporation, including business lines, objectives and duties;
 - b) To decide the classes of shares and total number of shares of each class authorized to be offered for sale and the annual dividend rate for each class of shares;
 - c) To decide the number of members of the Board of Directors;
 - d) To elect, dismiss, remove and replace members of the Board of Directors and Controllers;
 - e) To decide the budget or total remuneration, bonuses and other benefits of the Board of Directors and the Supervisory Board;
 - f) To decide on investment projects or the sale of assets having a value equal to or greater than thirty-five percent (35%) of the total asset value, or exceeding fifty percent (50%) of owners' equity, or exceeding fifty percent (50%) of the owner's invested capital in cases where owners' equity is lower than the owner's invested capital. The total asset value, owners' equity and owner's

invested capital shall be determined based on the Corporation's separate quarterly or annual financial statements at the time closest to the decision on investment or sale of assets;

- g) To decide amendments and supplements to the Charter;
 - h) To approve annual financial statements;
 - i) To approve the list of independent audit firms; decide the independent audit firm that will audit the Corporation's operations; and dismiss the independent auditor when deemed necessary;
 - j) To decide repurchase of more than 10% of the total sold shares of each class;
 - k) To review and handle violations by members of the Board of Directors and Controllers that cause damage to the Corporation and its shareholders;
 - l) To decide on reorganization, division, separation, consolidation, merger or conversion of the Corporation;
 - m) To dissolve (liquidate) the Corporation and appoint liquidators;
 - n) To approve the internal governance regulation and the operating regulations of the Board of Directors and the Supervisory Board;
 - o) Other rights and obligations in accordance with law and this Charter.
3. A shareholder may not participate in voting if such shareholder or the shareholder's related person falls into the cases provided in Article 13 and Clause 3, Article 48 of this Charter.
4. All resolutions and all matters included in the meeting agenda must be discussed and voted on at the General Meeting of Shareholders.

Article 21. Modification of rights

1. Any change to or cancellation of special rights attached to a class of preference shares shall be valid when approved by shareholders representing at least 65% of the total votes of all attending shareholders. A resolution of the General Meeting of Shareholders adversely changing the rights and obligations of holders of a class of preference shares shall be passed only if approved by shareholders attending the meeting and holding at least 75% of the total preference shares of that class, or by holders of at least 75% of the total preference shares of that class in the case of approval by written opinions. A meeting of holders of a class of preference shares to approve such changes is valid only if attended by at least two (02) shareholders (or their authorized representatives) holding at least one-third (1/3) of the total par value of issued shares of that class. If the quorum is not met, the meeting shall be reconvened within thirty (30) days thereafter, and the holders of shares of that class present in person or by authorized representative, regardless of their number and the

number of shares held, shall constitute a valid quorum. At such meetings, holders of shares of that class present in person or by representative may request voting by secret ballot. Each share of the same class carries equal voting rights at such meetings.

2. The procedures for conducting such separate meetings shall be similar to those prescribed in Articles 27 and 30 of this Charter.
3. Unless otherwise provided by the terms of issuance of shares, the special rights attached to any class of shares having preferential rights regarding distribution of profits or assets of the Corporation shall not be varied by the issuance of additional shares of the same class.

Article 22. Meetings of the General Meeting of Shareholders and authority to convene meetings

1. The annual General Meeting of Shareholders shall be held once each year. In addition to the annual meeting, extraordinary meetings may be convened. The place of meeting of the General Meeting of Shareholders must be within the territory of Vietnam. If the meeting is held simultaneously in different locations, the meeting place shall be deemed to be the location where the chairperson attends.
2. The annual General Meeting of Shareholders must be held within four (04) months from the end of the fiscal year. If deemed necessary, the Board of Directors may decide to extend the time, but not beyond six (06) months from the end of the fiscal year.

The annual General Meeting of Shareholders shall discuss and approve the following matters:

- a) The annual business plan of the Corporation;
 - b) Audited annual financial statements;
 - c) Report of the Board of Directors on corporate governance and operation results of the Board of Directors and each member thereof;
 - d) Report of the Supervisory Board on the business results of the Corporation and on the performance of the Board of Directors and the General Director;
 - e) Self-assessment report on performance results of the Supervisory Board and each Controller;
 - f) Dividend level for each share of each class;
 - g) Other matters within its authority.
3. The Board of Directors shall convene annual and extraordinary meetings of the General Meeting of Shareholders. The Board of Directors must convene an extraordinary meeting in the following cases:

- a) When the Board of Directors deems it necessary for the interests of the Corporation;
 - b) When the number of remaining members of the Board of Directors or the Supervisory Board is fewer than the minimum number prescribed by law and this Charter;
 - c) At the request of a shareholder or group of shareholders specified in Clause 2, Article 17 of this Charter;
 - d) At the request of the Supervisory Board;
 - e) Other cases as prescribed by law.
4. The Board of Directors must convene a meeting of the General Meeting of Shareholders within 30 days from the date on which the number of remaining members of the Board of Directors or the Supervisory Board falls below the minimum prescribed by law and this Charter or from the date of receipt of requests under Points c and d, Clause 3 of this Article.

If the Board of Directors fails to convene the meeting as prescribed, the Chairman and members of the Board of Directors shall be liable before law and compensate the Corporation for any damage arising therefrom.

5. If the Board of Directors fails to convene the meeting as prescribed in Clause 4 of this Article, then within the next 30 days the Supervisory Board shall replace the Board of Directors in convening the meeting of the General Meeting of Shareholders.

If the Supervisory Board fails to convene the meeting as prescribed, the Supervisory Board shall be liable before law and compensate the Corporation for any damage arising therefrom.

6. If the Supervisory Board fails to convene the meeting as prescribed in Clause 5 of this Article, the shareholder or group of shareholders specified in Clause 2, Article 17 of this Charter shall have the right to represent the Corporation in convening the meeting of the General Meeting of Shareholders in accordance with the Law on Enterprises.
7. The convener must perform the following tasks in order to organize the meeting of the General Meeting of Shareholders:
- a) Prepare the list of shareholders entitled to attend the meeting;
 - b) Provide information and settle complaints relating to the list of shareholders;
 - c) Prepare the agenda and contents of the meeting;
 - d) Prepare documents for the meeting;
 - e) Draft resolutions of the General Meeting of Shareholders according to the proposed contents of the meeting; and the list and detailed information of

candidates in case of election of members of the Board of Directors or Controllers;

- f) Determine the time and place of the meeting;
 - g) Send meeting invitations to each shareholder entitled to attend;
 - h) Other tasks serving the meeting.
8. Expenses for convening and conducting the meeting of the General Meeting of Shareholders under Clauses 4, 5 and 6 of this Article shall be reimbursed by the Corporation.

Article 23. List of shareholders entitled to attend the General Meeting of Shareholders

1. The list of shareholders entitled to attend the General Meeting of Shareholders shall be prepared based on the shareholder register and the register of securities holders of the Corporation. Such list shall be prepared no more than ten (10) days before the date of sending the invitation to the meeting. The Corporation must disclose information on the preparation of the list of shareholders entitled to attend the meeting at least twenty (20) days before the final registration date.
2. The list of shareholders entitled to attend the General Meeting of Shareholders must contain: full name, contact address, nationality and legal document number for individual shareholders; name, enterprise code or legal document number and head office address for organizational shareholders; number of shares of each class; and the shareholder registration number and date of each shareholder.
3. Shareholders have the right to examine, look up, extract and copy the names and contact addresses of shareholders in the list of shareholders entitled to attend the General Meeting of Shareholders; and to request correction of inaccurate information or supplementation of necessary information about themselves in such list. The managers of the Corporation must promptly provide the shareholder registration information and correct or supplement inaccurate information at the request of shareholders, and shall be liable for damages arising from failure to provide or untimely or inaccurate provision of the shareholder register information as requested. Any request for provision or correction of information in the register must be made in writing and include the following contents: full name, contact address, nationality and legal document number for individual shareholders; name, enterprise code or legal document number and head office address for organizational shareholders; number of shares of each class; and the shareholder registration number and date of each shareholder.

Article 24. Agenda and contents of the General Meeting of Shareholders

1. The convener of the General Meeting of Shareholders must prepare the agenda and contents of the meeting.
2. A shareholder or group of shareholders specified in Clause 2, Article 17 of this Charter has the right to propose matters to be included in the agenda of the General Meeting of Shareholders. Proposals must be made in writing and sent to the Corporation no later than three (03) working days before the opening date. The proposal must specify the name of the shareholder, the number of shares of each class held by such shareholder and the matter proposed for inclusion in the meeting agenda.
3. If the convener refuses a proposal specified in Clause 2 of this Article, it must reply in writing and state the reasons no later than two (02) working days before the opening date of the meeting. The convener may refuse such proposal only in the following cases: the proposal is not sent on time or does not contain sufficient or correct contents; at the time of the proposal, the shareholder or group of shareholders does not hold at least 5% of the ordinary shares as prescribed in Clause 2, Article 17 of this Charter; the proposed matter does not fall within the decision-making authority of the General Meeting of Shareholders; or other cases as prescribed by law and this Charter.
4. The convener must accept and include the proposal specified in Clause 2 of this Article in the draft agenda and contents of the meeting, except for the cases specified in Clause 3 of this Article; such proposal shall be officially added to the agenda and contents of the meeting if approved by the General Meeting of Shareholders.

Article 25. Invitations to the General Meeting of Shareholders

1. The convener must send notices of invitation to all shareholders in the list of shareholders entitled to attend no later than twenty-one (21) days before the opening date. The invitation notice must state the name, head office address and enterprise code of the Corporation; the name and contact address of the shareholder; the time and place of the meeting; and other requirements for attendees.
2. The notice shall be sent by a method ensuring delivery to the contact address of the shareholder and simultaneously posted on the Corporation's website.
3. The invitation notice must be accompanied by the following documents:
 - a) Agenda of the meeting, documents to be used at the meeting, and draft resolutions for each matter in the meeting agenda;

- b) Voting form, list and detailed information of candidates in case of election of members of the Board of Directors or the Supervisory Board.
- 4. Sending the meeting documents as provided in Clause 3 of this Article may be replaced by uploading them to the Corporation's website. In such case, the invitation notice must clearly state where and how to download the documents, and the Corporation must send the meeting documents to shareholders upon request. Documents for the General Meeting of Shareholders must be uploaded and any amendments or supplements (if any) updated up to the opening date of the meeting.

Article 26. Exercise of the right to attend the General Meeting of Shareholders

- 1. Shareholders and authorized representatives of organizational shareholders may attend the meeting in person, authorize in writing one or more other individuals or organizations to attend, or attend by one of the methods specified in Clause 2 of this Article.

Authorization of an individual or organization to represent and attend the General Meeting of Shareholders must be made in writing. The authorization document shall be made in accordance with civil law and must state clearly the name of the authorized individual or organization and the number of shares authorized. The authorized attendee must present the authorization document when registering to attend before entering the meeting room.

- 2. A shareholder shall be deemed to attend and vote at the meeting of the General Meeting of Shareholders in the following cases:
 - a) Attending and voting in person at the meeting;
 - b) Authorizing another individual or organization to attend and vote at the meeting;
 - c) Attending and voting through online conference, electronic voting or another electronic form;
 - d) Sending voting forms to the meeting by mail, fax or e-mail.

Article 27. Conditions for conducting the General Meeting of Shareholders

- 1. A meeting of the General Meeting of Shareholders shall be conducted when the number of attending shareholders represents at least 65% of the total voting shares.
- 2. If the first meeting does not satisfy the quorum specified in Clause 1 of this Article, a second meeting shall be convened within twenty (20) days from the intended date of the first meeting. The second meeting may be conducted if the attending shareholders represent at least 60% of the total voting shares.

3. If the second convened meeting does not satisfy the quorum specified in Clause 2 of this Article, a third meeting shall be convened within ten (10) days from the intended date of the second meeting. In such case, the meeting may be conducted regardless of the total number of voting shares represented by the attending shareholders.
4. Only the General Meeting of Shareholders has the right to decide to change the agenda sent together with the invitation notice in accordance with Article 25 of this Charter.

Article 28. Procedures for conducting meetings and voting at the General Meeting of Shareholders

Meetings and voting at the General Meeting of Shareholders shall be conducted as follows:

1. Before the opening of the meeting, registration procedures for attending shareholders must be carried out.
2. Election of the chairperson, secretary and vote-counting committee shall be conducted as follows:
 - a) The Chairman of the Board of Directors shall act as chairperson, or authorize another member of the Board of Directors to act as chairperson of meetings convened by the Board of Directors; where the Chairman is absent or temporarily unable to work, the remaining members of the Board of Directors shall elect one of them as chairperson under the majority principle; if no chairperson can be elected, the Head of the Supervisory Board shall manage the meeting so that the General Meeting of Shareholders may elect the chairperson, and the person with the highest votes shall act as chairperson.
 - b) In other cases, the person signing the decision to convene the meeting shall preside so that the General Meeting of Shareholders may elect the chairperson, and the person with the highest votes shall act as chairperson.
 - c) The chairperson shall appoint one or more persons to act as meeting secretary(ies).
 - d) The General Meeting of Shareholders shall elect one or more persons to the vote-counting committee upon proposal of the chairperson.
3. The agenda and contents of the meeting must be approved by the General Meeting of Shareholders at the opening session. The agenda must clearly and specifically determine the time allocated to each issue in the agenda.
4. The chairperson has the right to take necessary and reasonable measures to conduct the meeting in an orderly manner, in accordance with the approved agenda and reflecting the wishes of the majority of attendees.

5. The General Meeting of Shareholders shall discuss and vote on each matter in the agenda. Voting shall be carried out by affirmative vote, negative vote and abstention/no opinion. The vote-counting results shall be announced by the chairperson immediately before the close of the meeting.
6. A shareholder or authorized attendee arriving after the opening of the meeting may still register and has the right to participate in voting immediately after registration; in such case, the validity of matters already voted on shall remain unchanged.
7. The convener or chairperson of the meeting has the following rights:
 - a) To require all attendees to comply with inspection or other lawful and reasonable security measures;
 - b) To request competent authorities to maintain order at the meeting; and to expel any persons who do not comply with the chairperson's authority, intentionally disrupt order, obstruct the normal progress of the meeting, or fail to comply with security inspection requirements.
8. The chairperson has the right to adjourn a meeting of the General Meeting of Shareholders for no more than three (03) working days from the scheduled opening date, even if sufficient attendees have registered, and may adjourn the meeting or change the venue only in the following cases:
 - a) The meeting venue does not have enough convenient seats for all attendees;
 - b) Information means at the venue do not ensure that attending shareholders may participate, discuss and vote;
 - c) There are attendees who obstruct or disrupt order, creating a risk that the meeting cannot be conducted in a fair and lawful manner.
9. If the chairperson adjourns or suspends the meeting contrary to Clause 8 of this Article, the General Meeting of Shareholders shall elect another person from among the attendees to replace the chairperson and conduct the meeting until the end; all resolutions passed at that meeting shall remain valid and enforceable.

Article 29. Forms of adoption of resolutions of the General Meeting of Shareholders

1. The General Meeting of Shareholders may adopt decisions falling within its authority by voting at the meeting or by obtaining written opinions.
2. Resolutions of the General Meeting of Shareholders on the following matters must be adopted by voting at a meeting of the General Meeting of Shareholders:
 - a) Amendments and supplements to the contents of the Charter;

- b) Development orientation of the Corporation;
- c) Classes of shares and total number of shares of each class;
- d) Election, dismissal and removal of members of the Board of Directors and the Supervisory Board;
- e) Decision on investment in or sale of assets as provided in Point e, Article 20 of this Charter;
- f) Approval of audited annual financial statements;
- g) Decision on distribution of after-tax profits of the Corporation;
- h) Reorganization or dissolution of the Corporation.

Article 30. Conditions for adoption of resolutions

1. A resolution on the following matters shall be adopted if it is approved by shareholders representing at least 65% of the total votes of all attending and voting shareholders at the meeting, except for the cases specified in Clauses 3 and 4 of this Article and Clause 1, Article 21 of this Charter:
 - a) Classes of shares and total number of shares of each class;
 - b) Change of the principal business lines and business sectors of the Corporation;
 - c) Change of the organizational and management structure of the Corporation;
 - d) Investment projects or sale of assets having the value specified in Point e, Article 20 of this Charter;
 - e) Amendments and supplements to the Charter;
 - f) Reorganization or dissolution of the Corporation.
2. Other resolutions shall be adopted if approved by shareholders representing at least 60% of the total votes of all attending and voting shareholders at the meeting, except for the cases specified in Clause 1 and Clause 3 of this Article and Clause 1, Article 21 of this Charter.
3. Voting to elect members of the Board of Directors and the Supervisory Board must be conducted by cumulative voting, whereby each shareholder has the total number of votes corresponding to the number of shares owned multiplied by the number of members to be elected to the Board of Directors or the Supervisory Board, and may allocate all or part of such votes to one or more candidates. Elected members shall be determined in descending order of votes, starting from the candidate with the highest number of votes until the required number of members is reached. If two or more candidates receive an equal number of votes for the final seat of the Board of Directors or Supervisory Board, a re-election shall be conducted among those candidates with equal votes.

4. In the case of adoption of resolutions by obtaining written opinions, a resolution of the General Meeting of Shareholders shall be adopted if approved by shareholders representing at least 60% of the total voting shares.
5. Resolutions of the General Meeting of Shareholders must be notified to shareholders entitled to attend within fifteen (15) days from the date of adoption; such sending may be replaced by publication on the Corporation's website. Resolutions of the General Meeting of Shareholders must be disclosed in accordance with the law on securities.

Article 31. Authority and procedures for obtaining written opinions of shareholders for adoption of resolutions of the General Meeting of Shareholders

The authority and procedures for obtaining written opinions of shareholders for adoption of resolutions of the General Meeting of Shareholders shall be implemented as follows:

1. The Board of Directors has the right to obtain written opinions of shareholders for adoption of a resolution of the General Meeting of Shareholders when it deems it necessary for the interests of the Corporation, except for the matters specified in Clause 2, Article 29 of this Charter.
2. The Board of Directors shall prepare voting forms, draft resolutions of the General Meeting of Shareholders, explanatory documents and send them to all shareholders with voting rights no later than ten (10) days before the deadline for return of voting forms. The preparation of the list of shareholders to whom voting forms are sent shall comply with Clauses 1 and 2, Article 23 of this Charter; and the requirements, method of obtaining opinions and accompanying documents shall comply with Article 25 of this Charter.
3. A voting form must contain the following principal contents:
 - a) Name, head office address and enterprise code of the Corporation;
 - b) Purpose of obtaining opinions;
 - c) Full name, contact address, nationality and legal document number for individual shareholders; name, enterprise code or legal document number and head office address for organizational shareholders or full name, contact address, nationality and legal document number of the representative of an organizational shareholder; number of shares of each class and the number of votes of the shareholder;
 - d) Matters to be voted on;
 - e) Voting options including approval, disapproval and no opinion;
 - f) Deadline for returning the completed voting form to the Corporation;

- g) Full name and signature of the Chairman of the Board of Directors.
- 4. Shareholders may return completed voting forms to the Corporation by one of the following methods:
 - a) By post. The completed voting form must bear the signature of the individual shareholder or the authorized representative or legal representative of the organizational shareholder. The voting form sent to the Corporation must be enclosed in a sealed envelope and no one may open it before vote counting.
 - b) By fax or e-mail. Voting forms sent by fax or e-mail must be kept confidential until the time of vote counting.

Voting forms returned after the deadline stated in the form, or opened in the case of postal delivery, or disclosed in the case of fax/e-mail shall be invalid. Voting forms not returned shall be deemed non-participating votes.

- 5. The Board of Directors shall organize vote counting and prepare minutes of vote counting under the supervision of the Supervisory Board or a shareholder not holding a managerial position in the Corporation. The minutes of vote counting must contain the following principal contents:
 - a) Name, head office address and enterprise code of the Corporation;
 - b) Purpose and matters to be voted on for adoption of resolutions;
 - c) Number of shareholders and total votes participating in the voting, including valid and invalid votes and method of voting submission, together with the appendix listing participating shareholders;
 - d) Total number of approval votes, disapproval votes and no-opinion votes for each matter;
 - e) Matters approved and the corresponding approval ratio;
 - f) Full names and signatures of the Chairman of the Board of Directors, the vote-counting supervisor and the vote counters.

Members of the Board of Directors, vote counters and vote-counting supervisors shall be jointly responsible for the truthfulness and accuracy of the vote-counting minutes and jointly liable for damage arising from resolutions adopted due to dishonest or inaccurate vote counting.

- 6. The vote-counting minutes and the resolutions must be sent to shareholders within fifteen (15) days from completion of vote counting. Such sending may be replaced by publication on the Corporation's website within 24 hours from completion of vote counting.
- 7. Completed voting forms, vote-counting minutes, adopted resolutions and documents sent together with the voting forms shall be kept at the head office of the Corporation.

8. A resolution adopted by way of obtaining written opinions of shareholders shall have the same validity as a resolution adopted at a meeting of the General Meeting of Shareholders.

Article 32. Minutes of meetings of the General Meeting of Shareholders

1. Meetings of the General Meeting of Shareholders must be recorded in minutes and may be audio-recorded or recorded and stored in another electronic form. The minutes must be made in Vietnamese and include the following principal contents:
 - a) Name, head office address and enterprise code of the Corporation;
 - b) Time and place of the meeting;
 - c) Agenda and contents of the meeting;
 - d) Full name of the chairperson and secretary;
 - e) Summary of the meeting proceedings and opinions expressed at the General Meeting of Shareholders on each matter in the agenda;
 - f) Number of shareholders and total votes of attending shareholders, appendix listing registered shareholders and representatives attending the meeting with corresponding number of shares and votes;
 - g) Total number of votes for each matter voted on, clearly stating the voting method, total valid votes, invalid votes, approval votes, disapproval votes and no-opinion votes, and the corresponding ratio out of the total votes of attending shareholders;
 - h) Matters approved and corresponding approval ratio;
 - i) Full names and signatures of the chairperson and secretary. If the chairperson and secretary refuse to sign the minutes, such minutes shall be valid if signed by all other attending members of the Board of Directors and containing all contents specified in this Clause. The minutes must clearly state the refusal of the chairperson and secretary to sign.
2. The minutes must be completed and approved before the close of the meeting.
3. The chairperson and secretary of the meeting or other persons signing the minutes shall be jointly responsible for the truthfulness and accuracy of the contents of the minutes.
4. Minutes made in Vietnamese and a foreign language shall have equal legal validity. If there is any discrepancy between the Vietnamese and foreign language versions, the Vietnamese version shall prevail.

The minutes of the General Meeting of Shareholders must be published on the Corporation's website in accordance with the law on information disclosure in the

securities market and/or sent to all shareholders within fifteen (15) days from the end of the meeting.

The minutes, appendix listing registered shareholders, adopted resolutions and relevant documents enclosed with the invitation notice must be kept at the head office of the Corporation.

Article 33. Request for cancellation of resolutions of the General Meeting of Shareholders

Within ninety (90) days from the date of receipt of the resolution or the minutes of the meeting of the General Meeting of Shareholders or the minutes of vote-counting results on written opinions, a shareholder or group of shareholders specified in Clause 2, Article 17 of this Charter has the right to request a Court or Arbitration to review and cancel a resolution or part of a resolution of the General Meeting of Shareholders in the following cases:

1. The order and procedures for convening the meeting and issuing decisions of the General Meeting of Shareholders seriously violate the Law on Enterprises and this Charter, except for the case specified in Clause 2, Article 34 of this Charter.
2. The contents of the resolution violate the law or this Charter.

Article 34. Effectiveness of resolutions of the General Meeting of Shareholders

1. Resolutions of the General Meeting of Shareholders shall take effect from the date of adoption or from the effective date stated therein.
2. Resolutions of the General Meeting of Shareholders approved by 100% of the total voting shares are lawful and effective even if the order and procedures for convening the meeting and adopting such resolutions are inconsistent with the Law on Enterprises and this Charter.
3. If a shareholder or group of shareholders requests a Court or Arbitration to cancel a resolution of the General Meeting of Shareholders in accordance with Article 33 of this Charter, such resolution shall remain enforceable until there is another decision of the Court or Arbitration, except where interim emergency measures are applied pursuant to a decision of a competent authority.

Article 35. Board of Directors

1. The Board of Directors is the management body of the Corporation and has full authority in the name of the Corporation to decide and exercise the rights and perform the obligations of the Corporation, except for rights and obligations falling within the authority of the General Meeting of Shareholders.



2. The Board of Directors has the following rights and obligations:
- a) To decide the strategy, medium-term development plan and annual business plan of the Corporation;
 - b) To propose the classes of shares and the total number of shares of each class authorized to be offered for sale;
 - c) To decide on the sale of unsold shares within the authorized number of shares of each class and decide on other forms of capital mobilization;
 - d) To decide the sale price of shares and issued bonds of the Corporation, except for issuance of convertible bonds and bonds with warrants, the sale price and issuance method of which shall be approved by the General Meeting of Shareholders;
 - e) To decide on repurchase of no more than 10% of the total shares of each class offered for sale within 12 months;
 - f) To decide investment policies and investment projects within its competence and limits in accordance with law. Specific ratios shall be prescribed in the Corporation's financial management regulation;
 - g) To decide measures for market development, marketing and technology;
 - h) To approve contracts for purchase, sale, borrowing, lending and other contracts having a value equal to or greater than 35% of the total assets recorded in the latest financial statements of the Corporation. If below 35%, implementation shall comply with the Corporation's financial regulation. This provision does not apply to contracts and transactions specified at Point e, Clause 2, Article 20 and Clauses 1 and 3, Article 48 of this Charter;
 - i) To elect, dismiss or remove the Chairman of the Board of Directors. To appoint, re-appoint, dismiss, remove from office, enter into contracts with, terminate contracts with, reward, discipline, decide salaries and other benefits for the General Director and the following positions: Deputy General Directors, Chief Accountant, Heads of Departments, Chief of Office, Chief of the Party Office, Youth Union Office Chief, and the person in charge of corporate governance of the Corporation; Directors of Branches and Heads of Representative Offices of the Corporation; Chairpersons and members of the Members' Council or Company Presidents, and Controllers of one-member limited liability companies wholly owned by the Corporation.
To appoint, re-appoint, or relieve from duty the Corporation's capital representatives; nominate individuals to hold leadership and management positions; attend General Meetings of Shareholders and Members' Council meetings of companies in which the Corporation holds contributed capital

(joint stock companies and limited liability companies with two or more members); decide the remuneration and other benefits of such persons; and nominate persons to participate in the Board of Directors, Supervisory Board, or Executive Management who are not the Corporation's capital representatives at joint stock companies.

For one-member limited liability companies wholly owned by the Corporation: to provide opinions before the Members' Council or the Company President decides on planning, appointment, re-appointment, transfer, rotation, acceptance of resignation, dismissal, reward, discipline, or retirement of the General Director/Director, Deputy General Director/Deputy Director/Chief Accountant, based on the report of the General Director.

To approve the General Director's appointment, dismissal or removal from office of the following positions: Deputy Heads of Departments, Deputy Chief of Office, Deputy Chief of the Party Office and Youth Union Office of the Corporation, Deputy Directors of Branches, and Deputy Heads of Representative Offices of the Corporation.

- j) To supervise and direct the General Director and other managers in the daily operation of the Corporation;
- k) To decide the organizational structure; salary scales and payroll; internal management regulations of the Corporation (which at minimum must include: the internal regulation on corporate governance and regulation on operation of the Board of Directors after approval by the General Meeting of Shareholders; financial management regulation; salary, remuneration and bonus regulation; regulation on management of capital and representatives of the Corporation's capital in other enterprises, etc.); to decide on establishment of subsidiaries, branches, representative offices and business locations; approve the charters or operating regulations of such entities; and decide on capital contribution to and purchase of shares in other enterprises;
- l) To approve the agenda, contents and documents for meetings of the General Meeting of Shareholders, convene meetings of the General Meeting of Shareholders or obtain written opinions so that the General Meeting of Shareholders may adopt resolutions;
- m) To submit annual financial statements to the General Meeting of Shareholders;
- n) To recommend the dividend level and decide the time limit and procedures for dividend payment or handling of losses arising in the course of business;
- o) To propose the reorganization or dissolution of the Corporation or request bankruptcy of the Corporation;

- p) Other rights and obligations in accordance with law and this Charter.
3. The Board of Directors may establish sub-committees to be in charge of development policy, personnel, remuneration and other matters.
The Board of Directors shall prescribe in detail the establishment of such sub-committees, responsibilities of each sub-committee, and the number and responsibilities of members thereof.
4. The Board of Directors shall pass decisions by voting at meetings or by obtaining written opinions. Each member of the Board of Directors has one vote.
5. In exercising its functions, rights and obligations, the Board of Directors must comply with law, this Charter and resolutions of the General Meeting of Shareholders. Where a resolution or decision adopted by the Board of Directors is contrary to law, resolutions of the General Meeting of Shareholders or this Charter and causes damage to the Corporation, members voting in favor of such resolution or decision shall be jointly and severally personally liable and compensate the Corporation; members who voted against such resolution shall be exempted from liability. In such case, shareholders of the Corporation have the right to request a Court to suspend implementation of or cancel such resolution or decision.

Article 36. Term and number of members of the Board of Directors

1. The Board of Directors shall consist of five (05) members. The number of non-executive members of the Board of Directors and independent members of the Board of Directors shall comply with the provisions of law.
The term of office of members of the Board of Directors is five (05) years and they may be re-elected for an unlimited number of terms; however, independent members may serve no more than two (02) consecutive terms.
2. Where candidates have been identified in advance, information relating to candidates for the Board of Directors shall be disclosed on the Corporation's website at least ten (10) days prior to the opening date of the General Meeting of Shareholders so that shareholders may study such candidates before voting. Candidates must provide a written commitment as to the truthfulness, accuracy and reasonableness of their disclosed personal information and commit to perform their duties honestly, loyally, prudently and in the best interests of the Corporation if elected. Information disclosed about candidates shall include at least:
- a) Full name and date of birth;
 - b) Professional qualifications;

- c) Working experience;
- d) Other managerial positions held (including positions on boards of directors of other companies);
- e) Interests related to the Corporation and related parties of the Corporation;
- f) Other information (if any) as prescribed in the Charter.

The Corporation shall disclose information on companies in which candidates hold positions as members of the Board of Directors, other managerial positions and interests related to the Corporation of such candidates (if any).

3. Shareholders holding voting shares may aggregate their voting rights to nominate candidates to the Board of Directors. A shareholder or group of shareholders holding from 10% to under 20% of the total voting shares may nominate one (01) candidate; from 20% to under 30% may nominate up to two (02) candidates; from 30% to under 40% up to three (03) candidates; from 40% to under 50% up to four (04) candidates; from 50% to under 60% up to five (05) candidates; from 60% to under 70% up to six (06) candidates; and from 70% or more up to seven (07) candidates.
4. If the number of candidates to the Board of Directors nominated and self-nominated remains insufficient as prescribed in Clause 5, Article 115 of the Law on Enterprises, the incumbent Board of Directors shall nominate additional candidates or organize nomination in accordance with the Charter and internal regulation on corporate governance of the Corporation. Any additional nomination by the Board of Directors must be clearly disclosed before the General Meeting of Shareholders votes to elect members of the Board of Directors.
5. If all members of the Board of Directors simultaneously end their terms of office, they shall continue to act as members until new members are elected to replace them and take over the work.

Article 37. Standards and conditions for membership of the Board of Directors

A member of the Board of Directors must satisfy the following standards and conditions:

- 1) Not falling into the cases prescribed in Clause 2, Article 17 of the Law on Enterprises.
- 2) Having good health, good moral qualities, honesty, integrity, understanding and a sense of law observance.
- 3) Having professional qualifications and experience in business management or in the business sector or line of the Corporation and not necessarily being a

shareholder (or authorized representative of an organizational shareholder) of the Corporation.

- 4) A member of the Board of Directors of the Corporation may concurrently be a member of the Board of Directors or Members' Council of no more than five (05) other companies.
- 5) Complying with Point d, Clause 1, Article 155 of the Law on Enterprises.
- 6) An independent member of the Board of Directors must satisfy the standards and conditions prescribed by law.
- 7) Other standards and conditions prescribed by law.

Article 38. Chairman of the Board of Directors

1. The Chairman of the Board of Directors shall be elected, dismissed and removed by the Board of Directors from among its members.
The Chairman of the Board of Directors may not concurrently hold the office of General Director of the Corporation.
2. The Chairman of the Board of Directors has the following rights and obligations:
 - a) To formulate the agenda and working plan of the Board of Directors;
 - b) To prepare the agenda, contents and documents for meetings; convene and chair meetings of the Board of Directors;
 - c) To organize the adoption of resolutions and decisions of the Board of Directors;
 - d) To supervise the implementation of resolutions and decisions of the Board of Directors;
 - e) To chair meetings of the General Meeting of Shareholders;
 - f) Other rights and obligations in accordance with law and this Charter.
3. If the Chairman is absent or unable to perform his/her duties, he/she shall authorize in writing another member of the Board of Directors to exercise the rights and obligations of the Chairman, on the principle that the Chairman and the authorized person are jointly liable for the performance of the authorized contents. If there is no authorized person, the remaining members shall elect one of them to temporarily hold the office of Chairman according to the principle of majority approval until a new decision of the Board of Directors is made.
4. Pursuant to a resolution of the Board of Directors, the Chairman shall appoint one or more corporate secretaries to assist the Board of Directors and the Chairman in performing duties within their authority in accordance with law and this Charter.

The specific rights and obligations of the corporate secretary shall comply with Clause 5, Article 156 of the Law on Enterprises. The corporate secretary is responsible for confidentiality of information in accordance with law and this Charter.

5. The Board of Directors shall consider appointing at least one (01) corporate governance officer. The corporate governance officer may concurrently act as corporate secretary, as decided by the Board of Directors.
 - a) Standards for the corporate governance officer:
 - Having knowledge of law;
 - Not concurrently working for the independent audit firm that is auditing the Corporation's financial statements.
 - b) Rights and obligations of the corporate governance officer:
 - Advising the Board of Directors on the organization of meetings of the General Meeting of Shareholders in accordance with regulations and on work between the Corporation and shareholders;
 - Preparing meetings of the Board of Directors, the Supervisory Board and the General Meeting of Shareholders at the request of the Board of Directors or the Supervisory Board;
 - Advising on meeting procedures;
 - Attending meetings;
 - Advising on procedures for preparing resolutions of the Board of Directors in compliance with law;
 - Providing financial information, copies of minutes of meetings of the Board of Directors and other information to members of the Board of Directors and Controllers;
 - Supervising and reporting to the Board of Directors on information disclosure activities of the Corporation;
 - Keeping information confidential in accordance with law and the Charter;
 - Other rights and obligations in accordance with law and the Charter.
6. The Chairman of the Board of Directors may be removed or dismissed by decision of the Board of Directors.

Article 39. Meetings of the Board of Directors

1. The Chairman of the Board of Directors shall be elected at the first meeting of the Board of Directors for each term within seven (07) working days from the end of the election of the Board of Directors of that term. Such meeting shall be convened and chaired by the member receiving the highest number of votes or highest voting ratio. If more than one member receives an equal highest

- number of votes or equal highest voting ratio, the members shall elect by majority one of them to convene the meeting of the Board of Directors.
2. The Board of Directors may hold regular or extraordinary meetings. Meetings may be held at the head office of the Corporation or at another place.
 3. Meetings shall be convened by the Chairman of the Board of Directors when deemed necessary, but at least once every quarter.
 4. The Chairman must convene a meeting of the Board of Directors when one of the following events occurs:
 - a) At the request of the Supervisory Board;
 - b) At the request of the General Director or at least five (05) other managers;
 - c) At the request of at least two (02) members of the Board of Directors.The request must be made in writing, specifying the purpose, matters to be discussed and decided which fall within the authority of the Board of Directors.
 5. The Chairman must convene the meeting within seven (07) working days from receipt of a request under Clause 4 of this Article. If the Chairman fails to do so, the Chairman shall be responsible for any damage occurring to the Corporation; and the persons requesting the meeting under Clause 4 may replace the Chairman in convening the meeting.
 6. The Chairman or the person convening the meeting must send notices of invitation no later than three (03) working days before the meeting date. The invitation notice must specify the time and place of the meeting, the agenda and matters to be discussed and decided. Documents to be used at the meeting and voting forms of members must be enclosed.

The invitation notice may be sent by post, fax, e-mail or other means, but must ensure delivery to the registered contact address of each member of the Board of Directors.
 7. The Chairman or convener shall send the invitation notice and attached documents to Controllers in the same manner as to members of the Board of Directors.

Controllers have the right to attend meetings of the Board of Directors and to discuss but shall not have voting rights.
 8. A meeting of the Board of Directors may be conducted when the required number of members attend. If a duly convened meeting does not have the required number of attending members, a second meeting shall be convened within five (05) days from the intended date of the first meeting. In such case, the meeting may be conducted if 4/5 (four-fifths) of the members of the Board of Directors attend.

9. A member of the Board of Directors shall be deemed to attend and vote at the meeting in the following cases:
- a) Attending and voting in person at the meeting;
 - b) Authorizing another person to attend the meeting in accordance with Clause 11 of this Article;
 - c) Attending and voting through online conference or another similar form;
 - d) Sending voting forms to the meeting by post, fax or e-mail.
- In the case of sending a voting form by post, such form must be placed in a sealed envelope and delivered to the Chairman no later than one hour before the opening of the meeting. Voting forms shall be opened only in the presence of all attendees.
10. Voting:
- a) Except as provided in Point b, Clause 10 of this Article, each member of the Board of Directors or person directly authorized and present in his/her personal capacity at a meeting shall have one (01) vote.
 - b) A member of the Board of Directors may not vote on contracts, transactions or proposals in which such member or his/her related person has an interest that conflicts or may conflict with the interests of the Corporation. Such member shall not be counted toward the minimum quorum necessary to hold the meeting with respect to decisions on which the member is not entitled to vote.
- A resolution of the Board of Directors shall be adopted if approved by at least 4/5 (four-fifths) of the members attending the meeting.
11. Members must attend all meetings of the Board of Directors in full. A member may authorize another person to attend a meeting if approved by a majority of the members of the Board of Directors.

Article 40. Minutes of meetings of the Board of Directors

1. Meetings of the Board of Directors must be recorded in minutes and may be audio-recorded, recorded and stored in another electronic form. The minutes must be made in Vietnamese and include the following principal contents:
 - a) Name, head office address and enterprise code of the Corporation;
 - b) Purpose, agenda and contents of the meeting;
 - c) Time and place of the meeting;
 - d) Full name of each attending member or authorized attendee and method of attendance; full name of absent members and reasons for absence;
 - e) Matters discussed and voted on at the meeting;
 - f) Summary of opinions expressed by each attending member in the order of the meeting proceedings;

- g) Voting results, clearly stating members voting in favor, against and abstaining/no opinion;
- h) Matters approved and corresponding approval ratio;
- i) Full names and signatures of the chairperson and the person recording the minutes.

If the chairperson or recorder refuses to sign the minutes, the minutes shall still be effective if signed by all other attending members of the Board of Directors who agree to approve the minutes and if they contain all contents specified in Points a, b, c, d, dd, e, g and h of Clause 1 of this Article. The minutes must clearly state the refusal of the chairperson or recorder to sign. The signatories to the minutes are jointly responsible for the accuracy and truthfulness of the contents of the minutes of the Board of Directors meeting. The chairperson and recorder shall bear personal responsibility for damage caused to the enterprise due to refusal to sign the minutes in violation of the Law on Enterprises, the Charter and relevant laws. The chairperson, the recorder and all signatories to the minutes must be responsible for the truthfulness and accuracy of the contents of the minutes.

- 2. Minutes of meetings of the Board of Directors and documents used at such meetings must be kept at the head office of the Corporation.

Article 41. Right of members of the Board of Directors to be provided with information

- 1. Members of the Board of Directors have the right to request the General Director, Deputy General Directors, Chief Accountant and other managers to provide information and documents on the financial status and business operations of the Corporation and its units.
- 2. Managers who are requested to provide information and documents must do so promptly, fully and accurately at the request of members of the Board of Directors.

Article 42. Dismissal, removal, replacement and addition of members of the Board of Directors

- 1. The General Meeting of Shareholders shall dismiss a member of the Board of Directors in the following cases:
 - a) No longer satisfying the standards and conditions specified in Article 37 of this Charter;
 - b) Submitting a resignation letter and such resignation being accepted;
 - c) Violating the law or seriously violating the Charter; frequently failing to fulfill assigned duties, adversely affecting the operation of the Board of Directors and the Corporation.

2. The General Meeting of Shareholders shall remove a member of the Board of Directors if such member does not participate in activities of the Board of Directors for six (06) consecutive months, except in cases of force majeure.
3. When deemed necessary, the General Meeting of Shareholders may decide to replace, dismiss or remove a member of the Board of Directors in cases other than those specified in Clauses 1 and 2 of this Article.
4. The Board of Directors must convene a meeting of the General Meeting of Shareholders to elect additional members of the Board of Directors in the following cases:
 - a) The number of members of the Board of Directors is reduced by more than one-third compared with the prescribed number. In such case, the Board of Directors must convene a meeting of the General Meeting of Shareholders within sixty (60) days from the date the number of members decreases by more than one-third;
 - b) In other cases, at the nearest meeting, the General Meeting of Shareholders shall elect new members to replace those who have been dismissed or removed.
5. Election, dismissal and removal of members of the Board of Directors must be disclosed in accordance with the law on securities and the securities market.

Article 43. General Director of the Corporation

1. The Board of Directors shall appoint one of its members or hire another person to act as General Director.
2. The General Director is the person managing the day-to-day business operations of the Corporation; is subject to supervision by the Board of Directors; and is responsible before the Board of Directors and before law for the exercise of assigned rights and performance of assigned obligations.

The term of office of the General Director is five (05) years and he/she may be re-appointed for an unlimited number of terms (where the General Director is concurrently a member of the Board of Directors, the term shall follow the term of membership of the Board of Directors).

Standards and conditions of the General Director shall comply with Clause 5, Article 162 of the Law on Enterprises and specific regulations of the Board of Directors.

3. The General Director has the following rights and obligations:
 - a) To decide matters related to the day-to-day business operations of the Corporation that do not fall within the authority of the Board of Directors;

- b) To organize the implementation of resolutions and decisions of the Board of Directors;
 - c) To organize implementation of the business plan, investment plan and restructuring plan of the Corporation approved by the Board of Directors or the General Meeting of Shareholders;
 - d) To propose plans on organizational structure and internal management regulations of the Corporation;
 - e) To appoint, dismiss and remove, after obtaining approval from the Board of Directors, deputy heads of divisions, deputy chiefs of office, deputy chiefs of Party and mass organizations office, deputy branch directors and deputy heads of representative offices of the Corporation; and to decide or delegate/authorize others to decide salaries, commendation, discipline and other benefits for these positions and employees within management authority in accordance with the Corporation's regulations and relevant law;
 - f) To recruit employees;
 - g) To propose dividend payment plans or handling of business losses;
 - h) Other rights and obligations in accordance with law, this Charter and resolutions and decisions of the Board of Directors.
4. The General Director must manage the daily business operations of the Corporation in accordance with law, this Charter, the labor contract signed with the Corporation and resolutions and decisions of the Board of Directors. If managing contrary thereto and causing damage to the Corporation, the General Director shall be liable before law and must compensate the Corporation for such damage.
5. If the General Director is appointed by the Board of Directors from among its members, he/she shall be dismissed or removed in the following cases:
- a) In the same manner as applicable to a member of the Board of Directors. In such case, the General Director shall continue performing his/her duties until the Board of Directors issues a resolution dismissing him/her from the position of General Director, but for no longer than seven (07) working days from the date on which the General Director ceases to be a member of the Board of Directors;
 - b) Working irresponsibly or inefficiently managing the daily business operations of the Corporation.
6. If the General Director is a person hired by the Board of Directors, dismissal shall comply with the specific agreement set out in the contract.

Article 44. Salary, remuneration, bonus and other benefits of members of the Board of Directors and the General Director

1. The Corporation shall pay salary, remuneration and bonus to members of the Board of Directors; and salary and bonus to the General Director and other managers in accordance with law, the Corporation's regulations and business results.
2. Salary, remuneration, bonus and other benefits of members of the Board of Directors and the General Director shall be paid as follows:
 - a) Members of the Board of Directors shall receive monthly salary and bonus in accordance with the Corporation's regulations and the results of assigned tasks; a member of the Board of Directors who is concurrently a member of the executive management shall receive salary and bonus according to his/her executive title and remuneration according to the title of member of the Board of Directors. Salary and remuneration shall be calculated based on the number of working days necessary for and completion of duties of members of the Board of Directors.

The monthly salary, work remuneration and bonuses of members of the Board of Directors shall be determined and paid in accordance with the Corporation's salary, remuneration and bonus regulation. The total salary, remuneration and bonus of the Board of Directors shall be decided by the General Meeting of Shareholders at its annual meeting.

- b) Members of the Board of Directors have the right to reimbursement of accommodation, travel and other reasonable expenses paid by them in the performance of assigned duties.
 - c) The General Director shall be paid salary and bonus. The salary and bonus of the General Director shall be decided by the Board of Directors in accordance with the Corporation's salary, remuneration and bonus regulation.
3. Salary, remuneration and other expenses of members of the Board of Directors and salary of the General Director and other managers shall be accounted for as business expenses of the Corporation in accordance with the law on corporate income tax and must be separately presented in the annual financial statements of the Corporation and reported to the General Meeting of Shareholders at its annual meeting.

Article 45. Disclosure of related interests

The disclosure of interests and related persons of the Corporation shall be implemented in accordance with Article 164 of the Law on Enterprises and the provisions of the Law on Securities.

Article 46. Responsibilities of managers of the Corporation

1. Members of the Board of Directors, the General Director and other managers have the following responsibilities:
 - a) To exercise assigned rights and perform assigned obligations in accordance with the Law on Enterprises, relevant laws, this Charter and resolutions of the General Meeting of Shareholders;
 - b) To exercise assigned rights and perform assigned obligations honestly, prudently and to the best of their ability in order to ensure the maximum lawful interests of the Corporation;
 - c) To act loyally in the interests of the Corporation and shareholders; not to abuse position, title or use information, know-how, business opportunities or other assets of the Corporation for self-interest or for the benefit of another organization or individual;
 - d) To promptly, fully and accurately notify the Corporation of the contents prescribed in Clause 2, Article 164 of the Law on Enterprises and other relevant laws;
 - e) Other obligations as prescribed by law and this Charter.
2. Members of the Board of Directors, the General Director and other managers violating Clause 1 of this Article shall bear personal or joint liability for compensation of lost benefits, return benefits received and compensate all damage to the Corporation and third parties.

Article 47. Right to initiate lawsuits against members of the Board of Directors and the General Director

1. A shareholder or group of shareholders owning at least 1% of the total ordinary shares has the right to initiate a lawsuit in its own name or in the name of the Corporation against members of the Board of Directors and the General Director to seek restitution of benefits or compensation for damage to the Corporation or others in the following cases:
 - a) Violation of obligations of managers of the Corporation as prescribed in Article 46 of this Charter;
 - b) Failure to perform, incomplete performance, untimely performance, or performance contrary to law, this Charter or resolutions and decisions of the Board of Directors in respect of assigned rights and obligations;
 - c) Abuse of position or title and use of information, know-how, business opportunities or assets of the Corporation for personal gain or for the benefit of another organization or individual;
 - d) Other cases as prescribed by law.

2. The order and procedures for initiating lawsuits shall comply with the law on civil procedure. Litigation expenses in the case of a shareholder or group of shareholders initiating a lawsuit in the name of the Corporation shall be treated as expenses of the Corporation, except where the lawsuit is rejected.
3. The shareholder or group of shareholders referred to in this Article has the right to examine, look up and extract necessary information under decisions of a Court or Arbitration before or during the litigation process.

