

**BAC MINH DEVELOPMENT
INVESTMENT
JOINT STOCK COMPANY**

No. 45/NQ-BKS-SBM

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Hanoi, April 24, 2026

DECISION

**Re: Issuance of the Operating Regulations of the Supervisory Board
of Bac Minh Development Investment Joint Stock Company**

**SUPERVISORY BOARD
OF BAC MINH DEVELOPMENT INVESTMENT JOINT STOCK COMPANY**

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

Pursuant to the Law on Securities No. 54/2019/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;

Pursuant to the Charter on Organization and Operation of Bac Minh Development Investment Joint Stock Company;

Pursuant to the Resolution of the Annual General Meeting of Shareholders of Bac Minh Development Investment Joint Stock Company No. 45/NQ-ĐHĐCĐ-SBM dated April 24, 2026;

DECIDES:

Article 1. To approve and promulgate, together with this Decision, the Operating Regulations of the Supervisory Board of Bac Minh Development Investment Joint Stock Company (attached hereto).

Article 2. The Board of Directors; the Supervisory Board; the Director; Deputy Directors; the Chief Accountant; and relevant Departments/Divisions and Hydropower Plants (and equivalent units) shall be responsible for the implementation of this Decision.

This Decision shall take effect from the date of signing./.

Recipients:

- As stated in Article 2;
- Archived at the Office;

ON BEHALF OF THE SUPERVISORY BOARD

HEAD

Nguyen Van Minh



BAC MINH DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

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**REGULATIONS ON THE OPERATION
OF THE SUPERVISORY BOARD OF BAC MINH INVESTMENT AND
DEVELOPMENT JOINT STOCK COMPANY**

(Issued together with Decision No.: 48/QĐ-BKS-SBM on 29 / 4 /2026)

Pursuant to the Law on Securities dated November 26, 2019;

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

Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;

Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Minister of Finance guiding a number of provisions on corporate governance applicable to public companies under Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;

Pursuant to the Charter of Bac Minh Investment and Development Joint Stock Company;

Pursuant to Resolution No. 45/NQ-ĐHĐCĐ-SBM dated April 24, 2026 of the Annual General Meeting of Shareholders of Bac Minh Investment and Development Joint Stock Company;

The Regulations on the Operation of the Supervisory Board of Bac Minh Investment and Development Joint Stock Company include the following contents:

**CHAPTER I
GENERAL PROVISIONS**

Article 1. Scope of regulation and subjects of application

1. Scope of regulation: The Regulations on the operation of the Supervisory Board prescribe the organizational structure, personnel, standards, conditions, rights,

and obligations of the Supervisory Board and its members in accordance with the Law on Enterprises, the Company's Charter, and other relevant regulations.

2. Subjects of application: These Regulations on the operation of the Supervisory Board apply to the Supervisory Board and its members.

Article 2. Principles of operation of the Supervisory Board

The Supervisory Board operates on a collective basis. Members of the Supervisory Board are individually responsible for their assigned duties and jointly responsible before the General Meeting of Shareholders and before the law for the activities and decisions of the Supervisory Board.

CHAPTER II MEMBERS OF THE BOARD OF SUPERVISORS

Article 3. Rights, obligations and responsibilities of members of the Board of Supervisors

1. To comply with the law, the Company's Charter, resolutions of the General Meeting of Shareholders, and professional ethics in performing assigned rights and duties.

2. To perform assigned rights and duties honestly, prudently, and to the best of their ability in order to ensure the maximum legitimate interests of the Company.

3. To be loyal to the interests of the Company and its shareholders; not to abuse their position, title, or use information, trade secrets, business opportunities, or other assets of the Company for personal gain or for the benefit of other organizations or individuals.

4. Other obligations as prescribed by the Law on Enterprises and the Company's Charter.

5. In case of violation of the provisions in Clauses 1, 2, 3, and 4 of this Article causing damage to the Company or others, the member of the Board of Supervisors shall bear personal or joint liability for compensation. Any income or other benefits obtained from such violations must be returned to the Company.

6. If any violation by a member of the Board of Supervisors is detected, it must be reported in writing to the Board of Supervisors, requesting the violator to cease the violation and take remedial measures.

Article 4. Term and number of members of the Board of Supervisors

1. The Board of Supervisors shall consist of 03 (three) members. The term of office of a member shall not exceed 05 (five) years and may be re-elected for an unlimited number of terms. Members may work on a full-time or part-time basis. The Head of the Board of Supervisors shall propose the working mechanism of members for submission to the General Meeting of Shareholders for consideration and decision.