Article 48. Contracts and transactions requiring approval by the General Meeting of Shareholders or the Board of Directors

1. The General Meeting of Shareholders or the Board of Directors shall approve contracts and transactions between the Corporation and the following related persons:
 - a) Shareholders and authorized representatives of organizational shareholders owning more than 10% of the total ordinary shares of the Corporation and their related persons;
 - b) Members of the Board of Directors, the General Director and their related persons;
 - c) Enterprises that members of the Board of Directors, Controllers, Directors or General Directors and other managers of the company must declare pursuant to Clause 2, Article 164 of the Law on Enterprises;
 - d) When granting loans or guarantees to related persons of organizational shareholders in cases where the Corporation and such related organizations are companies in the same group or companies operating in a group structure, including parent-subsidiary companies and economic groups, and such related organization is not a shareholder of the public company as provided in Clause 2, Article 293 of Decree No. 155/2020/ND-CP;
 - e) When granting loans or guarantees to related organizations of members of the Board of Directors, members of the Supervisory Board, the General Director or other managers who are not shareholders, where the Corporation and such organization (except where the organization is a shareholder of the public company as provided in Clause 2, Article 293 of Decree No. 155/2020/ND-CP) are companies in the same group or companies operating in a group structure, including parent-subsidiary companies and economic groups.
2. The Board of Directors shall approve contracts and transactions referred to in Clause 1 of this Article having a value of less than 35% of the total assets recorded in the latest financial statements of the enterprise (except where the transaction causes the aggregate value of transactions arising within 12 months

- from the date of the first transaction to reach 35% or more of the total assets recorded in the latest financial statements). In such case, the representative signing the contract or transaction on behalf of the Corporation must notify members of the Board of Directors and Controllers of the related persons involved and simultaneously attach the draft contract or principal contents of the transaction. The Board of Directors shall decide on approval within 15 days from receipt of the notice; members of the Board of Directors having interests related to the parties to such contract or transaction shall not have voting rights.
3. The General Meeting of Shareholders shall approve the following contracts and transactions:
 - a) Contracts and transactions other than those specified in Clause 2 of this Article;
 - b) Loan, lending and asset sale contracts/transactions having a value exceeding 10% of the total assets recorded in the latest financial statements between the Corporation and a shareholder owning 51% or more of the total voting shares or a related person of such shareholder;
 - c) Granting loans or guarantees to members of the Board of Directors, members of the Supervisory Board, the General Director, other managers who are not shareholders and related individuals/organizations thereof, except for granting loans or guarantees with a value of less than 35% of the total assets recorded in the latest financial statements and not causing the aggregate value of loan or guarantee transactions arising within 12 months from the date of the first transaction to reach 35% or more of the total assets recorded in the latest financial statements for related organizations of members of the Board of Directors, members of the Supervisory Board, the General Director and other managers where the public company and such organization (except where the organization is a shareholder of the public company as provided in Clause 2, Article 293 of Decree No. 155/2020/ND-CP) are companies in the same group or companies operating in a group structure, including parent-subsidary companies and economic groups.
 4. A contract or transaction shall be void under a decision of a Court and handled in accordance with law if signed contrary to Clauses 2 and 3 of this Article; the signatory, relevant shareholder, member of the Board of Directors or the General Director must jointly compensate for damage arising and refund to the Corporation all profits obtained from performance of such contract or transaction.

5. The Corporation must disclose related-party contracts and transactions in accordance with relevant laws.

Article 49. Supervisory Board

1. The Supervisory Board shall have three (03) members. The term of Controllers is five (05) years and they may be re-elected for an unlimited number of terms. More than half of the members of the Supervisory Board must permanently reside in Vietnam.
2. The Head of the Supervisory Board shall be elected by the Supervisory Board from among the Controllers; election, dismissal and removal of the Head shall be based on the majority principle. The Head of the Supervisory Board must hold at least a university degree in one of the following majors: economics, finance, accounting, auditing, law, business administration, or a discipline related to the Corporation's business activities.

The Head of the Supervisory Board has the following rights and obligations:

- a) To formulate the agenda and operational plan of the Supervisory Board;
 - b) To prepare for, convene and chair meetings of the Supervisory Board;
 - c) To request the Board of Directors, the General Director and other managers to provide relevant information for reporting to the Supervisory Board;
 - d) To prepare and sign reports of the Supervisory Board after consulting the Board of Directors for submission to the General Meeting of Shareholders;
 - e) To direct, implement and supervise the performance of duties of the Supervisory Board and each Controller;
 - f) Other rights and obligations in accordance with law and this Charter.
3. Shareholders holding voting shares may aggregate their votes to nominate candidates to the Supervisory Board. A shareholder or group of shareholders holding from 10% to under 30% of the total voting shares may nominate one (01) candidate; from 30% to under 50% may nominate up to two (02) candidates; and from 50% or more may nominate up to three (03) candidates.
 4. If the number of candidates nominated by shareholders or groups of shareholders is less than the number they are entitled to nominate as decided by the General Meeting of Shareholders, the remaining candidates shall be nominated by the Board of Directors, the Supervisory Board and other shareholders or by an organized nomination mechanism in accordance with the internal corporate governance regulation of the Corporation. The nomination mechanism or method for Controller candidates must be clearly disclosed and approved by the General Meeting of Shareholders before the nomination process begins.

5. If the term of Controllers ends at the same time and new Controllers have not yet been elected, the incumbent Controllers shall continue to exercise their rights and perform their obligations until new Controllers are elected and assume their duties.
6. The Supervisory Board must meet at least twice per year, and the number of attending members must be at least two-thirds (2/3) of the members of the Supervisory Board.

A decision of the Supervisory Board shall be adopted if approved by a majority of attending Controllers entitled to vote; if votes are equal, the final decision shall follow the opinion of the Head of the Supervisory Board.

Minutes of meetings of the Supervisory Board must be prepared in detail and clearly. The recorder and attending members of the Supervisory Board must sign the minutes. Minutes must be kept in order to determine the responsibility of each member of the Supervisory Board.

The Supervisory Board has the right to request members of the Board of Directors, the General Director and representatives of the approved audit firm to attend and answer matters that need clarification.

Article 50. Standards and conditions of Controllers

Controllers must satisfy the following standards and conditions:

1. Not falling within the cases prescribed in Clause 2, Article 17 of the Law on Enterprises.
2. Not being family-related persons of members of the Board of Directors, the General Director, other managers and persons specified in Clause 2, Article 169 of the Law on Enterprises; not working in the accounting or finance department of the Corporation; and not being members or employees of the approved audit organization auditing the Corporation's financial statements for the preceding three (03) consecutive years.
3. Not being managers of the Corporation; and not necessarily being shareholders or employees of the Corporation.
4. Being trained in one of the following disciplines: economics, finance, accounting, auditing, law, business administration, or a discipline suitable for the Corporation's activities.
5. Other standards and conditions in accordance with relevant law.

Article 51. Rights and obligations of the Supervisory Board

1. To supervise the Board of Directors and the General Director in the management and administration of the Corporation.

2. To inspect the reasonableness, legality, truthfulness and prudence in management and administration of business activities; and the systematization, consistency and suitability of accounting, statistics and preparation of financial statements.
3. To appraise the completeness, legality and truthfulness of business reports, annual and semi-annual financial statements of the Corporation, and reports evaluating management performance of the Board of Directors, and submit appraisal reports to the annual General Meeting of Shareholders. To review contracts and transactions with related persons falling within the approval authority of the Board of Directors or the General Meeting of Shareholders and make recommendations on contracts and transactions requiring such approval (the General Director is responsible for sending them to the Supervisory Board).
4. To review, inspect and evaluate the effectiveness and efficiency of the internal control, internal audit, risk management and early warning systems of the Corporation.
5. To examine accounting books, accounting records and other documents of the Corporation, as well as management and operation activities of the Corporation, whenever deemed necessary or pursuant to a resolution of the General Meeting of Shareholders or at the request of the shareholder or group of shareholders specified in Clause 2, Article 17 of this Charter.
6. At the request of the shareholder or group of shareholders specified in Clause 2, Article 17 of this Charter, the Supervisory Board must conduct an inspection within seven (07) working days from receipt of the request. Within fifteen (15) days from completion of the inspection, the Supervisory Board must report and explain the inspected issues to the Board of Directors and the requesting shareholder or group of shareholders.

The inspection by the Supervisory Board under this Clause must not obstruct the normal operation of the Board of Directors or interrupt the management of business operations of the Corporation.

7. To recommend to the Board of Directors or the General Meeting of Shareholders measures to amend, supplement and improve the organizational management, supervision and operation structure of the Corporation.
8. Upon discovering that a member of the Board of Directors or the General Director violates Article 46 of this Charter, to immediately notify the Board of Directors in writing, request the violator to cease the violation and take measures to remedy the consequences.

9. To attend and participate in discussions at meetings of the General Meeting of Shareholders, the Board of Directors and other meetings of the Corporation.
10. To use independent consultants and the internal audit department of the Corporation to perform assigned tasks.
11. The Supervisory Board may consult the Board of Directors before submitting reports, conclusions and recommendations to the General Meeting of Shareholders.
12. To propose and recommend that the General Meeting of Shareholders approve the list of approved audit organizations to audit the Corporation's financial statements; decide the approved audit organization to inspect the Corporation's operations; and dismiss the approved auditor when deemed necessary.
13. To be responsible to shareholders for its supervisory activities.
14. To supervise the financial position of the Corporation and the compliance with law in the activities of members of the Board of Directors, the General Director and other managers.
15. To develop the operating regulation of the Supervisory Board and submit it to the General Meeting of Shareholders for approval.
16. To report to the General Meeting of Shareholders in accordance with Article 290 of Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing implementation of a number of articles of the Law on Securities.
17. To exercise other rights and perform other obligations in accordance with law, this Charter and resolutions of the General Meeting of Shareholders.

Article 52. Right of the Supervisory Board to be provided with information

1. Notices of invitation to meetings, forms for obtaining opinions from members of the Board of Directors and attached documents must be sent to Controllers at the same time and by the same method as for members of the Board of Directors.
2. Resolutions, decisions and minutes of meetings of the General Meeting of Shareholders and the Board of Directors must be sent to Controllers at the same time and by the same method as for members of the Board of Directors.
3. Reports of the General Director submitted to the Board of Directors or other documents issued by the Corporation must be sent to Controllers at the same time and by the same method as for members of the Board of Directors.
4. Controllers have the right to access files and documents of the Corporation kept at the head office, branches and other locations; and to visit the

workplaces of managers and employees of the Corporation during working hours.

5. The Board of Directors, members of the Board of Directors, the General Director and other managers must provide fully, accurately and promptly information and documents on management, administration and business operations of the Corporation at the request of members of the Supervisory Board or the Supervisory Board.

Article 53. Salary, remuneration, bonus and other benefits of Controllers

Salary, remuneration, bonus and other benefits of Controllers shall be implemented as follows:

1. Controllers shall be paid salary, remuneration, bonus and other benefits as decided by the General Meeting of Shareholders in accordance with law and the salary, remuneration and bonus regulation of the Corporation. The General Meeting of Shareholders shall decide the annual total salary, remuneration, bonus and operating budget of the Supervisory Board.
2. Controllers shall be reimbursed for accommodation, travel and reasonable expenses for use of independent consulting services. The total remuneration and such expenses must not exceed the annual operating budget of the Supervisory Board approved by the General Meeting of Shareholders, unless otherwise decided by the General Meeting of Shareholders.
3. Salary, remuneration and operating expenses of the Supervisory Board shall be accounted for as business expenses of the Corporation in accordance with the law on corporate income tax and other relevant laws, and must be separately presented in the annual financial statements of the Corporation.

Article 54. Responsibilities of Controllers

1. To comply with law, the Charter, resolutions of the General Meeting of Shareholders and professional ethics in exercising assigned rights and performing assigned obligations.
2. To exercise assigned rights and perform assigned obligations honestly, prudently and to the best of their ability in order to ensure the maximum lawful interests of the Corporation.
3. To act loyally in the interests of the Corporation and shareholders; not to abuse position, title or use information, know-how, business opportunities or other assets of the company for self-interest or for the benefit of another organization or individual.
4. Other obligations in accordance with law and this Charter.

5. Where a Controller violates Clauses 1, 2, 3 and 4 of this Article and causes damage to the Corporation or another person, such Controller shall bear personal or joint liability for such damage. All income and other benefits obtained by the Controller must be returned to the Corporation.
6. If a Controller is found to have committed violations in exercising assigned rights and performing assigned obligations, the Board of Directors must notify the Supervisory Board in writing, request the violator to cease the violation and take measures to remedy the consequences.

Article 55. Dismissal and removal of Controllers

1. The General Meeting of Shareholders shall dismiss a Controller in the following cases:
 - a) No longer satisfying the standards and conditions for being a Controller as prescribed in Article 50 of this Charter;
 - b) Submitting a resignation letter and such resignation being accepted;
 - c) Other cases as prescribed by law and this Charter.
2. The General Meeting of Shareholders shall remove a Controller in the following cases:
 - a) Failing to fulfill assigned tasks or duties;
 - b) Failing to exercise rights and perform obligations for six (06) consecutive months, except in cases of force majeure;
 - c) Seriously violating or repeatedly violating obligations and responsibilities of Controllers in accordance with law and this Charter;
 - d) Other cases as prescribed by law and this Charter.

Article 56. Submission of annual reports

1. At the end of the fiscal year, the Board of Directors must prepare the following reports and documents:
 - a) Report on business results of the Corporation;
 - b) Financial statements (which must be audited before submission to the General Meeting of Shareholders);
 - c) Report evaluating the management and administration of the Corporation;
 - d) Appraisal report of the Supervisory Board.
2. The reports specified at Points a, b and c, Clause 1 of this Article must be sent to the Supervisory Board for appraisal no later than twenty-five (25) days before the opening date of the annual General Meeting of Shareholders.
3. The reports specified in Clauses 1 and 2 of this Article, the appraisal report of the Supervisory Board and the audit report must be kept at the head office of the Corporation no later than ten (10) days before the opening date of the

annual General Meeting of Shareholders. A shareholder continuously owning shares of the Corporation for at least one (01) year has the right, by himself/herself/itself or together with a lawyer, accountant or licensed auditor, to directly examine the reports specified in this Article.

4. In addition to the reports specified in Clause 1 of this Article, the Board of Directors shall prepare other reports as prescribed by law.

Article 57. Disclosure of information of the Corporation

1. The Corporation must send annual financial statements approved by the General Meeting of Shareholders to competent state authorities in accordance with the law on accounting and relevant laws.
2. The Corporation shall publish the following information on its website:
 - a) The Charter of the Corporation;
 - b) Résumés, academic qualifications and professional experience of members of the Board of Directors, Controllers and the General Director;
 - c) Annual financial statements approved by the General Meeting of Shareholders;
 - d) Annual reports evaluating the performance of the Board of Directors and the Supervisory Board.
3. The Corporation shall disclose and publicize information in accordance with the law on securities; and must also disclose periodic and extraordinary information in accordance with the Law on Enterprises and other relevant laws.

CHAPTER IV

**FINANCE, ACCOUNTING, DISTRIBUTION OF PROFITS AND
RETENTION OF DOCUMENTS**

Article 58. Bank accounts

1. The Corporation shall open accounts at Vietnamese banks or foreign banks permitted to operate in Vietnam.
2. Where the Corporation has branches overseas, subject to approval by competent authorities, the Corporation may open bank accounts abroad in accordance with law.
3. The Corporation shall make all payments and accounting transactions through Vietnam dong accounts or foreign currency accounts opened by the Corporation at banks.

Article 59. Accounting regime and annual, semi-annual, quarterly and other financial reports

1. Fiscal year of the Corporation:

The fiscal year of the Corporation begins on 01 January and ends on 31 December each year. The first fiscal year begins on the date of issuance of the Enterprise

Registration Certificate under the model of a joint stock company and ends on 31 December of the same year.

2. Accounting regime:

- a) The accounting regime applied by the Corporation is the enterprise accounting regime in accordance with the Law on Accounting and guiding documents;
- b) The Corporation shall prepare accounting books in Vietnamese. The Corporation shall retain accounting records according to the nature of the business activities in which it participates. Such records must be accurate, updated, systematic and sufficient to prove and explain the Corporation's transactions;
- c) The Corporation shall use Vietnam dong (or a freely convertible foreign currency where approved by a competent state authority) as the accounting currency.

3. Annual, semi-annual and quarterly financial reports:

- a) The Corporation must prepare financial statements in accordance with law, and annual financial statements must be audited in accordance with Article 60 of this Charter and sent to competent state authorities in accordance with the law on accounting and other relevant laws. The Board of Directors and the General Director shall be responsible for the truthfulness and reasonableness of the Corporation's financial statements;
- b) The audited annual financial statements (including auditors' opinions), reviewed semi-annual financial statements and quarterly financial statements (reviewed, if any) of the Corporation shall be published on the Corporation's website in accordance with law.

4. Annual report and corporate governance report:

The Corporation must prepare and publish the annual report and corporate governance report in accordance with the law on securities and the securities market.

Article 60. Audit

1. The annual General Meeting of Shareholders shall appoint an independent audit firm or approve a list of independent audit firms and authorize the Board of Directors to select one of such entities to audit the Corporation in accordance with this Charter and relevant laws. The Corporation must prepare and send annual financial statements to the independent audit firm after the end of the fiscal year.
2. The independent audit firm shall inspect, certify and report on the annual financial statements reflecting the Corporation's revenues and expenditures,

prepare an audit report and submit it to the Board of Directors within three (03) months from the end of the fiscal year (or within the time limit prescribed by law and ensuring compliance with information disclosure deadlines).

3. The audit report shall be attached to the annual financial statements of the Corporation.
4. The auditor conducting the audit of the Corporation may attend meetings of the General Meeting of Shareholders, has the right to receive notices and other information related to the General Meeting of Shareholders that shareholders are entitled to receive, and may express opinions at the meeting on matters relating to the audit.

Article 61. Profits, distribution of profits and appropriation of funds

1. After-tax profits, after distribution of profits to capital-contributing parties under business cooperation contracts (if any) and after offsetting losses of previous years that are no longer allowed to be deducted from pre-tax profits in accordance with the Law on Corporate Income Tax (if any), shall be used to cover expenses permitted to be covered from after-tax profits in accordance with relevant laws.
2. The remaining after-tax profit after the matters specified in Clause 1 of this Article have been handled shall be distributed according to the following principles:
 - a) Up to 50% shall be appropriated to the Development Investment Fund for use in expanding the Corporation's production and business activities and supplementing charter capital;
 - b) Up to the equivalent of three (03) months' realized salary shall be appropriated to the Bonus and Welfare Fund;
 - c) To allocate to other funds in accordance with the relevant provisions of law.
 - d) The remaining after-tax profit shall be distributed by the Corporation as dividends to shareholders, except where it is used to supplement charter capital or to invest in projects in accordance with a resolution of the General Meeting of Shareholders. Where, after distribution, the remaining balance is less than 0.01% of the charter capital, such balance may be carried forward and added to the following year's profit for distribution.

Article 62. Handling of business losses

In the event that the Corporation suffers prolonged losses that cannot be offset from production and business activities, the Board of Directors shall prepare a loss-handling plan for submission to the General Meeting of Shareholders for consideration and decision, and must simultaneously analyze and clarify the

causes and responsibilities of the Board of Directors, the General Director and the Supervisory Board for allowing the Corporation to incur prolonged losses.

Article 63. Regime for retention of documents of the Corporation

The Corporation must keep the following documents at its head office:

1. The Charter of the Corporation and internal management regulations of the Corporation.
2. Enterprise registration certificate; industrial property protection certificates; product quality registration certificates; and other certificates.
3. Documents and papers evidencing ownership of assets of the Corporation.
4. Minutes of meetings of the General Meeting of Shareholders and the Board of Directors, and decisions of the Corporation.
5. Reports of the Supervisory Board, conclusions of inspection agencies and conclusions of audit organizations.
6. Accounting books, accounting vouchers and annual financial statements.
7. List of beneficial owners of the enterprise (if any).
8. Other documents in accordance with law and this Charter.

CHAPTER V

EMPLOYEES OF THE CORPORATION

Article 64. Labor relations

Contents relating to labor relations between the employer (the Corporation or its dependent units) and employees shall be implemented in accordance with the Labor Code, the Law on Social Insurance and relevant laws.

Article 65. Salary and bonus of employees

Employees shall be paid in accordance with the salary payment regulation, the production and business efficiency of the Corporation and their responsibilities, labor productivity and work efficiency.

CHAPTER VI

REORGANIZATION, DISSOLUTION AND BANKRUPTCY OF THE CORPORATION

Article 66. Reorganization of the Corporation

The Corporation may be divided, split, merged, consolidated or converted into another enterprise type in accordance with the law on enterprises, the law on securities, other relevant laws and regulations of the Government.

Article 67. Dissolution of the Corporation

1. Cases of dissolution of the Corporation:
 - a) The number of shareholders is fewer than three (03) for six (06) consecutive months without carrying out procedures for converting the enterprise type;

- b) The Enterprise Registration Certificate is revoked;
 - c) Pursuant to a decision of the General Meeting of Shareholders;
 - d) Other cases as prescribed by law.
2. The Corporation may be dissolved only when all debts and other property obligations have been fully paid and the Corporation is not in the process of dispute resolution at a Court or arbitral tribunal.
 3. The order and procedures for dissolution, liquidation of assets and other matters relating to dissolution shall be implemented in accordance with the Law on Enterprises and relevant laws.

By decision of the General Meeting of Shareholders, the Board of Directors may establish a liquidation committee to directly carry out the liquidation of the Corporation's assets.

Article 68. Bankruptcy of the Corporation

In the event that the Corporation is declared bankrupt, bankruptcy procedures shall be implemented in accordance with the law on bankruptcy.

CHAPTER VII

AMENDMENT AND SUPPLEMENTATION OF THE CHARTER AND SETTLEMENT OF INTERNAL DISPUTES

Article 69. Supplementation and amendment of the Charter

1. At the proposal of the Board of Directors or upon recommendation of the shareholder or group of shareholders specified in Clause 2, Article 17 of this Charter, the General Meeting of Shareholders shall consider and adopt, by voting at a meeting, a resolution on amendment or supplementation of the Charter.
2. Any amendment or supplementation to this Charter must be notified and retained in accordance with the Law on Enterprises, relevant laws and this Charter.

Article 70. Settlement of internal disputes

1. Settlement of internal disputes relating to the Corporation's operations or to the rights and obligations of shareholders shall be carried out on the principles of negotiation and conciliation.
2. If negotiation and conciliation fail, the parties shall bring the matter before the competent dispute settlement authority for resolution. The decision of the competent authority shall be final and binding, and the parties must implement it.

**CHAPTER VIII
IMPLEMENTATION PROVISIONS**

Article 71. Effectiveness

1. This Charter consists of 8 Chapters and 71 Articles and was unanimously adopted by the General Meeting of Shareholders of Vietnam Forestry Corporation – Joint Stock Company at the meeting dated ____/____/2026, which also approved the full effectiveness of this Charter.

This Charter shall be retained, notified and copied in accordance with law and this Charter.

All shareholders, the Board of Directors, the Supervisory Board, the General Director, dependent units and relevant organizations and individuals shall be responsible for complying with the provisions of this Charter.

2. If any provisions of law relating to the operation of the Corporation are not yet mentioned in this Charter, or if any provisions of this Charter are inconsistent with new provisions of law, such provisions of law shall automatically apply and govern the Corporation's operations.

LEGAL REPRESENTATIVES OF THE CORPORATION

GENERAL DIRECTOR

CHAIRMAN OF THE BOARD OF DIRECTORS

MEMBERS OF THE BOARD OF DIRECTORS

VICE CHAIRMAN OF THE BOD

BOD MEMBER

BOD MEMBER

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**APPENDIX TO THE CHARTER OF
VIETNAM FORESTRY CORPORATION – JSC**

No.	BUSINESS LINE	CODE
1	Silviculture, forest tending and nursery of forestry seedlings	0210 (Principal)
2	Manufacture of agricultural and forestry machinery	2821
3	Growing vegetables, beans and flowers	0118
4	Propagation and nurturing of agricultural seedlings	0130
5	Logging	0220
6	Collection and gathering of non-timber forest products	0230
7	Forestry support service activities	0240
8	Sawing, planing and preserving wood	1610
9	Manufacture of veneer sheets, plywood, laminboard and other thin boards	1621
10	Manufacture of wooden construction products	1622
11	Manufacture of wooden containers	1623
12	Manufacture of other products of wood: manufacture of articles of bamboo, rattan, straw and plaiting materials	1629
13	Manufacture of fertilizers and nitrogen compounds	2012
14	Manufacture of wooden beds, wardrobes, tables and chairs	3101
15	Manufacture of motorcycles and motorbikes	3091
16	Construction of residential buildings	4101
17	Construction of non-residential buildings	4102
18	Processing and preserving fruit and vegetables. Details: shelling, roasting and drying of nuts, including macadamia nuts	1030
19	Agency, brokerage and auction of goods. Details: brokerage activities	4610
20	Wholesale of raw agricultural and forestry products (excluding timber, bamboo and rattan) and live animals	4620
21	Other specialized wholesale not elsewhere classified. Details: wholesale of fertilizers, pesticides and other chemicals used in agriculture	4679
22	Wholesale of agricultural machinery, equipment and spare parts	4653
23	Wholesale of other machinery, equipment and machine spare parts. Details: wholesale of other machinery, equipment and spare parts n.e.c.	4659
24	Wholesale of motorcycles, motorbikes, spare parts and auxiliary parts thereof	4663
25	Wholesale of construction materials and other installation equipment	4673
26	Wholesale of metals and metal ores	4672
27	General wholesale	4690
28	Retail sale of motorcycles, motorbikes, spare parts and auxiliary parts thereof	4783
29	Other general retail sale. Details: fertilizers, pesticides and other chemicals used in agriculture	4719

30	Real estate trading; land use rights of owners, users or lessees	6810
31	Warehousing and storage	5210
32	Hotels and similar accommodation	5510
33	Other short-stay accommodation	5520
34	Activities auxiliary to financial services n.e.c.	6619
35	Business management consultancy and other management consultancy activities	7020
36	Travel agency activities	7911
37	Tour operator activities	7912
38	Other reservation service and related activities	7990
39	Temporary employment agency activities	7821
40	Other human resources supply	7822
41	Activities of job placement centers	7810
42	Other education n.e.c.	8559
43	Other educational support activities	8569
44	Residential nursing care activities (for conditional business lines, the enterprise may conduct business only when fully satisfying statutory conditions)	8710
45	Scientific research and technological development in natural sciences and engineering	7211
46	Scientific research and technological development in agricultural sciences	7214
47	Other remaining professional, scientific and technological activities n.e.c. Details: environmental consultancy	7499
48	Other remaining business support service activities n.e.c.	8299
49	Operation of sports facilities	9311
50	Activities of sports clubs	9312
51	Other sports activities	9319
52	Transmission and distribution of electricity	3513

APPENDIX TO THE CHARTER
LIST OF REPRESENTATIVE OFFICES AND BRANCHES
VIETNAM FORESTRY CORPORATION – JOINT STOCK COMPANY

No.	Representative office / branch	Address	Principal business line
I	REPRESENTATIVE OFFICES		
1	Representative Office of Vietnam Forestry Corporation – Joint Stock Company in Ho Chi Minh City	No. 169 Vo Thi Sau, Xuan Hoa Ward, Ho Chi Minh City.	Service business; office leasing
2	Representative Office of Vietnam Forestry Corporation – Joint Stock Company in the Central Highlands	No. 13 Phan Boi Chau, Pleiku Ward, Gia Lai Province.	Service business; office leasing
3	Representative Office of Vietnam Forestry Corporation – Joint Stock Company in Quy Nhon City	No. 05-07 Dong Da Street, Quy Nhon Ward, Gia Lai Province.	Service business; office leasing
II	BRANCHES		
1	Branch of Vietnam Forestry Corporation – Joint Stock Company – Thai Nguyen Forestry Company	Group 4, Linh Son Ward, Thai Nguyen Province.	Silviculture, forest tending and forestry seedling nursery
2	Giap Bat Branch	No. 32 Dai Tu Street, Dinh Cong Ward, Hanoi City.	Service business; wood processing and manufacture
3	Branch of Vietnam Forestry Corporation – Joint Stock Company – Do Son Forestry Hotel	Zone 1, Do Son Ward, Hai Phong City.	Hotel and tourism services; tours
4	Branch of Vietnam Forestry Corporation – Joint Stock Company – Hoa Binh Forestry Company	Group 7, Ky Son Ward, Phu Tho Province.	Silviculture, forest tending and forestry seedling nursery; wood processing and manufacture
5	Branch of Vietnam Forestry Corporation – Joint Stock Company – Ha Tinh Forestry Company	No. 25 Mai Thuc Loan Street, Thanh Sen Ward, Ha Tinh Province.	Silviculture, forest tending and forestry seedling nursery
6	Branch of Vietnam Forestry Corporation – Joint Stock Company – MDF Vinafor Gia Lai Company	Km74, National Highway 19, Cuu An Commune, Gia Lai Province.	Silviculture, forest tending and forestry seedling nursery; wood production and processing



Hanoi, 29/04/2026

PROPOSAL

Re: Approval of Salaries and Remuneration of the Board of Directors and Supervisory Board for 2026

To: General Meeting of Shareholders of Vietnam Forestry Corporation - JSC

Pursuant to the Law on Enterprises 2020;

Pursuant to Decree No. 44/2025/ND-CP dated 28 February 2025 of the Government on management of labour, salaries, remuneration and bonuses in state-owned enterprises;

Pursuant to Decree No. 248/2025/ND-CP dated 15 September 2025 of the Government prescribing salary, remuneration and bonus regime for direct owner representatives, state capital representatives and Controllers in state-owned enterprises;

Pursuant to the Charter on Organization and Operation of Vietnam Forestry Corporation - Joint Stock Company;

Pursuant to the 2026 business plan approved by the Board of Directors;

Based on actual circumstances;

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the salaries and remuneration plan for 2026:

I. Salaries and Remuneration of the Board of Directors, the Supervisory Board, and the General Director in 2025.

1. Salaries and Remuneration of the Board of Directors and the Supervisory Board in 2025.

Pursuant to Resolution No. 98/NQ-DHDCD dated 24 April 2025 of the 2025 Annual General Meeting of Shareholders of Vietnam Forestry Corporation - Joint Stock Company approving the business production and operation plan, including the Submission on the salaries and remuneration of the Board of Directors and the Supervisory Board for 2025, the General Meeting of Shareholders authorized the Board of Directors to review and formulate the salary and remuneration plan for the Board of Directors and the Supervisory Board for 2025, seek opinions from the ownership representative authority, and on that basis approve and report the same at the nearest General Meeting of Shareholders.

The Board of Directors hereby reports the salaries and remuneration of the Board of Directors and the Supervisory Board for 2025 as follows:

1.1. Salaries of full-time Members of the Board of Directors and the Head of the Supervisory Board in 2025.

The total planned salaries and remuneration of full-time Members of the Board of Directors and the Head of the Supervisory Board in 2025 (03 persons, namely: the Chairman of the Board of Directors, the Vice Chairman of the Board of Directors, and the Head of the Supervisory Board) was VND 4,058,147,432 (determined in accordance with Decree No. 44/2025/ND-CP dated 28 February 2025 and Decree No. 248/2025/ND-CP dated 15 September 2025). The salaries were also subject to upward or downward adjustment based on the level of achievement of the planned profit target in accordance with the aforesaid Decree No. 44/2025/ND-CP and Decree No. 248/2025/ND-CP.

Based on the business performance results of 2025, the Board of Directors of the Corporation finalized the salaries and remuneration fund of the Members of the Board of Directors and the Head of the Supervisory Board for 2025 (for 03 persons: the Chairman of the Board of Directors, the Vice Chairman of the Board of Directors, and the Head of the Supervisory Board, with a total actual working period of 36 months) at VND 4,622,229,925 (pursuant to Decree No. 44/2025/ND-CP dated 28 February 2025 and Decree No. 248/2025/ND-CP dated 15 September 2025, salaries may be increased by up to 19.1%; the Board of Directors applied an increase of 13.9%).

Including

- *Salary of the Chairman of the Board of Directors: VND 1,899,692,181*
- *Salary of the Vice Chairman of the Board of Directors: VND 1,519,753,745*
- *Salary of the Head of the Supervisory Board: VND 1,202,784,000*

1.2. Remuneration of part-time Members of the Board of Directors and Members of the Supervisory Board in 2025..

The total planned remuneration of part-time Members of the Board of Directors and Members of the Supervisory Board in 2025 was VND 811,629,486 (determined in accordance with Decree No. 44/2025/ND-CP dated 28 February 2025 and Decree No. 248/2025/ND-CP dated 15 September 2025).

Based on the business performance results of 2025 and the actual situation, the Board of Directors of the Corporation finalized the remuneration fund for part-time Members of the Board of Directors and Members of the Supervisory Board in 2025 at VND 812,259,053.

Including:

- *Remuneration of Members of the Board of Directors (03 persons, comprising: 01 Member of the Board of Directors cum General Director and 02 Members of the Board of Directors cum Deputy General Directors): VND 190,567,418 × 3 persons = VND 571,702,253.*
- *Remuneration of Members of the Supervisory Board (02 persons): VND 120,278,400 × 2 persons = VND 240,556,800.*

2. Salary of the General Director in 2025.

The Board of Directors of the Corporation finalized the salary of the General Director for 2025 at VND 1,582,478,618.

II. Planned Salaries and Remuneration of the Board of Directors and the Supervisory Board for 2026..

Based on the current regulations of the State on salaries, remuneration and bonuses applicable to managers of enterprises in which the State holds controlling capital (Decree No. 248/2025/ND-CP dated 15 September 2025 of the Government), and the 2026 business production and operation plan, the Board of Directors has formulated and respectfully submits to the General Meeting of Shareholders for approval the salary and remuneration plan of the Board of Directors and the Supervisory Board as follows:

1. Planned Salaries of Full-time Members of the Board of Directors and the Head of the Supervisory Board in 2026..

The planned average salary of full-time Members of the Board of Directors and the Head of the Supervisory Board is determined on the basis of the basic salary level in accordance with Decree No. 248/2025/ND-CP dated 15 September 2025 of the Government:

Unit: VND million/month

Position	Basic Salary
1. Chairman of the Board of Directors	53
2. Head of the Supervisory Board	44
3. Member of the Board of Directors, Controller	43

Where the enterprise is profitable and the actual profit achieved is not lower than the planned target, the maximum salary shall be equal to two (02) times the basic salary level. The 2026 business production and operation plan of the Corporation is higher than the 2025 actual performance. Accordingly, the planned salary fund for the Chairman of the Board of Directors, Vice Chairman of the Board of Directors, Member of the Board of Directors, and Head of the Supervisory Board of the Corporation (04 persons, based on an estimated total working period of 44 months during the year) working on a full-time basis in 2026 is as follows:

$[VND\ 106,000,000 \times 01\ person \times 12\ months] + [VND\ 86,000,000 \times 20\ months\ (comprising\ 02\ persons,\ of\ which\ 01\ person\ is\ expected\ to\ work\ for\ 08\ months\ during\ the\ year)] + [VND\ 88,000,000 \times 01\ person \times 12\ months] = VND\ 4,048,000,000.$

Accordingly, the planned average salary is VND 92,000,000/person/month.

2. Planned Remuneration of Part-time Members of the Board of Directors and Members of the Supervisory Board in 2026.

The planned remuneration of part-time Members of the Board of Directors and Controllers of the Corporation in 2026 is formulated in accordance with Decree No. 248/2025/ND-CP dated 15 September 2025, which provides that: "The

maximum remuneration of part-time Board Members and Controllers shall be determined based on the actual time worked, but shall not exceed twenty percent (20%) of the corresponding salary of full-time Members of the Board of Directors and Controllers.”

Accordingly, the total planned remuneration of part-time Members of the Board of Directors and Members of the Supervisory Board of the Corporation in 2026 is as follows:

- The remuneration rate for Members of the Board of Directors (03 persons, comprising: 01 Member of the Board of Directors cum General Director and 02 Members of the Board of Directors cum Deputy General Directors; estimated working period: 28 months) shall be equal to thirteen percent (13%) of the remuneration of a full-time Member of the Board of Directors:

$\text{VND } 86,000,000/\text{month} \times 13\% = \text{VND } 11,180,000/\text{person/month}.$

- The remuneration rate for Members of the Supervisory Board (02 persons) shall be equal to ten percent (10%) of the salary of a full-time Controller (Head of the Supervisory Board):

$\text{VND } 88,000,000/\text{person/month} \times 10\% = \text{VND } 8,800,000/\text{person/month}.$

The planned remuneration fund for 2026 for part-time Members of the Board of Directors and Controllers of the Corporation (calculated based on the number of months holding office during the year) is as follows:

$[\text{VND } 11,180,000 \times 28 \text{ months (comprising 03 persons, of which 01 person is expected to work for 04 months during the year)}] + [\text{VND } 8,800,000 \times 02 \text{ persons} \times 12 \text{ months}] = \text{VND } 524,240,000.$

Accordingly, the planned average remuneration is VND 10,081,538/person/month.

III. Increase or Decrease in the Salaries and Remuneration of the Board of Directors and the Supervisory Board in 2026.

The actual salaries and remuneration of the Board of Directors and the Supervisory Board in 2026 shall be adjusted upward or downward based on the actual profit achieved, in accordance with Decree No. 248/2025/ND-CP dated 15 September 2025 of the Government prescribing the salary, remuneration and bonus regime applicable to direct owner representatives, representatives of state capital, and Controllers in state-owned enterprises as mentioned above.

If the actual profit exceeds the planned target, the adjustment shall be made on the principle that for each one percent (1%) by which profit exceeds the plan, an additional two percent (2%) of salary may be added, provided that the total increase shall not exceed twenty percent (20%) of the salary calculated on the basis of two (02) times the basic salary.

Where the actual profit is lower than the planned target, the maximum salary shall be calculated as eighty percent (80%) multiplied by two (02) times the basic salary and multiplied by the ratio of actual profit to planned profit, but in any case shall not be lower than eighty percent (80%) of the basic salary.

IV. Payment and Finalization of Salaries.

The Board of Directors of the Corporation shall implement payment and finalization in accordance with the prevailing regulations of the State and of the Corporation.

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

Signal

Phi Manh Cuong





Hanoi, April 29, 2026

REPORT

Vv approved the development strategy of Vietnam Forestry Corporation - JSC. period 2026-2030

Dear: General Shareholders' Meeting
Vietnam Forestry Corporation - Joint Stock Company

The Board of Directors of Vietnam Forestry Corporation - Joint Stock Company (the Corporation) reports and seeks the approval of all shareholders for the Corporation's Development Strategy for the period 2026-2030 (the Strategy) with the following main contents:

A. MAIN CONTENTS OF THE STRATEGY:

1. Orientation goals

1.1 Perspectives and development orientations

- Striving to become a strong, large-scale state-owned enterprise, playing a pioneering and guiding role in the development of the forestry sector; in line with the National Forestry Development Strategy and Planning.
- Promote and take the lead in research and application of science and technology, and digital transformation to actively participate in the development of a green economy, a circular economy, and the reduction and absorption of greenhouse gases.
- Implement modern corporate governance on a digital platform, applying advanced management principles; restructuring the Corporation in a substantive and effective manner, reducing the number of entities and increasing scale.
- Ensuring the consistent and comprehensive leadership of the Party in guiding the development of the Corporation.

1.2 Overall objectives by 2030

- The Corporation has become a leading enterprise in Vietnam in the field of sustainable forestry production based on modern science and technology, and is the forestry enterprise with the largest market capitalization on the Vietnamese stock market. In particular, it is a pioneer and leader in the following areas: (1) production and trading of high-quality forestry seedlings; (2) conversion to intensive cultivation of large-diameter timber associated with expanding the area of planted forests meeting FSC sustainable forest management standards, promoting multi-purpose tree planting according to the Government's orientation; (3) carbon credit consulting and trading; (4) participation in restructuring and reforming forestry companies in localities; (5) research to expand forestry investment area into the Lao People's Democratic Republic.
- Continuing to maintain the state capital ratio at 51%, the role of large state-owned enterprises in sustainable forestry development is promoted, closely linked to socio-economic development in mountainous, remote, and border regions; contributing to the development of a green economy, a circular economy, ensuring social security, national defense and security, poverty reduction, new rural development, and fulfilling the political tasks assigned by the Party and the State.

- To promote the restructuring and reorganization of the Corporation towards increasing scale, reducing the number of departments, and improving efficiency; to boost investment in key industries and business sectors; to promote the application of science and technology, innovation, and digital transformation in all aspects of the Corporation's operations; and to promote the development of Vinafor's corporate culture... in order to enhance productivity, operational efficiency, and competitiveness of the Corporation.

- Implement transparent and effective governance on a digital platform, applying OECD governance principles.

- Enhance the efficiency of core business operations, gradually reducing dependence on revenue from other activities; Strive for higher revenue growth than the industry growth rate during the 2026-2030 period and contribute to the national double-digit growth target; Ensure stable employment and improve the living standards and income of the Corporation's employees, contracted households, and people in the operating areas.

2. Main tasks

2.1 Adhering closely to the directives of the Party, Government, Ministry of Finance, and T&T Group, especially implementing the spirit of Resolution 79/NQ-TW of the Politburo, Resolution 29/NQ-CP and Resolution 41/NQ-CP of the Government; putting Law No. 68/2025/QH15 and guiding decrees and circulars into practice in all aspects of the Corporation's operations; focusing all resources and implementing all solutions to organize and implement, striving to complete and exceed the strategic targets set for the 2026-2030 period, contributing to achieving the national growth target of 10% or more in the 2026-2030 period. Specifically:

- Develop sustainable forestry production in harmony with three pillars: Economic - Social - Environmental; promote the role of large state-owned enterprises in pioneering and guiding the development of other economic sectors in the same field, developing a green economy, a circular economy, and improving the environment.

- Develop the wood processing sector.

- Expanding and developing the commercial and service business sector.

- Strengthen management and improve the efficiency of land use.

2.2 Effectively implement the investment and development plan for the period 2026-2030 to create a solid foundation for the Corporation's sustainable growth and development in the next phase.

2.3 Continue to accelerate the restructuring and reorganization of the Corporation's capital according to the capital restructuring plan for the period 2026-2030.

2.4 Developing high-quality human resources is essential for improving labor productivity and contributing to the Corporation's sustainable growth and development.

2.5 Amend and supplement the Charter; improve the internal regulations, rules, and internal policies of the Corporation to conform with current legal regulations, aiming to simplify procedures, create a transparent legal framework for member units to innovate and develop, promote decentralization and delegation of authority,

strengthen inspection, supervision, and post-audit; and enhance the efficiency and transparency of the internal governance system in accordance with the law.

2.6 Promoting the application of science and technology, innovation, and digital transformation in all aspects of operations (from management, production and business, investment, etc.) of the Corporation and its member units in accordance with Resolution No. 57-NQ/TW of the Politburo to improve the operational efficiency and competitiveness of the Corporation;

2.7 Improve the governance system according to the main principles of the OECD, while adapting it to the specific characteristics of the Corporation.

2.8 Effectively implement the Vinafor corporate culture development plan.

2.9 Enhancing the comprehensive leadership role of the Party; effectively fulfilling the political tasks assigned by the Party and the State, contributing to ensuring social welfare, national security and defense, poverty reduction, and building new rural areas .

3. Specific targets by the end of 2030

- The Corporation's seedling production and consumption output for the period 2026-2030 will reach over 300 million seedlings of all types, **with a growth rate of 10% per year** compared to the previous period;

- The area of intensively cultivated forests with large-diameter timber will increase by more than 2,000 hectares in the 2026-2030 period, doubling compared to the previous period;

- The consolidated total revenue of the entire Corporation for the period 2026-2030 is expected to reach approximately VND 13,551 billion. Of this, the parent company will contribute approximately VND 9,294 billion. The growth rate of forestry production value is projected at 5.6% - 5.8% per year;

- The consolidated after-tax profit of the entire Corporation for the period 2026-2030 is projected to reach approximately VND 1,809 billion. Of this, the parent company is expected to achieve approximately VND 1,595 billion.

- The average ROE for the consolidated corporation during the 2026-2030 period is expected to be around 7.1% per year. Of this, the average ROE for the parent company is expected to be around 7.9% per year.

4. Investment and development plan for the period 2026-2030

4.1 Investment objectives

Ensuring adequate facilities and infrastructure to support efficient production and business operations, and expanding the wood processing and forestry production sectors of the Corporation and its member units, in order to achieve strategic goals by 2030 and beyond.

4.2 Investment and development plan for the period 2026-2030

The total investment is approximately 1,273 billion VND. Of this, the Corporation's investment is expected to be around 846 billion VND (excluding the forestry development investment project in the Lao People's Democratic Republic and participation in the restructuring and reform of local forestry companies). This includes:

- Investment plan for the project (with the parent company as the investor): 189 billion VND.

- Investment plan for equity contributions to subsidiaries, joint ventures, and affiliated

companies: 427 billion VND.

- Investment plan for developing wood processing projects (establishing businesses to invest or contributing capital with joint venture partners): 230 billion VND.

In addition, we will continue to research investment and development in forestry in the Lao People's Democratic Republic and participate in the restructuring and reform of local forestry companies.

5. The Corporation's capital restructuring plan for investments in other enterprises.

5.1 Criteria for restructuring capital in enterprises :

Based on inheriting the capital restructuring criteria of the Corporation's restructuring plan for the period 2021-2025 and the new orientations and regulations of the Party and the State, the draft Decision on Criteria for classifying state-owned enterprises and enterprises with state capital to restructure state capital in enterprises, attached to the Ministry of Finance's Submission No. 144/TTr-BTC dated March 12, 2026, on the Decision on criteria for classifying state-owned enterprises and enterprises with state capital to restructure state capital in enterprises, the criteria for restructuring the Corporation's investment capital in other enterprises are as follows :

a) The criteria for continuing the Corporation's investment in other enterprises are as follows :

- Criterion 1: Holding a controlling stake of 50% or more of the charter capital in a forestry company with a land use plan of 1000 hectares or more.

- Criterion 2: Companies belonging to the main/related business sectors that directly serve the main business sectors of the Corporation (forestry and processing of products from planted forests) and operating efficiently.

- Criterion 3: Companies that play a crucial, primary, or necessary role in implementing the Corporation's development strategy for the 2026-2030 period and operating effectively.

- Criterion 4 (regarding mergers): Limited liability companies with a single owner operating in the same industry or core business sector as the Corporation and in the same geographical area or region; or according to resolutions of the General Meeting of Shareholders/Board of Members of the companies; consistent with the Corporation's development strategy for the period 2026-2030.

- Criterion 5: Companies that do not meet criteria 1, 2, 3, and 4 above and do not fall under the divestment criteria.

b) The criteria for divestment are as follows:

- Criterion 1: Companies included in the divestment list of the Corporation's restructuring plan for the period 2021-2025.

- Criterion 2: Companies whose main business activities (or those no longer related to the Corporation's main business activities) do not belong to the Corporation's main/related business sector that directly serves the Corporation's main business sector (forestry and processing of forest products).

- Criterion 3: Companies operating inefficiently (incurring losses, accumulated losses exceeding 50% of owner's investment capital, etc.) or no longer playing a crucial, primary role or possessing the necessary scale for implementing the Corporation's development strategy for the 2026-2030 period.

- Criterion 4: Companies with low controlling power (ownership ratio below 50%), where the parent company lacks the authority to make decisions or veto business matters at the General Meeting of Shareholders/Board of Directors/Board of Members as stipulated by the Enterprise Law and the Company Charter, and face difficulties in managing and preserving investment capital, posing potential risks to the parent company's interests.

- Criterion 5: Companies no longer possess the same potential and advantages as before (changes in laws and regulations or government policies adversely affect the company; loss of a large market, loss of important customers, loss of business rights through licensing, franchising, or loss of important suppliers; facing labor difficulties; having land with potential risks or subject to expropriation...).

Note: Whether a business is operating efficiently (profitable) or inefficiently (loss-making, with large accumulated losses, etc.) is determined based on the financial statements of the two consecutive years preceding the planning stage.

After the Prime Minister issues a decision on the criteria for classifying state-owned enterprises, if the above criteria are not consistent with this Decision, the Corporation will review and amend them accordingly.

5.2 List of capital restructuring projects of the Corporation in other enterprises

a) Maintain the following companies where the Corporation holds 100% of the charter capital : 8 companies

- Dung Quat Wood Processing and Wood Chip Company Limited
- Vinafor Labor Cooperation and Services Co., Ltd.
- Ba To Forestry One-Member Limited Liability Company
- Dinh Lap Forestry One-Member Limited Liability Company
- Dong Bac Forestry One-Member Limited Liability Company
- La Nga-Dong Nai Forestry One-Member Limited Liability Company
- Loc Binh Forestry One-Member Limited Liability Company
- Vinafor Bac Giang Plywood Company Limited

This includes a study on merging Loc Binh Forestry One-Member Limited Company into Dinh Lap Forestry One-Member Limited Company.

b) Maintain the status of companies in which the Corporation holds more than 50% of the charter capital: 7 Companies

- Cam Ha Joint Stock Company
- Northern Region Forestry Seed Joint Stock Company
- North Central Region Forestry Seed Joint Stock Company
- Northeast Forestry Seed Joint Stock Company
- Southern Region Forestry Seed Joint Stock Company
- Central Highlands Forestry Seed Joint Stock Company
- Southern Central Region Forestry Seed Joint Stock Company

c) Maintain the status of companies in which the Corporation holds less than 50% of the charter capital: 9 Companies

- 19/5 Doan Hung Joint Stock Company
- Red Flag Joint Stock Company
- Pisico Hue Joint Stock Company
- Vietnam Monkey Breeding and Development Company Limited

- Viet Nhat Paper Raw Materials Manufacturing Co., Ltd.
- Viet Nhat Cai Lan Paper Raw Materials Manufacturing Co., Ltd.
- Viet Nhat Vung Ang Paper Raw Materials Manufacturing Co., Ltd.
- Yamaha Motor Vietnam Co., Ltd.
- Viet Thanh Thai Co., Ltd.
- This includes a study on merging Vietnam-Japan Vung Ang Paper Raw Materials Manufacturing Co., Ltd. into Vietnam-Japan Paper Raw Materials Manufacturing Co., Ltd.

d) companies in which the Corporation has partially divested its capital: 1 Company

- Uni-Vinafor Chau Duc Renewable Energy Company Limited (divesting a portion of its capital equivalent to 10% of its charter capital to seek a strategic investor)

e) companies in which the Corporation has divested all its capital: 18 companies

- Archi Reenco Hoa Binh Joint Stock Company
- Saigon Forestry Machinery Joint Stock Company
- Buon Ma Thuot Veneer Joint Stock Company
- Kon Ha Nung Joint Stock Company
- Bamboo and Rattan Products Export Joint Stock Company
- Ha Tinh Forest Products and Import-Export Joint Stock Company
- Forestry Joint Stock Company 19
- Eastern Forestry Joint Stock Company
- Long Binh Joint Stock Company
- Naforimex Hanoi Joint Stock Company
- Saigon Forestry Products Manufacturing and Import-Export Joint Stock Company
- Joint Stock Company for Trade, Industry and Wood Processing
- Hanoi Forestry Products Trading Joint Stock Company
- Vinafor Da Nang Joint Stock Company
- Vinafor Quang Tri Joint Stock Company
- Vietnam Agricultural and Forestry Development Investment Construction Joint Stock Company
- Saigon Forestry and Agricultural Products Import-Export Joint Stock Company
- Quy Nhon Paper Materials Co., Ltd.

In the event that the Capital Restructuring List no longer conforms to the revised criteria after the Prime Minister issues a Decision on the Criteria for classifying state-owned enterprises and enterprises with state capital undergoing state capital restructuring (if any), the Corporation will review and revise the Capital Restructuring List to conform to the new revised criteria.

5.3 Methods for implementing capital restructuring:

a) *Regarding mergers:* These shall be carried out in accordance with the law on enterprises and other relevant legal regulations.

b) *Regarding divestment:*

Divestment from enterprises shall be carried out in accordance with the methods prescribed by law, ensuring adherence to market principles, transparency, and maximizing investment recovery, minimizing investment losses in capital transfer, and applying the provisions of the Law on State Capital Management and Investment in Enterprises (and guiding decrees) and other relevant laws; a valuation firm shall be hired to fully determine the actual value of the Corporation's invested capital, including the value created by land use rights granted with land use fees, legally transferred land use rights, and leased land use rights (lease with one-time payment for the entire lease period, lease with annual payments) as prescribed by law; and an auction organization shall be hired in accordance with the law to organize the capital transfer.

Regarding the proposed offering method: To increase the success rate of divestment, the Corporation plans to conduct a public auction of one lot comprising all shares/capital contributions owned in accordance with the law.

Reason: The majority of companies on the divestment list are those where the parent company does not hold a controlling stake, posing a risk to the parent company's capital preservation. Units with controlling stakes are often inefficient and incurring significant losses, making it highly difficult to attract interested investors through a conventional public auction (as they would find it harder to acquire the necessary controlling stake to gain veto power). Furthermore, given the existing problems of these divested companies, only a portion of the offered shares/equity may be successfully sold, resulting in unsold shares/equity (if investors acquire the necessary shares/equity to gain veto or controlling power and do not intend to purchase all the shares/equity offered by the parent company). Selling these unsold shares/equity will be more difficult (due to the smaller offering ratio). Therefore, transferring all of the shares/equity held in the company in a single auction lot is likely to be more successful than a regular auction.

6. Implementation solution

6.1 Sustainable forestry development

- Continue to promote investment in renovating and upgrading tissue culture research centers and nursery systems to create high-quality plant varieties and supply them to the market.

- Promote intensive cultivation of large timber trees using new, high-quality varieties; apply mechanization, science and technology, and digital transformation (land preparation, data digitization, and digital mapping applications, etc.); expand the planting of multi-purpose trees; review and reorganize the contract-based forest management system to ensure compliance with regulations and achieve higher efficiency,...

- Implement sustainable forest certification for areas that have not yet been certified; develop community-based FSC-certified raw material zones.

- Implement forest carbon credit projects for areas under the Corporation's management, and proceed to register several projects with competent authorities to implement forest carbon credit projects for various ecological zones in Vietnam.

- Research on expanding investment in forestry production development in the Lao People's Democratic Republic.

6.2 Developing wood processing

- Increase investment in, renovate, and upgrade factories, workshops, and advanced machinery and equipment; expand production scale for units with development potential; actively apply science and technology to the production and processing of forest products; effectively utilize Free Trade Agreements (FTAs) between Vietnam and countries around the world.

- Continue to promote joint ventures and partnerships to establish new large-scale joint ventures in the wood processing sector, focusing on traditional partners and expanding cooperation with new partners who possess modern technology, management capabilities, and market access.

- Innovate product designs and improve product quality to meet market demands; develop online sales channels (such as the company website, online marketplaces, etc.); build, promote, and develop the Vinafor brand of wooden furniture products.

6.3 Expanding and developing commercial and service businesses.

- Diversify product types and expand the domestic raw timber business; prioritize serving the processing activities of member units.

- Ensure a stable supply of high-quality timber with traceable origins and sustainable forest certifications to meet new standards in Vietnam's main import markets, namely the US and Europe.

- Maintain and expand export market share, proactively promote trade in wood and wood products in key markets including the US, Japan, South Korea, the EU, and China, and expand into new markets with significant potential and advantages.

- Expand the market through diverse sales channels such as online marketplaces (Amazon, Alibaba, etc.), social networks (Facebook, TikTok, etc.), chain stores, retail distribution channels, collaborators, etc., and apply information technology in sales and inventory management.

6.4 Improving land use efficiency

- Review and finalize land legal documents; expedite land surveying, demarcation, preparation and approval of land use plans, issuance of land use right certificates, and signing of land lease contracts in accordance with regulations.

- Strengthen the management, inspection, and supervision of land use in accordance with regulations; review business cooperation contracts to ensure compliance with legal regulations; develop a comprehensive plan for land exploitation and use to ensure efficiency and avoid wasting resources.

- Closely coordinate with local authorities and relevant agencies in recovering encroached land, handing over areas no longer needed, and resolving long-standing land-related issues.

6.5 Solutions regarding investment and development:

- Develop a schedule for implementing the investment and development plan for the period 2026-2030. This includes focusing on: (1) researching investment in several large-scale wood processing factories linked to raw material areas; (2) researching increasing charter capital for forestry units and forestry seeds to invest in expanding and developing sustainable forestry production.

- Strengthen monitoring and supervision of the project implementation.

6.6 Rearranging and restructuring the Corporation's capital.

- Develop and aggressively implement the Corporation's capital restructuring plan for the period 2026-2030, ensuring transparency, efficiency, and compliance with legal regulations.

- Continue reviewing and reorganizing the Corporation towards a streamlined and efficient structure; merge some specialized departments, representative offices, branches, and member units operating in the same field and geographical area when conditions permit and the situation is appropriate.

6.7 Developing human resources in a streamlined and efficient manner to enhance labor productivity; strengthening linkages with partners for training and recruitment; focusing on planning training and professional development to improve the expertise and management capabilities of employees and skilled technical workers; building appropriate reward mechanisms based on job performance (KPIs); promoting human resource exchange and training in the forestry sector with leading forestry producing countries such as Japan, Australia, Denmark, Finland, etc.

6.8 Improve the legal system and strengthen inspection and supervision.

- Review and amend the Corporation's charter, regulations, and rules in a way that simplifies procedures, promotes decentralization and delegation of authority, and strengthens inspection, supervision, and post-audit activities to create conditions for units to be proactive in their production and business activities.

- Develop annual inspection and monitoring plans at units, and conduct internal monitoring to detect shortcomings and risks early and propose timely solutions. Implement the Regulations on Democracy effectively; Develop annual plans for saving resources, preventing waste, and combating corruption and negative practices.

6.9 Promote the application of science and technology, innovation, digital transformation, and artificial intelligence (AI) in all aspects of the Corporation's operations, from management and production to investment and development; build databases and utilize digital platforms to enhance management efficiency, increase transparency in decision-making processes, and connect with stakeholders. Issue internal regulations and procedures regarding the use of software systems.

6.10 Alternative solution

- **Governance solutions:** Apply OECD governance principles appropriate to the Corporation's actual situation. Maintain the Corporation as a public company, listed on the stock market. Develop a system for timely disclosure of financial information and ESG (Environmental, Social, and Governance) information.

- **Developing corporate culture:** Completing the Corporate Culture Regulations and Vinafor Culture Handbook; integrating corporate culture content into conferences, meetings, thematic activities, and internal newsletters. Incorporating criteria for evaluating corporate culture implementation into the content of emulation and reward activities.

- Strengthen linkages and integration with specialized organizations and associations in forestry and wood processing such as Hawa, Vifores, BIFA, etc.

- **Enhancing the comprehensive leadership role of the Party and effectively fulfilling the political tasks assigned by the Party and the State:** Continuing to improve the Party organization model at the parent company and its subsidiaries; ensuring the principle of Party leadership through Party organizations and Party members within the enterprise. Reviewing, amending, supplementing, and effectively implementing the regulations of the Coordination Regulations between the Party Committee and the Board of Directors, the General Director of the Corporation, and the two representative groups of the owner's capital. Closely coordinating with central agencies, departments, and local authorities, and actively participating in social welfare movements and activities at the central and local levels.

B. PROPOSAL FROM THE BOARD OF DIRECTORS

1. To ensure timely and effective implementation, the Board of Directors of the Corporation respectfully submits to the General Meeting of Shareholders for consideration and approval the Development Strategy of Vietnam Forestry Corporation – JSC for the period 2026-2030.

In the event of significant changes to the Strategy (Investment Plan, Capital Restructuring Plan, etc.), the Board of Directors shall consider and decide on implementation within its authority (except for matters under the authority of the General Meeting of Shareholders) or report to the Ministry of Finance and T&T Group Joint Stock Company as prescribed, in order to implement the changes in a manner consistent with reality and beneficial to the Corporation.

2. After the General Meeting of Shareholders unanimously approves the Strategy, The Board of Directors will direct the Corporation's Executive Board to organize and implement the plan within its authority and in accordance with legal regulations, striving to successfully achieve the strategic directions and objectives set forth.

The above is a report on Development Strategy of Vietnam Forestry Corporation – JSC for the period 2026-2030, Board of Directors of the Corporation. This report is submitted to the General Meeting of Shareholders for consideration and approval.

Thank you very much./.

Attachments:

TM. BOARD OF DIRECTORS

- Appendix: Summary of results of the 5-year period 2021-2025 and the 5-year plan for the period 2026-2030.

CHAIRPERSON

Signal

Phi Manh Cuong





**REPORT
ON THE PERFORMANCE OF DUTIES AND RESPONSIBILITIES OF
THE SUPERVISORY BOARD IN 2025 AND TERM II (2021–2026),
AND THE ORIENTATION FOR 2026 AND TERM III (2026–2031)**

To: The 2026 Annual general meeting of shareholders
Vietnam Forestry Corporation – Joint Stock Company (Vinafor)

Pursuant to the Charter on organization and operation of Vietnam Forestry Corporation – Joint Stock Company (Vinafor);

Pursuant to the Regulations on organization and operation of the Supervisory Board of Vietnam Forestry Corporation – Joint Stock Company;

The Supervisory Board hereby reports to the General Meeting of Shareholders on the performance of its assigned duties and powers in 2025 and during Term II (2021–2026), and outlines the orientation of tasks for 2026 and Term III (2026–2031).

**PART I
PERFORMANCE OF DUTIES AND RESPONSIBILITIES**

During the 2021–2026 term, the Supervisory Board (SB) consisted of three members who were assigned responsibilities consistent with their professional expertise and experience. The Supervisory Board has fulfilled its responsibilities in accordance with the Corporation’s Charter and the Regulations on Organization and Operation of the Supervisory Board.

During the performance of its duties, the Supervisory Board encountered no limitations in exercising its powers.

Remuneration for members of the Supervisory Board and operational expenses of the Supervisory Board were paid in accordance with the Corporation’s Charter and as approved by the General Meeting of Shareholders.

The Supervisory Board received full, responsible, and effective cooperation from members of the Board of Directors and the Board of Management in providing information and explanations as requested, in accordance with the Corporation’s Charter. Results of inspections, supervision, and opinions of the Supervisory Board were communicated in writing to the Board of Directors and the executive board and presented at relevant meetings.

The remuneration of members of the Supervisory Board and the expenses for its operations are paid in accordance with the Charter of the Corporation, as approved by the General Meeting of Shareholders, and are presented as a separate item in the Financial Statements.

The Supervisory Board has received full, responsible, and effective cooperation from members of the Board of Directors and the Board of

Management in providing information and explanations as requested, in compliance with the Charter of the Corporation. The results of inspections and supervision, as well as the opinions of the Supervisory Board, have been submitted to the Board of Directors and the Board of Management in writing and presented at meetings.

Transactions between the Corporation and related parties, major shareholders, insiders, and related persons of insiders mainly include: capital contributions; recovery of loan principal and interest; revenue from provision of internal goods and services; financial support; and other transactions. These are presented as a separate item in the Financial Statements.

I. Supervision of the Board of Directors and the Executive Board in the management and operation of the Corporation

In 2025 and throughout the 2021–2026 term, the Board of Directors (BOD) and the General Director have fully exercised their rights, functions, and responsibilities as stipulated in the Charter of the Corporation and relevant legal regulations.

During the performance of their duties and powers, the BOD and the General Director clearly assigned responsibilities to members and executive levels and conducted regular reviews and evaluations through BOD meetings, monthly management meetings, and thematic meetings supporting business operations.

The BOD, the Board of Management, and managerial staff across the Corporation closely coordinated in the management of production and business operations. Detailed results of business performance are presented in the reports of the Board of Directors and the executive board submitted to the General Meeting.

In 2025, the Board of Directors convened 10 regular and extraordinary meetings and issued 22 resolutions along with several decisions to guide the Corporation's development and maintain stable business operations. The Board of Management maintained monthly meetings and thematic meetings with forestry companies. Meetings of the BOD and the Board of Management in 2025 were attended by the Head and/or members of the Supervisory Board.

In the context of significant global fluctuations during 2021–2025 (including the COVID-19 pandemic, the Russia–Ukraine conflict, the US–China trade tensions), together with new US tariff policies and increasingly stringent requirements related to technical standards, traceability, sustainability, and emerging trade barriers in certain markets, the BOD worked closely with the Board of Management to guide member units in implementing flexible and timely solutions.

As a result, the Corporation has basically achieved and exceeded the five-year plan targets for the 2021–2025 period assigned by the General Meeting of Shareholders.

The Supervisory Board supervised the BOD and the General Director in implementing key tasks for 2025 and the 2021–2026 term, as well as the internal supervision, inspection, and audit plans during 2021–2025, including:

- Organizing and directing units to continue implementing Inspection Conclusion No. 1452/KL-TTCP issued by the Government Inspectorate regarding compliance with laws on land management and land use, including land originating from former state-owned agricultural and forestry farms under Directive No. 11/CT-TTg dated April 4, 2016 of the Prime Minister;

- Directing units to seriously implement recommendations of the State Audit as stated in Audit Report No. 105/KTNN-TH dated March 11, 2022 and Notification No. 106/TB-KTNN dated March 11, 2022 on the audit results of the 2020 financial statements and audits related to the management and use of state capital and assets during the 2016–2020 period. The Corporation has strictly directed units to implement the recommendations in accordance with regulations, and most issues have now been resolved;

- Implementing the business and production plan for the 2021–2025 period and improving the efficiency of capital utilization;

- Implementing policies and regimes for employees; directing the completion of ongoing and new investment projects;

- Implementing the restructuring plan of the Corporation during the 2021–2025 period;

- Implementing special management measures for certain companies experiencing fluctuations in business operations or financial performance.

In 2025, the Supervisory Board continued to supervise the selection of the independent audit firm responsible for auditing the Corporation's semi-annual and annual financial statements in accordance with regulations. The Supervisory Board also inspected production and business operations and capital management at several subsidiaries and companies where the Corporation holds controlling shares.

These activities were conducted in accordance with supervision plans and thematic reviews to evaluate the implementation of resolutions of the General Meeting of Shareholders and actions taken by the Board of Directors and the General Director.

The supervision activities of the Supervisory Board were also adjusted appropriately in response to operational conditions where the Corporation simultaneously implemented pandemic control measures and maintained production and business activities.

Information disclosure by the Corporation has been carried out fully and in compliance with legal regulations.

The Supervisory Board assesses that internal regulations and policies issued under proper authority are consistent with legal regulations and appropriate to the Corporation's operational characteristics.

During 2025 and the 2021–2026 term, the Supervisory Board did not receive any complaints or denunciations related to the Board of Directors or the Executive Board.

II. Supervision of the BOD and Board of Management in developing internal regulations and rules

In 2025 and during the 2021–2026 term, the Board of Management reviewed existing regulations and policies to amend, supplement, or newly issue them to ensure compliance with state regulations and suitability to the Corporation's operational context.

The Supervisory Board supervised and coordinated with the Board of Directors and the Board of Management in this process to ensure that the development and issuance of regulations were conducted properly and within the appropriate authority.

The Supervisory Board assesses that the internal regulations issued by the Corporation comply with legal requirements and are suitable for the Corporation's operational characteristics.

III. Review of the 2025 financial reports

1. Basis

- The separate and consolidated financial statements prepared by the General Director were prepared in accordance with templates issued by the Ministry of Finance under: Circular No. 200/2014/TT-BTC dated December 22, 2014 guiding the Corporate Accounting Regime; Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC; Consolidated Document No. 04/VBHN-BTC dated January 20, 2020 on the corporate accounting regime.

- Audit records and confirmations regarding the 2025 financial statements issued by Ernst & Young Vietnam Co.Limited.

- Audit report on the 2025 financial statements issued by Ernst & Young Vietnam Co., Ltd. dated March 26, 2026.

2. Results of financial report's review

The financial statements fairly present, in all material respects, the separate and consolidated financial position of the Corporation as at December 31, 2025, as well as its separate and consolidated results of operations and cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting Regime, and relevant legal regulations governing the preparation and presentation of financial statements.

Detailed figures on assets, capital sources, liabilities, and business performance for 2025 are presented in the audited financial statements of the Corporation audited by Ernst & Young Vietnam Limited and publicly disclosed on the Corporation's website at www.vinafor.com.vn.

Part II

ORIENTATION OF TASKS OF THE SUPERVISORY BOARD FOR 2026 AND TERM III (2026–2031)

Based on the functions and responsibilities of the Supervisory Board as stipulated in the Charter of Vietnam Forestry Corporation – Joint Stock Company and relevant internal regulations, the Supervisory Board sets out the following orientation of tasks for 2026 and the 2026–2031 term:

1. Supervise compliance with laws and the Corporation's Charter in corporate governance and management through activities such as:

- Attending meetings organized by the Board of Directors and the Executive Board;

- Monitoring and evaluating the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors;

- Continuing to monitor the Corporation's implementation of conclusions and recommendations from the Government Inspectorate and the State Audit;

- Continuing to advise the Board of Directors and the Executive Board on the amendment, supplementation, and issuance of a comprehensive internal control system suitable for the scale and specific characteristics of the Corporation;

- Supervising information disclosure in accordance with regulations applicable to listed companies;

- Conducting inspections on the implementation of internal regulations and operational activities of the Corporation;

- Reviewing and revising the Supervisory Board's operational regulations to ensure compliance with new legal provisions and the Corporation's Charter.

2. Review semi-annual and annual financial statements in accordance with regulations, including supervising the selection of independent auditors and the performance of financial audits.

3. Promptly notify the Board of Directors of any violations committed by managers or executives and request immediate termination of such violations and implementation of remedial measures in accordance with the Corporation's Charter.

Hold periodic meetings of the Supervisory Board (in person or through written consultation); conduct interim and final reviews and develop regular and ad hoc work plans.

Prepare reports on the performance of duties and powers of the Supervisory Board when attending BOD meetings and prepare reports on the review of financial statements in accordance with the Corporation's Charter.

Perform other tasks in accordance with the functions and responsibilities of the Supervisory Board as stipulated in the Corporation's Charter, applicable laws, and requests of the General Meeting of Shareholders.

Part III

RECOMMENDATIONS OF THE SUPERVISORY BOARD

1. Concentrate all resources to achieve and exceed the business and production targets set for 2026 and the five-year period 2026–2031. Solutions should closely follow domestic and international market developments and provide breakthrough yet feasible measures to drive sustainable development.

2. Promote investment in large-scale timber plantation projects, multi-purpose tree species, wood processing, and high-quality seedling production. Simultaneously, strengthen the forestry value chain linkages between seedling producers, reforestation projects, and wood processing units to establish concentrated raw material areas, ensuring synergy and maximizing the strengths of each unit within the Corporation.



3. Continue improving the efficiency of agricultural land use by promoting the application of digital technology and scientific innovations in land management, forest quality management, and land-use planning.

4. Continue to accelerate the divestment process at some units where capital contributions have not been successfully divested during the 2021-2025 period.

5. Develop effective solutions in the institutional building of the Corporation to ensure compliance with legal regulations, suitability to reality, and effectiveness for the Corporation.

The above is the report on the performance of duties and powers of the Supervisory Board in 2025 and the 2021–2026 term, as well as the orientation of tasks for 2026 and the 2026–2031 term.

The Supervisory Board respectfully submits this report to the Annual general meeting of shareholders./.

Recipient:

- *As above;*
- *SB.*

**ON BEHALF OF SUPERVISORY BOARD
HEAD OF BOARD**

Signal

Nguyen Manh Hung



Hà Nội, April 29, 2026

**REPORT
ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025 AND DURING
TERM II (2021–2026) AND THE ORIENTATION FOR ACTIVITIES IN 2026 AND
TERM III (2026–2031)**

To: The General Meeting of Shareholders of Vietnam Forestry Corporation – Joint Stock Company

The Board of Directors of Vietnam Forestry Corporation – Joint Stock Company (the Board of Directors) respectfully reports to all shareholders on the activities of the Board of Directors in 2025 and during Term II (2021–2026), as well as the orientation for its activities in 2026 and Term III (2026–2031), as follows:

**PART I
OVERVIEW OF THE ACTIVITIES OF THE BOARD OF DIRECTORS TERM II
(2021-2026)**

I. Personnel of the Board of Directors:

The Board of Directors for the 2021–2026 term consists of five (05) members, including the Chairman, the Vice Chairman, and three (03) other members of the Board. During the term, there were changes in the Board's composition at the 2024 Annual General Meeting of Shareholders, specifically as follows:

HĐQT nhiệm kỳ 2021-2026 có 05 thành viên gồm Chủ tịch HĐQT, Phó Chủ tịch HĐQT và 03 thành viên HĐQT. Trong nhiệm kỳ qua, HĐQT đã có biến động về nhân sự tại ĐHQĐ thường niên năm 2024, cụ thể:

No	Member of the BOD	Position	Note
<i>Period from 2021 to 28/06/2024:</i>			
1	Phí Mạnh Cường	Chairman	Has served as Chairman of the Board of Directors since 1 July 2019
2	Đỗ Ngọc Khanh	Vice Chairman	Has served as Vice Chairman of the Board of Directors since 1 July 2019
3	Lê Quốc Khánh	Member	
4	Nguyễn Tấn Cường	Member	
5	Nguyễn Trung Kiên	Member	Has served as a Member of the Board of Directors since 1 July 2019.
<i>Giai đoạn từ 28/06/2024 đến nay</i>			
1	Phí Mạnh Cường	Chairman	



2	Đỗ Vinh Quang	Vice Chairman	Has served as Vice Chairman of the Board of Directors since 28 June 2024, replacing Mr. Do Ngọc Khanh
3	Lê Quốc Khánh	Member	
4	Ngô Thị Thúy Mai	Member	Has served as Vice Chairman of the Board of Directors since 28 June 2024, replacing Mr. Nguyen Tan Cuong)
5	Nguyễn Trung Kiên	Member	

(Mr. Do Ngọc Khanh and Mr. Nguyen Tan Cuong ceased to hold their positions as of 28 June 2024.)

The Board of Directors for the 2021–2026 term has been structured in a reasonable manner, ensuring a combination of management experience, professional expertise in the forestry sector, and executive capability within Vinafor. The members of the BOD have generally maintained stability, demonstrated close coordination, and fulfilled their responsibilities in accordance with applicable laws and the Corporation’s Charter. The BOD has effectively performed its role in providing strategic direction, supervision, and support to the Executive Management in the implementation of business and production activities.

II. Implementation of Key Tasks in 2025

1. Results of the implementation of the 2025 Plan:

No	Key Indicator	Unit	2025 Plan	2025 Actual	Actual / Plan (%)
I	Forestry Indicators				
-	New Forest Plantation (Year 1)	ha	2,987	3,473	116%
-	Harvesting of Plantation Timber	ha	2,757	3,873	140%
II	Financial Indicators				
1	Parent Company				
-	Total Revenue	Billion VNĐ	1,420	1,557	109%
-	Profit After Tax	Billion VNĐ	268	272	101%
-	Expected Dividend	%/Charter Capital	6.6%	6.97%	105%
2	Consolidated - Entire Corporation				
-	Consolidated Revenue	Billion VNĐ	2,231	2,267	101%
-	Consolidated Profit After Tax	Billion VNĐ	330	331	101%

❖ Comments:

In 2025, the Corporation’s production and business activities took place amid numerous difficulties and challenges. Both the global and domestic economic environments

continued to experience fluctuations; input prices showed an upward trend, while the market for forestry products remained relatively unstable. In addition, complex weather conditions, the impacts of climate change, and potential risks of pests and forest fires had certain effects on the Corporation's forestry production activities.

However, with the close and timely direction of the Board of Directors, the proactive and flexible management of the Executive Board, and the efforts of all employees, the Corporation largely fulfilled and exceeded the business plan targets for 2025 as assigned by the General Meeting of Shareholders. Specifically:

- **Parent Company:**

- Total revenue reached VND 1,557 billion, exceeding the annual plan by 9%.
- Profit after tax reached VND 272 billion, exceeding the annual plan by 1%.
- The expected dividend is 6.97% of charter capital, exceeding the annual plan by 5%.

- **Consolidated results for the entire Corporation:**

- Consolidated revenue reached VND 2,267 billion, exceeding the annual plan by 1%.
- Consolidated profit after tax reached VND 331 billion, achieving 101% of the annual plan.

Overall, despite the challenging conditions, the Corporation basically fulfilled and exceeded the business plan targets for 2025 assigned by the General Meeting of Shareholders. Forestry production activities were implemented effectively, ensuring compliance with the planned schedule and targets. The Parent Company continued to play a core role, maintaining growth and ensuring a stable dividend level for shareholders.

However, the improvement in operational efficiency has not been fully commensurate with the growth in revenue, indicating that business activities continue to face pressure from input costs and market factors. In addition, although the consolidated results of the entire Corporation achieved the planned targets, the growth level remained modest, and the contributions of certain member units were not evenly distributed.

In the coming period, the Corporation needs to further enhance governance efficiency, strengthen cost control, and fully leverage the potential of its member units. At the same time, it should continue to promote restructuring and improve the quality of growth in order to ensure sustainable development and increase value for shareholders.

2. Key tasks in 2025:

In 2025, the Corporation identified 15 key tasks as priorities for implementation. Among these, several major tasks received particular attention and direction from the Corporation's leadership, including: organizing the implementation of the 2025 plan and tasks assigned by the owner and approved by the General Meeting of Shareholders; implementing the Corporation's Development Strategy to 2030 with a vision to 2035, with a focus on reviewing the results of the five-year production and business plan for the 2021–2025 period and developing the five-year plan for the 2026–2030 period; promoting forestry production development; developing a carbon credit business plan; planning and improving the efficiency of land management and use; accelerating the application of science and technology and digital transformation in management, administration, and production and business activities; and implementing the conclusions and recommendations of the State Audit Office and the Government Inspectorate, among others.

The implementation of these key tasks was carried out in a coordinated, flexible, and consistent manner from the Corporation's Head Office to its member units. To date, most of the key tasks have achieved positive results, such as: completing and exceeding the main production and business plan targets for 2025; completing the development of the 2026 business plan and tasks; finalizing the five-year plan for the 2026–2030 period; completing capital increases for five units (four forestry units and one wood chip trading company); completing and putting into operation the Plant Variety Research Center at Hoa Binh Forestry Company; and completing construction works and acceptance procedures for capital construction investment projects at the Corporation's Head Office and the branches of the Parent Company, which have now been put into operation.

However, several tasks have achieved limited results. For example, the project to renovate and upgrade the wood processing workshop at Hoa Binh Forestry Company has been delayed due to multiple adjustments to its scale, and the feasibility study report has not yet been finalized. The carbon credit business project has also not been completed as it is still awaiting the completion of the relevant legal framework by the State. In addition, the handling of state-owned forests temporarily managed by the Forestry Seed Joint Stock Companies has not yet been implemented due to the absence of official guidance from the Ministry of Agriculture and Environment, among other issues.

3. Hoạt động của HĐQT:

In 2025, the Corporation implemented its production and business plan amid a complex and evolving global situation. Strategic competition among major economies continued to intensify, conflicts in certain regions persisted, and global supply chains and trade activities were affected. The global economy recovered slowly, consumer demand remained unstable, and import–export activities continued to face numerous difficulties.

Domestically, the economy maintained its recovery momentum but still encountered many challenges. Market demand showed signs of improvement but remained unsustainable, while input costs stayed at relatively high levels, creating pressure on business operations. For the forestry and wood processing sector, export markets showed signs of recovery but unevenly across different markets; prices of raw materials and finished products fluctuated; and increasingly stringent requirements regarding standards, traceability, and sustainable development posed significant challenges for enterprises in the industry.

In this context, the Board of Directors focused on directing the Executive Management to act proactively and flexibly in governance and management, while implementing synchronized solutions to maintain stable production and business operations, improve governance efficiency, and control costs. At the same time, the Corporation continued to promote restructuring, enhance competitiveness, and strengthen its adaptability to market conditions. The Corporation also continued to leverage its forest resource advantages, gradually increasing value-added along the production chain and strengthening cooperation with member units and partners both domestically and internationally.

In addition, the Corporation maintained close coordination with its shareholders, particularly its strategic shareholders, in order to leverage resources, management experience, and expand market opportunities. With the decisive direction of the Board of Directors, the flexible management of the Executive Board, and the efforts of all employees, the Corporation has basically fulfilled the objectives and targets of the 2025 business plan assigned by the General Meeting of Shareholders, while continuing to maintain a stable and sustainable development orientation in the medium and long term.

In 2025, all meetings of the Board of Directors were convened and conducted in accordance with the provisions of the Corporation's Charter, with the full participation of all Board members, the Board member concurrently serving as the General Director, and the Head of the Supervisory Board (or a member of the Supervisory Board authorized by the Head). For important matters, the Board of Directors invited the Deputy General Directors and certain heads of relevant departments or divisions to attend the meetings in order to provide additional information and opinions. All voting items were approved with full consensus, and matters subject to written consultation were conducted in accordance with the prescribed procedures. During 2025, both periodically and on an ad hoc basis, the Board of Directors held 10 meetings to discuss and decide on major and complex issues of the Corporation, including orientations for the Board's activities during the year, approval of plans, restructuring of subordinate units, participation in the restructuring of forestry units, personnel organization, approval of internal governance regulations and policies, financial investment matters, and other related tasks under the authority of the Board of Directors.

Based on the outcomes of these meetings and written consultations, the Chairman of the Board of Directors, on behalf of the Board, signed and issued 22 resolutions to direct the Corporation's activities within its authority. In addition, the Board of Directors reviewed and provided opinions on approximately 400 submissions presented by the General Director in order to approve or give consent to certain matters within the General Director's authority before the General Director made the final decision.

III. Results of the Board of Directors' Activities for the 2021–2026 Term:

1. Business Performance and Operational Efficiency of the Corporation:

During the 2021–2025 period, despite numerous difficulties arising from an unfavorable socio-economic context (such as the COVID-19 pandemic, prolonged conflicts, intensified strategic and geopolitical competition among major economies, rising inflation and input costs, declines in global economic growth, investment and consumption, as well as repeated natural disasters and floods, particularly in 2024 and 2025,...) the Board of Directors and the Board of Management closely and decisively directed the Corporation's operations. As a result, the Corporation's production and business activities were maintained in a stable manner and achieved a number of positive results during the past term, as follows:

Table 1. Results of the implementation of the Five-year Plan (2021-2025)

Indicator*	Unit	5-year plan 2021-2025	Actual 5-year (2021-2025)	%Actual/Plan 5 - year 2021-2025
I. Parent Company				
- Total Revenue	Tỷ đồng	5.481	6.685	122%
- Profit after tax	Tỷ đồng	1.188	1.430	120%
- Dividend	%VĐL	31,3	37	118%
II. Consolidated – Entire Corporation				
- Total Revenue	Tỷ đồng	10.360	11.173	108%
- Profit after tax	Tỷ đồng	1.452	1.703	117%

* Owner's Representative Agency under Document No. 2883/UBQLV-NN dated 29 December 2023 and by the General Meeting of Shareholders under Resolution No. 244/NQ-DHDCD dated 28 June 2024.

The Corporation has strictly complied with legal regulations, the Company Charter, and directives from competent authorities and the State capital owner's representative agency. It has exceeded the assigned targets for profit after tax and the return on equity ratio in accordance with the annual plans approved by the State capital owner's representative agency (formerly the Commission for the Management of State Capital at Enterprises and currently the Ministry of Finance) and the General Meeting of Shareholders. In particular, the targets for profit after tax and dividends were achieved at high levels, thereby preserving and developing shareholders' capital, including State capital.

During the 2021–2025 period, the Parent Company exceeded its targets with revenue surpassing the plan by 22%, profit after tax by 18%, and dividends by 18%. On a consolidated basis, the entire Corporation exceeded its targets with revenue surpassing the plan by 8% and profit after tax by 17%. The total dividend value paid by the Corporation to the State budget during the past term amounted to approximately VND 702 billion, equivalent to about 39.33% of the State's invested capital in the Corporation. Contributions to the State budget and dividend payments for the State's capital were made fully and in accordance with regulations. The employment and living conditions of employees across the Corporation have been maintained and improved.

Table 2. Annual business performance of Vinafor in 2021-2025 Term

Indicator	Unit	2021			2022			2023			2024			2025	
		Plan	Actual	%	Plan	Actual	%	Plan	Actual	%	Plan	Actual	%	Plan	Actual
Công ty Mẹ															
Total Revenue	Billion vnd	1,021	1,102	108	1,120	1,433	128	1,452	1,407	97	1,189	1,322	111	1,420	1,456
Profit after tax	Billion vnd	205	219	107	220	331	150	336	350	104	202	262	130	268	273
Dividend	%	5.2	6.49	125	5.7	8.26	145	8.6	9.21	107	5.2	6.7	129	6.6	7.0
Average ROE	%	5.9	6.2	105	5.6	8.3	148	8.5	8.75	103	5.1	6.65	130	6.8	6.9
Hợp nhất															
Total revenue	Billion vnd	2,166	2,311	107	2,360	2,496	106	2,554	2,026	79	1,991	2,066	104	2,231	2,120
Profit after tax	Billion vnd	219	288	132	330	484	147	465	276	59	317	358	113	330	298
New Forest Plantation	Ha	3,017	3,005	100	3,586	3,006	84	3,354	2,890	86	2,901	3,088	106	2,987	3,946
Harvesting of Plantation Timber	Ha	3,187	3,037	95	3,118	3,187	102	2,689	2,613	97	2,665	3,711	139	2,757	3,980

During the 2021–2026 term, the Corporation's business performance exceeding planned targets was mainly attributable to the timely strategic direction of the Board of Directors in restructuring operations, focusing on core business areas with high efficiency, and improving the productivity and quality of plantation forests. In addition, proactive expansion of investment cooperation and the development of a value chain from forest planting to processing and trading contributed to increasing product value and improving

profit margins. However, the Corporation's consolidated performance in certain years was affected to some extent by fluctuations in international markets, rising input material prices, and declining demand in several export markets, requiring the Corporation to further strengthen its forecasting capacity and adaptability in the coming period.

With the achievements mentioned above, the Corporation has been awarded various commendations and emulation flags by the Government and the Prime Minister over the years, specifically:

- 2021: Emulation Flag of the Prime Minister
- 2022 and 2023: Emulation Flag of the Commission for the Management of State Capital at Enterprises
- 2024: Outstanding Labor Collective
- 2025: Third-Class Labor Order (Second Award)

2. Development strategy formulation and development investment

During the past term, the Board of Directors focused on directing the development of the strategy of Vietnam Forestry Corporation – JSC toward 2030, with a vision to 2035, as well as the five-year production, business and development investment plan up to 2025. The strategy has oriented the Corporation toward green economy and circular economy development in line with the Party's policies and has been approved by the owner and the General Meeting of Shareholders in 2024.

3. Forestry production management

With a large area of forestry land under management, the Corporation has focused on organizing forestry production toward intensive investment, selecting many new tree varieties with high productivity, good quality, strong adaptability to harsh weather conditions and good disease resistance; applying tissue culture seedlings and mechanized soil improvement methods. A total of 70 new acacia and eucalyptus varieties have been piloted, of which 10 varieties suitable for different ecological regions have been selected for large-scale planting. The Corporation has also focused on developing large-timber plantations and converting to multi-purpose tree species (such as chestnut, macadamia, star anise, cinnamon, camellia, etc.) to establish concentrated raw material areas serving export markets. During the period 2021–2025, the Corporation newly established approximately 16,032 hectares of forest, including 1,034 hectares of large-timber plantations (acacia auriculiformis, pine, etc.) and 201 hectares of multi-purpose tree plantations.

The Corporation renovated and expanded seed production stations and nurseries at forestry units, while strengthening seedling production through tissue culture technology to create high-quality planting materials. In 2025, Vinafor completed the project "Renovation and Expansion of Nursery and Tissue Culture Facilities" at Hoa Binh Forestry Company (Phase 1) with a designed capacity of 17 million seedlings per year, aiming to expand scale and promote the production and distribution of high-quality seedlings from 2026. During the period 2021–2025, total seedling production reached approximately 200 million seedlings, exceeding the five-year plan by 16% (169 million seedlings) and increasing by 45% compared with the 2016–2020 period. The Corporation's seedlings have established a reputable brand and hold a significant market share nationwide. The quality and productivity of plantation forests have improved significantly, providing high-quality seedlings to provinces and cities across the country and contributing to increased income for local communities.

The Board of Directors also directed the preparation, approval and implementation of sustainable forest management plans for all forestry companies. At the same time, the Corporation expanded the area of forests certified under the FSC standard, increasing from four forestry companies to six (Dinh Lap Forestry Company has obtained FSC certification, while Loc Binh Forestry Company is currently upgrading its management system to apply for FSC certification).

The Corporation has completed the preliminary outline of the project on the development and trading of forest carbon credits. A detailed proposal is currently being developed in parallel with the gradual establishment of Vietnam's legal framework for the carbon market

4. Development of wood processing

The Board of Directors directed the renovation, repair and expansion of workshops, as well as the upgrading of machinery and equipment at several forestry units. At the same time, the Corporation has proactively strengthened cooperation with domestic and international partners to invest in the construction of an export-oriented wood pellet processing plant in Ba Ria – Vung Tau; acquired a wood pellet processing plant in Quang Ninh; and studied the implementation of the Vinafor Lang Son Wood Processing Plant Project at Dinh Lap Industrial Cluster. In addition, the Corporation increased charter capital for member units to expand scale and develop forestry production and processing activities. These efforts have gradually strengthened the value chain “from forest planting to finished products,” enhanced the added value of the Corporation's forestry products, and created momentum for further development in the coming period.

5. Expansion and development of trading and service activities

The Corporation has supported its member units in market connection, product consumption, inventory handling, and the supply of raw wood materials, thereby contributing to the stabilization and development of production activities. At the same time, it has actively sought cooperation opportunities both domestically and internationally, creating a foundation for the 2026–2030 period.

During the 2021–2025 period, the Corporation supplied approximately 52,000 m³ of imported timber, 626,000 tons of woodchips, and 52,000 tons of wood pellets for exporting units, as well as 73,000 tons of raw wood materials for processing and manufacturing units within and outside the Corporation. Average annual revenue during 2021–2025 reached approximately VND 550 billion, representing an increase of 87% compared with the 2016–2020 period.

- Service business activities: Customer care has been well maintained; therefore, revenue and profit from leasing office space, premises, and other services have remained stable.
- Trade promotion activities: In 2025, the Corporation participated in major events such as Q-Fair 2025 and the Autumn Fair 2025. Through these activities, the image and brand of Vinafor have gradually been enhanced among partners and customers in a more professional and modern manner, aligned with the orientation toward green, circular and sustainable economic development.

6. Human resources and organizational management

The Corporation has regularly conducted reviews and assessments to plan and consolidate leadership, management personnel and staff at the Corporation's headquarters, affiliated units, and the system of authorized representatives managing the Corporation's capital. These efforts aim to improve the efficiency of capital management and production and business performance across units.

Organizational restructuring, personnel management and employee policies have been implemented effectively, ensuring transparency, openness and democratic principles. The Corporation has also organized training and capacity-building programs, recruited and assigned qualified personnel to strengthen several specialized departments of the Corporation and its member units in accordance with operational requirements and approved plans.

7. Land management and improvement of land-use efficiency

The Corporation has managed and used land in accordance with legal regulations, while continuing to direct its units to complete legal documentation and implement solutions to improve land-use efficiency.

- Proactively conducted land surveying, boundary demarcation and land handover to local authorities; and promoted the recovery of forest land (approximately 2,655 hectares) for proper and effective use.

- A total of 32,799 hectares out of 33,772 hectares of leased land have been granted exemption or reduction of land rent, accounting for 97% of the leased area. The remaining 972 hectares are subject to full land rent payment due to the expiration of exemption or reduction periods or pending approval.

- The Corporation has actively worked with ministries and relevant authorities to resolve issues related to forests held in custody on behalf of the State.

- During the period 2021–2024, the Corporation coordinated with the Committee for Management of State Capital at Enterprises and the Ministry of Finance to review, rearrange and handle housing and land assets in accordance with Decree No. 167/2017/ND-CP and Decree No. 67/2021/ND-CP. In 2025, the Government issued Decree No. 03/2025/ND-CP (effective from 1 January 2025, replacing Decree No. 167/2017/ND-CP and Decree No. 67/2021/ND-CP), under which the Corporation is not subject to the rearrangement and handling of public assets. Accordingly, the Corporation continues to manage and use its non-agricultural land and housing facilities in compliance with the Law on Management and Use of State Capital Invested in Enterprises, the Land Law, and other relevant legal regulations, while directing its units to complete legal documentation, ensure proper land use, and enhance land-use efficiency

8. Financial investment and management of the Corporation's capital representatives

The Corporation currently has the following member units:

- 06 dependent units under the parent company (operating as enterprise branches) and 03 representative offices.
- 09 single-member limited liability companies.
- 11 subsidiaries, 16 associated companies, and 08 limited liability companies with two or more members.

In general, most units operate effectively, preserving and developing the invested capital. Some units showing signs of financial risk or losses have been given special attention, with strengthened financial monitoring and special supervision by the Corporation. As a result, the average return on investment at enterprises in which the Corporation holds capital has reached approximately 21.9%.

The Board of Directors has continuously consolidated the system of authorized capital representatives at enterprises in which the Corporation has equity investments. It has also issued key regulations, including the Financial Supervision Regulation in 2021 and the Regulation on the Management of Authorized Capital Representatives in 2022. The

Corporation regularly monitors and evaluates the efficiency of capital utilization at its units in order to implement appropriate restructuring measures, reorganize the management structure, and improve investment efficiency. Annual financial supervision plans and special financial supervision plans have been developed and implemented.

Supervision results indicate that most units generally meet financial safety indicators, while units showing financial risks have been closely monitored. Some units have recovered and improved their production and business performance (such as Dong Bac Forestry One-Member Limited Liability Company). However, certain units continue to face difficulties due to market conditions (such as Ha Tinh Forest Product, Export and Import Joint Stock Company).

9. Restructuring

In implementation of Decision No. 360/QĐ-TTg dated 17 March 2022 of the Prime Minister, the Corporation proactively developed the Restructuring Plan for the 2021–2025 period. The plan was approved by the State Capital Representative Authority and adopted at the Corporation’s 2023 Annual General Meeting of Shareholders.

Through the implementation process, the Corporation has achieved several results as follows:

- Completed the transformation of departments into specialized divisions under the Corporation’s headquarters in 2024.
- Established new companies: The Corporation cooperated with partners to establish Uni – Vinafor Chau Duc Renewable Energy Company Limited (Unifor) in Ba Rịa – Vung Tau with an investment value of VND 41.3 billion for the production and export of wood pellets. In addition, Vinafor Lang Son Wood Processing One-Member Limited Liability Company (100% owned by the Corporation) was established to produce wood pellets and veneer.
- Increased charter capital for several member units (Loc Binh Forestry Company, Dinh Lap Forestry Company, La Nga Forestry Company, Ba To Forestry Company, Dong Bac Forestry Company, Northern Forestry Seed Company, and Cam Ha Joint Stock Company) to expand scale and develop production and business activities, particularly in the field of sustainable forestry production, thereby creating growth momentum for the Corporation in the coming period. The total additional capital investment amounted to approximately VND 312.9 billion.
- Regarding divestment: the Corporation successfully divested its capital from four companies (Forprodex Joint Stock Company, Vinafor Vinh Joint Stock Company, Vinafor Tay Nguyen Joint Stock Company, and Central Forestry Seed Joint Stock Company). The Board of Directors continues to direct the Executive Board to conduct valuation and organize public auctions for the remaining units in accordance with the restructuring plan, ensuring transparency and efficiency for the Corporation.

10. Corporate governance

During the 2021–2026 term, the Corporation has implemented corporate governance in compliance with applicable legal regulations, including the Law on Enterprises, the Law on Securities, and relevant guiding documents. Information disclosure has been carried out fully, promptly, and transparently; related-party transactions have been strictly controlled to ensure regulatory compliance and protect shareholders’ interests.

The Corporation has also regularly reviewed, revised, supplemented and issued internal regulations to ensure consistency with current legal provisions and to establish a transparent and effective governance framework aligned with its production and business operations. In particular, the Corporation has strengthened decentralization and delegation of authority in

parallel with enhanced inspection and supervision; promoted transparency, autonomy and accountability; and emphasized responsibility for explanation and reporting. Efforts to prevent corruption, wastefulness and misconduct in management and operations have also been reinforced, thereby contributing to improving the overall effectiveness of the Corporation.

During the 2021–2025 period, the Corporation developed, revised and newly issued a total of 64 internal regulations and policies.

11. Application of science and technology, and digital transformation

The application of science and technology and digital transformation has gradually been implemented in a coordinated manner in both corporate governance and production and business activities, contributing to improved operational efficiency, cost savings, and enhanced transparency in management. The Board of Directors has identified digital transformation as one of the key drivers for strengthening the Corporation's competitiveness in the coming period, and will continue to direct focused investments in technological systems serving governance and production activities.

The Corporation has put into operation a Document Management and Administration Software system; implemented financial accounting software across the system; installed a video conferencing system connecting the Corporation with its member units; and deployed an attendance and timekeeping system using facial recognition technology (AI).

At the same time, the Corporation has piloted the integration of Internet of Things (IoT) technology in certain production stages (such as nursery monitoring and management of raw material inputs and outputs), forest plantation management software and output statistics systems, and the use of unmanned aerial vehicles (drones) combined with image analysis to measure forest output at several units. In addition, the VN2000 digital mapping system has been applied in forest and forestry land management and planning, helping to improve the accuracy of cadastral information.

The application of science and technology and digital transformation in management and production activities has enabled the Corporation to save time and costs while improving overall operational efficiency.

12. Summary of Board of Directors meetings and resolutions:

According to the Corporation's Charter, the Board of Directors must convene at least once per quarter. However, the Board has held meetings on a monthly basis and extraordinary meetings when necessary, thereby ensuring more timely and closer direction of the Corporation's operations.

12.1 Meetings of the Board of Directors

- In 2021: the Board of Directors held 12 meetings.
- In 2022: the Board of Directors held 13 meetings.
- In 2023: the Board of Directors held 10 meetings.
- In 2024: the Board of Directors held 10 meetings.
- In 2025: the Board of Directors held 10 meetings.

In addition to the above regular meetings, the Board of Directors has frequently discussed and reached consensus through extraordinary meetings, telephone discussions, online meetings, and written consultations in order to promptly issue resolutions and decisions guiding production and business activities.

12.2 Resolutions and decisions of the Board of Directors

- In 2021: the Board of Directors issued 15 resolutions.

- In 2022: the Board of Directors issued 28 resolutions.
- In 2023: the Board of Directors issued 24 resolutions.
- In 2024: the Board of Directors issued 25 resolutions.
- In 2025: the Board of Directors issued 22 resolutions.

These resolutions implemented the resolutions of the General Meeting of Shareholders and provided direction for the Executive Board's monthly and quarterly operations, enabling the Corporation to adopt appropriate solutions to successfully fulfill the annual plans assigned by the General Meeting of Shareholders.

13. Supervisory results regarding the Executive Board and management personnel:

During the term, the Board of Directors conducted supervision over the Executive Board through monitoring planned targets, business performance results, and periodic reports, while also directly participating in important management meetings. The Board of Directors assessed that the Executive Board has made considerable efforts and successfully fulfilled the assigned objectives, ensuring stable operations and continued growth of the Corporation. Specifically:

- Monitoring the completion of key annual targets assigned by the General Meeting of Shareholders and the resolutions and decisions of the Board of Directors to the General Director.

- On a monthly basis, the General Director reported to the Board of Directors on the implementation of the production and business plan and directly reported on the implementation of the Board's resolutions at the regular meetings of the Board of Directors.

- Members of the Board of Directors also arranged to attend the monthly briefing meetings chaired by the General Director and certain meetings of the Executive Board in order to stay informed and provide timely guidance on relevant matters.

- The Board of Directors also coordinated with the Supervisory Board in monitoring the operations of the Corporation, thereby providing practical directions and recommendations to assist the General Director in effectively implementing the tasks assigned by the General Meeting of Shareholders and the Board of Directors.

- The Board of Directors highly appreciated the efforts of the General Director in implementing and achieving the Corporation's objectives during the 2016–2021 term, particularly in the context of significant fluctuations in both the domestic and global economic environment. Under the corporate governance model of a joint-stock company, the Corporation's operations have achieved many encouraging results as mentioned above.

During the course of operations, the General Director has complied with the provisions of law, the Charter of the Corporation, the resolutions of the General Meeting of Shareholders, and the resolutions and decisions of the Board of Directors.

14. Remuneration and operating expenses of the Board of Directors:

Unit: Million VND

Indicators	2021	2022	2023	2024	2025
Remuneration	6,918	7,671	6,860	6,226	9,250
operating expenses	According to regulations	According to regulations	According to regulations	According to regulations	According to regulations

Remuneration of the Board of Directors in each year has been implemented in accordance with applicable laws and approved by the General Meeting of Shareholders on an annual basis.

With a strong sense of responsibility toward the shareholders, employees of the Corporation, and the long-term development of the Corporation, it can be assessed that during the second term (2021–2026), the Board of Directors of the Vietnam Forestry Corporation has successfully fulfilled its roles and responsibilities in accordance with the law, particularly in supervising the Director General and the supporting management apparatus in the implementation of resolutions of the General Meeting of Shareholders as well as the resolutions and decisions of the Board of Directors. As a result, despite challenging conditions, the Corporation has achieved and exceeded several key targets assigned by the Annual General Meeting of Shareholders for the period from 2021 to 2025, thereby creating a solid foundation for the Corporation’s stable and sustainable development in the coming years.

PART II

ORIENTATION OF THE BOARD OF DIRECTORS’ ACTIVITIES

TERM III (2026 – 2031)

During the 2026–2031 term, the Board of Directors will orient the development of the Corporation toward focusing on its core business areas, increasing value addition throughout the entire value chain from forest planting to processing and trading, while promoting sustainable development associated with digital transformation and innovation. On that basis, the Corporation will continue to restructure its investment portfolio, improve capital efficiency, expand markets, and strengthen corporate governance capacity in order to ensure stable and sustainable growth and enhance value for shareholders.

I. FORECAST OF THE GLOBAL AND DOMESTIC ECONOMIC SITUATION

The global situation in the coming years is expected to remain complex and unpredictable. The Russia–Ukraine conflict and tensions in the Middle East may continue, while strategic competition, geopolitical tensions, and trade protectionism are likely to increase (particularly between the United States and China), creating both tariff and non-tariff barriers that affect the global flow of goods and services. Large corporations are also restructuring supply chains and relocating production facilities to minimize the impact of tariff barriers.

Within the region, Vietnam remained the fastest-growing economy in 2025 with a growth rate of 8.02%. Vietnam continues to aim for an average GDP growth rate of over 10% per year for the period 2026–2030, with per capita income expected to reach approximately USD 8,500 per year by 2030.

- For the forestry sector: With the growing global demand for wood products, consumers are increasingly concerned about high-quality, sustainable, and certified products that are environmentally friendly. Vietnam aims to have 1 million hectares of large-timber plantations (production forests) certified under sustainable forest management standards (FSC or equivalent) by 2030. At the same time, greater attention will be given to the

development of non-timber forest products (such as chestnuts, macadamia, and under-canopy medicinal plants like cinnamon and star anise) as well as forest environmental services.

- For the wood processing industry: Vietnam has set a target that by 2030, the export value of wood products and forest products will reach USD 23–25 billion. In the coming period, new-generation free trade agreements (FTAs) such as the CPTPP, EVFTA, and RCEP will continue to provide tariff advantages and opportunities for Vietnamese wood products to access new markets. In addition, the forest carbon credit market is developing rapidly, creating a new source of revenue for the forestry sector.

II. OPERATIONAL DIRECTIONS OF THE BOARD OF DIRECTORS FOR THE 2026–2031 TERM:

1. Overall objectives:

- To develop the Corporation into a leading enterprise in Vietnam in the field of sustainable forestry production based on modern science and technology. In particular, to become the number one enterprise in high-tech forestry seedling production; striving to achieve revenue growth higher than the industry’s growth rate in the 2026–2030 period, contributing to the national target of economic growth of 10% or more.

- To increase forest coverage on areas allocated or leased by the State; to shift toward intensive planting of large-diameter timber forests, multi-purpose tree species, and native species in order to conserve biodiversity, combat climate change, reduce greenhouse gas emissions, and improve the environment.

- To develop new products from multi-purpose trees and forest carbon credits, and to participate more deeply in domestic and international supply chains in order to enhance the added value of forestry products.

- To invest in expanding and developing the wood processing sector, striving to become one of the leading enterprises in the production, trading, and export of woodchips and wood pellets.

- To promote commercial and trading activities, build supply chains, and strengthen internal consumption within the Corporation. By 2030, Vinafor aims to become one of the top three reputable suppliers of wood raw materials in Vietnam.

- To accelerate the restructuring and innovation of the Corporation’s organizational and management structure in the direction of increasing scale while reducing administrative layers; promoting decentralization and delegation of authority accompanied by strengthened supervision and post-inspection, ensuring transparency, improving operational efficiency, and enhancing the competitiveness of the Corporation and its member units.

- To maintain the current charter capital and keep the State ownership ratio at 51%, ensuring the role of a major state enterprise in the development of the forestry sector.

- To ensure stable employment, improve living standards and income for employees of the Corporation, contracted households, and local communities in areas of operation; and to effectively fulfill the political tasks assigned by the Party and the State.

2. Direction and organization of the implementation of the 5-year production and business plan:

To focus on leading and directing the Corporation to strive to successfully achieve the targets of the 2026–2030 five-year production and business plan, with several key indicators as follows:

No	Indicator	Unit	Est. 5-year	Estimate Actual					5-year Plan	% vs previous
				2026	2027	2028	2029	2030		

			result 2021– 2025						2026– 2030	period	
I	Parent Company										
1	Total Revenue	Tỷ đồng	6,720	1,600	1,650	1,741	1,823	1,906	8,719	130%	
2	Profit Before Tax	Tỷ đồng	1,549	316	324	329	357	365	1,691	109%	
3	Profit After Tax	Tỷ đồng	1,435	290	306	316	338	351	1,600	112%	
4	ROE (Net Profit / Equity)	%	36.2	7.25	7.65	7.88	8.39	8.69	39.9	110%	
	ROA (Net Profit / Total Assets)	%	34.5	6.80	7.29	7.49	7.98	8.25	37.8	110%	
5	State Budget Contribution	Tỷ đồng		According the regulation							
6	Expected Dividend	%/VĐL	37.4	7.5	7.9	8.2	8.9	9.2	41.7	112%	
7	Total Employees (excluding managers)	Người	457	470	489	491	509	509	494	109%	
8	Average Salary (excluding managers)	Tr.d/ng/thg	16.6	19.0	19.0	19.1	19.8	19.9	19.4	117%	
9	Development Investment Value	Tỷ đồng	486	279	196	44	32	59	611	127%	
II	Consolidated										
1	Seedling Production	Tr.cây	200	52	56	60	65	70	303.6	152%	
2	New Afforestation (Year 1)	Ha	16,032	2,999	3,123	3,106	3,141	3,143	15,512	97%	
-	Large Timber Trees	Ha	1,034	514	511	488	473	515	2,501	242%	
3	Timber Harvesting	Ha	16,584	2,806	3,088	3,203	3,345	3,146	15,588	94%	
5	Total Revenue	Tỷ đồng	11,025	2,325	2,388	2,603	2,651	2,810	12,777	116%	
6	Profit Before Tax	Tỷ đồng	1,857	346	359	388	446	444	1,982	107%	
7	Profit After Tax	Tỷ đồng	1,711	318	321	351	401	389	1,780	104%	

Notes:

- Profit targets for the 2026–2030 period are not expected to increase significantly due to the absence of revenue and profit from the sale of apartments at 32 Dai Tu, as was the case in the 2021–2025 period.
- Details of the targets are provided in Appendices 2A, 2B, 2C, and 2D attached hereto.
- The five-year plan targets for 2026–2030 do not yet take into account additional objective or force majeure factors that may arise during this period.

3. Key tasks for the next term:

3.1. Key tasks for 2026:

- Closely follow the directives of the Party, the Government, the Ministry of Finance, and T&T Group; mobilize all resources and implement all necessary solutions to effectively organize implementation, striving to fulfill and exceed the 2026 plan targets as set.

3.1.1 Investment and development plan for 2026:

In order to continue strengthening the foundation, develop forestry production and deep processing activities, achieve strategic objectives through 2030 with a vision to 2035 as approved by the General Meeting of Shareholders, create breakthroughs, drive

sustainable growth, and deliver high efficiency in the coming years, the Corporation plans to further promote investment and development. In 2026, it is expected to implement projects with total disbursement of approximately VND 279 billions to expand and develop production and business operations, focusing on deep processing projects and increasing charter capital for units with strong potential and competitive advantages to expand and develop forestry production and business activities. Specifically:

- *Investment in intensive afforestation, large timber plantations, and multi-purpose tree planting using advanced technical methods, along with wood processing development at the Parent Company:* Total estimated investment value of approximately VND 55.3 billion. Of which, an additional VND 5.9 billion will be allocated to MDF Gia Lai to continue investing in multi-purpose tree planting (macadamia); and approximately VND 49.4 billion will be allocated to Hoa Binh Forestry to invest in afforestation, upgrade and renovate wood processing workshops, and supplement working capital

- *Dinh Lap wood processing plant construction investment project:* Estimated disbursement in 2026 is approximately VND 180 billion to implement project components.

- *IT development, software upgrading, and digital transformation project of the Corporation:* Estimated disbursement of approximately VND 1.4 billions. This includes investment in HR management software, hiring consultants for KPI development, leasing internet transmission lines, and maintaining the Corporation's office network system.

- *Construction and development investment projects at the Corporation's Head Office and branches:* Continue renovation and repair of fixed assets and facilities at the Head Office to prevent deterioration, ensure working conditions, and improve management and operational efficiency. Estimated disbursement in 2026 is approximately 24 billion VND.

- *Increase in charter capital for certain forestry and forest seed units to expand production and business operations and investment and development:* Estimated disbursement in 2026 is over VND 18.1 billion. Of which, continued disbursement for charter capital increase includes approximately VND 8.8 billion for La Nga Forestry, VND 731 million for Northern Forestry Seed Company, and VND 8.5 billion for Dinh Lap Forestry to invest in afforestation

3.1.2 Successfully organize the General Meeting of Shareholders for the 2026–2031 term of the Corporation.

3.1.3 *Forestry production development;* One of the key task is effectively fulfill the role of a state-owned enterprise in orienting the sustainable development of the forestry production sector; contributing to the country's green economy and circular economy; combating climate change, improving the environment, and ensuring employment, livelihoods, and income for employees of the Corporation.

- Continue to synchronously implement the contents of the Corporation's Development Strategy through 2030, with a vision to 2035, in alignment with the actual conditions of each unit.

- Promote research and pilot planting of new varieties; select high-yield, high-quality, and pest-resistant varieties; enhance production capacity and quality of seedlings; continue upgrading and renovating nurseries and seed production facilities; and expand consumption markets.

- Promote intensive afforestation, large timber plantations, and multi-purpose tree planting in line with Government directives toward green and circular economic development.

- Implement comprehensive solutions in management, silviculture, and seed development to improve plantation forest quality; accelerate the application and innovation of science and technology, as well as digital transformation in land, forest, and seed management; strengthen inspection, supervision, and annual acceptance of forest planting and tending activities.

- Continue directing units to review and complete land-use planning and plans through 2030 and beyond, in line with the orientation of increasing the area of large timber plantations, multi-purpose trees, and certified sustainably managed forests, thereby improving the efficiency of forestry land use..

- Handle assets and state-owned forests held on behalf of the State at forestry seed joint-stock companies.

3.1.4. *Development of the wood processing sector:*

- Build the Corporation's brand and reputation by improving product quality, innovating designs, and creating high value-added wood products that meet market demand.

- Diversify markets, product portfolios, and distribution channels, with a focus on developing the domestic market.

- Enhance production capacity; promote investment in technology and automation to improve competitiveness.

- Implement sustainable forest certification for the remaining units, ensuring legal timber sources for supply to the Corporation's wood processing units.

3.1.5. *Improve the efficiency of non-agricultural land use:*

- Continue implementing Government Decrees and the Prime Minister's Directives on the management and use of housing and land facilities in compliance with legal regulations and local planning..

- Review and assess the efficiency of exploitation and use of the Corporation's non-agricultural land assets to adopt solutions that enhance land-use efficiency and avoid waste.

- Accelerate the completion of legal documentation for the Corporation's non-agricultural land assets in accordance with the established roadmap and plans.

3.1.6 Promote marketing, market development, and trade promotion activities to increase the consumption volume of forestry products, thereby boosting revenue and profit for the Corporation.

3.1.7 Strengthen joint ventures, partnerships, and international cooperation to explore the establishment of new joint ventures and further enhance the efficiency of capital investment in existing joint ventures.

3.1.8 Continue implementing the contents of the Corporation's Restructuring Plan for the 2021–2025 period in accordance with the Government's directives, and develop the Restructuring Plan for the 2026–2030 period for implementation, aiming to enhance the efficiency of the Corporation's production and business operations in a streamlined and effective manner, contributing to achieving double-digit growth in the coming period. Focus will be placed on restructuring units to improve operational efficiency, carrying out transparent and public divestment from certain urgent and underperforming units, and concentrating resources on units with strong potential and competitive advantages, as well as on projects supporting the green and circular economy.

3.1.9 Continue reviewing, amending, supplementing, and finalizing the Corporation's internal regulations and policies to ensure compliance with current legal frameworks and to enhance internal governance efficiency. Priority will be given to revising and supplementing the Charter and internal regulations in line with Law No. 68/2025/QH15 on the Management and Investment of State Capital in Enterprises, the amended Law on Enterprises 2025, and other relevant legal provisions.

3.1.10 Promote innovation, application of science and technology, and digital transformation in the Corporation's production, as well as in its member units; research and develop new, superior, and environmentally friendly products; gradually improve the internal supply chain; and strengthen and develop Vinafor's brand and reputation in both domestic and international markets, thereby enhancing labor productivity, competitiveness, and operational efficiency.

3.1.11. Develop high-quality human resources to improve labor productivity and the efficiency of the Corporation's production and business activities.

3.1.12. Strengthen inspection and supervision of the management and use of capital, assets, land, and legal compliance across the Corporation and its member units; continue directing units to implement the conclusions of the Government Inspectorate and recommendations of the State Audit; and implement solutions for the Vinafor Ha Dong Project to ensure maximum benefits for the Corporation.

3.1.13. Promote thrift practices and anti-waste measures; strengthen control of power to prevent corruption and misconduct; and implement the Corporate Culture Development Project across the Corporation.

3.1.14. Ensure the comprehensive leadership and direction of the Party in implementing the Corporation's key objectives and tasks; build a clean and strong Party organization within the Corporation.

3.1.15. Lead mass organizations, including the Trade Union, Youth Union, departments/divisions, and units, to foster unity and consensus across the Corporation, contributing to the successful achievement of the key objectives and tasks set for 2026.

3.2. Key tasks for 2026-2031 Term.

a. 3.2. Một số nhiệm vụ trọng tâm nhiệm kỳ 2026-2031.

Mobilize all resources and implement all solutions to effectively organize implementation, striving to fulfill and exceed the five-year plan targets for the 2026–2030 period, thereby contributing to the national growth target of over 10% during 2026–2030:

+ Develop sustainable forestry production in harmony with the three pillars: Economic – Social – Environmental, in line with national forestry development strategies and planning; promote the mission and role of a major state-owned enterprise in guiding and leading other economic sectors in the same field, fostering green and circular economic development and environmental improvement..

+ Develop the wood processing sector

+ Expand and develop trading, commercial, and service activities

+ Strengthen land management and improve the efficiency of land use

+ Develop sustainable forestry production in harmony with the three pillars: Economic – Social – Environmental. Continue implementing the arrangement and restructuring of the Corporation in accordance with the Restructuring Plan for the 2021–2025 period under the Government's direction, and develop the Restructuring Plan for the 2026–2030 period for implementation, with a view to enhancing the efficiency of the Corporation's production and business operations through a streamlined organizational structure, cost reduction, and improved performance of its units. This includes carrying out the restructuring of investment capital in other enterprises in a transparent and lawful manner.

(1) Develop high-quality human resources to improve labor productivity, enabling the Corporation to achieve sustainable growth and development.

(2) Continue reviewing, amending, and supplementing the Charter; and finalize the system of internal rules, regulations, and policies of the Corporation in compliance with current legal provisions, with a focus on promoting decentralization and delegation of authority, strengthening inspection, supervision, and post-audit activities, and enhancing the efficiency and transparency of the internal governance system in accordance with the law.

(3) Promote the application of science and technology, innovation, and digital transformation across all aspects of the Corporation's operations (including governance, production and business, and investment) and its member units, in line with Resolution No. 57-NQ/TW of the Politburo, in order to enhance operational efficiency and competitiveness.

(4) Effectively fulfill the political tasks assigned by the Party and the State, contributing to social security, national defense and security, poverty reduction, and new rural development.

b. Promote investment and development:

The total investment value for the 2026–2030 period is estimated at approximately VND 611 billion. Details are as follows

Construction and development investment projects:

- Invest in concentrated intensive large-timber plantations, multi-purpose tree planting, and wood processing development at MDF Vinafor Gia Lai Branch and Hoa Binh Forestry Company.
- Invest in the application of science and technology and digital transformation.
- Invest in construction, renovation, repair, and upgrading of fixed assets at the Corporation's Head Office and its branches.
- Invest in projects to enhance the efficiency of management and use of non-agricultural land.
- Invest in eco-tourism projects at units with development potential.

- Capital investment in subsidiaries and affiliates:

- Increase charter capital for certain single-member limited liability forestry companies (Loc Binh, Dinh Lap, Ba To, La Nga, etc.) to expand and develop sustainable forestry production, upgrade nurseries, and improve primary wood processing facilities associated with raw material areas.
- Increase charter capital for Vinafor Lang Son Co., Ltd. to implement the project for constructing a wood processing plant at Dinh Lap Industrial Cluster, Lang Son Province.
- Increase charter capital for North Central Forestry Seed Joint Stock Company and Southern Forestry Seed Joint Stock Company to upgrade tissue culture centers, nursery systems, expand high-quality seedling production and business activities, and invest in afforestation.
- Cooperate with Hoang Dai Vuong Co., Ltd., with a plan to acquire equity in an export wood pellet manufacturing plant in Son Dong, Bac Ninh Province.
- Study investment in the construction of a wholly owned wood processing plant of the Corporation in Quang Ngai Province.

c. Sustainable forestry development:

- Continue to promote investment in upgrading and modernizing tissue culture research centers and nursery systems to develop high-quality tree varieties for domestic supply and gradually expand exports to neighboring markets (such as Laos and Cambodia).

- Accelerate intensive afforestation and large-timber plantation development (Acacia); apply new high-quality varieties and advanced technical methods in afforestation. Continue

researching the transition to multi-purpose tree planting; monitor and evaluate planted areas to consider further expansion. Review contracting arrangements and reorganize forest allocation mechanisms to ensure compliance and improve efficiency..

- Research and develop silvicultural procedures, technical standards, and cost norms that are cost-efficient and suitable to site conditions, thereby improving productivity, plantation quality, and overall forestry production efficiency.
- Develop and obtain sustainable forest certification for areas not yet certified.
- Review the entire status of retained land to develop more effective land-use planning and management schemes; proactively coordinate with local authorities to address and recover encroached land, strictly prevent new or repeated encroachments; and ensure that no land is illegally leased, lent, transferred, or repurposed
 - Proactively work with local authorities to complete land measurement, boundary demarcation, land leasing procedures, issuance of land use right certificates, and policies on land rent exemption or reduction; continue implementing tasks in accordance with the conclusions of the Government Inspectorate on land management.
- Implement forest carbon credit projects: (1) develop carbon credit projects for forest areas under the Corporation's management; (2) coordinate with the Ministry of Agriculture and Environment and proceed to register selected projects with the Ministry to implement forest carbon credit initiatives across Vietnam's ecological regions.
- Explore expanding forestry investment in Laos, including activities such as seedling production, large-timber plantations, wood processing, sustainable forest management, and carbon credit development..

d. Restructuring and reorganization of the Corporation

Continue implementing the outstanding tasks under the Corporation's Restructuring Plan for the 2021–2025 period, and proactively develop, finalize, and effectively implement the Restructuring Plan for the 2026–2030 period in line with Resolution No. 79 of the Politburo and Resolution No. 29 of the Government.

e. Expansion and development of trading and service activities

- Gradually reduce the proportion of imported natural timber; diversify product categories and expand the trading of domestically sourced timber.
- Ensure a stable, high-quality, and diversified supply by building long-term relationships with reputable and reliable timber suppliers from importing countries as well as domestic forest owners. Continue leveraging FSC advantages and studying the application of other forest certification schemes such as EUDR and PEFC for traded timber materials to meet new standards in Vietnam's key export markets, including the United States and Europe, thereby enhancing competitiveness in supplying export-oriented processing units.
 - Expand markets by deploying diversified sales channels, including collaboration with e-commerce platforms such as Amazon and Alibaba, and social media platforms with large user bases such as Facebook and TikTok; develop retail chains and distribution channels; and apply information technology in sales and inventory management to improve business efficiency and reduce costs.

g. Improving the efficiency of land use:

- Continue directing units to closely coordinate with local authorities and relevant departments to complete the legal documentation for the Corporation's non-agricultural land assets in accordance with the established roadmap.
- Review land and property assets that have not yet fully realized their efficiency or potential; support appropriate investment and conversion solutions to enhance land-use

efficiency; and develop comprehensive plans for the effective utilization of land and property assets, avoiding resource waste.

- Direct units and authorized representatives to manage and use land in compliance with legal regulations and local planning; review business cooperation contracts to ensure full compliance with applicable laws.

- Strengthen management, inspection, and supervision of land use; promptly prevent and handle cases of land encroachment, misuse, or inefficient utilization.

h. Human resources development:

- Develop the Corporation's workforce in a streamlined direction, ensuring efficient utilization of human resources to enhance labor productivity; strengthen cooperation with partners for training and recruitment.

- Focus on workforce planning, training, and capacity building to improve professional qualifications and managerial capabilities for employees and skilled workers, meeting both short-term and long-term human resource needs; establish appropriate remuneration mechanisms based on performance (KPIs).

- Enhance information exchange, staff rotation, training, and cross-training activities across the Corporation's units.

i. Strengthening internal control and legal compliance:

- Review, amend, and supplement the Charter and the Corporation's system of internal regulations and policies toward simplifying procedures, promoting decentralization and delegation of authority, and strengthening inspection, supervision, and post-audit activities, thereby enabling units to operate more proactively in production and business activities.

- Develop annual inspection and supervision plans for affiliated units and authorized representative groups, and enhance internal oversight to promptly identify risks and issues and propose timely solutions.

- Inspect and supervise units in implementing recommendations and conclusions from competent state authorities and the Corporation, ensuring quality and adherence to established timelines.

- Control legal risks in contracts, projects, and documents issued by the Corporation; promptly resolve complaints, denunciations, and disputes in accordance with legal regulations.

- Develop annual plans on thrift practice and anti-waste measures, and on anti-corruption and misconduct prevention; implement and periodically report in accordance with regulations; and regularly disseminate and promote awareness of thrift, anti-waste, and anti-corruption practices.

k. Application of science and technology, innovation, and digital transformation:

- Promote the application of science and technology, innovation, and digital transformation across all aspects of the Corporation's operations, including governance, production and business, and investment and development.

- Select experienced and reputable software solution and IT service providers to advise on and implement critical systems.

- Allocate budget to upgrade network infrastructure, servers, and equipment (such as OCR scanners and online conferencing systems) to ensure sufficient capacity for new applications.

- Organize structured training programs for employees and workers on the use of each software system upon deployment; implement internal communication on the benefits

of digital transformation to enhance awareness and build consensus; ensure that the majority of employees are proficient in working within a digital environment..

1. Strengthening cooperation and joint ventures

- Maintain cooperative relationships and close coordination with traditional partners (such as Sojitz Group, Yamaha Motor Japan, KHI-Hong Kong, etc.); collaborate with partners to develop and apply management standards aligned with trends and the investment and business environment in Vietnam; enhance regular information exchange and share new business and investment ideas to leverage mutual strengths.

- Continue to study projects aimed at expanding cooperation scale, diversifying products, and improving production and business efficiency in joint venture and affiliated companies.

- Seek and engage reputable global partners in the Corporation's core sectors to learn advanced management practices, update market intelligence, and facilitate the transfer of advanced technologies.

- Through joint ventures and partnerships, promote exchanges and learning of corporate culture from partners in developed countries; proactively apply best practices to internal governance and business operations to enhance professionalism and corporate culture.

4. Operating schedule of the Board of Directors:

- Maintain regular meetings on a monthly basis, or at least once per quarter in accordance with regulations.

- Ensure corporate governance and information disclosure in compliance with regulations applicable to publicly listed companies; organize Annual General Meetings of Shareholders and term-based meetings in accordance with prescribed timelines.

The Board of Directors respectfully submits this report to the General Meeting of Shareholders.

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

Signal

Phí Mạnh Cường



**VIETNAM FORESTRY CORPORATION
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

Hanoi, April 29, 2026

SUBMISSION REPORT

Re: amendment and supplementation of the internal regulations on corporate governance of Vietnam Forestry Corporation - JSC

To: General Meeting of Shareholders
Vietnam Forestry Corporation – Joint Stock Company

Pursuant to the Securities Law dated November 26, 2019.

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

Pursuant to the Law No. 03/2022/QH15 of the National Assembly on amendment and supplementation of certain provisions of the Public Investment Law, the Law on Investment under the form of public-private partnership, the Investment Law, the Housing Law, the Bidding Law, the Electricity Law, the Enterprise Law, the Special Consumption Tax Law, and the Civil Enforcement Law;

Pursuant to the Law No. 76/2025/QH15 dated June 17, 2025, amending and supplementing certain provisions of the Enterprise Law;

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government providing detailed regulations for the implementation of certain articles of the Enterprise Law, and Decree No. 245/2025/ND-CP amending and supplementing a number of provisions of Decree No. 155/2020/ND-CP;

Pursuant to the Charter on organization and operation of Vietnam Forestry Corporation – Joint Stock Company;

The Board of Directors respectfully submits to the General Meeting of Shareholders of Vietnam Forestry Corporation – JSC for consideration and approval the draft amended and supplemented the internal regulations on corporate governance of Vietnam Forestry Corporation - JSC.

(A draft of the amended and supplemented of the internal regulations on corporate governance of Vietnam Forestry Corporation - JSC is attached)

Respectfully submitted to the General Meeting of Shareholders of Vietnam Forestry Corporation – Joint Stock Company for review and approval.

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

Signal

Phí Mạnh Cường



Hanoi, April, 2026

**INTERNAL REGULATIONS ON CORPORATE GOVERNANCE
OF VIETNAM FORESTRY CORPORATION – JOINT STOCK COMPANY**

(Issued together with Decision No.: QĐ/HDQT-BTLTK dated / /2026)

**CHAPTER I
GENERAL PROVISION**

Article 1. Interpretation of Terms

- The Corporation means Vietnam Forestry Corporation – Joint Stock Company.
- The Charter means the Charter on Organization and Operation of Vietnam Forestry Corporation – Joint Stock Company approved by the General Meeting of Shareholders and amended and supplemented from time to time.
- The Law on Enterprises means the Law on Enterprises 2020 and its amendments, supplements, and replacement documents.
- The Law on Securities means the Law on Securities 2019 and its implementing regulations.
- Corporate governance means the system of principles ensuring that the Corporation is managed and operated effectively and transparently, protecting the lawful rights and interests of shareholders and related parties.
- Enterprise managers are individuals holding managerial positions as prescribed by the Law on Enterprises and the Charter of the Corporation.
- Related persons are organizations and individuals defined in the Law on Enterprises and the Law on Securities.
- Other terms relating to joint stock companies are interpreted in accordance with Article 1 of the Charter of the Corporation, Article 4 of the Law on Enterprises, and other relevant applicable laws and regulations.
- In this Regulation, references to one or several provisions of other legal documents shall also include any amendments, supplements, or replacement documents to those provisions

Article 2. Scope and Subjects of application

1. The Internal Regulations on Corporate Governance of Vietnam Forestry Corporation – Joint Stock Company set out the procedures for convening and voting at the General Meeting of Shareholders; procedures for nomination, candidacy, election, dismissal and removal of members of the Board of Directors and members of the Supervisory Board; procedures for organizing meetings and adopting resolutions of the Board of Directors; principles for coordination among the Board of Directors, the Supervisory Board and the General Director; provisions on prevention of conflicts of interest; information disclosure and transparency in the operations of the

Corporation; and other corporate governance matters in accordance with applicable laws and the Charter of the Corporation.

2. These Regulations are developed based on the provisions of the Law on Enterprises 2020, Law No. 03/2022/QH15, Law No. 76/2025/QH15, the Law on Securities 2019, Law No. 68/2025/QH15 dated June 14, 2025, Decree No. 155/2020/ND-CP, Circular No. 116/2020/TT-BTC, the Charter on Organization and Operation of Vietnam Forestry Corporation – Joint Stock Company, and other relevant legal regulations.

3. These Regulations apply to the Board of Directors, the Supervisory Board, the General Director, the person in charge of corporate governance of the Corporation, shareholders, and other relevant organizations and individuals in the implementation of the Corporation's corporate governance.

4. In the event that the provisions of these Regulations differ from those of applicable laws or the Charter of the Corporation, the provisions of the applicable laws and the Charter of the Corporation shall prevail.

CHAPTER II

GENERAL MEETING OF SHAREHOLDERS

Article 3. Roles, Rights and Obligations of the General Meeting of Shareholders

1. The General Meeting of Shareholders shall be convened annually once a year within four (04) months from the end of the fiscal year, which may be extended but not exceeding six (06) months from the end of the fiscal year. In addition to the annual meeting, the General Meeting of Shareholders may hold extraordinary meetings. The venue of the General Meeting of Shareholders must be within the territory of Vietnam. In the event that the General Meeting of Shareholders is held simultaneously at multiple locations, the meeting venue shall be determined as the location where the chairperson of the meeting is present;

2. The General Meeting of Shareholders of the Corporation consists of all shareholders with voting rights and is the highest decision-making body of the Corporation. The rights and obligations of the General Meeting of Shareholders are stipulated in Clause 2, Article 20 of the Charter of the Corporation;

3. The Annual General Meeting of Shareholders shall discuss and approve matters stipulated in Clause 2, Article 22 of the Charter of the Corporation.

Article 4. Authority to Convene the General Meeting of Shareholders

1. The Board of Directors shall convene the Annual General Meeting of Shareholders and decide on the extension of the Annual General Meeting of Shareholders where necessary in accordance with Clause 2, Article 22 of the Charter of the Corporation;

2. The Board of Directors shall convene an extraordinary General Meeting of Shareholders in accordance with Clauses 3 and 4, Article 22 of the Charter of the Corporation; the Board of Supervisors shall convene an extraordinary General Meeting of Shareholders in accordance with Clause 5, Article 22 of the Charter of the Corporation; shareholders or groups of shareholders specified in Clause 2, Article 17

of the Charter of the Corporation shall convene an extraordinary General Meeting of Shareholders in accordance with Clause 6, Article 22 of the Charter of the Corporation;

3. The convening party shall perform the tasks necessary to organize the General Meeting of Shareholders in accordance with Clause 7, Article 22 of the Charter of the Corporation. Expenses for convening and conducting the General Meeting of Shareholders as stipulated in Clauses 4, 5, and 6, Article 22 of the Charter of the Corporation shall be implemented in accordance with Clause 8, Article 22 of the Charter of the Corporation. Such expenses shall not include accommodation, travel, or other personal expenses incurred by shareholders when attending the General Meeting of Shareholders.

4. The chairperson of the meeting shall appoint one or more persons to serve on the Shareholder Eligibility Verification Committee to verify the eligibility and attendance of shareholders and authorized representatives of shareholders attending the meeting, and to participate in vote counting for other matters prior to the establishment of the Vote Counting Committee.

Article 5. Preparation of the List of Shareholders and Notice of the Record Date for Shareholders Entitled to Attend the General Meeting of Shareholders

1. The list of shareholders entitled to attend the General Meeting of Shareholders shall be prepared in accordance with Clauses 1 and 2, Article 23 of the Charter of the Corporation. The list of shareholders shall be prepared based on the shareholder register in accordance with the regulations of the securities laws;

2. Shareholders have the right to inspect, request correction, or supplement necessary information relating to themselves in the list of shareholders in accordance with Clause 3, Article 23 of the Charter of the Corporation. The notice of the record date for determining shareholders entitled to attend the General Meeting of Shareholders shall be made in accordance with the regulations of the securities laws and the Charter of the Corporation and shall be publicly disclosed at least twenty (20) days prior to the last registration date.

Article 6. Agenda, Contents and Notice of the General Meeting of Shareholders

1. The agenda and contents of the General Meeting of Shareholders (GMS), as well as proposals by shareholders to include additional matters in the agenda of the GMS, shall be implemented in accordance with the relevant laws and the Charter of the Corporation. Shareholders or groups of shareholders have the right to propose matters to be included in the meeting agenda in accordance with Clause 2, and the convener of the General Meeting of Shareholders shall consider and resolve such proposals in accordance with Clauses 3 and 4, Article 24 of the Charter of the Corporation.

2. The convener of the GMS must send a notice of invitation to all shareholders listed in the register of shareholders entitled to attend the meeting no later than twenty-one (21) days prior to the opening date of the meeting. The notice of invitation must include the name, address of the head office, and enterprise registration number of the Corporation; the name and contact address of the shareholder; the time and venue of the meeting; and other requirements for attendees.

3. The notice shall be sent by a guaranteed delivery method to the contact address of the shareholder; and at the same time be published on the Corporation's website, the

website of the State Securities Commission, and the website of the Stock Exchange where the Corporation's shares are listed.

4. The notice of invitation must be accompanied by the following documents:

a) The meeting agenda, documents to be used at the meeting, and draft resolutions for each matter in the meeting agenda.

b) Voting ballots, and the list and detailed information of candidates in the case of the election of members of the Board of Directors and members of the Board of Supervisors.

5. The delivery of meeting documents as stipulated in Clause 4 of this Article may be replaced by posting them on the Corporation's website. In such case, the notice of invitation must clearly state the location and method for downloading the documents, and the Corporation must send the meeting documents to shareholders upon request. The GMS meeting documents must be posted and updated with any amendments or supplements (if any) until the opening date of the GMS.

Article 7. Authorization of Representatives and Registration for Attendance at the General Meeting of Shareholders

1. Shareholders or authorized representatives of institutional shareholders may attend the meeting in person, authorize in writing one or more individuals or organizations to attend the meeting, or participate through one of the methods specified in Clause 2, Article 26 of the Charter of the Corporation.

The authorization for an individual or organization to attend the General Meeting of Shareholders must be made in writing. The power of attorney must comply with civil law regulations and clearly state the name of the authorized individual or organization and the number of shares authorized. The authorized individual or organization attending the GMS must present the written authorization upon registration before entering the meeting room.

2. Prior to the opening of the meeting, the registration procedures for shareholders attending the General Meeting of Shareholders must be carried out in accordance with Clause 1, Article 28 of the Charter of the Corporation. Shareholders may register to attend the GMS in the manner specified in the notice of invitation to the meeting.

3. The voting ballot of an authorized representative attending the meeting within the scope of authorization shall remain valid even if one of the following events occurs (unless the Corporation receives notice of such event before the opening of the GMS or before the reconvened meeting is held):

a) The authorizing person has died, has limited civil act capacity, or has lost civil act capacity;

b) The authorizing person has revoked the appointment of the authorized representative;

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

4. The General Meeting of Shareholders may be conducted in the form of an online meeting or a hybrid meeting combining in-person and online participation in accordance with the law and the Charter of the Corporation, following the procedures and including the main contents as follows:

a) The notice convening an online General Meeting of Shareholders shall be made in accordance with Article 25 of the Charter of the Corporation. The notice must clearly state the form of the online meeting, the method of accessing the online meeting system, the procedure for registration, and the technical requirements necessary for shareholders to attend and vote at the meeting.

b) Shareholders shall register for online participation in accordance with the instructions stated in the notice of invitation issued by the Corporation, ensuring verification of shareholder information based on the list of shareholders entitled to attend the meeting prepared in accordance with Article 23 of the Charter of the Corporation.

c) Shareholders have the right to authorize an individual or organization to attend and vote at the online General Meeting of Shareholders in accordance with Article 26 of the Charter of the Corporation and relevant laws.

Article 8. Conditions for Holding the General Meeting of Shareholders and Methods of Adopting Resolutions

1. A meeting of the General Meeting of Shareholders shall be conducted when the number of attending shareholders represents at least sixty-five percent (65%) of the total voting rights of all shareholders attending and voting at the meeting;

2. In the event that the first meeting does not meet the conditions specified in Clause 1 of this Article, a second meeting shall be convened within twenty (20) days from the scheduled date of the first meeting. The second meeting shall be conducted when the number of attending shareholders represents at least sixty percent (60%) of the total voting rights of all shareholders attending and voting at the meeting;

3. In the event that the second meeting does not meet the conditions specified in Clause 2 of this Article, a third meeting shall be convened within ten (10) days from the scheduled date of the second meeting. In this case, the meeting of the General Meeting of Shareholders shall be conducted regardless of the total voting rights of the attending shareholders.

4. Only the General Meeting of Shareholders has the authority to decide on amendments to the meeting agenda that was attached to the notice of invitation in accordance with Article 25 of the Charter of the Corporation.

5. Resolutions of the General Meeting of Shareholders on matters within its authority shall be adopted either by voting at the meeting or by collecting written opinions:

a) The adoption of GMS resolutions by voting at the meeting shall be conducted in accordance with Clause 2, Article 29 of the Charter of the Corporation and relevant laws.

b) The authority and procedures for collecting written opinions of shareholders in order to adopt resolutions of the General Meeting of Shareholders shall be implemented in accordance with Article 31 of the Charter of the Corporation.

6. In special cases, online voting may be conducted through an electronic voting system or other electronic methods as prescribed by the Corporation, ensuring shareholder

authentication, confidentiality, and accuracy of voting results in accordance with the law and the Charter of the Corporation.

7. In the event that the Chairperson suspends or postpones the General Meeting of Shareholders contrary to the provisions of Clause 8, Article 22 of the Charter of the Corporation, the General Meeting of Shareholders shall elect another person among the attendees to replace the Chairperson in presiding over the meeting until its conclusion; all resolutions adopted at that meeting shall remain valid and enforceable.

Điều 9. Voting method, vote counting and conditions for the adoption of resolutions

1. The voting method shall be implemented in accordance with the Rules of Procedure of the General Meeting of Shareholders (GMS) applicable at each time. Shareholders, authorized representatives of institutional shareholders, or authorized persons arriving after the meeting has commenced have the right to immediately register and subsequently participate in and vote at the meeting after completing the registration. The Chairperson is not required to suspend the meeting to allow late-arriving shareholders to register, and the validity of matters voted on prior to their arrival shall remain unchanged.

2. The vote-counting method for matters voted on at the GMS shall be implemented in accordance with the Rules of Procedure of the GMS applicable at each time. Upon the proposal of the Chairperson, the GMS shall select and elect one or more persons to serve on the Vote Counting Committee.

3. After the vote counting is completed, the Vote Counting Committee must prepare a Vote Counting Minutes bearing the signatures of all members and announce the results directly at the GMS, clearly stating the total number of ballots issued, the total number of ballots collected, the number of valid ballots, invalid ballots, votes in favor, votes against, and abstentions; as well as the corresponding approval ratio based on the total voting rights of all shareholders attending and voting at the meeting for each matter.

4. A resolution on the following matters shall be adopted if approved by shareholders representing at least sixty-five percent (65%) of the total voting rights of all shareholders attending and voting at the meeting, except for the cases specified in Clause 1 Article 21 and Clauses 3 and 4 Article 30 of the Charter of the Corporation:

- a) Classes of shares and the total number of shares of each class.
- b) Changes to the business lines, trades and principal business sectors of the Corporation.
- c) Changes to the management and organizational structure of the Corporation.
- d) Decisions on investment in or sale of assets falling under one of the following cases (based on the lower value for determination):

- Assets having a value equal to or greater than thirty-five percent (35%) of the total asset value recorded in the most recent financial statements of the Corporation prior to the time of the investment decision.

- Assets having a value exceeding fifty percent (50%) of the equity, or exceeding fifty percent (50%) of the owner's investment capital in cases where the equity is lower than the owner's investment capital. Equity and owner's investment capital shall be

determined based on the Corporation's most recent quarterly or annual separate financial statements at the time closest to the investment decision.

e) Decisions on amendments or supplements to the Charter of the Corporation.

f) Reorganization or dissolution of the Corporation.

5. Other resolutions shall be adopted when approved by shareholders representing at least sixty percent (60%) of the total voting rights of all shareholders attending and voting at the meeting, except for the cases specified in Clause 1 and Clause 3 Article 30 and Clause 1 Article 21 of the Charter of the Corporation.

6. In the case where a resolution is adopted by collecting written opinions, the resolution of the General Meeting of Shareholders shall be approved if shareholders representing at least sixty percent (60%) of the total voting rights vote in favor.

7. Resolutions of the General Meeting of Shareholders that adversely change the rights and obligations of shareholders holding preference shares shall be implemented in accordance with Clause 1 Article 21 of the Charter of the Corporation.

Article 10. Method of Objecting to Resolutions of the General Meeting of Shareholders

1. The method of objecting to resolutions of the General Meeting of Shareholders shall be implemented in accordance with the provisions of the Law on Enterprises 2020 and the Charter of the Corporation. A shareholder or a group of shareholders holding five percent (5%) or more of the total ordinary shares shall have the right to request the Court or Arbitration to review and annul a resolution or part of the resolution of the General Meeting of Shareholders in accordance with Article 33 of the Charter of the Corporation.

2. A shareholder voting against a resolution on the reorganization of the Corporation or the change of rights and obligations of shareholders as stipulated in the Charter of the Corporation shall have the right to request the Corporation to repurchase their shares. The request must be made in writing, clearly stating the name and address of the shareholder, the number of shares of each type, the intended selling price, and the reason for requesting the Corporation to repurchase the shares. The request must be sent to the Corporation within ten (10) days from the date on which the General Meeting of Shareholders passes the resolution on the matters specified in this clause.

3. The Corporation shall repurchase the shares at the request of the shareholder as specified in Clause 1 of this Article at the market price or at the price determined in accordance with the principles stipulated in the Charter of the Corporation within ninety (90) days from the date of receipt of the request. In the event that the parties cannot agree on the price, they may request a professional valuation organization to determine the price. The Corporation shall introduce at least three (03) professional valuation organizations for the shareholder to select, and such selection shall be final.

Article 11. Preparation of Minutes and Disclosure of Resolutions of the General Meeting of Shareholders

1. Meetings of the General Meeting of Shareholders must be recorded in minutes and implemented in accordance with Article 32 of the Charter of the Corporation. The meeting of the General Meeting of Shareholders must be minuted and may be audio-

recorded or recorded and stored in other electronic forms. The minutes must be prepared in Vietnamese and contain the following principal contents:

- a) Name, head office address and enterprise code of the Corporation.
- b) Time and venue of the General Meeting of Shareholders.
- c) Agenda and contents of the meeting.
- d) Full name of the Chairperson and the Secretary.
- e) Summary of the proceedings of the meeting and opinions expressed at the General Meeting of Shareholders regarding each item on the agenda.
- f) Number of shareholders and the total voting rights of shareholders attending the meeting; appendix of the list of shareholders and representatives of shareholders attending the meeting together with the number of shares and corresponding voting rights.
- g) Total number of votes for each voting matter, clearly stating the voting method, total number of valid votes, invalid votes, votes in favor, votes against and abstentions; and the corresponding percentage of the total voting rights of shareholders attending the meeting.
- h) Matters approved and the corresponding voting ratios for approval.
- i) Signatures of the Chairperson and the Secretary. In the event that the Chairperson and the Secretary refuse to sign the minutes, the minutes shall be valid if signed by all other members of the Board of Directors attending the meeting and containing all contents as prescribed in the Charter of the Corporation. The minutes must clearly state that the Chairperson and the Secretary refused to sign the minutes.

2. The minutes of the General Meeting of Shareholders must be completed and approved before the end of the meeting.

3. The Chairperson and the Secretary of the meeting or other persons signing the minutes shall be jointly responsible for the truthfulness and accuracy of the contents of the minutes.

4. The validity of resolutions of the General Meeting of Shareholders shall comply with Article 34 of the Charter of the Corporation and other relevant legal provisions. Resolutions of the General Meeting of Shareholders must be notified to shareholders entitled to attend the meeting within fifteen (15) days from the date the resolution is adopted; the delivery of such resolution may be replaced by posting it on the Corporation's website. The notification of resolutions of the General Meeting of Shareholders must be accurate, complete and timely and shall be disclosed by the General Director or an authorized person within twenty-four (24) hours on the Corporation's website. Resolutions of the General Meeting of Shareholders must also be disclosed in accordance with the regulations of securities laws.

Điều 12. Procedures for Conducting the General Meeting of Shareholders and Adopting Resolutions by Written Ballot

The authority and procedures for collecting shareholders' written opinions to adopt resolutions of the General Meeting of Shareholders (GMS) shall be implemented as follows:

1. The Board of Directors shall have the right to collect shareholders' written opinions in order to adopt resolutions of the General Meeting of Shareholders whenever it deems necessary for the benefit of the Corporation, except for the cases specified in Clause 2, Article 29 of the Charter of the Corporation.

2. The Board of Directors shall prepare the opinion collection forms, draft resolutions of the GMS, explanatory documents for the draft resolutions, and send them to all shareholders entitled to vote no later than ten (10) days prior to the deadline for returning the opinion forms. The preparation of the list of shareholders to whom the opinion forms are sent shall comply with Clauses 1 and 2, Article 23 of the Charter of the Corporation; the requirements and procedures for collecting opinions and the accompanying documents shall comply with Article 25 of the Charter of the Corporation.

3. The written opinion form must contain the following principal contents:

a) Name, address of the head office, and enterprise registration number of the Corporation.

b) Purpose of the opinion collection.

c) Full name, contact address, nationality, and legal identification number of an individual shareholder; name, enterprise registration number or legal document number, and head office address of an organizational shareholder; or full name, contact address, nationality, and legal identification number of the authorized representative of an organizational shareholder; number of shares of each class and number of voting rights of the shareholder.

d) Matters to be voted on for approval.

dd) Voting options, including **approval, disapproval, and abstention/no opinion**.

e) Deadline for returning the completed opinion form to the Corporation.

f) Full name and signature of the Chairman of the Board of Directors.

4. Shareholders may return the completed opinion forms to the Corporation by one of the following methods:

a) **By post:** The completed opinion form must bear the signature of the individual shareholder, or of the authorized representative or legal representative of an organizational shareholder. The opinion form sent to the Corporation must be placed in a sealed envelope and must not be opened by any person prior to the vote counting.

b) **By fax or email:** Opinion forms sent to the Corporation via fax or email must be kept confidential until the vote counting takes place.

Opinion forms returned to the Corporation after the specified deadline, or opened prior to vote counting in the case of postal delivery, or disclosed prematurely in the case of fax or email transmission, shall be deemed invalid. Opinion forms not returned shall be deemed as **non-participation in voting**.

5. The Board of Directors shall organize the vote counting and prepare the vote counting minutes in the presence of the Supervisory Board or shareholders who do not hold managerial positions in the Corporation.

The vote counting minutes must contain the following principal contents:

- a) Name, address of the head office, and enterprise registration number of the Corporation.
- b) Purpose and matters for which opinions were collected to adopt the Resolution.
- c) Number of shareholders and total number of voting rights participating in the vote, including the number of valid and invalid votes and the method of vote submission, together with an appendix listing the shareholders participating in the vote.
- d) Total number of votes in favor, against, and abstaining/no opinion for each matter.
- e) Matters approved and the corresponding voting ratios.
- f) Full name and signature of the Chairman of the Board of Directors.

Members of the Board of Directors, vote counters, and vote supervisors shall be jointly responsible for the truthfulness and accuracy of the vote counting minutes and shall also be jointly liable for any damages arising from resolutions adopted due to dishonest or inaccurate vote counting.

6. The vote counting minutes and the adopted resolution must be sent to shareholders within fifteen (15) days from the date of completion of vote counting. The sending of such documents may be replaced by posting them on the Corporation's website within twenty-four (24) hours from the time the vote counting is completed.

7. The completed opinion forms, vote counting minutes, adopted resolutions, and relevant documents accompanying the opinion forms shall be retained at the head office of the Corporation.

8. A resolution adopted by written ballot of shareholders shall have the same validity as a resolution adopted at a meeting of the General Meeting of Shareholders.

Article 13. Other Matters Regarding the Convening, Organization and Voting at the General Meeting of Shareholders

Depending on practical conditions, where deemed necessary, the Board of Directors may decide to organize the General Meeting of Shareholders for the adoption of resolutions in the form of an online meeting or a hybrid meeting combining in-person and online participation.

CHAPTER III

THE BOARD OF DIRECTORS

Điều 14. Roles, Rights and Obligations of the Board of Directors; Responsibilities, Remuneration and Other Benefits of Members of the Board of Directors

1. The Board of Directors (BOD) is the governing body of the Corporation and has full authority, on behalf of the Corporation, to decide and exercise the rights and obligations of the Corporation, except for those falling under the authority of the General Meeting of Shareholders (GMS). The Board of Directors shall adopt decisions by voting at meetings or by collecting written opinions. Each member of the Board of Directors shall have one vote. In the event that a resolution or decision adopted by the Board of Directors is contrary to the provisions of law, the resolutions of the General Meeting of Shareholders, or the Charter of the Corporation, resulting in damage to the

Corporation, the members who voted in favor of such resolution or decision shall be jointly and severally liable for such resolution or decision and shall compensate the Corporation for any damage incurred. Members who voted against such resolution shall be exempt from liability. In such case, shareholders of the Corporation shall have the right to request the Court to suspend the implementation of or annul such resolution or decision.

2. The Board of Directors shall have the rights and obligations as stipulated in Clause 2, Article 35 of the Charter of the Corporation and relevant laws. In addition, the Board of Directors shall have the following responsibilities and obligations:

a) To be accountable to shareholders for the operations of the Corporation; to ensure compliance with the law, the Charter and internal regulations of the Corporation; to perform strategic orientation functions, oversee risk management, and supervise management activities with integrity, and to take responsibility for its decisions;

b) To treat all shareholders equally and respect the interests of stakeholders related to the Corporation;

c) To supervise and prevent conflicts of interest involving members of the Board of Directors, the Supervisory Board, the General Director, and other managers, including the misuse of the Corporation's assets and abuse of related-party transactions.

3. The Chairperson of the Board of Directors is the head of the Corporation and shall be responsible before the law and the General Meeting of Shareholders for the duties, powers and responsibilities assigned. The Chairperson shall, on behalf of the Board of Directors, sign resolutions, decisions and other documents of the Board of Directors; shall have the authority to suspend decisions of the General Director that are inconsistent with the resolutions of the General Meeting of Shareholders or the resolutions and decisions of the Board of Directors; and shall be responsible for organizing and assigning members of the Board of Directors to be in charge of and supervise specific areas in order to perform the duties and powers of the Board of Directors. The Chairperson shall have the rights and obligations as stipulated in Clause 2, Article 38 of the Charter of the Corporation;

4. Responsibilities and obligations of members of the Board of Directors

a) Members of the Board of Directors shall perform their assigned rights and obligations honestly, prudently, and in the best interests of the Corporation and its shareholders; participate in resolving common matters of the Board of Directors and proactively handle assigned tasks in accordance with law, the Charter of the Corporation, and this Regulation. If major, important or sensitive issues arise, they must promptly report to the Chairperson of the Board of Directors;

b) To be loyal to the interests of the Corporation and its shareholders; not to use information, trade secrets, business opportunities of the Corporation, their position or authority, or the assets of the Corporation for personal gain or for the benefit of other organizations or individuals; to fully and promptly report any remuneration received from subsidiaries, affiliated companies and organizations related to the Corporation;

and to disclose information when conducting transactions in the Corporation's shares in accordance with applicable laws;

c) Members of the Board of Directors must attend all meetings of the Board of Directors and provide clear opinions on matters brought for discussion; review and provide comments and vote in a timely and complete manner on matters submitted to the Board of Directors. A member of the Board of Directors may authorize another person to attend a meeting and/or perform tasks within the functions and duties of such member if approved by the majority of the members of the Board of Directors. In such case, the authorizing member shall remain responsible for the matters and results arising from such authorization. The authorized person shall report the entire content and results of performance to the authorizing member;

d) A shareholder or a group of shareholders holding at least 1% of the total ordinary shares shall have the right to initiate legal proceedings against members of the Board of Directors in accordance with Article 47 of the Charter of the Corporation.

5. Rights of members of the Board of Directors:

a) Members of the Board of Directors shall have the right to be provided with complete and timely information and documents regarding the operational, financial and governance situation of the Corporation in order to perform their duties. Members of the Board of Directors may request the General Director, Deputy General Directors and managers of the Corporation's units to provide information and documents regarding the financial situation and business operations of the Corporation and its units. The requested managers must provide such information and documents promptly, fully and accurately. Members of the Board of Directors are also entitled to be provided with working facilities and equipment in accordance with the regulations of the Corporation;

b) To inspect and supervise the business operations, financial activities and construction investment activities of member units and propose to the Board of Directors the consideration of disciplinary measures or replacement of heads of such units if violations causing serious harm to the interests of the Corporation are detected; to monitor, inspect, guide and supervise the implementation of policies, regimes and laws of the State, as well as resolutions and decisions of the General Meeting of Shareholders and the Board of Directors. Members assigned to oversee specific areas must report to the Chairperson of the Board of Directors and notify the General Director in order to ensure timely direction and management.

c) Members of the Board of Directors shall have other rights, obligations and responsibilities in accordance with the Law on Enterprises, relevant laws and the Charter of the Corporation.

6. Salaries, remuneration, bonuses and other benefits of members of the Board of Directors shall be implemented in accordance with State regulations, Article 44 of the Charter of the Corporation and resolutions of the General Meeting of Shareholders.

Article 15. Nomination, Candidacy, Election, Removal, Dismissal and Replacement of Members of the Board of Directors

1. The term of office of a member of the Board of Directors (BOD) is five (05) years [...]. The Board of Directors shall have five (05) members; depending on the requirements at each time, the number of members of the Board may change and shall be decided by the General Meeting of Shareholders (GMS). The number of non-executive members of the Board must satisfy the minimum requirements under the securities laws. The specific number of non-executive members shall be determined and assigned by the Board of Directors according to the situation and requirements at each time.

2. The criteria and qualifications for members of the Board of Directors shall be implemented in accordance with Article 37 of the Charter of the Corporation.

3. The nomination and candidacy of members of the Board of Directors shall be conducted in accordance with Clauses 4 and 5, Article 36 of the Charter of the Corporation. Shareholders holding voting shares may aggregate their voting rights to nominate candidates for the Board of Directors as follows:

- Shareholders holding 10% to less than 20% of the total voting shares may nominate one (01) candidate;
- Shareholders holding 20% to less than 30% may nominate up to two (02) candidates;
- Shareholders holding 30% to less than 40% may nominate up to three (03) candidates;
- Shareholders holding 40% to less than 50% may nominate up to four (04) candidates;
- Shareholders holding 50% to less than 60% may nominate up to five (05) candidates;
- Shareholders holding 60% to less than 70% may nominate up to six (06) candidates;
- Shareholders holding 70% or more may nominate up to seven (07) candidates.

4. Voting method for members of the Board of Directors shall be conducted using the cumulative voting method, under which each shareholder shall have a total number of votes equal to the total number of shares they own multiplied by the number of members to be elected to the Board of Directors. Shareholders may allocate all or part of their total votes to one or more candidates. Elected members of the Board of Directors shall be determined based on the highest number of votes, starting from the candidate with the highest number of votes until the required number of members is reached. In the event that two (02) or more candidates receive the same number of votes for the last position on the Board, a re-vote shall be conducted among the candidates with equal votes, or a selection method may be applied in accordance with the Election Regulations approved by the General Meeting of Shareholders (GMS)

5. Cases of removal, dismissal, replacement, and additional appointment of members of the Board of Directors:

a) The General Meeting of Shareholders may remove a member of the Board of Directors in the following cases:

i) The member no longer meets the criteria and qualifications prescribed in Article 37 of the Charter of the Corporation.

ii) The member submits a resignation letter which is accepted.

iii) The member violates the law, seriously breaches the Charter of the Corporation, or frequently fails to perform their duties, negatively affecting the operations of the Board of Directors or the Corporation.

b) The General Meeting of Shareholders may dismiss a member of the Board of Directors in the event the member does not participate in the activities of the Board of Directors for six (06) consecutive months, except in cases of force majeure;

c) The General Meeting of Shareholders may decide to replace, remove or dismiss members of the Board of Directors beyond the cases specified in Section a and Section 3 of this Clause when deemed necessary.

d) The Board of Directors shall convene a General Meeting of Shareholders to elect additional members in the following cases:

i) The number of members of the Board of Directors has decreased by more than one-third compared to the prescribed number. In this case, the Board must convene a General Meeting of Shareholders within sixty (60) days from the date the number of members decreases by more than one-third.

ii) In other cases, at the nearest General Meeting of Shareholders, a new member shall be elected to replace a member of the Board of Directors who has been removed or dismissed.

6. Notification regarding election, removal, dismissal, and replacement of members of the Board of Directors shall be conducted in accordance with the provisions of securities laws, the Charter of the Corporation, and other relevant legal regulations on information disclosure.

7. Method of introducing candidates for the Board of Directors:

a) In cases where candidates are pre-identified, information regarding the candidates for the Board of Directors shall be published at least ten (10) days prior to the opening date of the General Meeting of Shareholders (GMS) on the Corporation's electronic information portal, so that shareholders may review the candidates before voting;

b) Shareholders or groups of shareholders may introduce candidates for the Board of Directors in accordance with Clause 3, Article 15 of this Regulation;

c) If the number of candidates for the Board of Directors, through nomination and application, is still insufficient to meet the required number under Clause 5, Article 115 of the Law on Enterprises, the incumbent Board of Directors shall introduce additional candidates or organize nominations in accordance with the Charter of the Corporation and the Election Regulations. Any additional candidates proposed by the Board of Directors must be clearly disclosed prior to the General Meeting of Shareholders voting on the Board of Directors, in accordance with the law.

d) Candidates for the Board of Directors must provide a written commitment regarding the truthfulness, accuracy, and reasonableness of the personal information disclosed and must undertake to perform their duties faithfully, loyally, diligently, and in the best interests of the Corporation if elected as a member of the Board of Directors. The information related to a candidate for the Board of Directors must include at minimum: full name, date of birth, professional qualifications, work experience, other management

positions held (including positions on boards of other companies), interests related to the Corporation and its related parties, and any other information (if any) as required by the Charter of the Corporation

The Corporation shall be responsible for disclosing information regarding the companies in which the candidate holds positions as a member of the Board of Directors, other management positions, and any interests related to the candidate's companies (if any).

8. Election, dismissal, and removal of the Chairman of the Board of Directors shall be conducted in accordance with the Charter of the Corporation. The Chairman of the Board of Directors (Chairman) shall be elected, dismissed, or removed by the Board of Directors from among its members. The Chairman shall not concurrently hold the position of General Director of the Corporation;

The Chairman of the Board shall be elected at the first meeting of the Board of Directors of the new term, within seven (07) working days from the date the Board of Directors election of that term is concluded. This meeting shall be convened and chaired by the member who received the highest number of votes or the highest voting ratio. In the event that more than one member receives an equal highest number of votes or highest voting ratio, the members shall vote by majority to select one among them to convene and preside over the Board meeting;

In the event that the Chairman is absent or unable to perform his/her duties, the Chairman may authorize another member of the Board of Directors in writing to exercise the rights and responsibilities of the Chairman. The Chairman and the authorized member shall be jointly responsible for the performance of the authorized tasks. If no authorized member is designated, the remaining members shall elect one member among them to temporarily act as Chairman by majority approval of the remaining members, until a new decision is made by the Board of Directors.

If the Chairman tenders a resignation or is dismissed or removed, the Board of Directors must elect a replacement within ten (10) days from the date of receiving the resignation or the dismissal/removal decision.

Article 16. Procedures for Convening and Conducting Board of Directors Meetings

1. The Board of Directors (Board) may hold regular or extraordinary meetings. Meetings may be held at the Corporation's head office or another location. Meetings shall be convened by the Chairman of the Board when deemed necessary, but at least once per quarter. The Board shall discuss and pass resolutions on matters within its authority or review and collect opinions by ballot to make decisions based on proposals from the General Director and relevant organizational units.

2. The Chairman of the Board must convene an extraordinary Board meeting in any of the following cases:

- a) Upon request of the Supervisory Board.
- b) Upon request of the General Director or at least five (5) other managerial officers.
- c) Upon request of at least two (2) Board members.

Requests must be made in writing, clearly stating the purpose, matters to be discussed, and decisions within the Board's authority. The Chairman must convene the

meeting within seven (07) working days from the date of receipt of such request. Should the Chairman fail to convene the meeting, he/she shall be liable for any damages incurred by the Corporation; those requesting the extraordinary meeting shall have the right to convene it themselves.

3. The Chairman or the person convening the Board must send a notice of meeting at least three (03) working days prior to the meeting date. The notice must specify the time, venue, agenda, and matters for discussion and decision. Meeting materials must accompany the notice. Notices may be sent by mail, fax, email, or other means, provided that they reach each Board member and registered Supervisors.

4. Supervisors have the right to attend Board meetings, participate in discussions, but do not have voting rights. Notices and accompanying materials must be sent to Supervisors in the same manner as for Board members.

5. A Board meeting may proceed if the quorum is met. If a meeting is convened but lacks quorum, a second meeting may be convened within five (05) days from the initial meeting date. In such cases, the meeting shall proceed if at least four-fifths (4/5) of Board members attend.

6. Voting Procedures at Board of Directors Meetings and Authorization of Others to Attend Meetings by Board Members

a) Voting procedures at Board of Directors meetings are by show of hands or by ballot and are stipulated and agreed upon at the Board of Directors meeting. Each Board member or authorized person present in their personal capacity at the Board of Directors meeting has one (01) ballot;

b) Board members must attend all Board of Directors meetings. Members may authorize others to attend if approved by a majority of Board members;

c) A Board member is considered to have attended and voted at the meeting in the following cases:

i) Attending and voting directly at the meeting.

ii) Authorizing others to attend the meeting if approved by a majority of Board members.

iii) Attending and voting through online conferencing or other similar forms.

iiii) Sending ballots to the meeting via mail, fax, or email. If ballots are sent to the meeting by mail, they must be enclosed in a sealed envelope and delivered to the Chairman of the Board of Directors no later than one hour before the meeting begins. Ballots may only be opened in the presence of all attendees.

d) Board members are not allowed to vote on contracts, transactions, or proposals in which they or their related parties have an interest that conflicts with, or may conflict with, the interests of the Corporation. Board members are not counted towards the minimum number of representatives required to hold a Board meeting regarding decisions on which they do not have the right to vote.

7. A resolution of the Board of Directors is adopted if it is approved by at least 4/5 (four-fifths) of the members present.

8. All meetings of the Board of Directors must be recorded in minutes, which may also be audio-recorded and stored electronically. The meeting secretary is

responsible for recording the minutes of the Board of Directors meetings, ensuring that they objectively, truthfully, and fully reflect the proceedings and conclusions of the meeting. The minutes must be in Vietnamese and must contain at least the contents stipulated in Clause 1, Article 40 of the Corporation's Charter; The minutes must include the signatures of the Chairperson, the person recording the minutes, and all members of the Board of Directors present at the meeting (in which, if a member of the Board of Directors disagrees with the Board's decision, their dissenting opinion must be clearly stated). The Chairperson and the person recording the minutes are responsible for the truthfulness and accuracy of the content of the Board of Directors' meeting minutes. Meeting minutes, resolutions, decisions, notices, etc., of the Board of Directors and documents used in the meeting must be kept at the head office of the Corporation and managed by the Secretariat (for a period of at least 15 years, of which 5 years are kept at the Secretariat).

9. In the event that the Chairperson or the person recording the minutes refuses to sign the meeting minutes, but if all other members of the Board of Directors present and agree to approve the minutes and they sign them, and the minutes contain all the content as stipulated in points a, b, c, d, e, f, g, and h of Clause 1, Article 40 of the Corporation's Charter, then these minutes shall be valid. The meeting minutes clearly state that the chairperson and the person recording the minutes refused to sign the minutes. The person signing the minutes is jointly liable for the accuracy and truthfulness of the content of the Board of Directors' meeting minutes. The chairperson and the person recording the minutes are personally liable for any damages incurred by the enterprise due to their refusal to sign the meeting minutes, as stipulated in this Law, the company's charter, and relevant laws.

After each meeting, based on the issues approved by the Board of Directors (according to the minutes of the Board of Directors' meeting), the meeting secretary is responsible for submitting them to the Chairman of the Board of Directors for implementation as a resolution, decision, or notice... for execution as prescribed.

10. Resolutions and decisions of the Board of Directors will be sent to all Board Members, specialized departments/units, relevant organizations of the Corporation and relevant agencies (if requested), or disseminated through mass media, on the Corporation's website in accordance with the procedures and regulations of the Enterprise Law and securities law.

Article 17. Subcommittees under the Board of Directors and the Person in Charge of Corporate Governance

1. The Board of Directors may establish subordinate subcommittees to support the performance of the functions and duties of the Board of Directors in accordance with the law and the Corporation's Charter; The establishment and operation of subcommittees include regulations on the role, responsibilities, and authority of each subcommittee and each member within the subcommittee; the nomination, candidacy, election, dismissal, and removal of members of the subcommittees; the term, number, qualifications, and structure of the subcommittees, as well as regulations on the operation of the subcommittees, as decided by the Board of Directors.

2. The Board of Directors appoints the Person in Charge of Corporate Governance in accordance with the law and Clause 5, Article 38 of the Corporation's Charter.
3. In accordance with the Resolution of the Board of Directors, the Chairman of the Board of Directors shall appoint one or more persons to serve as the General Secretary of the Corporation to assist the Board of Directors and the Chairman of the Board of Directors in fulfilling their duties within their authority as prescribed by law and the Corporation's Charter; the rights and obligations of the General Secretary of the Corporation are stipulated in Clause 5, Article 156 of the Enterprise Law.

CHAPTER IV SUPERVISORY BOARD

Article 18. Role, Rights and Obligations of the Supervisory Board, Responsibilities of Supervisory Board Members of the Corporation

The Supervisory Board is the body that oversees the operations of the Corporation, inspecting and supervising the Board of Directors, the General Director, and other managers in the management and operation of the Corporation in accordance with the law and the Corporation's Charter.

1. The Supervisory Board exercises its rights and obligations as stipulated in the Enterprise Law and the provisions of Articles 51 and 52 of the Corporation's Charter.
2. The Head of the Supervisory Board has the following rights and obligations:
 - a) To develop the program and plan of activities of the Supervisory Board;
 - b) To prepare, convene, and chair meetings of the Supervisory Board.
 - c) To request the Board of Directors, the General Director, and other managers to provide relevant information for reporting to the Supervisory Board;
 - d) Prepare and sign the Supervisory Board's report after consulting with the Board of Directors for submission to the General Meeting of Shareholders.
 - e) Direct, implement, and supervise the performance of duties of the Supervisory Board and each Supervisor.
 - f) Other rights and obligations as prescribed by law and the Corporation's Charter.

3. Responsibilities of Supervisory Board members are as stipulated in Article 54 of the Corporation's Charter. Supervisory Board members are responsible for performing their duties honestly, carefully, and in the legitimate interests of the Corporation and its shareholders; complying with the law, the Corporation's Charter, and this Regulation.

Article 19. Term, number, composition, and structure of Supervisory Board members

1. The Supervisory Board shall have 3 members, and more than half of the members must be residents of Vietnam. The term of office of a Supervisor is 5 years and they may be re-elected for an unlimited number of terms. 1. In the event that a Supervisory Board member's term ends at the same time as a new Supervisory Board member's term, the

former Supervisory Board member shall continue to exercise their rights and obligations until a new Supervisory Board member is elected and assumes their duties.

2. The standards and conditions for Supervisory Board members shall comply with the provisions of Article 50 of the Corporation's Charter and relevant legal regulations. The Head of the Supervisory Board must have a university degree or higher in one of the following majors: economics, finance, accounting, auditing, law, business administration, or a major related to the Corporation's business activities. The composition of the Supervisory Board members must meet the requirements for expertise and experience in the above fields. Members of the Supervisory Board must possess good moral character, honesty, and integrity in order to effectively perform the function of inspecting and supervising the Corporation's operations.

3. The nomination and candidacy of members of the Supervisory Board shall be carried out in accordance with the provisions of Clause 3, Article 49 of the Corporation's Charter, ensuring the right to nominate and candidacy of shareholders or groups of shareholders as prescribed by law and the Corporation's Charter. Shareholders or groups of shareholders exercising the right to nominate and candidacy must meet the conditions regarding the percentage of shares owned and the time of holding shares as prescribed by law and the Corporation's Charter:

a) Shareholders holding voting shares have the right to combine their individual voting shares to nominate candidates for the Supervisory Board. Shareholders or groups of shareholders holding from 10% to less than 30% of the total voting shares may nominate one (01) candidate; from 30% to less than 50% may nominate a maximum of two (02) candidates; and from 50% or more may nominate a maximum of three (03) candidates.

b) If the number of candidates nominated by shareholders or groups of shareholders is lower than the number of candidates they are entitled to nominate according to the General Meeting of Shareholders' decision, the remaining candidates shall be nominated by the Board of Directors, the Supervisory Board, and other shareholders, or nominated by an organization according to the mechanism stipulated in the Election Regulations. The nomination mechanism or method for nominating candidates for the Supervisory Board must be clearly announced and approved by the General Meeting of Shareholders before the nomination process begins..

4. The election of the Supervisory Board must be conducted using the cumulative voting method, whereby each shareholder has a total number of votes corresponding to the total number of shares owned multiplied by the number of members to be elected to the Supervisory Board, and shareholders have the right to allocate all or part of their total votes to one or more candidates. The elected Supervisory Board members are determined by the number of votes received, from highest to lowest, starting with the candidate with the highest number of votes until the required number of members is reached. In the case of two or more candidates with the same number of votes. If there is an equal number of votes for the last remaining member of the Supervisory Board, a re-election will be held among the candidates with the same number of votes, or a selection will be made according to the election regulations or the Corporation's Charter. The Head of the Supervisory Board is elected by the Supervisory Board from among its Supervisors. The

election, dismissal, and removal of the Head of the Supervisory Board shall be based on the majority principle.

5. The General Meeting of Shareholders shall dismiss the Supervisory Board member in the following cases:

a) No longer meeting the qualifications and conditions for being a Supervisory Board Member as stipulated in Article 50 of the Corporation's Charter.

b) Submitting a resignation letter and having it accepted.

c) Other cases as stipulated by law and the Corporation's Charter.

6. The General Meeting of Shareholders shall remove the Supervisory Board member in the following cases:

a) Failure to complete assigned tasks and duties.

b) Failure to exercise their rights and obligations for six consecutive months, except in cases of force majeure.

c) Serious or repeated violations of the duties and responsibilities of a Supervisory Board member as stipulated by law and the Corporation's Charter.

d) Other cases as stipulated by law and the Corporation's Charter.

6. The election, dismissal, and removal of the Supervisory Board member shall be notified to the relevant parties in accordance with the law and the Corporation's Charter. Within 24 hours of the Shareholders' General Meeting unanimously approving the results of the election, dismissal, or removal of the Supervisory Board, the Corporation is responsible for publishing the information in accordance with the provisions of the law.

7. The salary, remuneration, bonuses, and other benefits of the Supervisory Board shall be implemented in accordance with state regulations, resolutions of the Shareholders' General Meeting, Article 53 of the Corporation's Charter, the Corporation's salary regulations, and other relevant legal provisions.

CHƯƠNG V

TỔNG GIÁM ĐỐC

Điều 20. Vai trò, trách nhiệm, quyền và nghĩa vụ của Tổng giám đốc

1. Tổng giám đốc là người đại diện theo pháp luật thường trực của Tổng công ty, là người điều hành công việc kinh doanh hằng ngày và là chủ tài khoản ngân hàng của Tổng công ty; chịu sự giám sát của Hội đồng quản trị; chịu trách nhiệm trước Hội đồng quản trị, Đại hội đồng cổ đông và trước pháp luật về việc thực hiện các quyền và nghĩa vụ được giao.

2. Tổng giám đốc có các quyền và nghĩa vụ theo quy định tại Khoản 3, Khoản 4 Điều 43 Điều lệ Tổng công ty.

3. Trách nhiệm của Tổng giám đốc được quy định tại Điều 46 Điều lệ Tổng công ty và các quy định pháp luật có liên quan. Tổng Giám đốc có trách nhiệm thực hiện nhiệm vụ được giao một cách trung thực, cẩn trọng và vì lợi ích hợp pháp của cổ đông. Cổ đông, nhóm cổ đông sở hữu ít nhất 01% tổng số cổ phần phổ thông có quyền khởi kiện đối với Tổng giám đốc theo Điều 47 Điều lệ Tổng công ty.

4. Tiền lương, thù lao, thưởng và các lợi ích khác của Tổng giám đốc được thực hiện theo quy định tại Điều 44 Điều lệ Tổng công ty và *Pháp luật có liên quan*.

Điều 21. Bổ nhiệm, miễn nhiệm, ký hợp đồng với Tổng giám đốc

Hội đồng quản trị bổ nhiệm một người trong số họ hoặc thuê người khác làm Tổng giám đốc theo quy định của pháp luật và Điều lệ Tổng công ty.

1. Nhiệm kỳ của Tổng giám đốc là 05 năm và có thể được bổ nhiệm lại với số nhiệm kỳ không hạn chế.

2. Tiêu chuẩn, điều kiện của Tổng giám đốc theo quy định tại Khoản 5 Điều 162 Luật doanh nghiệp.

3. Tổng giám đốc (trừ trường hợp Tổng giám đốc là thành viên HĐQT, do HĐQT bổ nhiệm) được Tổng công ty xem xét ký hợp đồng thuê hoặc hợp đồng lao động theo quy định của pháp luật. Chủ tịch Hội đồng quản trị là người thay mặt Hội đồng quản trị ký hợp đồng thuê Tổng giám đốc (trường hợp thuê).

4. Trường hợp Tổng giám đốc là người do Hội đồng quản trị bổ nhiệm trong số họ, bị miễn nhiệm, bãi nhiệm trong trường hợp sau:

a) Theo Khoản 5 Điều 5 của Quy chế này (như đối với thành viên Hội đồng quản trị).

b) Làm việc thiếu trách nhiệm, điều hành công việc kinh doanh hằng ngày của Tổng công ty kém hiệu quả.

5. Trường hợp Tổng giám đốc là người do HĐQT thuê bị miễn nhiệm, bãi nhiệm, chấm dứt Hợp đồng theo quy định đã thỏa thuận cụ thể trong hợp đồng.

Điều 22. Thông báo bổ nhiệm, miễn nhiệm, bãi nhiệm, ký hợp đồng, chấm dứt hợp đồng đối với Tổng giám đốc.

Việc bổ nhiệm, ký hợp đồng, miễn nhiệm, bãi nhiệm, chấm dứt hợp đồng đối với Tổng giám đốc được công bố thông tin, thông báo theo quy định của Pháp luật và Điều lệ Tổng công ty.

CHAPTER VI

COORDINATION OF ACTIVITIES BETWEEN THE BOARD OF DIRECTORS, SUPERVISORY BOARD AND GENERAL DIRECTOR

Article 23. Procedures for convening and notifying meetings

The Board of Directors shall hold meetings at least once every quarter and may hold extraordinary meetings. Meetings of the Board of Directors shall be attended by Board Members, the General Director, representatives of the Supervisory Board, and may include other management personnel or relevant individuals.

The procedures for convening, notifying meetings, recording minutes, voting, adopting resolutions and decisions, and notifying the results of the meeting shall be carried out in accordance with the law, the Charter and the operating regulations of the Board of Directors.

Resolutions, decisions, and results of Board of Directors meetings are sent to the Head of the Supervisory Board and the General Director as prescribed..

Article 24. Cases where the General Director and the Supervisory Board request a meeting of the Board of Directors and issues requiring the opinion of

the Board of Directors

1. The General Director requests a meeting of the Board of Directors when:

a) It is necessary to request the Board of Directors to consider resolutions and decisions on issues and contents within the authority of the Board of Directors;

b) Issues within the authority of the General Director but which the General Director deems necessary to hold a meeting of the Board of Directors to report and directly consult with the Board of Directors to find the best solution.

c) When issues arise that significantly impact business results, or pose a risk to the safety of capital and asset management in the enterprise, requiring the Board of Directors' decision to promptly report and explain to the supervisory body and the owner's representative body as prescribed by law.

d. Other cases as prescribed by law, the Charter and other Regulations of the Corporation.

e) Other cases as prescribed by law, the Charter and other Regulations of the Corporation.

2. The Supervisory Board proposes convening a meeting of the Board of Directors when:

a) When it is discovered that a member of the Board of Directors or the General Director, in the course of managing, operating and performing their duties and powers, has seriously violated the Enterprise Law, the Corporation's Charter, the Shareholders' General Meeting Resolutions and the Resolutions and Decisions of the Corporation's Board of Directors.

b) Other cases as prescribed by law, the Charter and other Regulations of the Corporation.

3. Proposals must be in writing, clearly stating the purpose, the issues to be discussed and decided within the authority of the Board of Directors.

Article 25. General Director's Report to the Board of Directors on the Performance of Assigned Duties and Powers

1. On a monthly, quarterly, and annual basis, the General Director shall submit reports on the production and business activities of the Corporation to the Board of Directors, along with necessary recommendations for the implementation and completion of assigned tasks. When risks or incidents are detected that may negatively affect the production and business activities or the reputation of the Corporation, the General Director shall promptly report to the Board of Directors for appropriate action.

2. The General Director is responsible for submitting ad hoc reports on matters related to the Corporation's operations, as requested by the Board of Directors.

Article 26. Review of the exercise of powers, obligations; resolutions, decisions and other delegated matters of the Board of Directors to the General Director

Annually or on an ad hoc basis as requested, the Board of Directors will evaluate the General Director on the process of exercising powers, obligations and tasks

assigned by the Board of Directors, sense of responsibility; results and level of completion of assigned tasks.

1. The Board of Directors leads and supervises all activities of the General Director on the basis of creating the best conditions in terms of mechanisms, policies, human resources, and facilities to help the General Director complete assigned tasks.

2. The Board of Directors implements rewards and disciplinary actions, and handles violations against the General Director objectively on grounds and basis in accordance with the provisions of law, the Charter and internal regulations of the Corporation.

3. When implementing resolutions and decisions of the Board of Directors, if any issue is found to be detrimental to the Corporation, the General Director shall propose to the Board of Directors to review and adjust the resolution or decision. If the Board of Directors does not adjust the resolution or decision, the General Director must still implement it but has the right to reserve his opinion and make recommendations to the nearest General Meeting of Shareholders.

4. Three working days before each Board of Directors meeting, the General Director must submit a written report on the monthly, quarterly, and annual business performance and future operational direction of the Corporation to the Board of Directors (through the Secretary of the Board of Directors). The General Director is responsible for reporting to the Board of Directors on all matters related to the Corporation's business operations.

5. The Chairman of the Board of Directors shall attend or send a representative of the Board of Directors to attend briefing meetings and meetings to prepare proposals for submission to the Board of Directors chaired by the General Director. 5. The Chairman of the Board of Directors or the representative of the Board of Directors attending the meeting has the right to speak and contribute opinions but does not have the right to conclude the meeting.

6. The General Director is responsible for reporting in writing to the Board of Directors on the performance of assigned duties and powers on a regular basis. In addition to regular reports, at the request of the members of the Board of Directors, the General Director, Deputy General Director, Chief Accountant, and management staff of the Corporation shall report directly or provide information and reports directing the resolution of issues related to the work assigned to them; In case of discovering risks or incidents that may significantly affect the reputation or results, efficiency, and safety of the Corporation's business operations, or other matters deemed necessary, the General Director must immediately report to the Board of Directors for timely guidance and resolution; All documents and reports submitted to the Board of Directors must be signed by the General Director. In exceptional circumstances, the General Director may authorize a Deputy General Director in writing to perform the task; however, the General Director remains responsible for the authorized actions.

Article 27. Issues the General Director must report, provide information on, and the method of notification to the Board of Directors and the Supervisory Board

1. When discovering any content of resolutions, decisions, and directives of the Board of Directors that is not beneficial to the Corporation, the General Director is

responsible for reporting and requesting the Board of Directors to consider and adjust it accordingly. If the Board of Directors does not adjust the resolution, decision, or directive, the General Director must still implement that resolution, decision, or directive, but has the right to reserve his/her opinion (with written notification to the Board of Directors and the Supervisory Board) and report to the General Meeting of Shareholders for consideration at the nearest meeting.

2. Timely, complete, and accurate notification to the Board of Directors and the Supervisory Board regarding the enterprises that he/she is required to declare according to the provisions of Clause 2, Article 164 of the Enterprise Law.

3. Fulfill other reporting and information provision responsibilities as prescribed by law and by the Corporation.

Article 28. Coordination of control, operation, and supervision activities among members of the Board of Directors, supervisors, and the General Director according to the specific tasks of the members mentioned above

1. The Board of Directors supervises the activities of the General Director's Board by attending briefing meetings, periodic reports on business operations and activities related to the management and operation of the Corporation, including the financial situation. The Supervisory Board is invited to attend meetings with the Board of Directors and the General Director to provide input and perform its supervisory function.

2. Specific contents regarding coordination and the relationship between the Board of Directors, the General Director, and the Supervisory Board are detailed in the Regulations on the operation of the Board of Directors, the Regulations on the operation of the General Director's Board, and the Regulations on the operation of the Supervisory Board:

a) Relationship between members of the Board of Directors

i) The relationship between members of the Board of Directors is one of coordination; i) Board members are responsible for informing each other about relevant issues during the handling of their assigned tasks.

ii) During the handling of tasks for which a Board member is primarily responsible, if an issue arises that relates to the area of responsibility of another Board member and requires that member's opinion, the Board member primarily responsible must proactively coordinate the handling. If there are differing opinions among Board members, the Board member primarily responsible shall report to the Chairman of the Board for consideration and decision within his/her authority, or organize a meeting or seek the opinions of the Board members in accordance with the law, the Charter, and the internal regulations of the Corporation.

iii) In the event of a reassignment of tasks among Board members, the Board members must hand over the work, files, and related documents in writing

b) Working relationship between the Board of Directors and the Supervisory Board

i) The Board of Directors shall provide the best possible conditions for the Supervisory Board to perform its functions, powers, and duties, providing it with all

necessary documents and information, and respecting its independence and objectivity. At the same time, the Board of Directors shall be responsible for directing and supervising the rectification and handling of violations as recommended and proposed by the Supervisory Board.

ii) The Supervisory Board must promptly notify the Board of Directors when it discovers violations by the Corporation's managers in accordance with the law and the Corporation's internal regulations; the Board of Directors has the right to request the Supervisory Board to conduct inspections and supervision as required.

iii) Through the Supervisory Board, the Board of Directors shall review the accuracy of the financial statements; financial information; and the effectiveness of internal control activities and the management of disclosed information.

3. Responsibility for Honesty and Avoidance of Conflicts of Interest of Board Members, Supervisory Board Members, General Director, and Corporation Managers:

a. Board members, General Director, Supervisory Board Members, Deputy General Directors, Chief Accountants, and other executives and related parties are not permitted to use business opportunities that may benefit the Corporation for personal gain; they are not permitted to use information obtained through their positions for personal gain and/or to serve the interests of other organizations and/or individuals.

b. Board members, General Director, Supervisory Board Members, Deputy General Directors, Chief Accountants, and other executives have the responsibility and obligation to inform the Board of Directors of contracts between the Corporation and the respective parties or those related to those parties. These parties may continue to perform the contracts when Board members with no related rights or interests have decided not to pursue the matter.

c. The Corporation is not permitted to grant loans or guarantees to members of the Board of Directors, the General Director, the Supervisory Board, the Deputy General Director, the Chief Accountant, and other executives and related parties, or any legal entity with which the aforementioned individuals have related rights and interests, unless otherwise decided by the General Meeting of Shareholders.

d. Members of the Board of Directors are not permitted to vote on transactions in which they or their related parties participate, even if the rights and interests of the Board member in such transactions have not yet been determined. Such transactions must be presented in the Notes to the Financial Statements for the same period and disclosed in the Annual Report.

e. Members of the Board of Directors, the General Director, the Auditor, the Deputy General Director, the Chief Accountant, and other executives or persons related to the above-mentioned individuals are prohibited from using unpublished information of the Corporation to disclose to others or to conduct related transactions on their own.

Article 29. Internal Audit

1. The Board of Directors shall issue the Internal Audit Regulations.

2. The Corporation must conduct internal audits in accordance with the Internal Audit Regulations and legal provisions.

3. The Board of Directors may establish an Internal Audit Department under the Board of Directors to carry out internal inspection, evaluation, and audit activities in accordance with legal provisions and the Corporation's regulations.

CHAPTER VII OTHER MATTERS

Article 30. Coordination among the Board of Directors, Party Committee, Supervisory Board, and General Director

1. The Board of Directors shall coordinate with the Corporation's Party Committee in leading and directing the implementation of political tasks, development strategies, and business operations of the Corporation in accordance with the provisions of law, the Corporation's Charter, and relevant Party regulations.

2. Coordination among the Party Committee, Board of Directors, and General Director shall be carried out in accordance with the Regulation on the Coordination between the Party Committee, the Board of Directors, and the General Director of the Corporation.

3. The Board of Directors, the Supervisory Board, and the General Director are responsible for fully implementing the coordination, information exchange, and reporting requirements stipulated in the above Regulation to ensure Party leadership and to enhance the governance and operational effectiveness of the Corporation..

Điều 31. Information Disclosure

1. The Corporation shall disclose information fully, timely, and accurately in accordance with the provisions of the law on securities, the securities market, and the Corporation's Charter.

2. The scope of information disclosure includes:
- a) Periodic disclosures as required by law;
 - b) Extraordinary disclosures in the event of incidents affecting the Corporation's business operations, financial status, or share price;
 - c) Disclosures as required by competent state regulatory authorities;
 - d) The Corporation shall conduct disclosures through legally prescribed channels, including the disclosure system of the State Securities Commission, the Stock Exchange, and on the Corporation's website;
 - e) The legal representative of the Corporation is responsible for organizing information disclosure and may delegate the Corporate Governance Officer or a dedicated department to perform disclosure obligations in accordance with regulations;
 - g) Disclosed information must be transparent, truthful, non-misleading, and ensure the legal rights and interests of shareholders and investors;
 - h) The Corporation is responsible for storing, managing, and providing disclosed information in accordance with legal provisions.

CHAPTER VIII PERFORMANCE EVALUATION, REWARDS AND DISCIPLINE FOR

**MEMBERS OF THE BOARD OF DIRECTORS, MEMBERS OF THE
SUPERVISORY BOARD, THE GENERAL DIRECTOR AND OTHER
MANAGEMENT STAFF**

Article 32. Performance Evaluation for Members of the Board of Directors, Members of the Supervisory Board, the General Director and Management Staff

1. Annually, the Board of Directors shall evaluate the performance of each member of the Board of Directors and the General Director, based on the functions and duties stipulated in the Charter, according to the assignment and results of the implementation of the Board of Directors' program and plan.
2. The Supervisory Board shall evaluate the performance of each member of the Supervisory Board based on the functions and duties stipulated in the Charter, according to the assignment and results of the implementation of the Supervisory Board's plan.
3. The General Director presides over the evaluation of other executives based on the Corporation's regulations and the annual performance results of each individual executive.

Article 33. Awards and Recognition

1. Annually, based on the evaluation results of the Board of Directors, the Supervisory Board, and the Executive Board, the General Director submits to the Board of Directors a proposal for awards and recognition to organizations and individuals according to the level of task completion as stipulated in the Corporation's Regulations on Awards and Recognition.
2. Award System: In cash or in kind.
3. Funding for awards and recognition is drawn from the Corporation's Award Fund or production and business expenses.
4. Award Levels: Based on the actual situation of each year, specific award levels will be determined.

Article 34. Handling of Violations and Disciplinary Actions

1. Annually, based on the evaluation results as stipulated in Article 46 of this Regulation, members of the Board of Directors, the Supervisory Board, the General Director, and other management personnel who fail to fulfill their duties or commit violations will be subject to disciplinary action and will be held accountable in accordance with the law and the Corporation's regulations.

2. In cases where members of the Board of Directors, the General Director, members of the Supervisory Board, and management personnel, while performing their duties and powers, commit acts that violate the law and cause damage to the Corporation, they will be subject to compensation for damages to the Corporation in accordance with the law and the Corporation's Charter.

**CHAPTER IX
EFFECTIVENESS AND IMPLEMENTATION**

Article 35. Effectiveness and Scope of Application

1. This Internal Regulation on Corporate Governance takes effect from the date

of signing, replacing the Internal Regulation on Corporate Governance of Vietnam Forestry Corporation - Joint Stock Company issued with Decision No. 155/QD-HDQT-DTTC dated April 28, 2021.

2. In case of other issues not addressed in this Regulation, they will be adjusted according to the Corporation's Charter, other regulations and rules of the Corporation, and relevant laws governing the Corporation's operations.

In case the provisions of this Regulation are not in accordance with new legal provisions or the Corporation's Charter, those new provisions shall automatically apply and amend the content of this Regulation.

3. Members of the Board of Directors, members of the Supervisory Board, the General Director and other management staff; heads of departments and units of the Corporation and relevant individuals are responsible for implementing this regulation.

Article 36. Amendment of internal regulations on corporate governance

This regulation may be amended or supplemented to conform with new regulations, actual circumstances and approved by the General Meeting of Shareholders at....

**ON BE HALF OF
THE BOARD OF DIRECTOR
CHAIRMAN**

Signal

Phi Manh Cuong



**VIETNAM FORESTRY CORPORATION
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

Hanoi, April 29, 2026

SUBMISSION REPORT

Re: amendment and supplementation of the regulation on the operation of the Board of Director of Vietnam Forestry Corporation - JSC

To: General Meeting of Shareholders
Vietnam Forestry Corporation – Joint Stock Company

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

Pursuant to the Law No. 03/2022/QH15 of the National Assembly on amendment and supplementation of certain provisions of the Public Investment Law, the Law on Investment under the form of public-private partnership, the Investment Law, the Housing Law, the Bidding Law, the Electricity Law, the Enterprise Law, the Special Consumption Tax Law, and the Civil Enforcement Law;

Pursuant to the Law No. 76/2025/QH15 dated June 17, 2025, amending and supplementing certain provisions of the Enterprise Law;

Pursuant to the Law No. 68/2025/QH15 on Management and Use of State Capital in Enterprises;

Pursuant to other relevant legal documents;

Pursuant to the Charter on organization and operation of Vietnam Forestry Corporation – Joint Stock Company;

The Board of Directors respectfully submits to the General Meeting of Shareholders of Vietnam Forestry Corporation – JSC for consideration and approval the draft amended and supplemented the regulation on the operation of the Board of Director of Vietnam Forestry Corporation – JSC.

(A draft of the amended and supplemented of the regulation on the operation of the Board of Director is attached)

Respectfully submitted to the General Meeting of Shareholders of Vietnam Forestry Corporation – Joint Stock Company for review and approval.

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

Signal

Phí Mạnh Cường



Hanoi, April2026

REGULATION ON THE OPERATION OF THE BOARD OF DIRECTORS

(Issued together with Decision No. .../QĐ-HĐQT-BTLTK dated April ..., 2026 of the Board of Directors of Vietnam Forestry Corporation – Joint Stock Company)

Chapter 1

GENERAL PROVISIONS

Article 1. Scope of Regulation and Subjects of Application

1. Scope of Regulation: This Regulation on the Operation of the Board of Directors stipulates the organizational structure, operational principles, rights, and obligations of the Board of Directors and its members, in order to ensure their operation in accordance with the Law on Enterprises, the Charter of Vietnam Forestry Corporation – Joint Stock Company (hereinafter referred to as the “Company Charter”), and other relevant provisions of applicable laws..

2. Subjects of Application: This Regulation shall apply to the Board of Directors, members of the Board of Directors of Vietnam Forestry Corporation – Joint Stock Company (hereinafter referred to as the “Corporation”), and other relevant organizations and individuals.

Article 2. Definitions

1. “Corporation” means Vietnam Forestry Corporation -Joint Stock Company.
2. “General Meeting of Shareholders” or “GMS” means the General Meeting of Shareholders of the Corporation.
3. “Board of Directors” or “BOD” means the Board of Directors of the Corporation.
4. “Board of Management” means the Board of Management of the Corporation, including the General Director and Deputy General Directors.
5. “Charter” means the Charter on organization and operation of the Corporation.
6. “Affiliated Units” means the Corporation’s subsidiaries, affiliated companies, branches, and representative offices.
7. “Day” means a calendar day, including public holidays and weekly days off as prescribed by competent authorities (such as Saturdays, Sundays, public holidays, and the Lunar New Year holidays).
8. “Working Day” means a “Day” excluding days off.
9. “Related Person” means any individual or organization as defined in Clause 23, Article 4 of the Law on Enterprises and Clause 46, Article 4 of the Law on Securities.
10. “Independent Member of the Board of Directors” means a member of the BOD who satisfies the conditions prescribed in Clause 2, Article 155 of the Law on Enterprises.

11. "Non-executive Member of the Board of Directors" means a member of the BOD who is not the General Director, Deputy General Director, Chief Accountant, or other executive managers appointed by the BOD.

12. Unless otherwise defined herein, terms used in this Regulation shall have the meanings prescribed by relevant laws and the Charter.

Article 3. Principles of Operation of the Board of Directors

1. The BOD shall operate on the principle of collective decision-making. Members of the BOD shall be individually responsible for their assigned duties and collectively responsible before the General Meeting of Shareholders and before the law for resolutions and decisions of the BOD relating to the development of the Corporation.

2. The BOD and its members shall exercise their rights and perform their obligations in accordance with applicable laws, the Charter, and internal governance regulations of the Corporation; resolve matters within the scope of their assigned authority and responsibilities; and ensure compliance with procedures and regulations of the law, the State, the Charter, and the Corporation's internal governance documents.

3. The BOD shall assign responsibilities to the Chairman of the BOD, the General Director, the Board of Management, and other managers in accordance with the Charter to organize and implement resolutions and decisions of the BOD.

4. The BOD shall convene meetings to discuss and vote on resolutions and decisions regarding matters falling within its authority.

5. The BOD shall convene meetings or collect written opinions to reach consensus and decide on matters within its authority based on proposals from the General Director and relevant organizations and individuals.

6. The BOD may hold meetings or collect written opinions to provide guidance for the General Director to decide on matters falling within the authority of the General Director when consultation with the BOD is required under the Corporation's internal regulations.

7. Meetings of the BOD shall comply with applicable laws, the Charter of the Corporation, this Regulation, and other internal regulations of the Corporation, and shall observe resolutions and decisions of the General Meeting of Shareholders and the supervision of the Controller.

Chapter II

MEMBERS OF THE BOARD OF DIRECTORS

Article 4. Rights and Obligations of Members of the Board of Directors

1. Members of the BOD shall have full rights as prescribed by the Law on Enterprises, the Law on Securities, other relevant laws, and the Charter of the Corporation, including the right to be provided with information and documents relating to the financial status and business operations of the Corporation and its affiliated units.

2. Members of the BOD shall have the rights and obligations as stipulated in the Charter of the Corporation, including the following obligations:

a. To perform their duties honestly and prudently, in the best interests of the shareholders and the Corporation.

b. To attend fully all meetings of the BOD and express opinions on matters submitted for discussion.

c. To direct the General Director, the Board of Management and affiliated units to implement matters resolved or decided by the BOD, as well as tasks within the fields and responsibilities assigned to them.

d. To promptly and fully report to the BOD any remuneration received from subsidiaries, affiliated companies, or other organizations.

e. To report to the BOD at its nearest meeting any transactions between the Corporation, its subsidiaries, or other companies in which the Corporation holds more than 50% of the charter capital or controlling interest, and a member of the BOD or such member's related persons; and transactions between the Corporation and companies in which the member of the BOD is a founding member or enterprise manager within the three (03) years preceding the time of the transaction.

f. To perform information disclosure obligations when conducting transactions involving the Corporation's shares in accordance with applicable laws.

g. Members of the BOD shall proactively review and submit to the BOD matters falling within the scope of their assigned responsibilities. Each member shall complete assigned tasks and be accountable to the BOD and the Chairman of the BOD for the results of implementation.

h. To perform other obligations as prescribed by applicable laws and the Charter of the Corporation.

3. Independent members of the BOD of the Corporation shall prepare a report evaluating the performance of the BOD.

Article 5. Right of Members of the Board of Directors to access information

1. Members of the BOD shall have the right to request the General Director, Deputy General Directors, Chief Accountant, and other managers to provide information and documents regarding the financial situation and business operations of the Corporation and its affiliated units.

2. The requested managers shall provide such information and documents in a timely, complete, and accurate manner as requested by members of the BOD.

Article 6. Term and Number of Members of the BOD

1. The BOD shall consist of five (05) members. Depending on operational requirements from time to time, the number of BOD members may be adjusted as decided by the GMS. The number of non-executive members and independent members of the BOD shall comply with applicable laws.

2. The term of office of a member of the BOD shall be five (05) years and may be re-elected for an unlimited number of terms; provided that an independent member of the BOD shall serve no more than two (02) consecutive terms.

3. In the event that all members of the BOD simultaneously complete their terms of office, such members shall continue to serve as members of the BOD until new members are elected and assume their duties.

Article 7. Standards and Conditions for Members of the BOD

1. Not falling within the categories of persons prohibited under Clause 2, Article 17 of the Law on Enterprises.

2. Having good health, good moral character, honesty and integrity, as well as knowledge of and a sense of compliance with the law.

3. Having professional qualifications and experience in business administration or in the sectors or business lines of the Corporation, and not necessarily being a shareholder (or an authorized representative of an institutional shareholder) of the Corporation.

4. A member of the BOD of the Corporation may concurrently serve as a member of the Board of Directors/Board of Members of other companies.

5. Complying with the provisions of Point d, Clause 1, Article 155 of the Law on Enterprises.

6. An independent member of the BOD must satisfy the standards and conditions prescribed by law.

7. Other standards and conditions as stipulated in the Charter of the Corporation and applicable laws.

Article 8. Chairman of the BOD

1. The Chairman of the BOD shall be elected, removed from office, or dismissed by the BOD from among its members.

The Chairman of the BOD shall not concurrently hold the position of General Director of the Corporation.

2. Authorization by the Chairman of the BOD:

In the event that the Chairman of the BOD is absent or unable to perform his/her duties, the Chairman may authorize in writing another member of the BOD to exercise the rights and perform the obligations of the Chairman of the BOD. In such case, the Chairman of the BOD and the authorized person shall bear joint responsibility for the implementation of the authorized matters. Where no authorization is granted and the situation does not fall under the case specified in Clause 1, Article 9 of this Regulation, the remaining members of the BOD shall elect one among themselves to temporarily assume the position of Chairman of the BOD based on the principle of majority approval of the remaining members, until a new decision is made by the BOD.

3. The Chairman of the BOD shall have the following rights and obligations:

a) The Chairman of the BOD is the head of the BOD, responsible for the overall management of the activities of the BOD and directly overseeing certain areas within the authority of the BOD.

b) To formulate the programs and plans for the activities of the BOD.

c) To prepare the agenda, contents and documents for meetings; to convene and chair meetings of the BOD.

d) To organize the process of collecting of opinions and the adoption of resolutions and decisions of the Board of Directors.

d) To supervise the implementation of resolutions and decisions of the BOD.

e) To preside over meetings of the GMS and meetings of the BOD.

f) To sign for promulgation (upon approval by the General Meeting of Shareholders) and supervise the implementation of the Regulation on the operation of the BOD.

g) To assign and supervise members of the BOD in the performance of their rights and obligations within the authority of the BOD; and to implement the programs and plans of the BOD.

h) To sign, on behalf of the BOD, resolutions, decisions and documents within the authority of the BOD after such resolutions, decisions and documents have been approved by the BOD; and to sign documents within the authority of the Chairman of the BOD.

i) To direct the General Director, the Board of Management and the affiliated units to implement matters resolved or decided by the BOD and other matters within the assigned fields and responsibilities.

k) To perform the duties and exercise the powers of a member of the BOD.

l) Other rights and obligations as prescribed by law and the Charter of the Corporation

Article 9. Vice Chairman of the Board of Directors

1. Perform the rights and responsibilities of the Chairman of the Board of Directors when the Chairman is absent or unable to perform his/her duties and has not authorized any specific member of the Board of Directors to act on his/her behalf.

2. Perform other tasks as assigned by the Chairman of the Board of Directors.

3. Direct the General Director, the Board of Management, and relevant units to implement matters that have been resolved or decided by the Board of Directors; and carry out tasks within the assigned areas and responsibilities.

4. Perform the duties and exercise the rights of a member of the Board of Directors.

Article 10. Dismissal, Removal, Replacement and Addition of Members of the Board of Directors

1. The General Meeting of Shareholders shall dismiss a member of the Board of Directors in the following cases:

a) Failing to meet the qualifications and conditions as prescribed in Article 37 of this Charter.

b) Submitting a resignation letter which is accepted.

c) Violating laws or seriously violating the Charter of the Corporation; frequently failing to fulfill assigned duties, thereby adversely affecting the operations of the Board of Directors and the Corporation.

2. The General Meeting of Shareholders shall remove a member of the Board of Directors if such member fails to participate in the activities of the Board of Directors for six (06) consecutive months, except in cases of force majeure.

3. When deemed necessary, the General Meeting of Shareholders shall decide to replace a member of the Board of Directors, or dismiss or remove a member of the Board of Directors in cases other than those specified in Clauses 1 and 2 of this Article.

4. The Board of Directors must convene a meeting of the General Meeting of Shareholders to elect additional members of the Board of Directors in the following cases:

a) The number of members of the Board of Directors decreases by more than one-third of the prescribed number. In this case, the Board of Directors must convene a meeting of the General Meeting of Shareholders within 60 days from the date the number of members decreases by more than one-third.

b) In other cases, at the nearest meeting, the General Meeting of Shareholders shall elect a new member to replace the member of the Board of Directors who has been dismissed or removed.

5. The election, dismissal and removal of members of the Board of Directors must be disclosed in accordance with the provisions of the laws on securities and the securities market.

Article 11. Nomination, Election, Removal and Dismissal of Members of the BOD

1. The nomination of members of the BOD shall be conducted in accordance with Clause 3, Article 17 of the Charter of the Corporation.

2. The election of members of the BOD shall be conducted in accordance with Clause 3, Article 30 of the Charter of the Corporation.

3. The election, removal from office, and dismissal of members of the BOD shall be decided by the General Meeting of Shareholders on the basis of voting.

Article 12. Announcement of Election, Removal and Dismissal of Members of the BOD

1. Where candidates for the BOD have been identified, the Corporation shall disclose information relating to such candidates at least ten (10) days prior to the opening date of the General Meeting of Shareholders on the Corporation's official website so that shareholders may review the candidates before voting. Candidates for the BOD must provide a written commitment regarding the truthfulness and accuracy of the personal information disclosed and undertake to perform their duties honestly, prudently and in the best interests of the Corporation if elected as members of the BOD. Information relating to candidates for the BOD to be disclosed shall include:

a) Full name, date of birth;

b) Professional qualifications;

c) Employment and professional background;

d) Other managerial positions held (including positions as a member of the board of directors of other companies);

d) Related interests in the Corporation and related parties of the Corporation;

c) Other information (if any) as stipulated in the Charter of the Corporation;

f) The Corporation shall be responsible for disclosing information regarding companies in which the candidate currently holds the position of member of the board of directors, other managerial positions, and related interests of such candidate in the Corporation (if any).

2. The announcement of the results of the election, removal from office, and dismissal of members of the BOD shall be carried out in accordance with regulations on information disclosure.

Chapter III THE BOARD OF DIRECTORS

Article 13. Rights and obligations of the BOD

1. The BOD is the management body of the Corporation and has full authority, on behalf of the Corporation, to decide and exercise the rights and obligations of the Corporation which do not fall within the authority of the General Meeting of Shareholders.

2. The BOD has the following rights and obligations:

a) To decide on the strategies, medium-term development plans and annual business and production plans of the Corporation.

b) To propose the types of shares and the total number of shares of each type authorized to be offered.

c) To decide on the sale of unsold shares within the number of shares authorized to be offered of each type; and to decide on raising additional capital through other forms.

d) To decide on the selling price of shares and bonds issued by the Corporation, except in cases where the Corporation issues convertible bonds or bonds with warrants attached.

e) To decide on the repurchase of not more than 10% of the total number of shares of each type that have been offered within a period of 12 months.

f) To decide on investment plans and investment projects within the authority and limits prescribed by law (specific ratios shall be provided in the Financial Management Regulation of the Corporation).

g) To decide on solutions for market development, marketing and technology.

h) To decide on the investment in or sale of assets falling into one of the following cases (based on the lowest value for determination):

- Having a value of less than 35% of the total value of assets recorded in the most recent financial statements of the Corporation at the time the investment decision is made.

- Having a value of less than 50% of the equity, or less than 50% of the owner's invested capital in cases where equity is lower than the owner's invested capital. Equity and owner's invested capital shall be determined in accordance with the separate quarterly or annual financial statements of the Corporation closest to the time the investment decision is made.

i) To decide on other matters as decentralized in the internal regulations of the Corporation.

k) To elect, dismiss or remove the Chairman of the BOD; to appoint, reappoint, dismiss or remove from office, sign contracts, terminate contracts, grant rewards, impose disciplinary measures, decide on salary and other benefits for the General Director and the following positions: Deputy General Directors, Chief Accountant, Heads of Departments, Chief of Office, Chief of the Party and Mass Organizations Office, Branch Directors, Heads of Representative Offices of the Corporation, the person in charge of corporate governance, Chairman and members of Members' Councils or Chairman, and Controllers of Member Units.

To appoint and reappoint representatives of the Corporation; to nominate persons to hold leadership and management positions; to attend general meetings of shareholders and other activities at companies in which the Corporation holds capital contributions (joint stock companies and multi-member limited liability companies); to decide on remuneration and other benefits for such persons; and to nominate persons to participate in the BOD or the Supervisory Board who are not representatives of the Corporation's capital at joint stock companies.

For single-member limited liability companies wholly owned by the Corporation: to provide opinions before the Members' Council or the Company President decides on planning, appointment, reappointment, transfer, rotation, approval of resignation, dismissal, reward, disciplinary measures, or retirement of the General Director/Director, Deputy General Director/Deputy Director/Chief Accountant based on the report of the General Director.

To approve the General Director's decisions on appointment, dismissal or removal from office of the following positions: Deputy Heads of Departments, Deputy Chiefs of Office, Deputy Chiefs of the Party and Mass Organizations Office, Deputy Branch Directors, and Deputy Heads of Representative Offices of the Corporation.

l) To supervise and direct the General Director and other managers in the daily management and operation of the Corporation's business activities.

m) To decide on the organizational structure; to decide on salary scales and payroll systems; to issue internal management regulations of the Corporation (including at least the following regulations: Internal Corporate Governance Regulation, Regulation on the operation of the BOD after approval by the General Meeting of Shareholders, Financial Management Regulation, Regulation on salary, remuneration and bonuses, Regulation on capital management and capital representatives of the Corporation in other enterprises, etc.); to decide on the establishment of subsidiaries, branches, representative offices and business locations; to approve the charters or operating regulations of such entities; and to decide on capital contribution, capital withdrawal, and acquisition of shares in other enterprises.

n) To approve the agenda, contents and documents for meetings of the General Meeting of Shareholders; to convene meetings of the General Meeting of Shareholders or collect written opinions for the General Meeting of Shareholders to adopt resolutions.

o) To submit annual financial statements to the General Meeting of Shareholders.

p) To propose dividend levels to be paid; to decide on the time limit and procedures for dividend payment or handling of losses arising in the course of business operations.

q) To propose the reorganization, dissolution or request for bankruptcy of the Corporation.

r) To direct branches, single-member limited liability companies and authorized representative groups of the Corporation at companies in which the Corporation has capital contributions to perform their duties in accordance with regulations.

s) To provide opinions on matters within the authority of the General Director when requested by the General Director.

t) To decide on the issuance of the Regulation on the operation of the BOD and the Internal Corporate Governance Regulation of the Corporation after approval by the General Meeting of Shareholders.

u) Other rights and obligations as prescribed by law, the Charter of the Corporation and internal regulations of the Corporation.

3. The BOD shall adopt decisions by voting at meetings or by collecting written opinions. Each member of the BOD shall have one vote.

4. In performing its functions, rights and obligations, the BOD shall comply with the provisions of law, the Charter of the Corporation and the resolutions of the General Meeting of Shareholders. In cases where resolutions or decisions adopted by the BOD are contrary to the law, resolutions of the General Meeting of Shareholders or the Charter of the Corporation and cause damage to the Corporation, the members who voted in favor of such resolutions or decisions shall be jointly liable for such resolutions or decisions and shall compensate the Corporation for any damage incurred; members who voted against such resolutions shall be exempt from liability. In such cases, shareholders of the Corporation have the right to request the Court to suspend the implementation or annul such resolutions or decisions.

Article 14. Duties and rights of the Board of Directors in approving and entering into contracts and transactions

1. The General Meeting of Shareholders or the Board of Directors shall approve contracts and transactions between the Corporation and the following related persons:

a) Shareholders, and authorized representatives of shareholders that are organizations owning more than 10% of the total ordinary shares of the Corporation, and their related persons.

b) Members of the Board of Directors, the General Director, and their related persons.

c) Enterprises in which members of the Board of Directors, Controllers, Directors or General Directors and other managers of the company are required to declare interests in accordance with Clause 2 Article 164 of the Law on Enterprises.

d) When granting loans or providing guarantees to related persons of an organizational shareholder in cases where the Corporation and the organization related to such shareholder are companies within the same group or companies operating under a group structure, including parent companies, subsidiaries and economic groups.

e) When granting loans or providing guarantees to organizations related to members of the Board of Directors, members of the Supervisory Board, the General Director, or other managers who are not shareholders, where the Corporation and such organization (except where the organization is a shareholder of the Corporation as prescribed in Clause 2 Article 293 of Decree No. 155/2020/ND-CP) are companies within the same group or companies operating under a group structure, including parent companies, subsidiaries and economic groups.

2. The Board of Directors shall approve contracts and transactions as prescribed in Clause 1 Article 48 of the Corporation's Charter that have a value of less than 35% of the total value of the enterprise's assets recorded in the most recent financial statements (except for transactions that result in the total value of transactions arising within 12 months from the date

of the first transaction reaching 35% or more of the total asset value recorded in the most recent financial statements). In such cases, the representative of the Corporation signing the contract or transaction must notify the members of the Board of Directors and the Controllers of the related persons involved in such contract or transaction, and attach the draft contract or the principal contents of the transaction. The Board of Directors shall decide on the approval of such contract or transaction within 15 days from the date of receiving the notification. Members of the Board of Directors who have interests related to the parties involved in the contract or transaction shall not have the right to vote.

Article 15. Responsibilities of the Board of Directors in convening an extraordinary General Meeting of Shareholders

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

- a) When the Board of Directors considers it necessary for the interests of the Corporation;
- b) When the remaining number of members of the Board of Directors or the Supervisory Board is less than the minimum number prescribed by law and the Charter of the Corporation;
- c) At the request of a shareholder or a group of shareholders as prescribed in Clause 2 Article 17 of the Charter of the Corporation. The request for convening a General Meeting of Shareholders must be made in writing, clearly stating the reason and purpose of the meeting, and must bear the signatures of the relevant shareholders; or the request may be prepared in several documents which collectively contain the signatures of the relevant shareholders;
- d) At the request of the Supervisory Board;
- d) Other cases as prescribed by law and the Charter of the Corporation.

2. Convening an Extraordinary General Meeting of Shareholders

The BOD must convene a General Meeting of Shareholders within 30 days from the date on which the number of remaining members of the Board of Directors or the Board of Supervisors is less than the minimum number prescribed in the Charter, or from the date of receipt of a request as specified in Points c and d, Clause 1 of this Article.

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

- a) Prepare the list of shareholders entitled to attend the meeting;
- b) Provide information and resolve complaints relating to the list of shareholders;
- c) Prepare the meeting agenda and contents;
- d) Prepare documents for the meeting;
- d) Draft resolutions of the General Meeting of Shareholders according to the proposed agenda of the meeting; prepare the list and detailed information of candidates in the case of election of members of the Board of Directors or members of the Board of Supervisors;
- e) Determine the time and venue of the meeting;
- g) Send the notice of invitation to each shareholder entitled to attend the meeting in accordance with Clause 3, Article 25 of the Charter of the Corporation;
- h) Perform other tasks necessary for the meeting.

Chapter IV
MEETINGS OF THE BOARD OF DIRECTORS

Article 16. Meetings of the Board of Directors

1. The Chairman of the BOD shall be elected at the first meeting of the BOD of the new term within 07 working days from the date of completion of the election of the Board of Directors for such term. This meeting shall be convened and chaired by the member who received the highest number of votes or the highest voting ratio. In case more than one member receives the highest and equal number of votes or voting ratio, the members shall elect, by majority vote, one among them to convene the meeting of the Board of Directors.

2. The Board of Directors may hold regular meetings quarterly or more frequently than once per quarter as required by the Board of Directors, or the extraordinary meetings. Meetings of the BOD shall be held at the head office of the Corporation or at another location.

3. Meetings of the Board of Directors shall be convened by the Chairman of the BOD when deemed necessary; however, the BOD must meet at least once every quarter.

4. The Chairman of the Board of Directors must convene a meeting of the Board of Directors in any of the following cases:

- a) Upon request of the Board of Supervisors;
- b) Upon request of the General Director or at least five (05) other managers;
- c) Upon request of at least two (02) members of the Board of Directors.

Such request must be made in writing, clearly stating the purpose, issues to be discussed and decided, which fall within the authority of the Board of Directors.

5. The Chairman of the BOD must convene a meeting of the BOD within 07 working days from the date of receiving the request specified in Clause 4 of this Article. If the Chairman fails to convene the meeting as requested, the Chairman shall be liable for any damages incurred by the Corporation. The persons requesting the meeting as mentioned in Clause 4 of this Article shall have the right to convene the meeting of the BOD on behalf of the BOD.

6. The Chairman of the BOD or the person convening the meeting must send the notice of invitation to the meeting at least 03 working days prior to the meeting date. The notice must clearly specify the time and venue of the meeting, agenda, matters to be discussed and decided. The notice must be accompanied by relevant documents for the meeting and voting ballots of members.

The notice may be sent by post, fax, email, or other means, provided that it reaches the contact address of each member of the Board of Directors registered with the Corporation.

7. The Chairman of the Board of Directors or the person convening the meeting shall send the notice of meeting and accompanying documents to the Supervisors in the same manner as for members of the Board of Directors.

Supervisors have the right to attend meetings of the Board of Directors and participate in discussions but shall not have voting rights.

8. A meeting of the Board of Directors shall be conducted when the required number of members is present. If a duly convened meeting does not have a sufficient number of members present, it shall be convened for a second time within 05 days from the scheduled

date of the first meeting. In such case, the meeting may proceed if four-fifths (4/5) of the members of the Board of Directors are present.

9. A member of the Board of Directors shall be deemed to have attended and voted at the meeting in the following cases:

- a) Attending and voting in person at the meeting;
- b) Authorizing another person to attend the meeting in accordance with Clause 11 of this Article;
- c) Attending and voting through online conferencing or other similar forms;
- d) Sending a voting ballot to the meeting via mail, fax, or email.

In case the voting ballot is sent by mail, it must be placed in a sealed envelope and delivered to the Chairman of the Board of Directors at least one hour before the opening of the meeting. Such ballots shall only be opened in the presence of all meeting attendees.

10. Voting

a) Except as provided in Point b of Clause 10 of this Article, each member of the Board of Directors or the person authorized and present in person at the meeting shall have one (01) vote.

b) A member of the Board of Directors shall not vote on contracts, transactions or proposals in which such member or his/her related persons have interests that conflict or may conflict with the interests of the Corporation. Such member shall not be counted toward the minimum number of attendees required for the meeting with respect to decisions for which that member has no voting right.

A resolution of the Board of Directors shall be approved if at least four-fifths (4/5) of the attending members vote in favor.

11. Members must attend all meetings of the Board of Directors. A member may authorize another person to attend the meeting on his/her behalf if approved by the majority of the members of the Board of Directors.

Article 17. Written Consultation of the Board of Directors

1. In order to promptly address the Corporation's matters, the BOD may collect opinions from its members to reach agreement, make decisions, and adopt resolutions without convening a meeting.

2. Based on proposals from the General Director and relevant organizations or individuals, the Chairman of the BOD shall consider collecting opinions from members of the BOD in order to reach agreement, make decisions, and adopt resolutions on matters within the authority of the BOD.

3. The Chairman of the BOD shall consolidate the opinions of the members of the BOD in order to reach agreement, make decisions, and adopt resolutions on the matters concerned. Members of the BOD must provide their opinions within three (03) days from the date of receipt of the consultation form. A decision shall be deemed adopted when at least four-fifths (4/5) of the members vote in favor.

Article 18. Minutes of the Meeting of the Board of Directors

This shall be implemented in accordance with Article 40 of the Charter of the Corporation.

Chapter V REPORTING AND DISCLOSURE OF INTERESTS

Article 19. Submission of Annual Reports

1. At the end of each fiscal year, the BOD shall submit the following reports to the General Meeting of Shareholders:

- a) Report on the business performance of the Corporation;
- b) Financial statements (which must be audited before submission to the General Meeting of Shareholders);
- c) Report on the evaluation of the management and operation of the Corporation;
- d) Appraisal report of the Board of Supervisors.

2. The reports specified in Points a, b and c, Clause 1 of this Article must be sent to the Board of Supervisors for appraisal no later than twenty-five (25) days before the opening date of the Annual General Meeting of Shareholders.

3. The reports specified in Clauses 1 and 2 of this Article, the appraisal report of the Board of Supervisors and the audit report must be kept at the Corporation's head office no later than ten (10) days before the opening date of the Annual General Meeting of Shareholders. Shareholders owning shares of the Corporation continuously for at least one (01) year shall have the right, by themselves or together with lawyers, accountants, or certified auditors, to directly review the reports specified in this Article.

4. In addition to the reports specified in Clause 1 of this Article, the BOD shall prepare other reports in accordance with the provisions of law.

Article 20. Remuneration, Bonuses and Other Benefits of Members of the BOD

This shall be implemented in accordance with the regulations of the State, Article 44 of the Charter of the Corporation and the Resolution of the General Meeting of Shareholders.

Article 21. Disclosure of Related Interests

This shall be implemented in accordance with Article 45 of the Charter of the Corporation.

Chapter VI WORKING PROGRAMS, ACTIVITIES AND SUPPORTING BODIES OF THE BOD

Article 22. Working Programs and Operational Plans of the BOD

1. The working programs and operational plans of the BOD shall be developed on an annual basis. Such programs shall outline the general orientations and principal tasks of the BOD across all areas of operation.

At regular or extraordinary meetings, the BOD shall convene to implement the working programs and operational plans and to consider and resolve matters falling under the authority of the BOD.

2. Based on the resolutions, working programs and operational plans of the BOD, and the specific duties assigned, members of the BOD shall develop their own plans and measures to implement the assigned tasks.

At the end of each year, members of the BOD shall report on and evaluate the performance of their respective duties during the year.

3. The Chairman of the BOD shall approve and promulgate the working programs and operational plans of the BOD and its members, and shall direct and supervise their implementation. Depending on actual circumstances, the Chairman of the BOD may adjust such programs and plans as appropriate.

4. The implementation of the working programs and operational plans shall be monitored, reported and evaluated at regular or extraordinary meetings of the BOD. Each year, the BOD shall convene to evaluate the implementation results of the programs and plans of the BOD and to propose the programs and plans for the following year.

Article 23. Participation in Meetings, Working Sessions and Business Trips

1. The Chairman of the BOD shall attend meetings and working sessions of the Corporation and other agencies or units upon invitation addressed to the BOD or specifically to the Chairman of the BOD. In the event that the Chairman of the BOD is unable to attend, the Chairman may designate the Vice Chairman of the BOD, another member of the BOD, or another representative to attend, except where the inviting authority does not accept a substitute.

Members of the BOD shall attend meetings and working sessions organized by the Corporation or other agencies and units where invitations are addressed to the members of the BOD.

2. The Chairman of the BOD may undertake business trips on his/her own initiative as required by work demands.

3. Based on work requirements, the General Director may proactively arrange business trips and report to the Chairman of the BOD for implementation (a written report is required for business trips lasting more than one day).

4. Members of the BOD shall undertake business trips as assigned by the Chairman of the BOD and shall report the results of such trips to the Chairman of the BOD.

5. The Secretariat shall be responsible for notifying members of the BOD, the Supervisory Board, and relevant departments and individuals of the business trip schedules of the Chairman of the BOD and members of the BOD for coordination and work arrangements.

Article 24. Person in Charge of Corporate Governance of the Corporation; Advisory and Supporting Units to the Board of Directors

1. Person in Charge of Corporate Governance

The Board of Directors shall consider and appoint at least one (01) person to be responsible for the corporate governance of the Corporation. The person in charge of corporate governance may concurrently serve as the Secretary of the Corporation as prescribed by the BOD.

a) Qualifications of the Person in Charge of Corporate Governance:

- Possesses knowledge of laws and regulations.
- Must not concurrently work for the independent auditing firm that is auditing the financial statements of the Corporation.

b) Rights and obligations of the Person in Charge of Corporate Governance:

- To advise the BOD on the organization of the General Meeting of Shareholders in accordance with regulations and on matters relating to the relationship between the Corporation and its shareholders.
- To prepare meetings of the BOD, the Supervisory Board and the General Meeting of Shareholders as requested by the BOD or the Supervisory Board.
- To advise on procedures for meetings.
- To attend meetings.
- To advise on procedures for preparing resolutions of the BOD in compliance with legal regulations.
- To provide financial information, copies of minutes of BOD meetings and other information to members of the BOD and the Supervisory Board.
- To supervise and report to the BOD on the Corporation's information disclosure activities.
- To ensure confidentiality of information in accordance with legal regulations and the Charter of the Corporation.
- To perform other rights and obligations as prescribed by law and the Charter of the Corporation.

2. Secretariat - Assistant Division of the Corporation: The Secretariat/Assistant Division is the unit directly responsible for advising and supporting the BOD.

a) The Secretariat/Assistant Division shall coordinate with the Person in Charge of Corporate Governance in performing the following main tasks:

- Advising and assisting the Chairman of the BOD in developing working programs and operational plans.
- Preparing agendas, contents and documents for BOD meetings.
- Drafting resolutions, decisions and other directives of the BOD.
- Implementing the process of collecting written opinions from BOD members; consolidating such opinions and drafting decisions and directives of the BOD in accordance with regulations.
- Receiving and conveying directives of the BOD to BOD members, the General Director, departments and relevant units.
- Monitoring and urging the implementation of resolutions of the General Meeting of Shareholders, the BOD, and directives of the Chairman of the BOD.

- Reviewing and checking the legal procedures and formalities of documents and dossiers submitted to the BOD and the Chairman of the BOD.

- Coordinating with Divisions/Offices/Party Committee Office to stay updated on tasks under resolutions and decisions in order to provide regular or ad hoc reports (upon request) and advise the BOD on matters within its authority.

- Arranging schedules and working conditions (in coordination with the Corporation's Office) for the Chairman and members of the BOD; advising and assisting the Chairman of the BOD in developing working programs and operational plans.

- The Secretariat/Assistant Division shall also directly advise and support the Board of Management (Executive Management). Specific functions and duties shall be prescribed by the General Director after obtaining approval from the BOD.

3. Sub-committees of the Board of Directors: When necessary, the BOD may establish sub-committees under the BOD to assist in matters relating to development policies, personnel, remuneration and other issues. The BOD shall determine the powers, duties and operating methods of such sub-committees.

4. The BOD shall utilize the organizational structure and personnel of the Corporation to perform its functions and rights.

Chapter VII

WORKING RELATIONSHIPS OF THE BOARD OF DIRECTORS

Article 25. Principles of Coordination

The coordination between the Board of Directors, its members, and relevant departments, units and individuals shall comply with the following principles:

- For the common interests of the Corporation and its shareholders;
- Compliance with the law, the Charter and the regulations of the Corporation;
- Implementation of the principles of democratic centralism, openness and transparency;
- Mutual respect, solidarity and cooperation;
- Responsibility, integrity and proactive coordination in resolving difficulties and obstacles.

Article 26. Working Relationships among Members of the Board of Directors

1. The relationship among members of the Board of Directors shall be one of coordination. Members of the Board of Directors shall be responsible for informing and exchanging information with one another on issues related to the performance of the Board's collective duties.

2. When performing the tasks primarily assigned to them, a member of the Board of Directors shall prepare the relevant matters and proactively seek opinions from other Board members assigned to coordinate on such tasks. In the event that differing opinions remain among the members and consensus cannot be reached, the member primarily responsible shall report the matter to the Chairman of the Board of Directors for consideration and decision

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within his/her authority, or propose that a meeting of the Board of Directors be convened for consideration and resolution.

3. In cases where a member is not assigned to coordinate but deems it necessary, such member may still exchange views and seek opinions from other members in order to better perform their duties.

4. In the event of changes in the assignment of responsibilities among members of the Board of Directors, the relevant members shall be responsible for handing over the relevant tasks, records and documents. Such handover must be documented in writing, reported to the Chairman of the Board of Directors, and archived in accordance with applicable regulations.

Article 27. Relationship with the General Director and Supporting Apparatus

The General Director (GD) is responsible for managing the daily business operations of the Corporation; is subject to the supervision of the Board of Directors (BOD); and is accountable to the BOD and the law for the performance of the rights and obligations assigned.

The rights and duties of the GD are specifically stipulated in Clause 3, Article 43 of the Corporation's Charter.

The relationship between the BOD and the GD shall be conducted through the activities of supervision - direction - support, and shall be governed as follows:

1. The GD shall be responsible for implementing the resolutions, decisions and directives of the BOD. During the implementation process, if the GD identifies any content that may be detrimental to the Corporation, the GD shall propose that the BOD review and adjust such resolution, decision or directive accordingly. In the event that the BOD decides not to make adjustments, the GD must still implement the resolution, decision or directive but shall have the right to reserve his/her opinion (with written notification to the BOD and the Board of Supervisors) and report the matter to the General Meeting of Shareholders (GMS) for consideration at its nearest meeting.

2. The GD shall proactively decide on matters within his/her authority. The BOD shall have the right to suspend decisions of the GD if such decisions are discovered and proven to be in violation of the law or inconsistent with the resolutions or decisions of the BOD.

3. For matters falling within the decision-making authority of the BOD but which have not yet been resolved or approved by the BOD, the GD shall proactively direct relevant Departments/Offices/Units to prepare dossiers and submissions for the BOD's consideration and decision.

In cases where a matter falls within the GD's authority but the GD deems it necessary to seek the opinion of the BOD (either at a meeting or in writing), the BOD shall review and provide its opinion to ensure the effective fulfillment of the Corporation's overall tasks.

The GD shall also proactively direct Branches, Single-member Limited Liability Companies, and the Corporation's authorized representatives at investee companies in implementing tasks within their respective authority.

4. The BOD shall provide the necessary support and favorable conditions to enable the GD to perform his/her assigned duties effectively.

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5. The GD shall ensure that all necessary conditions are in place for BOD members to fulfill their assigned duties and exercise their rights in accordance with the Corporation's Charter and this Regulation.

6. On a monthly, quarterly, and semi-annual basis, the GD shall submit reports to the BOD on the Corporation's production and business performance, together with any necessary recommendations to ensure the fulfillment of assigned objectives.

When any risks or incidents arise that may adversely affect the Corporation's operations or reputation, the GD must promptly report to the BOD for appropriate handling measures.

The GD shall also provide ad-hoc reports on issues related to the Corporation's operations at the request of the BOD.

7. Timeline for performance of duties by the GD and the BOD:

a. The GD shall implement the resolutions, decisions and directives of the BOD in accordance with the deadlines and schedules specified therein or in other related documents or conclusions. In cases where the deadlines cannot be met, the GD must provide a detailed report and explanation to the BOD.

b. When the GD submits proposals or dossiers requesting the BOD to consider matters within its authority, the BOD shall resolve such matters within the time limit specified in Clause 8 of this Article.

c. When the GD seeks the BOD's opinion in writing on matters within the GD's decision-making authority, the BOD shall review and provide its opinion as soon as possible but no later than five (05) working days.

Article 28. Relationship with the Board of Supervisors

The Board of Supervisors shall supervise the BOD and the GD in the management and operation of the Corporation.

The powers and duties of the Head of the Board of Supervisors and the Board of Supervisors are stipulated in Article 49 and Article 51 of the Corporation's Charter. The working relationship between the BOD and the Board of Supervisors of the Corporation shall be governed as follows:

1. The BOD shall closely cooperate with and create all favorable conditions for the members of the Board of Supervisors in the performance of their duties and powers.

2. The BOD shall be responsible for directing and supervising the implementation of the recommendations made by the Board of Supervisors.

3. Representatives of the Board of Supervisors shall attend meetings of the BOD and provide opinions and comments to the BOD.

4. The activities of the Board of Supervisors must comply with the law and the Corporation's Charter and shall not include any acts that adversely affect the normal operations of the BOD and the GD of the Corporation.

5. The BOD and the GD, together with the Board of Supervisors, shall ensure the right of the Board of Supervisors to access information in accordance with Article 52 of the Corporation's Charter.

Article 29. Relationship with Political and Social Organizations of the Corporation

1. The Board of Directors shall respect and facilitate the operation of political and social organizations in accordance with the law, enabling them to properly perform their functions, duties and charters within the Corporation.

2. The Party Committee, the BOD and the GD of the Corporation shall be responsible for complying with the Party's regulations applicable to state-owned enterprises, and for implementing the provisions of the Regulation on coordination between the Party Committee, the BOD and the CEO of the Corporation.

Article 30. Relationship with Member Units and Other Organizations and Individuals

1. The Board of Directors shall maintain its relationship with affiliated units in accordance with the Corporation's Charter and the charters and operational regulations of such units issued by the BOD of the Corporation.

2. The Board of Directors shall maintain its relationships with other organizations and individuals in accordance with the provisions of the law and the Corporation's Charter.

Chapter VIII

IMPLEMENTATION PROVISIONS

Article 31. Effectiveness, Amendment and Supplement of the Regulation

1. This Regulation shall take effect from the date of signing and shall replace the Regulation on the Operation of the Board of Directors issued together with Decision No. 156/QĐ-HĐQT-BTLTK dated April 28, 2021.

2. Matters related to the operation of the Board of Directors that are not addressed in this Regulation shall be implemented in accordance with the Corporation's Charter and other relevant regulations. In case new provisions of law or the Corporation's Charter differ from those stipulated in this Regulation, such new provisions of law or of the Corporation's Charter shall automatically prevail.

3. Members of the Board of Directors, the Chief Executive Officer, other managers, the Departments/Offices/Party Committee Office/affiliated units, and all relevant departments and individuals of the Corporation shall be responsible for implementing this Regulation.

4. This Regulation may be amended and supplemented by decision of the General Meeting of Shareholders of the Corporation.

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

Signal

Phí Mạnh Cường



VIỆT NAM FORESTRY CORPORATION
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Hanoi, date 29 month 4 year 2026

PROPOSAL

**Re: Approval of the Regulations on operation of the Supervisory Board
(Second Amendment and Supplement)**

To: Annual General Meeting of Shareholders
Vietnam Forestry Corporation - Joint Stock Company

Pursuant to Securities Law No. 54/2019/QH14 dated November 26, 2019;

Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020; Law No. 76/2025/QH15 dated June 17, 2025 on amendments and supplements to several articles of the Law on Enterprises;

Pursuant to Law No. 68/2025/QH15 on Management and Investment of State Capital in Enterprises;

Pursuant to the Government's Decree No.155/2020/ND-CP dated 31/12/2020 detailing the implementation of several articles of the Securities Law and Decree No. 245/2025/ND-CP on amendments and supplements to Decree No. 155/2020/ND-CP;

Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 by the Minister of Finance providing guidelines on corporate governance for public companies under the Government's Decree No. 155/2020/ND-CP;

Pursuant to the Draft Charter on the Organization and Operation of Vietnam Forest Corporation - JSC (second amendment).

The Supervisory Board of Vietnam Forest Corporation - JSC has drafted the Regulations on Organization and Operation of the Corporation's Supervisory Board (second amendment) to ensure compliance with legal regulations and practical requirements.

The Supervisory Board hereby respectfully submits to the General Meeting of Shareholders for review and approval the full text of the Regulations on operation of the Supervisory Board of Vietnam Forest Corporation - JSC (second amendment), consisting of 7 Chapters and 24 Articles.

(Draft Regulations attached)

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

ON BEHALF OF THE SUPERVISORY BOARD
HEAD OF THE BOARD

REGULATIONS
ON THE OPERATION OF THE SUPERVISORY BOARD

(Issued in conjunction with Decision No. ... /QD-BKS dated ... month ... 2026 of the Supervisory Board of Vietnam Forest Corporation - JSC)

Pursuant to Securities Law No. 54/2019/QH14 dated November 26, 2019;

Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020; Law No. 76/2025/QH15 dated June 17, 2025 on amendments and supplements to several articles of the Law on Enterprises;

Pursuant to Law No. 68/2025/QH15 on Management and Investment of State Capital in Enterprises;

Pursuant to the Government's Decree No. 155/2020/ND-CP dated December 31, 2020 detailing the implementation of several articles of the Securities Law and Decree No. 245/2025/ND-CP on amendments and supplements to Decree No. 155/2020/ND-CP;

Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 by the Minister of Finance providing guidelines on corporate governance for public companies under the Government's Decree No. 155/2020/ND-CP;

Pursuant to the Charter on the Organization and Operation of Vietnam Forest Corporation - JSC (second amendment), promulgated on ... / ... / 2026;

Pursuant to Resolution No. ... /NQ-DHDCD dated ... / ... / 2026 of the 2026 Annual General Meeting of Shareholders of Vietnam Forest Corporation - JSC, for the 2026-2031 term;

The Supervisory Board hereby promulgates the Regulations on Organization and Operation of the Supervisory Board of Vietnam Forest Corporation - JSC (Second amendment and supplement) with the following chapters, articles, and clauses:

Chapter I
GENERAL PROVISIONS

Article 1. Interpretation of Terms

1. "The Corporation" refers to Vietnam Forest Corporation - JSC.
2. "The Charter" refers to the Charter on the Organization and Operation of the Corporation.
3. "The General meeting of shareholders" refers to the General meeting of shareholders of the Corporation.

4. "The Board of Directors" refers to the Board of Directors of the Corporation.

5. "The Supervisory Board" refers to the Supervisory Board of the Corporation.

6. "Members of the Supervisory Board" (Supervisors) refers to the members of the Supervisory Board of the Corporation.

7. "The General Director" refers to the General Director of the Corporation.

8. "Law on Enterprises" refers to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist republic of Vietnam on June 17, 2020, and Law No. 76/2025/QH15 dated June 17, 2025, amending and supplementing several articles of the Law on enterprises.

9. Several terms related to joint stock companies are interpreted in accordance with Article 4 of the Law on Enterprises and Clause 1, Article 1 of Law No. 76/2025/QH15. Other terms in these Regulations that are defined in current legal documents shall have the meanings assigned to them in such documents.

Article 2. Scope of Regulation and Subjects of Application

1. The Regulations on the organization and operation of the Supervisory Board of Vietnam Forest Corporation - JSC provide for the organizational structure, personnel, standards, conditions, rights, and obligations of the Supervisory Board and its members in accordance with the Law on Enterprises, the Corporation's Charter, and other relevant regulations.

2. These Regulations apply to the Supervisory Board, members of the Supervisory Board, and organizations or individuals involved in the activities of the Supervisory Board.

Article 3. Operating principles of the Supervisory Board

The Supervisory Board works on the principle of collectivity. The head of the Supervisory Board and its members are individually responsible for their assigned tasks and sectors, and are jointly responsible to the general meeting of shareholders and the law for the actions and decisions of the Supervisory Board.

Chapter II

MEMBERS OF THE SUPERVISORY BOARD

Article 4. Rights, obligations, and responsibilities of members of the Supervisory Board

1. Comply with the law, the Corporation's Charter, resolutions of the General meeting of shareholders, and professional ethics in exercising assigned rights and obligations.

2. Exercise assigned rights and obligations honestly, prudently, and to the best of their ability to ensure the maximum lawful interests of the Corporation.

3. Be loyal to the interests of the Corporation and shareholders; do not abuse their position or power, or use information, secrets, business opportunities, or

other assets of the company for personal gain or to serve the interests of other organizations or individuals.

4. Other obligations as prescribed by law and the Corporation's Charter.

5. In case of violations of Clauses 1, 2, 3, and 4 of this Article causing damage to the Corporation or others, the Supervisor must be personally or jointly liable for compensation. All income and other benefits gained by the Supervisor through such violations must be returned to the Corporation.

6. If a Supervisor is found to be in violation of their assigned rights and obligations, the Board of Directors must notify the Supervisory Board in writing, requesting the violator to cease the violation and provide remedial solutions.

Article 5. Term of office and number of members of the Supervisory Board

1. The Supervisory Board consists of 03 members. The term of office shall not exceed 05 years, and members may be re-elected for an unlimited number of terms.

2. More than half of the supervisors must be permanent residents of Vietnam.

3. If the terms of all members end at the same time but the new term's members have not yet been elected, the existing members shall continue to exercise their rights and obligations until the new members are elected and assume their duties.

Article 6. Standards and conditions for members of the Supervisory Board

Members must satisfy the following standards and conditions:

1. Not fall under the categories specified in Clause 2, Article 17 of the Law on Enterprises.

2. Not be a family member of any member of the Board of Directors, the General Director, other managers, or subjects specified in Clause 2, Article 169 of the Law on Enterprises; not be an employee in the accounting or finance departments of the Corporation; and not be a member or employee of the independent audit firm approved to audit the Corporation's financial statements for the 03 preceding years.

3. Not be a manager of the Corporation; not necessarily be a shareholder or employee of the Corporation.

4. Be trained in one of the following majors: economics, finance, accounting, auditing, law, business administration, or a major suitable for the Corporation's operations.

5. Other standards and conditions as prescribed by relevant laws.

Article 7. Head of the Supervisory Board

1. The head of the Supervisory Board must hold a university degree or higher in economics, finance, accounting, auditing, law, business administration, or a major relevant to the Corporation's business activities.

2. The head is elected by the Supervisory Board from among its members; the election, dismissal, or removal shall follow the majority principle.

3. Rights and obligations of the head include:

a) Formulating the activity programs and plans of the Supervisory Board.

b) Preparing, convening, and chairing meetings of the Supervisory Board.

c) Requesting the Board of Directors, General Director, and other managers to provide relevant information for reporting to the Supervisory Board.

d) Preparing and signing the Supervisory Board's reports after consulting with the Board of Directors to submit to the general meeting of shareholders.

e) Directing, implementing, and monitoring the performance of tasks of the Supervisory Board and each supervisor.

f) Other rights and obligations as prescribed by law and the Corporation's Charter.

Article 8. Nomination and candidacy of members

The nomination and candidacy for members of the Supervisory Board shall be carried out in accordance with Clauses 3 and 4, Article 49 of the Corporation's Charter.

Article 9. Methods of election, dismissal, and removal

1. The election, dismissal, and removal of members are within the authority of the general meeting of shareholders.

2. The election must be conducted via cumulative voting, whereby each shareholder has a total number of votes equal to the total number of shares owned multiplied by the number of members to be elected. Shareholders may cast all or part of their votes for one or more candidates. Elected members are determined by the number of votes from high to low, starting from the candidate with the highest votes until the required number of members is reached. In case of a tie for the final seat, a re-election shall be held among the tied candidates or a selection will be made based on criteria in the election regulations or the Charter.

Article 10. Cases of dismissal and removal

1. The general meeting of shareholders shall dismiss a member if they:

a) No longer meet the standards and conditions under Article 6 of this regulation;

b) Submit a resignation letter which is subsequently approved;

c) Other cases as prescribed by the Charter.

2. The general meeting of shareholders shall remove a member if they:

a) Fail to complete assigned tasks or duties;

b) Fail to exercise their rights and obligations for 06 consecutive months, except in cases of force majeure;

c) Commit repeated or serious violations of the obligations of a Supervisor;

d) Other cases as prescribed by law and the Charter.

Article 11. Notification of election, dismissal, and removal

1. Where candidates for the Supervisory Board have been identified, the Corporation shall disclose information relating to such candidates on the Corporation's website at least ten (10) days prior to the opening date of the general meeting of shareholders, to enable shareholders to review such candidates before voting. Candidates for the Supervisory Board shall provide a written commitment as to the truthfulness and accuracy of the disclosed personal information and shall undertake to perform their duties honestly, prudently, and in the best interests of the Corporation if elected as members of the Supervisory Board.

Information to be disclosed in respect of candidates for the Supervisory Board shall include:

a) Full name, date of birth;

b) Professional qualifications;

c) Work history;

d) Other managerial positions held;

e) Interests related to the Corporation and its related parties;

f) Other information as per the Charter;

g) The Corporation must disclose information about companies in which the candidate holds managerial positions and any related interests (if any).

2. Notification of results shall follow information disclosure regulations.

Chapter III

THE SUPERVISORY BOARD

Article 12. Rights, obligations, and responsibilities of the Supervisory Board

1. The Supervisory Board monitors the Board of Directors and the General Director in the management and administration of the Corporation.

2. Check the reasonableness, legality, honesty, and level of caution in management and business administration; the systematic nature, consistency, and appropriateness of accounting, statistics, and financial reporting.

3. Appraise the completeness, legality, and honesty of business reports, annual and 6-month financial statements of the Corporation, and reports assessing the management work of the Board of Directors, and submit the appraisal report at the annual general meeting of shareholders. Review contracts and transactions with related parties under the approval authority of the Board of Directors or the General Meeting of Shareholders and make recommendations on contracts and transactions that require approval (the General Director is responsible for sending these to the Supervisory Board).

4. Review, check, and evaluate the effectiveness and efficiency of the internal control system, internal audit, risk management, and early warning of the Corporation.

5. Examine accounting books, records, and other documents of the Corporation, and the management and administration of the Corporation's operations when deemed necessary or according to a resolution of the General Meeting of Shareholders or at the request of shareholders or groups of shareholders as prescribed in Clause 2, Article 17 of the Corporation's Charter.

6. Upon request of shareholders or groups of shareholders as prescribed in Clause 2, Article 17 of the Corporation's Charter, the Supervisory Board shall conduct an inspection within 07 working days from the date of receipt of the request. Within 15 days from the end of the inspection, the Supervisory Board must report on the requested issues to the Board of Directors and the requesting shareholders or groups of shareholders. The inspection shall not obstruct the normal activities of the Board of Directors or disrupt the business administration of the Corporation.

7. Recommend to the Board of Directors or the General Meeting of Shareholders measures to modify, supplement, or improve the management structure, supervision, and operation of the Corporation's business.

8. Upon discovering that a member of the Board of Directors or the General Director has violated provisions in Article 46 of the Corporation's Charter, immediately notify the Board of Directors in writing, requesting the violator to cease the violation and provide solutions to overcome the consequences.

9. Attend and participate in discussions at meetings of the General Meeting of Shareholders, the Board of Directors, and other meetings of the Corporation.

10. Use independent consultants and the internal audit department of the Corporation to perform assigned tasks.

11. The Supervisory Board may consult the Board of Directors before submitting reports, conclusions, and recommendations to the General Meeting of Shareholders.

12. Inspect specific issues related to the management and administration of the Corporation's operations as requested by shareholders.

13. Request the Board of Directors to convene an extraordinary General Meeting of Shareholders.

14. Replace the Board of Directors to convene the General Meeting of Shareholders within 30 days in case the Board of Directors does not convene the meeting as prescribed in Clause 3, Article 140 of the Law on Enterprises.

15. Propose that the Chairman of the Board of Directors convene a meeting of the Board of Directors.

16. Review, extract, and copy part or all of the contents of the List of Related Persons and related interests declared as prescribed in Clause 1 and Clause 2, Article 164 of the Law on Enterprises.

17. Propose and recommend the General Meeting of Shareholders to approve the list of auditing organizations approved to audit the Corporation's financial statements; decide on the approved auditing organization to inspect the Corporation's activities, and dismiss approved auditors when deemed necessary.

18. Be responsible to shareholders for its supervisory activities.

19. Monitor the financial situation of the Corporation and compliance with the law in the activities of members of the Board of Directors, the General Director, and other managers.

20. Ensure coordination of activities with the Board of Directors, the General Director, and shareholders.

21. If a violation of the law or the Corporation's Charter by a member of the Board of Directors, the (General) Director, or other enterprise executives is discovered, the Supervisory Board must notify the Board of Directors in writing

within 48 hours, requesting the violator to cease the violation and provide solutions to overcome the consequences.

22. Build the Operating Regulations of the Supervisory Board and submit them to the General Meeting of Shareholders for approval.

23. Report at the General Meeting of Shareholders as prescribed in Article 290 of Decree No. 155/2020/ND-CP dated December 31, 2020.

24. Witness the Board of Directors organize the counting of votes and establish the vote counting minutes if requested by the Board of Directors in the case of collecting shareholders' opinions in writing to pass a resolution of the general meeting of shareholders.

25. The head of the Supervisory Board shall moderate the general meeting of Shareholders to elect a chairperson for the meeting in case the Chairman is absent or temporarily loses the ability to work and the remaining members of the Board of Directors cannot elect a chairperson. In this case, the person with the highest number of votes shall act as the chairperson of the meeting.

26. Perform other rights and obligations as prescribed by the Law on Enterprises, the Charter, and resolutions of the general meeting of shareholders.

Article 13. Rights of the Supervisory Board to be provided information

1. Meeting invitations, opinion forms for members of the Board of Directors, and accompanying documents must be sent to the Supervisors at the same time and in the same manner as for members of the Board of Directors.

2. Resolutions, decisions, and meeting minutes of the general meeting of shareholders and the Board of Directors must be sent to the supervisors at the same time and in the same manner as for members of the Board of Directors.

3. Reports of the General Director submitted to the Board of Directors or other documents issued by the Corporation must be sent to the Supervisors at the same time and in the same manner as for members of the Board of Directors.

4. Supervisors have the right to access files and documents of the Corporation kept at the head office, branches, and other locations; they have the right to visit the working locations of managers and employees of the Corporation during working hours.

5. The Board of Directors, members of the Board of Directors, the General Director, and other managers must provide full, accurate, and timely information and documents regarding the management, administration, and business operations of the Corporation at the request of the members of the Supervisory Board or the Supervisory Board itself.

Article 14. Responsibility of the Supervisory Board in convening extraordinary general meetings of shareholders

1. The Supervisory Board is responsible for replacing the Board of Directors to convene an extraordinary general meeting of shareholders as prescribed in Clause 5, Article 22 of the Corporation's Charter in the following cases:

a) The number of remaining members of the Board of Directors or Supervisory Board is less than the number prescribed by law and the Corporation's Charter;

b) At the request of shareholders or groups of shareholders as prescribed in Clause 2, Article 17 of the Corporation's Charter;

c) When there is a request to convene an extra ordinary General Meeting of Shareholders from the Supervisory Board but the Board of Directors does not comply.

2. In case the Supervisory Board does not convene the General Meeting of Shareholders as prescribed, the Supervisory Board must compensate for damages arising for the Corporation.

3. Costs for convening and conducting the General Meeting of Shareholders as prescribed in Clause 1 of this Article will be reimbursed by the Corporation.

Chapter IV

MEETINGS OF THE SUPERVISORY BOARD

Article 15. Meetings of the Supervisory Board

1. The Supervisory Board must meet at least two (02) times a year, convened by the head of the Supervisory Board, with all members of the Supervisory Board in attendance. If a meeting is convened as prescribed but does not have enough members present, it shall be convened a second time within 03 days from the intended date of the first meeting. In this case, the meeting shall proceed if 2/3 (two-thirds) of the members of the Supervisory Board are present.

2. The Supervisory Board has the right to request members of the Board of Directors, the General Director, and representatives of the approved auditing company to attend and answer issues that the members of the Supervisory Board are concerned about or need clarification on.

3. Other contents related to Supervisory Board meetings are implemented according to the Law on Enterprises and the Corporation's Charter.

Article 16. Minutes of meetings

Minutes of meetings of the Board of Supervisors shall be prepared clearly and in detail. The minute-taker and all attending members shall sign the minutes. All minutes shall be retained to determine the responsibilities of each member.

Minutes of meetings of the Board of Supervisors and documents used in such meetings shall be retained at the head office of the Corporation.

Chapter V

REPORTING AND DISCLOSURE OF INTERESTS

Article 17. Annual reporting

Reports of the Supervisory Board at the annual general meeting of shareholders shall include:

1. Reports on the Corporation's business results and the performance of the Board of Directors and the General Director.
2. Self-assessment report on the performance of the Supervisory Board and its members.
3. Remuneration, operating expenses, and other benefits of the Supervisory Board and each member.
4. Summary of meetings, conclusions, and recommendations; results of monitoring the Corporation's operations and financial status.
5. Evaluation report on transactions between the Corporation, its subsidiaries, or other companies controlled by the Corporation (holding 50% or more of charter capital) and members of the Board of Directors, the General Director, and their related parties; transactions between the Corporation and companies in which a Board member was a founding member or manager within the 03 preceding years.
6. Supervision results regarding the Board of Directors, General Director, and other managers.
7. Evaluation of the coordination between the Supervisory Board and the Board of Directors, General Director, and shareholders.
8. Proposals for the approval of the list of audit firms for the financial statements and for inspecting the Corporation's activities when necessary.

Article 18. Salary, remuneration, bonuses, and other benefits

Salary, remuneration, bonuses, and other benefits of the Supervisors shall be implemented in accordance with State regulations, Article 53 of the Corporation's Charter, and resolutions of the general meeting of shareholders.

Article 19. Disclosure of related interests

1. Members of the Supervisory Board must disclose their related interests, including:

a) Name, enterprise code, head office address, and business lines of enterprises they own or in which they hold capital contributions/shares; the ownership ratio and timing.

b) Information on enterprises in which their related parties own, jointly own, or separately own capital contributions/shares exceeding 10% of the charter capital.

2. Disclosure must be made within 07 working days from the date the interest arises; any amendments must be notified within 07 working days.

3. Members and their related parties may only use information obtained through their positions to serve the Corporation's interests.

4. Members must notify the Board of Directors and the Supervisory Board in writing of transactions between the Corporation (or its subsidiaries/controlled companies) and themselves or their related parties.

5. Members and their related parties must not use or disclose inside information to conduct related transactions.

Chapter VI

RELATIONSHIPS OF THE SUPERVISORY BOARD

Article 20. Relationship among members of the Supervisory Board

The Supervisory Board shall operate on the principle of collective decision-making in conjunction with individual responsibility assigned to each member.

Members of the Supervisory Board shall act independently and not be subordinate to one another, while maintaining coordination and cooperation in the performance of their common duties to ensure the proper discharge of the powers, rights, and obligations of the Supervisory Board in accordance with applicable laws and the Charter of the Corporation. The head of the Supervisory Board shall coordinate the overall activities of the Supervisory Board but shall not have the authority to direct or control other members.

Article 21. Relationship with the Board of Management

The Supervisory Board shall have an independent relationship with the Board of Management and shall perform the function of supervising the Management's activities. The Supervisory Board shall conduct such supervision in accordance with applicable laws and the Charter of the Corporation and shall not disrupt the Management's operation of the Corporation's business.

Article 22. Relationship with the Board of Directors

The Supervisory Board shall have an independent relationship with the Board of Directors of the Corporation and shall perform the function of supervising the activities of the Board of Directors.

The Supervisory Board shall supervise the activities of the Board of Directors in accordance with applicable laws and the Charter of the Corporation and shall not interfere with the normal operations of the Board of Directors.

Article 23. Other contents on relationships

Such matters shall be implemented in accordance with the internal regulations on Corporate governance of the Corporation and the Operating Regulations of the Board of Directors of the Corporation (which include provisions governing these relationships).

Chapter VII
IMPLEMENTING PROVISIONS

Article 24. Effect

1. These Regulations consist of 07 Chapters and 24 Articles, effective from the date of signing.

2. Matters not mentioned herein or provisions that contradict new legal regulations shall be governed by the applicable laws. These Regulations may be amended or supplemented as decided by the general meeting of shareholders./.

ON BEHALF OF THE SUPERVISORY BOARD

HEAD OF THE BOARD

Signal

Nguyen Manh Hung



Hanoi, 29/4/2026

PROPOSAL

Re: Distribution of Profit after tax of the year 2025

To: General Meeting of Shareholders of
Vietnam Forestry Corporation

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and No.76/2025/QH15;

Pursuant to Law No. 68/2025/QH15 dated June 14, 2025 and Decree No. 366/2025/ND-CP dated December 31, 2025 of the Government on management and investment of state capital in enterprises;

Pursuant to The Charter on the Organization and Operation of Vietnam Forestry Corporation - Joint Stock Company;

Pursuant to the audited separate financial statements and consolidated financial statements for the year ended 31 December 2025;

The Board of Directors of Vietnam Forestry Corporation - Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the following proposal on the distribution of profit after tax of the year 2025:

No.	Description	Amount (VND)	Note
I	Total undistributed earnings (TUE) (I)	272,202,063,724	
	<i>Of which:</i>		
	- Net profit after tax 2025	271,933,420,223	
	- Undistributed earnings carried forward from previous years	268,643,501	
II	Distribution of profit after tax		
1	Appropriation to the welfare and bonus fund	27,907,695,904	10.25%/TUE
2	Dividend payment in cash (6.48% of par value of shares)	243,950,000,000	89.62%/TUE
	Total (II)	271,857,695,904	
III	Remaining Profit after tax of 2025 carried forward to subsequent years (III=I-II)	344,367,820	

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

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

Signal

PHI MANH CUONG



Hanoi, date 29 month 4 year 2026

PROPOSAL

Regarding Selection of Auditing Company for Financial Statements in 2026

Respectfully submitted to: Annual General Meeting of Shareholders in 2026
Vietnam Forestry Corporation - Joint Stock Company

Based on Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government, which provides detailed regulations on the implementation of certain provisions of the Securities Law;

Based on Circular No. 116/2020/TT-BTC dated December 31, 2020, of the Minister of Finance, guiding certain provisions on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government, which provides detailed regulations on the implementation of certain provisions of the Securities Law;

Based on the Charter on the Organization and Operation of Vietnam Forestry Corporation - Joint Stock Company.

Based on the implementation of audit contracts for the financial statements of Vietnam Forestry Corporation - Joint Stock Company since transitioning to the joint-stock company model.

The Supervisory Board respectfully submits to the General Meeting of Shareholders for approval of the plan for selecting an auditing firm for the 2026 financial statements of Vietnam Forestry Corporation - Joint Stock Company as follows:

1. The General Meeting of Shareholders will approve the list of auditing firms to organize the selection of one (1) auditing firm to review the semi-annual financial statements for 2026 (separate and consolidated), and audit the 2026 financial statements (separate and consolidated) of Vietnam Forestry Corporation - Joint Stock Company. The list of auditing firms includes:

- KPMG Company Limited;
- DELOITTE Vietnam Company Limited;
- ERNST&YOUNG Vietnam Company Limited (E&Y);
- PRICEWATERHOUSECOOPERS Vietnam Co., Ltd. (PWC).

2. The General Meeting of Shareholders authorizes the Board of Directors to execute and decide on the selection of the auditing firm for the 2026 financial statements of the Corporation (concerning the form of selection, selection methods, etc.), ensuring transparency and compliance with regulations.

We respectfully submit this for the General Meeting of Shareholders' consideration and approval./.

**OBO. SUPERVISORY BOARD
CHIEF OF BOARD**

Nguyen Manh Hung



Hanoi, April 29, 2026

REPORT
STATUS OF IMPLEMENTATION OF THE 5-YEAR PLAN AND TASKS FOR
THE PERIOD 2021-2025 AND DIRECTIONS AND TASKS FOR THE 5-YEAR
PERIOD 2026-2030 OF THE CORPORATION

The Vietnam Forestry Corporation - Joint Stock Company reports to the General Meeting on the implementation of the 5-year plan and tasks for the period 2021-2025 and the direction and tasks for the 5-year period 2026-2030 of the Corporation as follows:

PART ONE
SUMMARY OF THE IMPLEMENTATION OF THE 5-YEAR PLAN AND
TASKS
PERIOD 2021-2025

I. SOCIO-ECONOMIC SITUATION OVER THE 5-YEAR PERIOD 2021-2025

The Vietnam Forestry Corporation – JSC embarked on its 2021-2025 five-year strategy and plan amidst a socio-economic landscape presenting both opportunities and challenges, but with more difficulties than challenges. These challenges stemmed from four major issues: 1- The Covid-19 pandemic; 2- Armed conflicts in Ukraine and the Middle East, adjustments to tax policies by major countries, and trade wars; 3- Natural disasters, storms, floods, and landslides occurring with increasing frequency and intensity; and 4- Increasingly fierce technological competition.

In 2021, the socio-economic situation was severely affected by the Covid-19 pandemic. During the period 2022-2024, the socio-economic situation was impacted by the Russia-Ukraine conflict and strategic and geopolitical competition among major powers, threatening global food and energy security; economic growth recovered slowly, inflation rose sharply, governments tightened spending, global consumer demand declined, and markets faced numerous risks.

Domestically, input costs are rising, major traditional export and import markets are shrinking; order shortages are widespread; and the disbursement rate of public investment capital remains slow.

In 2025, the US imposed retaliatory tariffs on many countries around the world (including Vietnam, which was subject to a 20% retaliatory tariff), significantly impacting global economic recovery and growth, and causing difficulties for the production, business, and investment activities of the Corporation's export-oriented wood processing units.

In addition, natural disasters such as floods and climate change will have serious consequences (especially in 2024 and 2025), causing heavy damage to property and socio-economic infrastructure in general, as well as damaging millions of seedlings, over 2,000 hectares of forest, and other assets of units under the Corporation in particular, and significantly affecting production, business, and investment and development activities in the following years.

In that challenging context, thanks to the close attention and guidance of the Party, the Government, the State Capital Management Committee, the Ministry of Finance, T&T

Group, the determination of the Board of Directors and the Executive Board, and the efforts of member units and all employees, the Corporation has basically successfully completed the 2025 plan and the strategic goals and 5-year plan for the period 2021-2025 assigned by the Shareholders' Representative Office and the General Meeting of Shareholders. Specifically:

II. STATUS OF IMPLEMENTATION OF THE 5-YEAR PLAN AND TASKS FOR THE PERIOD 2021-2025 OF THE CORPORATION

1. Results of the implementation of the 5-year plan for the period 2021-2025 (approved by the representative body of the shareholders and the General Meeting of Shareholders)

1.1 Results of the implementation of the production, business, and investment and development plan for 2025.

No.	Target	Unit	Plan 2025	TH 2025	% UTH/KH
I	Parent Company				
1	Business Production Plan				
But	Total revenue	Billion VND	1,420	1,557	103%
But	Net profit after tax	"	268	272	102%
But	Return on Equity (ROE)	%	6.8	6.9	102%
But	Dividend yield	%/Volume	6.6	6.97	105%
2	Investment and Development Plan	Billion VND	286	303	105%
But	<i>Investment in Construction Projects</i>	"	56	52	93%
But	<i>Long-term financial investment</i>	"	230	251	109%
II	Consolidation of the entire Corporation				
1	Business Production Plan				
But	Total revenue	Billion VND	2,231	2,267	102%
But	Net profit after tax	Billion VND	330	331	100%
2	Forestry plan				
But	Forest creation year 1	ha	2,987	3,946	132%
But	Forest exploitation	ha	2,757	3,980	144%

**Note: The 2025 performance results are based on the audited financial statements.*

❖ Explanation and evaluation of some key indicators:

- *Regarding the results of implementing the production and business plan:*

In 2025, despite facing numerous challenges such as: the US imposing retaliatory tariffs on Vietnam, which caused a decrease in revenue and profits for wood processing units; frequent natural disasters and floods in the last six months of the year, causing damage to production and business units, significantly impacting production and business activities in 2025 and subsequent years; and the Yamaha Motor Vietnam (YMVN) factory having to cease operations in October-November 2025 due to flooding damaging the production line, resulting in a decrease in YMVN's revenue and profits in 2025, the Corporation, with the strong determination of the Board of Directors, the Executive Board, and all employees, successfully completed and exceeded the targets set by the Shareholders' Meeting and the General Meeting of Shareholders.

- **Regarding the results of implementing the investment and development plan:** In 2025, the Corporation has been accelerating the implementation of 5 projects according to the approved plan. The expected disbursement value by the end of 2025 is estimated at 303/286 billion VND, exceeding the plan by 6%. Specifically as follows:

(1) The project "Renovation and Expansion of the Nursery and Tissue Culture Facility" at Hoa Binh Forestry Company - Group 7, Ky Son Ward, Hoa Binh City: Phase 1 of the project has been completed (construction and installation of the technological equipment and production line have been completed), and acceptance testing, handover for use, and final settlement are currently underway. Simultaneously, Phase 2 of the project is being implemented, including the construction of a new administrative building and the renovation and repair of the old tissue culture facility (octagonal building).

(2) Renovation and upgrading project for the Hoa Binh Wood Processing and Upgrading Factory: The Corporation is currently reviewing and approving the Project's feasibility study report. Simultaneously, it is working with foreign partners to explore cooperation in plywood production.

(3) project is currently being implemented in collaboration with several consulting firms (VNPT, Viettel, etc.).

(4) Investment projects at the Head Office and Branches of the Parent Company: construction work has been completed and acceptance testing has been organized for commissioning; final settlement is currently underway.

(5) *The project aims to increase the capital investment for the units in order to... Expanding production and business activities and investment and development* : Capital increase funds have been disbursed for 5 units: La Nga Port, Loc Binh Port, Dinh Lap Port, Bac Bo Port, and VJC Cai Lan in 2025.

** Several projects are currently in the investment research phase:* Vinafor Lang Son Wood Processing Plant Construction Project: Vinafor Lang Son Wood Processing Company Limited has been established and is undergoing some necessary procedures to implement the project.

1.2 Results of the implementation of the 5-year production, business, and investment and development plan for the period 2021-2025

No.	Target	Unit	5-year plan 2021-2025	TH 5 years 2021-2025	% TH/KH 5 years 2021-2025
I	Parent Company				
1	Business Production Plan				
But	Total revenue	Billion VND	5,481	6,821	124%
But	Profit before tax	"	1,238	1,554	126%
But	Net profit after tax	"	1,188	1,434	121%
But	Average ROE	%	6.1	7.2	118%
But	Average dividend	%/Volume	6.3	7.5	119%
But	Total average number of workers per year	people/year	>500	468	94%
But	Average income	VND/person/month	14.8	16.6	112%
2	Investment and Development Plan	Billion VND			
But	Average annual investment value	Billion VND	120-165	97	59-81%
II	Consolidation of the entire Corporation				

No.	Target	Unit	5-year plan 2021-2025	TH 5 years 2021-2025	% TH/KH 5 years 2021-2025
1	Financial plan				
But	Total revenue	Billion VND	10,360	11,168	108%
But	Profit before tax	Billion VND	1,534	1,875	122%
But	Net profit after tax	Billion VND	1,452	1,737	120%
2	Forestry plan				
But	Seedling production and business	Tree	169	200	118%
But	Forest creation year 1	ha	14,958	16,032	107%
But	Forest exploitation	ha	14,533	16,584	114%

Note:

- The Strategic Plan and 5-year plan for the period 2021-2025 were approved by the Owner's Representative Office in document No. 2883/UBQLV-NN dated December 29, 2023, and by the General Meeting of Shareholders in Resolution No. 244 NQ/ĐHĐCĐ dated June 28, 2024.

- The results of business operations for the 5-year period 2021-2025 are based on the audited separate and consolidated financial statements of the Corporation for the period 2021-2025.

❖ **Explanation and evaluation of some key indicators:**

- **Regarding the results of implementing the 5-year business plan for the period 2021-2025**

+ Consolidated total revenue for the period 2021-2025 reached VND 11,168/VND 10,360 billion, exceeding the plan by 8%. Of which, the Parent Company achieved VND 6,821/VND 5,481 billion, exceeding the plan by 24%.

+ Consolidated pre-tax profit for the entire Corporation reached VND 1,875/VND 1,534 billion, exceeding the plan by 22%. Of which, the Parent Company achieved VND 1,554/VND 1,238 billion, exceeding the plan by 26%.

+ The parent company's average annual investment value for development reached 97/(120-165) billion VND, achieving 58-81% of the plan.

+ The average number of employees at the Parent Company reached 468/500 people/year, achieving 94% of the plan.

+ The average annual income of employees at the Parent Company is approximately 16.6 /14.8 million VND/person/month, an increase of 12% compared to the plan.

Overall assessment: Basically, the Corporation has completed and exceeded the strategic targets and the 5-year plan for the period 2021-2025 assigned by the Shareholders' Meeting and the General Meeting of Shareholders. The average workforce decreased by 6%, but average income increased by 12% compared to the 5-year plan due to the Corporation's restructuring, streamlining of the organization, increased labor productivity, and improved production and business efficiency.

- **Regarding the results of implementing the 5-year investment and development plan for the period 2021-2025**

According to the 5-year investment and development plan until 2025 approved by the two owners and the General Meeting of Shareholders, the average investment and development value of the Parent Company for the period 2021-2025 is VND 120-165 billion.

It is estimated that by the end of 2025, the disbursed value of development investment for the 2021-2025 period will reach approximately VND 486 billion (an average annual figure of VND 97 billion), achieving 59-81% of the plan due to some remaining difficulties and obstacles as follows:

(1) Difficulties in adjusting land planning in some provinces/cities (such as Da Nang, Bac Ninh, Gia Lai...);

(2) Unfavorable socio-economic context (Covid-19 pandemic, war conflicts, protectionist policies of major countries causing slow global economic recovery...) so it is necessary to reassess the investment efficiency of some projects.

2. Regarding the progress in implementing key tasks for 2025 and the five-year period 2021-2025 :

2.1 Regarding the implementation of the 2025 plan and the 5-year period 2021-2025, and the development of the 2026 plan.

- In 2025, the Corporation directed its units to develop programs, operational plans, and progress schedules for implementation. Monthly Board of Directors meetings and regular briefings were held to assess the implementation situation and provide timely guidance to units to resolve difficulties. As a result, the Parent Company basically completed and exceeded the set targets. Many units completed and exceeded the targets assigned by the Corporation. However, some units, due to the impact of the US reciprocal tax policy and damage from storms and floods in the third and fourth quarters of 2025, did not complete their targets, such as MDF Vinafor Gia Lai, Vinafor Saigon, Cam Ha, LN Ha Tinh, Southern Central Region Seedlings, Yamaha Motor Vietnam, etc., which affected the Corporation's consolidated targets for 2025.

- *Regarding the five-year plan for the period 2021-2025:* The Corporation has successfully completed the 5-year plan for the period 2021-2025 assigned by the Owner's Representative Office and the General Meeting of Shareholders. All targets have been met and exceeded the set plan.

- To complete the formulation of the 2026 Business Plan and assign targets to subsidiary units, ensuring a minimum growth target of 10% in alignment with the directives from the Government and the Ministry of Finance, while remaining consistent with actual operational conditions.

- To finalize the Corporation's Development Strategy for the 2026–2030 period in strict compliance with Law No. 68 and Decree No. 366 regarding the management and investment of State capital in enterprises. This strategy shall adhere to the Party and State's orientations on achieving a growth rate of 10% or higher, the National Forestry Planning, and the Vietnam Forestry Development Strategy for 2021–2030 with a vision toward 2050. Furthermore, it must ensure alignment with the Corporation's land-use master plans and schemes through 2030 and post-2030 orientations.

2.2 Regarding the implementation of the Corporation's development strategy to 2030, vision to 2035 (Strategy) during the 2021-2025 period:

Immediately after the Strategy was approved by the General Meeting of Shareholders of the Corporation in 2024, the Board of Directors issued Resolution No. 254/NQ-HDQT dated July 3, 2024, assigning tasks to members of the Board of Directors to guide and direct the implementation of the strategy.

The General Corporation's Executive Board has also: (1) issued Notice No. 1194 TB/TCT-KHDT dated September 19, 2024, assigning tasks to the boards/offices/business

units, affiliated units, and authorized representatives of the General Corporation at other enterprises to implement the tasks of the General Corporation's development strategy; (2) guided and directed member units to build production and business plans, investment and development plans, and key tasks for the 5-year period 2026-2030, with orientation to 2035 in document No. 1420/TCT-KHĐT dated November 5, 2024.

Results achieved: (1) According to reports from units submitted so far, the Corporation has basically completed and exceeded the strategic goals and 5-year plan 2021-2025; (2) Guided member units to build 5-year plans for the period 2026-2030 and organized review and appraisal. Initial results show that the units have basically built 5-year plans in accordance with the orientation and objectives of the 2026-2030 Strategic Plan and in accordance with the land use planning and plan up to 2030 and the orientation after 2030 of the Corporation.

2.3 Regarding the development of the forestry production sector .

- Regarding the production and business of high-quality seedlings:

+ Renovation and expansion of seed production stations and nurseries have been carried out at: forestry units such as Hoa Binh, Thai Nguyen, Dong Bac, Dinh Lap, Ba To; forestry seed units such as GLN in the Northeast region, GLN in the Southern region, GLN in the North Central region... and the production of seedlings using tissue culture technology has been increased to create high-quality seedlings.

+ The "Renovation and Expansion of Nursery and Tissue Culture" Project at Hoa Binh Forestry Company (Phase 1) has been completed, with a designed capacity of 17 million seedlings per year, to boost the production and consumption of high-quality seedlings from 2026 onwards.

+ Seventy new acacia and eucalyptus varieties have been planted on a trial basis, and 10 varieties suitable for large-scale planting in different ecological zones have been selected.

As a result, the Corporation's production and consumption of high-quality seedlings for the 2021-2025 period has been completed and exceeded the 5-year plan by 16%, a 45% increase compared to the 2016-2020 period, establishing a reputable brand and capturing a large market share nationwide.

- Regarding reforestation efforts:

+ Contract farming agreements have been reviewed, increasing the area of self-managed forest land and reducing the area of forest land leased to households; the application of science and technology and technical improvements in planting, caring for, and protecting forests has been strengthened, such as mechanizing some stages of planting, caring for, and harvesting forests; digitizing maps for forest and forest land management...

+ Promote investment in high-intensity forest planting, focusing on developing large timber tree plantations, and converting to multi-purpose tree cultivation (*chestnut*, *macadamia*, *star anise*, *cinnamon*, etc.) in areas with suitable site conditions to improve land use efficiency and generate high added value.

As a result, forest productivity and quality improved significantly during the 2021-2025 period, with average forest yield over a 7-year cycle reaching approximately 95-110 m³ / ha, an increase of about 30% compared to the previous period (previously averaging only 70-90 m³ / ha). During the 2021-2025 period, the Corporation created approximately 16,032 hectares of new forest, including... An additional 1,034 hectares of large-timber plantations (acacia, pine, etc.) and 201 hectares of multi-purpose forest have been planted.

- *Regarding the harvesting of timber from planted forests:* during the period 2021-2025, the Corporation harvested approximately 16,584 hectares (an average of over 3,000 hectares per year), supplying the domestic wood processing industry with about 1.25-1.5 million m³ of timber from planted forests (an average of about 250,000-300,000 m³ of timber per year).

- *Regarding the management and improvement of the efficiency of forest land use:*

+ The Corporation has directed its units to intensify efforts in recovering encroached land and preventing new encroachments. During the 2021-2025 period, the units recovered approximately 2,453 hectares for proper use (of which, 384/519 hectares were recovered in 2025, achieving 74% of the plan). The recovery of encroached land remains slow due to numerous historical obstacles, lack of cooperation from encroaching households, and the fact that some local authorities have not yet fully engaged in addressing land encroachment issues.

Regarding land surveying, demarcation, land leasing, and issuance of land use right certificates: By the end of 2024, the Corporation had completed land surveying and demarcation for 44,819 hectares out of 46,840 hectares retained for use, achieving 96%. In 2025, the Corporation will continue to direct its units to work with local authorities at all levels and relevant parties to implement land surveying and demarcation for the remaining area in some unfinished forestry units (Loc Binh Forestry Company, Thai Nguyen, Hoa Binh, etc.) and closely follow up with provincial authorities to expedite the approval of the land use plan. Land surveying and demarcation work still faces many difficulties due to some households encroaching on land and refusing to sign boundary agreements or cooperate in resolving the issue.

Regarding land lease fee exemptions and reductions: 32,799 hectares out of 33,772 hectares have been exempted or reduced, reaching 97% of the leased land area; the remaining 972 hectares are still subject to full land lease fee payment due to the expiration of exemptions or reductions, or because exemptions or reductions have not yet been granted. The Corporation continues to direct its units to closely coordinate with local authorities to complete the procedures for applying for land lease fee exemptions and reductions in accordance with regulations.

Regarding the handling of state-protected forests at the Forest Seed Joint Stock Companies: to date, 4 documents have been sent to the Ministry of Agriculture and Environment. In the coming time, the Corporation will continue to send documents to the Ministry of Agriculture and Environment, and the Ministry of Finance.

- *Regarding the development of the Carbon Credit Business Plan:* The preliminary outline of the plan for the development and trading of forest carbon credits has been completed and approved by the Board of Directors. The detailed plan is currently being developed in parallel with the gradual formation of Vietnam's legal framework. The Corporation has directed its units to assess the growth status of acacia plantations to serve as a basis for expanding planting in units with suitable ecological conditions, thereby planning the area for extending the business cycle to generate forest carbon credits. Once sufficient legal basis is in place, the Corporation will finalize the detailed plan for submission to the competent authorities for approval.

2.4 Regarding the development of the wood processing sector.

- During the 2021-2025 period, the Corporation directed its export-oriented wood processing units to: research and renovate/expand workshops, promote the

application/innovation of science and technology, upgrade machinery and equipment to modern and highly automated production to reduce dependence on direct labor, thereby increasing productivity, product quality, reducing costs, and creating new products that meet market demands and enhance the competitiveness of enterprises (typically exemplified by Cam Ha Joint Stock Company); and continue to direct the Hoa Binh, La Nga, and Dinh Lap wood processing units... to invest in expanding workshops and upgrading machinery and equipment to restore and develop primary processing activities linked to raw material areas, contributing to increased revenue and profits for the wood processing units. The study examines the Vinafor Lang Son wood processing plant investment project in Dinh Lap Industrial Cluster, Lang Son, to further expand and develop the wood processing sector, generating high added value and increasing revenue and profits for the Corporation in the coming years.

However, due to the impact of war conflicts, governments tightened spending, global market demand decreased, and protectionist trade policies of major countries increased financial risks. In particular, the US imposing retaliatory tariffs on many countries worldwide in 2025 (including Vietnam) has caused significant difficulties for the Corporation's export processing units. The number of orders, revenue, and profits have decreased by approximately 30-40% compared to previous years.

2.5 Regarding the expansion and development of business and service sectors and trade promotion.

- Regarding commercial business activities: During the period 2021-2025, despite market fluctuations and declining demand, the Corporation consistently monitored market conditions to adjust its strategies and business plans accordingly. As a result, the Corporation's commercial and service business activities remained stable and showed good growth compared to the 2016-2020 period. Specifically:

The Corporation has supported its member units in connecting to markets, selling products, managing inventory, and supplying raw timber, contributing to the stability and development of production; while actively seeking opportunities for cooperation domestically and internationally, creating a foundation for the 2026-2030 period. In terms of business operations, the Corporation continues to affirm its brand reputation as a reliable supplier of raw timber; expanding direct sales channels to factories to diversify customers and minimize risks. During the 2021-2025 period, the Corporation supplied approximately 52,000 m³ of imported timber, 626,000 tons of dry wood chips, 52,000 tons of wood pellets to export units, and 73,000 tons of raw timber to export processing units within the Corporation. Average revenue for the period 2021-2025 is projected to reach approximately VND 550 billion per year, an 87% increase compared to the 2016-2020 period; in 2025 alone, revenue is expected to reach VND 740 billion, exceeding the annual target by 5%, and gross profit is projected to reach VND 9.4 billion, exceeding the annual target by 38%.

- Regarding service business operations: During the period 2021-2025, the Corporation effectively implemented disease prevention measures and customer care, thus maintaining stable revenue and profits from leasing premises, offices, and providing services .

- Regarding trade promotion activities: In 2025, the Corporation participated in major events such as Q-Fair 2025, the Autumn Fair 2025, etc., thereby gradually enhancing the Vinafor brand image with partners and customers in a professional, modern direction, associated with sustainable development; the prestige and position of the leading enterprise

in the forestry industry continued to be strengthened and developed, opening up many opportunities for cooperation domestically and internationally.

2.6 Regarding promoting joint ventures , partnerships, and international cooperation.

- The Corporation continues to maintain and strengthen close coordination with traditional joint venture partners such as Yamaha Corporation - Japan, Sojitz Corporation - Japan, and KHI Corporation - Hong Kong in guiding, directing, and supporting production and business activities at joint venture companies. As a result, the joint ventures always operate effectively and make significant contributions to the sustainable growth and development of the Corporation.

- In addition, the Corporation has actively sought and expanded joint venture cooperation with new partners domestically and internationally to research the establishment of new joint ventures and to research investment in the construction of wood processing factories such as:

+ Joint venture cooperation with Hoang Dai Vuong Company to implement the project of building a wood pellet processing plant for export in Chau Duc Industrial Park, Ba Ria-Vung Tau province (now part of Ho Chi Minh City). Currently, the plant is basically completed in terms of construction and equipment installation and is preparing to start operation from 2026; continuing to research cooperation and investment in the project of building a wood pellet processing plant for export in Son Dong district, former Bac Giang province (now part of Bac Ninh province);

+ Joint venture cooperation with Sojitz Group - Japan to acquire the Dong Bac wood processing plant in Quang Ninh to expand production and business operations for Vijachip Cai Lan Company (a joint venture between Vinafor and Sojitz Group - Japan). Acquisition procedures for the plant were completed in 2025, and the company is currently reorganizing and preparing for operation. Research and implementation of an investment project to build a wood pellet processing plant for export at Vijachip Paper Materials Co., Ltd. in Da Nang City is also underway.

+ Working with Dien Bien province and other localities to research and implement the Forest Carbon Credit Business Project.

2.7 Regarding the management and improvement of the efficiency of non-agricultural land use.

During the period 2021-2024, the Corporation coordinated with the Committee and the Ministry of Finance to review, reorganize, and handle houses and land in accordance with Decree 167/ND-CP and 67/ND-CP.

In 2025, the Government issued Decree No. 03/2025/ND-CP (effective from January 1, 2025, and replacing Decrees 167/ND-CP and 67/ND-CP). The Corporation is therefore not subject to restructuring or disposal of public assets. Consequently, the Corporation continues to manage and utilize non-agricultural land and buildings in accordance with the Law on the Management and Use of State Capital Invested in Production and Business Enterprises, the Land Law, and other relevant laws; and continues to direct its units to complete legal documentation, use land for its intended purpose, and implement solutions to improve land use efficiency .

2.8 Regarding the reorganization and restructuring of enterprises according to the Restructuring Plan for the period 2021-2025

- The Corporation has transformed its Departments into specialized Divisions within the Corporation's Head Office; and reorganized the personnel structure in other units according to their functions and responsibilities to optimize internal human resources.

- Capital contribution to establish a new company: Establish Uni-Vinafor Chau Duc Renewable Energy Company Limited (Unifor) in Ba Ria - Vung Tau based on a joint venture investment cooperation between the Corporation and Hoang Dai Vuong Company to develop a new product: energy wood pellets.

- Regarding increasing charter capital/investing in joint ventures at several entities: Ba To Forestry Company; Cam Ha Joint Stock Company; Vinafor Labor and Service Cooperation Company, Vijachip Cai Lan, Unifor Chau Duc... to expand production and business activities and invest in development according to the approved plan (reported and approved by the two major shareholders). The total disbursement value is approximately VND 112.5 billion.

- Regarding divestment: During the period 2021-2025, the Corporation will implement divestment according to the divestment plan and annual divestment plans approved by the Corporation's Board of Directors. The divestment process will be carried out in a transparent and open manner in accordance with the law. Specifically:

+ During the period 2021-2025, the Corporation successfully divested its capital in 4 out of 20 units, including divesting from 2 units in 2025 (Vinafor Tay Nguyen Joint Stock Company, Central Forestry Seed Joint Stock Company).

+ Two units (Vinafor Quang Tri and Kon Ha Nung Joint Stock Company) were appraised and auctioned off, but were unsuccessful due to a lack of interested investors.

+ Valuation has been completed and auctions are underway for 5 units; Valuation is currently being carried out for 2 units.

+ For the remaining 7 units that have not yet implemented the plan: Due to unfavorable market conditions, the businesses continue to operate effectively and profitably, or are in the process of restructuring to restore production and business activities.

- Regarding financial supervision/special supervision: The Corporation has developed and implemented the annual financial supervision plan and the special financial supervision plan. Supervision results show that the units generally meet financial safety indicators. Some units showing signs of financial insecurity or losses have been elevated to special supervision by the Corporation. As a result, some units have restored operations and improved production and business efficiency (such as Dong Bac Forestry Company), however, some units are still facing difficulties due to market factors (Ha Tinh Labor and Export-Import Joint Stock Company).

*** Regarding the implementation of matters related to the transfer of state capital ownership :** The Corporation has closely coordinated with functional departments under the State Capital Management Committee (SCMC) and the Ministry of Finance to complete the transfer of the right to represent state capital ownership in the Corporation from the SCMC to the Ministry of Finance in accordance with Government Resolution No. 38/NQ-CP dated February 28, 2025, without any errors occurring.

*** Regarding the effectiveness of financial investments in the 2021-2025 period :** During the 2021-2025 period, the Corporation focused on investing capital to expand and develop its core business activities, avoiding investments outside the core industry; strengthening and promoting capital management at its subsidiaries; and monitoring and evaluating the effectiveness of capital utilization and the capacity of its representatives.

As a result, most of the Corporation's subsidiaries operated effectively, preserving and developing their invested capital.

** Regarding the handling of financial issues:* The Corporation has actively carried out debt reconciliation, urged and collected debts from difficult-to-collect receivables; effectively managed its equity-owned companies and minimized the risk of inventory devaluation. The Corporation has fully and correctly established provisions for doubtful receivables, inventory devaluation, and financial investment losses in accordance with the law. The ratio of the balance of these provisions to the total asset value from 2021 to 2025 is 2.65% (Parent Company) and 1.11% (Consolidated).

2.9 Regarding management, personnel organization, and policies for employees.

- *Regarding governance:* The Corporation has regularly reviewed, revised, and supplemented its internal regulations and rules. To comply with legal regulations and create a transparent, effective legal framework suitable for the Corporation's production and business activities, the Corporation has developed, amended, supplemented, and newly issued 64 internal regulations and rules during the 2021-2025 period. This includes the development, amendment, supplementation, and issuance of the 2021 Charter, in accordance with the legal regulations on State-owned Enterprises.

- *Personnel and organizational work :* The Corporation has reviewed and reorganized its specialized departments and member units; focusing on transforming departments into specialized boards, establishing a new Party Committee Office; and implementing the reorganization of the organizational structure of member units to ensure efficiency and effectiveness.

In 2025, the Corporation reported and requested the Ministry of Finance to evaluate and rank the State Capital Representatives Group for 2024; summarize and evaluate the authorized representatives of the Corporation in other enterprises; implement and report on the results of reviewing and supplementing the planning of State Capital Representatives holding management positions at the Corporation for the 2021-2026 and 2026-2031 terms; implement the review and supplementation of the planning for the positions of Deputy General Director, Chief Accountant, Head/Deputy Head of Departments/Offices at the Corporation's headquarters and officials holding leadership and management positions at units for the 2021-2026 and 2026-2031 terms...

- *Regarding human resource development :* The Corporation regularly organizes training courses to enhance the management and professional skills of the leadership and staff at the Corporation's headquarters and member units; recruits high-quality personnel to supplement and strengthen some specialized departments of the Corporation and member units according to job requirements and approved plans ...

Continue to cooperate with several Forestry Universities nationwide to recruit high-quality human resources to work at the Corporation's forestry units.

- Fully and correctly implement regulations regarding policies and benefits for employees at the Corporation's headquarters.

2.10 Regarding strengthening inspection, supervision, and law enforcement.

- *Regarding the implementation of Conclusion No. 1452/KL-TTCP of the Government Inspectorate; and recommendations of the State Audit Office:*

Immediately after receiving the Conclusion of the Government Inspectorate, the Corporation worked directly with many relevant agencies to implement the inspection conclusion and at the same time seriously implemented the contents stated in the

Government Inspectorate's conclusion, achieving certain results. According to the minutes of the meeting on March 8, 2023, between the Inspection Team and the Corporation, the Inspection Team commented as follows: "After reviewing the documents, Vinafor has seriously organized and implemented the inspection conclusion."

To date, the Corporation has regularly reported the results and difficulties encountered to the Government Inspectorate and the Ministry of Finance every six months. A prominent issue is the surveying, demarcation, and issuance of land use right certificates for agricultural land, which remains incomplete due to delays in completing surveying documents, appraisal, and approval of land use plans, which depend on the processing time of relevant provincial and local authorities.

Regarding the implementation of the State Audit Office's recommendations: On December 15, 2023, the State Audit Office Region I issued document No. 1070/KVI-TH reporting on the implementation of audit recommendations by the Vietnam Forestry Corporation – JSC. The State Audit Office assessed that: "The Corporation has basically implemented the conclusions and recommendations of the State Audit Office; it has been proactive in directing and urging audited units to implement the recommendations and conclusions of the State Audit Office." The Corporation regularly submits reports to the State Audit Office and the Committee on the implementation of the State Audit Office's conclusions.

- Regarding strengthening inspection, supervision, and law enforcement at member units:

During the period 2021-2025, the Corporation annually developed and successfully implemented internal inspection and audit plans at its units. Specifically in 2025, the Corporation conducted direct internal inspections and audits according to Plan No. 17/HĐQT-BPC&KSNB dated February 4, 2025, at six affiliated units (Vinafor Saigon, LN Thai Nguyen, GLN Northern Region, GLN Northeast Region, LN La Nga, and thematic internal audits at the Corporation's Head Office and Branches). Special supervision was also carried out at Ha Tinh Labor and Export-Import Joint Stock Company and Vinafor Da Nang Joint Stock Company. Supervise the units in which the Corporation has invested capital through monthly, regular, and ad hoc reports from these units... to ensure that production and business activities comply with the Corporation's regulations and current laws, manage and utilize capital effectively, and preserve and develop the Corporation's capital in its subsidiaries.

Results: Basically, the units that underwent internal audits complied with the regulations of the Law; the regulations of the Corporation; the Charter, internal rules, and regulations of the Company, and no violations of the law were detected... However, there were still some non-material errors. The Corporation promptly guided and directed the units to rectify them.

2.11 Regarding innovation, application of science and technology, and digital transformation.

During the period 2021-2025, the Corporation put into operation the Document Management and Operations software (VNPT iOffice); a timekeeping and attendance system using facial recognition (AI); implemented the financial accounting software (Fast Accounting); and installed an online video conferencing system connecting the Corporation with its member units...

In 2025, the Corporation began to independently research and develop a database for managing forestry production and business (including managing maps, data, and related documents) on: land law, results of annual forest and forest land inventories, etc.; signed contracts and put into use HRM human resource management software to ensure synchronized and unified human resource management at the Corporation and its member units ; and worked with consulting firms (VNPT, Viettel, etc.) to develop a plan for applying IT and digital transformation to the management and operation of the Corporation and its member units.

2.12 Regarding the practice of thrift and combating waste, and preventing and combating corruption.

The Corporation has disseminated many important documents from the Central Committee and the higher-level Party Committee on the work of preventing and combating corruption and negative practices, and practicing thrift and combating waste to Party organizations, Party members, and employees, raising awareness and responsibility among cadres, Party members, and employees in preventing and combating waste; and established a Steering Committee for Preventing and Combating Corruption, Waste, and Negative Practices. Every year, the Corporation issues a Plan for implementing the work of preventing and combating corruption, waste, and negative practices, and simultaneously issues directives and guidelines to the Committees and units for implementation and reports periodically on the implementation of the work of preventing and combating corruption, waste, and negative practices.

In 2025, the Corporation issued Plan No. 21/KH-HĐQT-BCĐPCTNLPTC dated February 7, 2025, on the implementation of anti-corruption, waste, and negative practices prevention and control, and Document No. 37/TCT-PC&KSNB dated January 14, 2025, on the implementation of anti-corruption, waste, and negative practices prevention and control; quarterly summaries and reports on anti-corruption, waste, and negative practices prevention and control were submitted to the Central Internal Affairs Committee. Through internal inspections and audits at the Corporation and its units, no violations of regulations on anti-corruption, waste, and negative practices prevention and control have been detected. The Corporation has directed the implementation of transparency in specific activities such as: financial transparency, conducting open and transparent competitive bidding in business activities, investment, divestment, asset sales, personnel management, labor recruitment, and asset and income declaration in accordance with the law. The corporation places great emphasis on leadership. Develop and promulgate regulations, rules, and standards; use resources appropriately and effectively.

The Corporation's officials and employees consistently adhere to practices of saving and preventing waste in the efficient and economical use of electricity, water, and office supplies; they utilize energy-saving equipment and switch off the power to machinery and equipment after working hours.

2.13 Regarding the implementation of the Corporate Culture Project and the organization of the 30th anniversary celebration of the Corporation.

- The Corporation has issued a Corporate Culture plan with the motto "Unity - Innovation - Creativity - Efficiency," which is seen as a call to all cadres and employees to always maintain a spirit of unity and solidarity in building the image of an exemplary and leading Corporation, creating a good corporate culture foundation, and becoming the driving force for the Corporation to overcome all difficulties and successfully complete the tasks assigned by the Owner.

- The 30th anniversary celebration of the Corporation was successfully organized. The ceremony was solemn, economical, and left a deep impression on guests from the Government, ministries/departments/agencies, partner businesses, relevant local authorities, and all generations of employees who have worked and are currently working at the Corporation. It was recognized and highly appreciated by the Government leadership and superior ministries/departments/agencies. The celebration also served as an opportunity to introduce and promote the image of the Corporation.

2.14 Regarding the task of promoting the role of state-owned enterprises as the core of the economy in guiding and leading the sustainable development of the production and forestry sector, developing a green economy, a circular economy, ensuring social welfare, and national security and defense.

During the period 2021-2025, the Corporation focused on directing its forestry and forestry units to innovate science and technology, improve technical processes to boost the production and consumption of high-quality tree varieties and seeds for the nationwide market (supplying the reforestation projects of Phu Tho and Tuyen Quang provinces, etc.); promoting the planting of large timber trees and multi-purpose trees, applying mechanization and science and technology to forestry production activities to improve forest productivity and quality, ensuring a leading role in sustainable forestry production activities in accordance with the National Forestry Development Strategy; Research on renovating and upgrading processing plants linked to raw material areas in forestry units (such as Dinh Lap Forestry, Hoa Binh Forestry, La Nga Forestry, etc.) creates jobs, ensures the livelihoods and income of employees, contracted households, local people and people in neighboring areas in remote, border, and particularly difficult regions, contributing to social security stability and ensuring national defense and security in border areas.

2.15 Regarding Party work

During the period 2021-2025, and especially in 2025, the Party Committee of the Corporation promptly took action. The Party Committee of the Corporation has widely disseminated and fully implemented the resolutions, directives, regulations, and guidelines of the Central Committee, the Party Committee of the Central State-Owned Enterprises Bloc, and the Party Committee of the Ministry of Finance to cadres, Party members, and employees within the Corporation's Party organization. At the same time, the Corporation's Party Committee has concretized and issued a comprehensive system of leadership and guidance documents on Party building and the implementation of the Corporation's political tasks, contributing to accelerating progress and successfully achieving the political goals and tasks for 2025 and the resolutions of the Corporation's Party Congress for the 2021-2025 period.

2.16 Regarding other matters

- Continue to strengthen and promote the leadership, guidance, and coordination role of Party Committees at all levels in implementing political tasks; Create conditions for trade unions and youth organizations to operate effectively, closely linking the interests of the Corporation with the interests of employees, creating a strong and united collective; Coordinate closely with central agencies, departments, and local authorities to effectively implement the Corporation's tasks and national tasks related to security, defense, and social welfare, in accordance with the Corporation's core business (especially units in key border areas such as Dong Bac Forestry Company Limited, Loc Binh Forestry Company, and Dinh Lap Forestry Company in Lang Son province).

- The capital representatives of the two major shareholders in the Corporation have regularly coordinated closely and promptly in guiding and directing the resolution of difficulties, obstacles, and major issues of the Corporation.

- The General Corporation's Office has basically implemented logistical tasks well, ensuring the efficiency of the General Corporation's operations; regularly promoting the practice of saving and combating waste at the General Corporation's Office and member units.

This has helped the Corporation successfully achieve the key objectives and tasks for 2025 and the 2021-2025 period assigned by the Shareholders' Meeting and the General Meeting of Shareholders.

3. Achievements:

With the achievements mentioned above, the Corporation has been awarded emulation flags and numerous certificates of merit by the President, the Prime Minister, and the State Capital Management Committee at Enterprises over the years. Specifically:

- 2021: Emulation Flag of the Prime Minister
- 2022 and 2023: Commendation flag from the State Capital Management Committee at Enterprises.
- 2024: Outstanding Work Team
- 2025: Third-class Labor Medal (2nd time).

4. Difficulties, obstacles, and limitations

4.1 Difficulties, obstacles, and their causes.

- *Regarding forestry production activities:*

- + Land resources for the development of the forestry production and wood processing sectors are limited.

- + Climate change is causing storms, floods, droughts, and landslides to occur with increasing frequency, especially in 2024 and 2025 in the Northern, Central, and Central Highlands regions, resulting in the damage of tens of thousands of seedlings and thousands of hectares of forest in forestry and forestry units (Ha Tinh Forestry, Ba To Forestry, Gia Lai MDF, North Central region forestry, South Central region forestry...). This has greatly affected the efficiency of forestry production and business – an industry that is inherently dependent on natural conditions.

- + Some forestry units and small-scale forestry seed production facilities, whose land lease exemption period has expired, are now facing high land lease costs, leading to significant difficulties in their production and business operations.

- *Regarding investment and development:* Some projects planned for implementation in the 2021-2025 period have not been implemented due to: (1) land planning obstacles (Bac Ninh, Da Nang); (2) impact of war conflicts and Covid-19 pandemic causing economic recession, so the investment efficiency needs to be re-evaluated.

- *Regarding the activities of the timber trading business:* Over the past year, market demand has declined due to high inflation and retaliatory US tariffs, leading to a contraction in wood processing exports and a decrease in demand for raw timber.

- *Regarding divestment:* The divestment process is slower than planned due to difficulties in finding consulting firms for auction sales in accordance with Decree No. 140/2020/ND-CP during the 2021-2024 period; the valuation process is prolonged because asset valuation at various units is complex and time-consuming; the valuation

results are often higher than market prices, leading to multiple unsuccessful attempts to sell due to a lack of interested investors .

- *Regarding personnel organization and human resource development:* Due to the more demanding working environment in the forestry sector compared to other economic sectors, there is a shortage of labor, and the ability to recruit and attract high-quality personnel and outsource labor at forestry and forestry companies faces many difficulties.

4.2 Limitations that need to be addressed

- *Regarding production and business activities:* Although during the 2021-2025 period, the Corporation focused on expanding and developing the forestry and wood processing sector, forest productivity and quality have improved. Investments have been made in renovating workshops, upgrading machinery and equipment at wood processing units, and restoring wood processing workshops at some forestry units linked to raw material areas. The proportion of revenue and profit from core production and business activities has increased. However, some forestry units are still not meeting their planned targets.

- *Regarding forestry production activities :* The work of surveying and marking boundaries, reclaiming encroached land, reviewing and managing forest and forest land lease contracts, and resolving issues related to state-owned forest management in forestry units still faces many difficulties due to historical factors, resistance from encroaching households , refusal to sign boundary agreements, complex handling of lease contracts and assets on the land, and local authorities' reluctance to confront issues and their lack of decisive action.

- *Regarding human resources and human resource development:* Recruitment and training of skilled management personnel are still limited and do not meet current practical needs; the development of a KPI system for application to the Corporation is also slow.

- *Inspection and supervision of production and business activities :* Some representatives are not diligent enough in monitoring and understanding the actual situation of the unit, and reports are not timely, leading to delays in resolving issues and low efficiency; the Supervisory Board and Supervisors have not fully utilized their functions and duties .

PART TWO

DIRECTIONS AND TASKS FOR THE 5-YEAR PERIOD 2026-2030 OF THE CORPORATION

I. FORECAST OF THE WORLD AND DOMESTIC SITUATION IN THE COMING YEARS

The global situation in the coming years is predicted to continue to be complex and unpredictable, with the Russia-Ukraine conflict and the Middle East potentially prolonging, affecting global energy security; strategic competition, geopolitics, and trade protectionism tending to increase (especially between the US and China), creating tariff and non-tariff barriers affecting the global flow of goods and services; and large businesses restructuring supply chains and relocating production facilities to minimize the impact of tariff barriers.

Within the region, Vietnam remains the fastest-growing economy in 2025 with a growth rate of 8.02%. Domestically, the 14th National Congress of the Communist Party of Vietnam was successfully held, demonstrating the confidence, will, determination, and new development vision of the Party and the nation. The Congress set development goals for 2026-2030 and a vision for 2045, aiming for Vietnam to become a developing country with modern

industry and high middle income by 2030; and a developed country with high income by 2045, a peaceful, independent, democratic, prosperous, civilized, and happy socialist Vietnam. The goal is to achieve an average annual growth rate of Gross Domestic Product (GDP) of 10% or more for the period 2026-2030. Average per capita income is projected to reach approximately \$8,500 per year by 2030.

II. OBJECTIVES FOR THE PERIOD 2026-2030

Based on Decision No. 523/QĐ-TTg of the Prime Minister dated April 1, 2021, approving the Strategy for the Development of Forestry in Vietnam for the period 2021-2030, with a vision to 2050, the growth rate of forestry production value is projected to be between 5.0% and 5.5% per year.

Based on the Resolution of the 14th National Congress of the Communist Party of Vietnam on the orientation for national development in the period 2026-2030 and Resolution 41/NQ-CP of the Government. Regarding the Government's action program to implement the Resolution of the 14th National Congress of the Communist Party of Vietnam, the Government has set a target of GDP and GRDP growth of **10% or more per year for the whole country during the 2026-2030 period**. Of this, the growth rate of the agriculture, forestry, and fisheries sector during the 2026-2030 period is targeted at a minimum of **3.6% per year**, contributing to the overall national growth rate.

Based on the National Assembly's Resolution on the Socio-Economic Development Plan for 2026 and the Government's Resolution No. 01/NQ-CP on the main tasks and solutions for implementing the Socio-Economic Development Plan and the State Budget Estimate for 2026, the target for national GDP growth in 2026 has been set at **10% or higher**.

Based on the results of the 5-year plan implementation for the period 2021-2025, the Corporation has developed a production, business, and investment development plan for 2026 and the 5-year period 2026-2030 with growth compared to the 2021-2025 period, in line with the growth rate of the forestry industry and contributing to the national growth target of **10% or more per year for the 2026-2030 period**. *Specifically, the revenue target for 2026 aims for a growth of 10% or more compared to 2025. In accordance with the Party's guidelines and the Government's directives, the Prime Minister's instructions are as follows:*

1.1 Overall objective:

- The Corporation has become a leading enterprise in Vietnam in the field of sustainable forestry production based on modern science and technology, and is the forestry enterprise with the largest market capitalization on the Vietnamese stock market. In particular, it is a pioneer and leader in the following areas: (1) production and trading of high-quality forestry seedlings; (2) conversion to intensive cultivation of large-diameter timber associated with expanding the area of planted forests meeting FSC sustainable forest management standards, promoting multi-purpose tree planting according to the Government's orientation; (3) carbon credit consulting and trading; (4) participation in restructuring and reforming forestry companies in localities; (5) research to expand forestry investment area into the Lao People's Democratic Republic.

- Maintaining the state capital ratio in the Corporation at 51%, promoting the role of large state-owned enterprises in sustainable forestry development linked to socio-economic development in mountainous, remote, and border regions; contributing to the development of a green economy, a circular economy, ensuring social welfare, national security and defense, poverty reduction, new rural development, and fulfilling the political tasks assigned by the Party and the State.

- To promote the restructuring and reorganization of the Corporation towards increasing scale, reducing the number of departments, and improving efficiency; to boost investment in key industries and business sectors; to promote the application of science and technology, innovation, and digital transformation in all aspects of the Corporation's operations; and to promote the development of Vinafor's corporate culture... in order to enhance productivity, operational efficiency, and competitiveness of the Corporation.

- Implement transparent and effective governance on a digital platform, applying OECD governance principles .

- Improve the efficiency of core production and business activities, gradually reducing dependence on revenue from other activities; Strive for higher revenue growth than the industry growth rate in the 2026-2030 period and contribute to the national double-digit growth target; Ensure stable employment, improve living standards and income for employees of the Corporation, contracted households and people in the operating area; and effectively fulfill the political tasks assigned by the Party and the State.

1.2 Main objective:

a. The projected five-year plan for the period 2026-2030:

TT	Target	Unit	Projected annual plan					5-year plan 2026-2030	Growth rate
			2026	2027	2028	2029	2030		
I	Parent Company								
1	Total revenue	Billion VND	1,712	1,775	1,846	1,921	2,040	9,294	5.6%
3	Net profit after tax	Billion VND	290	307	316	332	350	1,595	
4	(Average Return on Equity)	%	7.25	7.68	7.88	8.26	8.66	7.9	
	(ROA) average	%	6.80	7.31	7.48	7.85	8.22	7.5	
II	Merger								
1	Seedling production	Tree	52	57	62	69	75	315	10%
2	New forest creation in year I	Snail	2,999	3,123	3,106	3,141	3,143	15,512	
<i>But</i>	<i>Large tree</i>	<i>Snail</i>	<i>514</i>	<i>511</i>	<i>488</i>	<i>473</i>	<i>515</i>	<i>2,501</i>	
3	Logging	Snail	2,806	3,088	3,203	3,345	3,146	15,588	
5	Total revenue	Billion VND	2,495	2,536	2,787	2,745	2,988	13,551	5.8%
6	Net profit after tax	Billion VND	330	341	354	361	424	1,809	
7	(Average Return on Equity)	%	6.5	6.8	7.0	7.0	8.3	7,11	
	(ROA) average	%	5.9	6.1	6.3	6.4	7.6	6,44	

(The targets for the 2027-2030 period are projections and guidelines only.)

The corporation will provide a detailed report at the annual shareholders' meeting.

b. Some key targets for the 2026 business plan:

TT	Target	Unit	TH 2025	KH 2026 (Expected)	% KH/TH
I	Financial indicators				
1	Parent company				

But	Total revenue	Billion VND	1,557	1,712	110%
But	Net profit after tax	Billion VND	272	290	107%
But	Return on Equity (ROE)	%	6.6	7.25	
But	Expected dividend	%/Volume	6.97	7.5	108%
2	Merger				
But	Consolidated revenue	Billion VND	2,267	2,495	110%
But	Consolidated net profit after tax	Billion VND	331	330	100%
But	Return on Equity (ROE)		6.5	6.5	100%
II	Forestry indicators				
But	New forest creation in year 1	ha	3,946	2,999	76%
But	Logging in planted forests	ha	3,980	2,806	71%

(The above-mentioned plan targets do not take into account objective factors or force majeure events.)

additional cases arising in 2026)

❖ **Explanation of some 2026 plan targets:** The 2026 forestry plan targets are lower than the 2025 results because in the last six months of 2025, natural disasters such as storms and floods caused damage to many hectares of forest belonging to forestry and forestry seed units under the Corporation. The need to salvage/process the damage to replant resulted in a sudden increase in the area of forest creation and harvesting in 2025 compared to the average of previous years.

1.3 Investment and Development Plan for 2026 and the 5-year period 2026-2030

To further strengthen the foundation, *develop production and processing activities, achieve the above-mentioned goals, strategies, and five-year plans, and contribute to the national growth target of 10% or more for the 2026-2030 period, the Corporation plans to continue promoting investment and development activities in 2026 and the five-year period of 2026-2030 with a total investment of approximately VND 1,273 billion. Of this, the Corporation will invest approximately VND 846 billion from its own capital*, particularly focusing on projects to increase working capital for production and processing units to expand and develop production and business. Specifically as follows:

Target	Unit	Projected annual plan					5-year plan 2026-2030
		2026	2027	2028	2029	2030	
Value of disbursed development investment	Billion VND	279	244	50	212	60	846
Investment in Construction Projects	"	81	53	21	12	22	189
Capital investment	"	198	191	29	200	38	657

a. Investment and Development Plan for 2026

In 2026, the Corporation plans to focus on implementing the following projects:

(1) *Investment in intensive forest planting, large timber production, multi-purpose tree planting using advanced techniques, and wood processing development at the Parent Company's branches:* The estimated investment value is **approximately VND 55.3 billion**. This includes an additional VND 5.9 billion for MDF Gia Lai to continue investing in multi-purpose tree planting (macadamia); and an additional VND 49.4 billion for LN Hoa Binh to

invest in forest planting, renovate and upgrade the wood processing plant, and working capital.

(2) *Dinh Lap Wood Processing Plant Construction Investment Project* : Estimated value of funds to be disbursed as capital contribution to the Company's charter capital for the Project implementation.

(3) The Corporation's IT development, software upgrade, and digital transformation investment project is expected to disburse **approximately 1.4 billion VND** . This includes investment in human resource management software, hiring consultants to develop KPIs, leasing internet connections, and maintaining the Corporation's network system.

(4) *Construction and Development Projects at the Corporation's Head Office and Branches*: Continue to renovate and repair fixed assets and facilities at the Corporation's Head Office to prevent deterioration, ensure working conditions, and improve management and operational efficiency... The estimated value to be disbursed in 2026 is approximately **24 billion VND . copper**.

(5) *Increase charter capital for several forestry and forestry seed units to expand production, business, and investment activities* : the expected disbursement value in 2026 is approximately over 18.1 billion VND. Of which: continued disbursement of increased charter capital for La Nga Forestry (approximately 8.8 billion VND), for Northern Region Forestry (731 million VND), and for Dinh Lap Forestry (8.5 billion VND) to invest in reforestation and upgrading the Khau Vuong wood processing plant (Dinh Lap Forestry).

b. Investment and development orientation for the 5-year period 2026-2030:

❖ Regarding the field of forestry:

- Research on renovating and upgrading the Seed Center and high-tech, modern nursery at the Southern Region Forestry Seed Joint Stock Company and the satellite nursery system at other forestry and seed units to boost production and consumption, becoming the leading unit nationwide in the production and supply of high-quality seedlings.

- Continue researching additional equity/shareholder capital for branches and affiliated forestry units (100% owned by the Corporation) and the Corporation's Forestry Seed Joint Stock Companies to invest in expanding the production and business of high-quality seedlings, converting land for intensive forest planting, large-diameter timber, and developing multi-purpose trees to create a foundation for the development of the deep processing industry as well as creating new products for the Corporation in the coming years such as multi-purpose tree products, carbon credits, etc.

- Working with the Ministry of Agriculture of the Lao People's Democratic Republic to expand investment in sustainable forestry development in Laos and researching participation in the restructuring of forestry companies in the provinces to expand land resources and raw material areas...

❖ Regarding investment and development in the wood processing sector:

- Investment and development plans at member units:

+ Continue researching and supplementing working capital for wood processing units with development potential to expand production scale, boost wood processing for export, and enhance competitiveness and business efficiency.

+ Complete the procedures to contribute charter capital to Vinafor Lang Son One-Member Limited Liability Company to implement the investment project to build a wood processing factory in Dinh Lap, Lang Son.

- New investment plan:

+ Research potential investment cooperation with Hoang Dai Vuong Co., Ltd. to invest in the construction of a wood pellet export factory in Bac Ninh Province (formerly Bac Giang Province).

+ Research and consider investing in the construction of 1-2 wood processing plants (wood pellets, wood chips, engineered wood panels, etc.) in Central Vietnam if feasible, to develop the wood processing sector, bringing high added value to the forestry industry and helping the Corporation achieve sustainable growth in the coming years.

III. KEY TASKS AND SOLUTIONS FOR IMPLEMENTING THE 2026 PLAN AND THE 5-YEAR PERIOD 2026-2030

1. Some key tasks for 2026:

(1) Focus all resources on organizing and implementing the plan to achieve and surpass the targets set for 2026; Strengthen guidance, direction, and support for member units to improve the efficiency of production and business operations; improve the efficiency of capital, asset, and land management and use in accordance with legal regulations; Direct the implementation of solutions to overcome difficulties for some processing units, seed companies, and production and business units that are not performing well.

(2) Complete the development of the Corporation's development strategy for the period 2026-2030 (including the investment and development plan and the plan for restructuring the Corporation's capital invested in other enterprises), report to the representative agency of the owner for comments, and submit it to the General Meeting of Shareholders for approval in the 2026-2031 term for early implementation. *This includes researching the establishment of a new enterprise to invest in and develop the wood processing project and accelerating the divestment of units that were not completed in the previous period.*

(3) Promote investment and development activities in 2026 and beyond (especially investing in the development of large-timber forest plantations, multi-purpose trees, improving forest productivity and quality, wood processing, and high-quality seedling production and trading) and *research overseas investment in the Lao People's Democratic Republic in the Corporation's areas of strength such as: forestry seedling production, large-timber forest planting, forest carbon credits, sustainable forest management according to international standards, high-quality veneer production, wood pellet production...* to create a solid foundation for the Corporation's sustainable growth in the coming period.

(4) *Continue to expand and develop the Corporation's sustainable production and logistics activities through:*

- *Develop land use plans and strengthen land management, research towards converting some potential land areas for the development of ecotourism, high-tech agriculture and forestry... to improve land use efficiency in the period 2026-2030 and after 2030.*

- *Research to create new plant varieties and breeds, and boost the production of high-quality seedlings to supply the Corporation's forestry units and the nationwide market.*

- *Promote the application of mechanization, science and technology, and digital transformation in forest production and management activities, and reorganize contract farming to improve forest productivity, quality, and business efficiency.*

- *Converting to planting large timber trees and multi-purpose trees in accordance with the Party and State's guidelines, expanding the area of sustainable forest certification, and*

conducting pilot studies on some areas of large timber forests to develop carbon credit products...

To create a sustainable forestry production management model for the Corporation, effectively fulfilling the core, guiding, and leading role of a state-owned enterprise in developing sustainable forestry production, contributing to the green economy and circular economy of the whole country, combating climate change and improving the environment; ensuring jobs, livelihoods, and income for employees and workers in the Corporation, contracted households, people in the area and surrounding regions. Especially in remote, border, and particularly difficult areas... contributing to ensuring social security, national defense and security, and fulfilling the political tasks assigned by the Party and the State.

(5) Continue implementing Conclusion No. 1452/KL-TTCP dated August 21, 2020, of the Government Inspectorate regarding compliance with the law in land management and use at the Corporation and the unfinished conclusions of the State Audit Office ; Complete the surveying, demarcation, and issuance of land use right certificates at units using funds from state capital retained by the Corporation and the settlement procedures; Work with the Ministry of Agriculture and Environment to resolve the handling of state-owned assets and forests under state custody at the seed joint-stock companies.

(6) Researching and expanding into new markets and implementing feasible new projects, managing investment projects in accordance with regulations ; continuing to strengthen and develop existing joint ventures to further improve operational efficiency, promoting trade activities, and expanding international cooperation to develop new joint ventures .

(7) Effectively implement organizational structure, personnel management, and policies for employees, and fully update the Party's regulations on personnel management into the Corporation's system of rules and regulations ;

(8) Promoting the application of science and technology and digital transformation in the production, business, and management activities of the Corporation and its member units to improve productivity, operational efficiency, and competitiveness of the Corporation.

(9) Continue to review, amend, supplement, or issue new processes, regulations, and rules in a way that simplifies administrative procedures and aligns with new State regulations, creating a favorable legal framework for expanding and developing the Corporation's production, business, and investment activities; and improve internal governance efficiency .

(10) Strengthen inspection and supervision at the General Corporation's Office and affiliated units regarding the performance of duties by the General Corporation's authorized representatives in enterprises with contributed capital, ensuring effective operation and compliance with legal regulations;

(11) Strengthening the practice of saving and preventing waste: Conduct a comprehensive review of all resources, including non-agricultural land, agricultural land, and existing assets; review the organizational structure, labor management, and working time that are not being used effectively and are at risk of causing waste. Find solutions and develop plans for efficient use. Build a culture of saving and preventing waste, implementing it regularly in each unit so that it becomes voluntary and self-motivated .

(12) Ensuring the comprehensive leadership and guidance role of the Party in implementing the key objectives and tasks of the Corporation; building a clean and strong Party Committee within the Corporation.

2. Some key tasks for the period 2026-2030

(1) Adhering closely to the directives of the Party, Government, Ministry of Finance, and T&T Group, especially implementing the spirit of Resolution 79/NQ-TW of the Politburo, Resolution 29/NQ-CP and Resolution 41/NQ-CP of the Government; putting Law No. 68 and the Decrees and Circulars guiding the implementation of Law No. 68 into practice in all aspects of the Corporation's operations; focusing all resources and implementing all solutions to organize and implement, striving to **complete and exceed the strategic targets** set for the 2026-2030 period, contributing to achieving the national growth target of 10% or more in the 2026-2030 period. Specifically:

+ Develop sustainable forestry production in harmony with three pillars: Economic - Social - Environmental, in accordance with the national forestry development strategy and plan; Promote the role of large state-owned enterprises in pioneering and guiding the development of other economic sectors in the same field, developing a green economy, a circular economy, and improving the environment.

+ Develop the wood processing sector.

+ Expand and develop the commercial and service business sector.

+ Strengthen management and improve the efficiency of land use.

(2) Effectively implement the investment and development plan for the period 2026-2030 to create a solid foundation for the Corporation's sustainable growth and development in the next phase.

(3) Continue to accelerate the restructuring and reorganization of the Corporation's capital according to the capital restructuring plan for the period 2026-2030.

(4) Developing high-quality human resources is essential for improving labor productivity and contributing to the Corporation's sustainable growth and development.

(5) Amend and supplement the Charter; improve the internal regulations, rules, and internal policies of the Corporation to conform with current legal regulations, aiming to simplify procedures, create a transparent legal framework for member units to innovate and develop, promote decentralization and delegation of authority, strengthen inspection, supervision, and post-audit; and enhance the efficiency and transparency of the internal governance system in accordance with the law.

(6) Promoting the application of science and technology, innovation, and digital transformation in all aspects of operations (from management, production and business, investment, etc.) of the Corporation and its member units in accordance with **Resolution No. 57-NQ/TW** of the Politburo to improve the operational efficiency and competitiveness of the Corporation;

(7) Improve the governance system according to the main principles of the OECD, while adapting it to the specific characteristics of the Corporation.

(8) Effectively implement the Vinafor corporate culture development plan.

(9) Enhancing the comprehensive leadership role of the Party; effectively fulfilling the political tasks assigned by the Party and the State, contributing to ensuring social welfare, national security and defense, poverty reduction, and building new rural areas.

3. Some solutions for implementing the 2026 plan and the 5-year period 2026-2030.

3.1 In terms of implementation, the goals and tasks were successfully achieved.

Develop an action program to implement Resolution 79/NQ-TW of the Politburo and Resolution 29/NQ-CP of the Government on the development of the state economy. In which: (1) Continue to consolidate and develop, ensuring that the Corporation is an important material force of the state economy, contributing to economic development and achieving social progress and equity; (2) Promote investment, development of science and technology, innovation, digital transformation, and green transformation for efficient and sustainable business; (3) Strengthen innovation and improve the efficiency of the corporate governance system; (4) Continue to restructure capital in enterprises and reorganize to improve efficiency and sustainable development.

The directive instructs units to develop programs and activity plans, phasing the plan's progress by month, quarter, and year for implementation; strengthens monitoring and supervision to provide timely guidance and support in overcoming difficulties, thereby improving the efficiency of managing and utilizing capital, assets, land, and human resources, and ensuring compliance with legal regulations, preserving and developing the Corporation's capital, and successfully completing assigned plans and tasks. This includes implementing several specific solutions as follows:

3.2 Solutions for sustainable forestry development

- Regarding the development of seed production and business: Continue to promote investment in renovating and upgrading tissue culture research centers and nursery systems at forestry and seed production units to develop and create high-quality seedlings for the Corporation's reforestation efforts, thereby improving forest plantation productivity, forestry efficiency, and boosting the production and business of high-quality seedlings for the domestic market and eventually exporting to neighboring markets (Laos, Cambodia...).

- Promote intensive forest planting, planting of large timber trees (*Acacia mangium*); planting forests with new, high-quality varieties; applying advanced science and technology to forest planting (mechanized land preparation, digitizing data and applying digital maps for forest management). Continue researching the conversion to multi-purpose tree planting in some units with suitable conditions and ecological environments such as Dinh Lap Forest, Loc Binh, Gia Lai...; at the same time, monitor and evaluate the planted area to consider expanding investment if effective. Review contract farming agreements, reorganize contract farming to ensure compliance with regulations; harmonize interests between parties; and achieve higher efficiency,...

- Focus on finding solutions to address the problem of fungal diseases in planted forests to minimize damage; seek human resources from various sources; research and apply mechanization in production to gradually overcome the labor shortage.

- Research and develop processes, techniques, and cost estimates for forestry to ensure cost savings, suitability to site conditions, improved productivity and quality of planted forests, and increased efficiency in forestry production.

- Implement sustainable forest certification for areas that have not yet been certified; Develop community-based FSC-certified raw material areas to serve wood processing projects in several provinces such as Bac Giang and Lang Son, etc.

- Review the entire current status of retained land to develop a more effective land management plan and utilization strategy; strictly implement and fully comply with all State regulations on land management: use land for the correct purpose; use efficiently; and ensure there is no land leased, borrowed, transferred, or converted to other purposes illegally.

- Proactively work with local authorities to complete the surveying and demarcation of land, land leasing, and issuance of land use right certificates; exempt or reduce land rent; and

transfer unused land to local authorities for management as prescribed. Continue to implement tasks according to the conclusions of the Government Inspectorate on land .

- Implementing forest carbon credit projects: (1) Developing forest carbon credit projects for the forest area managed by the Corporation; (2) Coordinating with the Ministry of Agriculture and Environment and moving towards registering some projects with the Ministry to implement forest carbon credit projects for the ecological zones of Vietnam.

- The study explores expanding investment in forestry in the Lao People's Democratic Republic, with anticipated activities including: seedling cultivation, large-scale timber planting, timber processing, sustainable forest management, and carbon credits.

3.3 Solutions for wood processing development

- Directing and supporting processing units in investing in and renovating factories, gradually replacing old and outdated machinery and equipment with more modern and advanced equipment, while actively applying new science and technology to industrial production and forest product processing to reduce production costs, improve product quality, increase competitiveness in the market, and boost exports to new markets.

- Continue to maintain and expand export market share, proactively promote trade in wood and wood products in key markets including the US, Japan, South Korea, the EU, and China, and expand into new markets with great potential and advantages; effectively implement Free Trade Agreements (FTAs) between Vietnam and countries around the world.

- Invest in expanding production scale for the Corporation's wood processing units with development potential. Continue to promote joint ventures and partnerships to establish new large-scale joint ventures in the wood processing sector (such as wood pellets for energy, biomass power, etc.), focusing on traditional partners such as Japan, while expanding cooperation with new partners with modern technology and management capabilities worldwide.

- Diversify and continuously improve the quality and design of processed products to suit the tastes of domestic and international markets; Develop online sales channels (such as the company website, online trading platforms, etc.); Build, promote, and develop the brand of Vinafor-branded wood products, connecting member units to enhance competitiveness and increase product value. Strengthen linkages and integration with specialized organizations and associations in forestry and wood processing such as Hawa, Vifores, BIFA, etc.

- Promote the development of databases, the digital transformation of production, business, and corporate governance activities, and the application of artificial intelligence in product manufacturing and design.

3.4 Solutions for expanding and developing commercial and service businesses.

- Closely monitor market developments and trends to select imported timber varieties that are in high demand, of good quality, and reasonably priced, focusing on developing, seeking additional supply sources, and expanding distribution channels for new timber varieties alongside traditional products.

- Gradually reduce the proportion of imported natural wood, diversify product types, expand the domestic raw wood business; prioritize serving the processing activities of member units.

- Ensure a high-quality, stable, and diverse supply by building long-term relationships with reputable and reliable timber suppliers from importing countries and domestic forest owners. Continue to leverage the advantages of FSC certification and apply research to other forest certifications such as EUDR and PEFC for raw timber materials to meet new standards in Vietnam's main import markets, namely the US and Europe, thereby increasing competitiveness when supplying processing units for export.

- Expanding the market through the deployment of diverse sales channels such as: working with online e-commerce platforms and social media platforms with large user bases; implementing chain stores, retail distribution channels, and applying information technology in sales and inventory management to increase business efficiency and save costs.

- Establish a system of personnel and collaborators in areas with potential for exploitation and high demand for raw timber, coordinating with units of the Corporation to implement domestic raw timber trading activities, especially focusing on the Central and Southern regions, which are major wood processing centers of Vietnam.

3.5 Solutions for improving land use efficiency

a. Regarding improving the efficiency of forest land management and utilization.

- Review and finalize land legal documents; expedite land surveying, demarcation, preparation and approval of land use plans, issuance of land use right certificates, and signing of land lease contracts in accordance with regulations.

- Strengthen the management, inspection, and supervision of land use, and promptly prevent and handle cases of encroachment, misuse of land, and inefficient land use.

- Land use should adhere to approved plans and schedules, linked to appropriate crop structures and production methods, in order to improve economic efficiency per unit area.

- Closely coordinate with local authorities and relevant agencies in recovering encroached land, handing over areas no longer needed, and resolving long-standing land-related issues.

b. Regarding improving the efficiency of non-agricultural land use management.

- Implement and guide representative units to seriously comply with Government Decree 03/ND-CP dated January 1, 2025 and Prime Minister's Directive No. 47/CT-TTg dated December 24, 2024.

- Continue directing units to closely coordinate with local departments and agencies to complete the legal documentation for the Corporation's non-agricultural land properties according to the set schedule and plan. Regularly update progress and report to the Corporation.

- In coordination with relevant units and representatives, review land and property assets that have not been fully utilized; support appropriate investment and conversion solutions to improve land use efficiency; and develop a comprehensive plan for the effective exploitation and use of non-agricultural land and property assets, avoiding waste of resources.

- Directing units and representatives to manage and use land in accordance with local regulations and planning; reviewing business cooperation contracts to ensure compliance with legal regulations; fulfilling all financial obligations related to land; and implementing government decrees on reducing annual land rent.

3.6 Solutions to boost investment and development

- Directing departments and member units to accelerate investment and development activities in accordance with the Corporation's strategic development orientation, and to promote research and the development of investment projects to maximize the Corporation's potential and advantages in the fields of: afforestation, multi-purpose tree planting, wood processing, non-agricultural land, agricultural land, etc.

- Strengthen trade promotion activities, seek domestic and foreign partners for joint ventures and investment in large-scale wood processing factories in areas with sufficient raw materials.

- Directing departments and member units to develop annual investment and development plans (clearly defining capital plans), and to create detailed plans and schedules for the implementation of each project.

- Promoting the application of science and technology, innovation, and digital transformation in investment and development activities and the management of investment

projects aims to optimize processes, improve the efficiency of investment project management, enable real-time reporting and monitoring, enhance transparency, minimize risks, and improve project effectiveness.

3.7 Solutions for restructuring and reorganizing the Corporation's capital.

Continue implementing the unfinished capital restructuring contents of the Corporation's restructuring plan for the 2021-2025 period, and proactively develop, issue, and decisively and effectively implement the Corporation's capital restructuring plan for the 2026-2030 period in accordance with the spirit of Resolution 79 of the Politburo and Resolution 29 of the Government. This will focus on the following contents:

- Thoroughly understand the Party's guidelines and policies, and the State's laws and regulations, and promote propaganda to raise awareness and create unity among units, Party members, and employees of the Corporation regarding the necessity and importance of restructuring the Corporation's capital .

- Annually, a comprehensive review and assessment of the capital investment portfolio is conducted as a basis for considering and classifying enterprises in order to develop appropriate restructuring and handling solutions (adding or removing from the portfolio, mergers, or divestment), with a firm commitment to decisively address loss-making, inefficient enterprises with a high risk of capital loss.

- Implementing corporate restructuring must ensure transparency, efficiency, and compliance with legal regulations, especially regarding divestment from other enterprises, ensuring maximum value, preservation, and growth of the Corporation's capital. Priority should be given to selecting consulting firms with the necessary functions as stipulated by regulations and experience in restructuring similar enterprises to those of the Corporation.

- Develop a specific divestment roadmap in stages, ensuring it aligns with market conditions and maximizes benefits for the Corporation.

- For units included in the divestment list:

The Corporation will direct its representative to coordinate with the enterprise to review and fully complete (if any) legal documents and a list of key assets (especially documents and the actual land use situation of the enterprise,...) before proceeding with divestment; and to seek potential investors with financial capacity to improve the efficiency of divestment. For units that have not yet divested but have a need to supplement charter capital to serve production and business activities, the Corporation will adjust the schedule to implement it immediately or consider purchasing additional capital contributions to maintain the ownership ratio before divesting.

- + The research team collaborates with securities firms to identify and expand the pool of potential investors interested in divesting from the company.

- Further enhance the role and responsibilities of representatives in participating in the management and supervision of enterprises, and coordinating in the restructuring and divestment process.

- The proceeds from divestment will be used primarily for investment in the core areas of planting, caring for, managing, and protecting forests, and processing products from planted forests .

3.8 Solutions for human resource development

- The Corporation's human resource development will focus on streamlining and rationally utilizing human resources to improve labor productivity; and strengthening linkages with partners for training and recruitment.

- To stabilize, maintain, and develop the internal workforce within the Corporation. The Corporation's employees will have suitable jobs, stable income, and opportunities for development.

- Focus on planning and training to improve the professional skills and management capabilities of employees and skilled technical workers (especially in the fields of seedling production and business, afforestation, timber harvesting and processing, sustainable forest management and forest certification; carbon and emission reduction, etc.) to meet the immediate and long-term human resource needs of the Corporation. Develop a suitable reward mechanism based on the performance (KPI) of employees.

- Enhance information exchange, personnel rotation, training, and cross-training activities among the Corporation's units.

- Strengthen Vinafor's cooperation in training and human resource development (including long-term and short-term programs), applying technology to training. Promote the exchange of human resource training in the forestry sector with leading forestry producing countries such as Japan, Australia, Denmark, Finland, etc.

3.9 Solutions for internal control and law enforcement

- Review and amend the Corporation's Charter and regulations, including: financial management regulations, salary regulations, Board of Directors' operating regulations, Supervisory Board operating regulations, internal governance regulations, representative management regulations, representative's operating regulations, etc., with a focus on simplifying procedures, promoting decentralization and delegation of authority, strengthening inspection, supervision, and post-auditing to enable units to be proactive in their production and business activities.

- + Develop annual inspection and monitoring plans for subordinate units, authorized representative groups of the Corporation, and internal supervisors to promptly detect shortcomings and risks and propose timely solutions, with the criteria of focusing on key issues and major risks, avoiding widespread inspections.

- + Inspect and monitor the unit's implementation of the recommendations in the inspection conclusions of competent State agencies and the Corporation, ensuring that the implementation is of high quality and on schedule.

- Control legal risks in contracts, projects, and documents issued by the Corporation ; promptly resolve complaints, denunciations, and disputes related to the Corporation's areas in accordance with the law.

- Develop annual plans for saving money, preventing waste, and combating corruption and negative practices; implement and report periodically as required; widely and regularly disseminate and educate the public on laws related to saving money, preventing waste, and combating corruption and negative practices throughout the Corporation.

3.10 Solutions for the application of science and technology, innovation, and digital transformation.

- Promoting the application of science and technology, innovation, and digital transformation in all aspects of the Corporation's operations, from management and production to investment and development, in accordance with Resolution No. 57-NQ/TW of the Politburo, such as Fast accounting software, human resource management software, and the application of KPI indicators to evaluate operational and work efficiency...

- We established a Steering Committee for the Application of Science and Technology to promote the application of science and technology and digital transformation at the Parent Company and its member companies.

- Choose experienced and reputable IT software and service providers to advise on and implement critical systems (especially complex integrated systems such as management reporting).
- Allocate budget for upgrading network infrastructure, servers, and equipment (OCR scanners, video conferencing equipment, etc.) to ensure sufficient capacity for new applications.
- Issue internal regulations and procedures regarding the use of the software system (electronic document processing procedures, online vehicle registration, asset management on the software, etc.).
- Organize comprehensive training courses for employees and workers on the skills needed to use each software program upon implementation; conduct internal communication about the benefits of digital transformation to raise awareness and build consensus. Ensure that most employees and workers can proficiently use the software in a digital environment.

3.11 Management solutions

- Develop a plan, action program, and specific roadmap for implementing the OECD governance principles in accordance with the Corporation's actual situation (Consulting firms may be hired during implementation if necessary).
- Maintain the Corporation as a public company, listed on the stock market.
- Review and amend legal regulations on enterprises and securities to conform with OECD international standards on corporate governance and to suit the actual situation of the Corporation .
- Establish a system for timely disclosure of financial information and ESG (Environmental, Social, and Governance) data.
- Enhance the capacity, independence, and accountability of the Board of Directors in strategic direction, risk management, and oversight of the executive management's activities.
- Ensure equal treatment for all shareholders, including minority shareholders, and enable their participation in important company decisions.
- Utilize digital platforms to enhance management efficiency, increase transparency in decision-making processes, and connect with stakeholders.
- Applying OECD guidelines specifically for state-owned enterprises, enhancing accountability and business efficiency.

3.12 Solutions for developing corporate culture

- Thoroughly understand the Party's guidelines and the State's policies, and have a full, deep, and comprehensive understanding of the role of culture in national development and enterprise development.
- Finalize the Corporate Culture Regulations and Vinafor Culture Handbook in accordance with the spirit of Resolution 80/NQ-TW of the Politburo as a basis for adjusting the behavior, style, and working methods of cadres and employees; ensuring standardization and modernity, while preserving and promoting the fine traditional values of the forestry industry.
- Directing the integration of corporate culture content into the programs of conferences, meetings, thematic activities, and internal newsletters to widely disseminate the spirit of corporate culture throughout the entire Corporation.
- Integrating criteria for evaluating corporate culture implementation into the content of emulation and reward activities, considering it one of the important standards for assessing the level of task completion, will enhance the self-awareness and sense of responsibility of cadres and employees.

3.13 Solutions to enhance the comprehensive leadership role of the Party and effectively fulfill the political tasks assigned by the Party and the State.

- Continue to improve the organizational model of the Party Committee of the parent company and the Party and mass organizations in the enterprises under the Corporation. Enhance the leadership and supervision role of the Party organization in the Corporation according to the following directions:

+ Ensuring the principle of Party leadership through Party organizations and Party members in state-owned enterprises; leading the implementation of political tasks and managing personnel within the Corporation and in enterprises controlled by the Corporation.

+ Enhancing the effectiveness and comprehensive leadership role of Party organizations in enterprises in implementing the Party's guidelines, State policies and laws, building and carrying out production and business tasks, and utilizing, preserving, and developing state capital.

+ Implement regulations on the responsibilities of Party committees and heads of Party organizations in the management, operation, and business activities of enterprises.

- Review, revise, supplement, and effectively implement the regulations of the Coordination Mechanism between the Party Committee and the Board of Directors and the General Director of the Corporation.

- Strengthen leadership and guidance in implementing strategic goals and tasks in accordance with the spirit of the Party's resolutions (Resolution of the 14th National Congress of the Communist Party of Vietnam, Resolutions 79 and 80 of the Politburo, etc.), and in line with the actual situation of the Corporation. Emphasis should be placed on planning, training, and developing a team of cadres, especially Party committee secretaries, who possess strong economic leadership capabilities and political integrity. The leadership methods of Party committees should be reformed, and the supervisory and critical roles of mass organizations should be promoted; inspection and supervision of the implementation of Party resolutions should be intensified, preventing violations, corruption, and waste in economic management; and the pioneering role of Party members in innovation and digital transformation should be fostered.

- Strengthen communication efforts to raise awareness and create consensus on the necessity and importance of implementing the Strategic goals and tasks among all units, Party members, and employees of the Corporation.

- Actively participating in social welfare movements and activities at the central and local levels, such as the fund to support the elimination of temporary and dilapidated houses for poor households, supporting disaster relief efforts, and renovating, repairing, and upgrading road infrastructure in villages... contributing to poverty alleviation, local economic development, and the construction of new rural areas .

3.14 Other solutions

- Solutions regarding cooperation and joint ventures:

+ Maintain close cooperative relationships and coordination with traditional partners (such as Sojitz Group, Yamaha Motor Japan, KHI-Hong Kong, etc.) to guide, direct, and support existing joint venture companies in their production and business activities to improve operational efficiency and help them overcome difficulties and impacts from the market and objective factors of the economy.

+ Collaborate with partners to develop and implement management standards that align with the trends and investment and business environment in Vietnam. Promote regular

information updates and the exchange of new investment and business ideas to leverage the capabilities and strengths of all parties and enhance cooperation effectiveness.

+ Continue researching development projects to expand cooperation, diversify products, and invest in improving production and business efficiency at the Corporation's joint ventures/affiliated companies that are operating effectively and have business advantages.

+ Seek out and approach large, reputable partners worldwide in the same industry and core activities of the Corporation to learn management experience, update and grasp information, and propose the transfer of advanced scientific and technological knowledge. Contribute to attracting foreign investment to develop the forestry industry as well as the green economy and clean energy in Vietnam.

+ Through joint ventures and partnerships, we will promote the exchange and learning of corporate culture from partners in developed and advanced countries. We will proactively apply this knowledge to the management and development of our internal production and business activities to improve and enhance our business culture in a more professional manner. This will enhance our position and affirm our brand in the international market.

- Regarding internal restructuring and reorganization:

+ Continue reviewing and adjusting the functions and tasks of the Corporation's specialized departments to avoid duplication; reorganize and merge some departments in a streamlined and efficient manner.

+ Consider merging several units operating in the same field and representative offices in the same geographical area to increase scale, reduce administrative layers, and improve operational efficiency.

- Promoting the effective implementation of democratic regulations ; practicing thrift, combating waste, controlling power, preventing corruption and negative practices; ensuring national security, labor safety, and fire prevention at the General Corporation's Office and its units.

- Strengthen coordination between the Party Committee, the Board of Directors, and the two groups representing the owner's capital in the Corporation to promptly resolve major issues of the Corporation within their authority, preventing obstacles that could affect the Corporation's production and business activities.

- Closely coordinate with central agencies, departments, and local authorities to effectively implement the Corporation's tasks and national tasks contributing to poverty reduction, improving living standards for ethnic minorities, mountainous and remote areas, contributing to strengthening and maintaining national defense and border security, and protecting the environment, in accordance with the Corporation's core business.

The above is the Report on the results of implementing the 5-year plan and tasks for the period 2021-2025, and the direction and tasks for the 5-year period 2026-2030 of the Vietnam Forestry Corporation - Joint Stock Company. We respectfully submit this to the General Meeting of Shareholders for consideration and approval as a basis for implementation in 2026 and the 2026-2030 period.

Thank you very much./.

VIETNAM FORESTRY CORPORATION