2. Members of the Board of Supervisors are not required to be shareholders of the Company.

3. More than half of the members of the Board of Supervisors must reside in Vietnam.

4. In case the term of all members expires at the same time and new members have not yet been elected, the outgoing members shall continue to exercise their rights and duties until the new members are elected and assume office.

Article 5. Standards and conditions for members of the Board of Supervisors

1. Members of the Board of Supervisors must meet the following standards and conditions:

a) Not falling under the subjects specified in Clause 2, Article 17 of the Law on Enterprises;

b) Having been trained in economics, finance, accounting, auditing, law, business administration, or other disciplines relevant to the Company's business activities;

c) Not being a family member of members of the Board of Directors, the General Director, or other managers;

d) Not being a manager of the Company; not required to be a shareholder or employee of the Company;

đ) Not working in the accounting or finance department of the Company;

e) Not being a member or employee of an approved auditing firm that has audited the Company's financial statements within the preceding 03 years;

g) Other standards and conditions as prescribed by relevant laws and the Company's Charter.

2. In addition to the above conditions, members of the Board of Supervisors as prescribed at Point b, Clause 1, Article 88 of the Law on Enterprises must not be family members of managers of the Company or its parent company; representatives of capital contributions of enterprises or State capital at the parent company and the Company.

Article 6. Head of the Board of Supervisors



1. The Head of the Board of Supervisors must hold at least a university degree in economics, finance, accounting, auditing, law, business administration, or a discipline relevant to the Company's business activities.

2. The Head shall be elected by the Board of Supervisors from among its members based on the majority principle; appointment, dismissal, and removal shall also follow the majority principle.

3. The rights and obligations of the Head of the Board of Supervisors shall be stipulated in the Company's Charter.

Article 7. Nomination and candidacy for members of the Board of Supervisors

1. Shareholders or groups of shareholders holding at least 10% of the total ordinary shares have the right to nominate candidates to the Board of Supervisors. Voting shareholders may aggregate their voting rights to nominate candidates. Shareholders or groups holding from 10% to less than 30% may nominate one (01) Supervisor; from 30% to less than 50% may nominate up to two (02) Supervisors; from 50% or more may nominate the full number of Supervisors.

2. If the number of candidates nominated or self-nominated is insufficient as prescribed in Clause 5, Article 115 of the Law on Enterprises, the incumbent Board of Supervisors may introduce additional candidates or organize nominations in accordance with the Company's Charter, internal corporate governance regulations, and this Regulation. Such nominations must be publicly disclosed prior to the General Meeting of Shareholders voting.

Article 8. Methods of election, dismissal and removal of members of the Board of Supervisors

1. The election, dismissal, and removal of members of the Board of Supervisors fall under the authority of the General Meeting of Shareholders.

2. If the number of candidates is insufficient, the incumbent Board of Supervisors may nominate additional candidates in accordance with applicable regulations.

3. If the number of candidates is less than or equal to the number of positions, the election may be conducted by cumulative voting or by voting (approval, disapproval, abstention). The approval ratio shall comply with the Company's Charter.

Article 9. Cases of dismissal and removal of members of the Board of Supervisors

1. The General Meeting of Shareholders shall dismiss a member in the following cases:

- a) No longer meeting the required standards and conditions;
- b) Resignation accepted;
- c) Other cases as prescribed by law and the Company's Charter.

2. A member shall be removed in the following cases:

- a) Failure to fulfill assigned duties;
- b) Failure to exercise rights and obligations for 06 consecutive months, except in force majeure cases;
- c) Serious or repeated violations of obligations;
- d) Other cases decided by the General Meeting of Shareholders.

Article 10. Notification of election, dismissal and removal of members of the Board of Supervisors

1. Once candidates are identified, the Company must disclose information about them at least 10 days prior to the General Meeting of Shareholders on the Company's website.

Candidates must provide written commitments regarding the truthfulness and accuracy of their disclosed information and commit to performing their duties honestly and prudently for the best interests of the Company if elected.

Disclosed information includes:

- a) Full name, date of birth;
- b) Professional qualifications;
- c) Work experience;
- d) Other managerial positions;
- e) Related interests with the Company and related parties;
- f) Other information as prescribed;
- g) Information about companies where the candidate holds managerial positions and related interests (if any).

2. The announcement of results of election, dismissal, and removal shall comply with regulations on information disclosure.

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CHAPTER III BOARD OF SUPERVISORS

Article 11. Rights, obligations and responsibilities of the Board of Supervisors

1. The Board of Supervisors shall supervise the Board of Directors and the General Director in the management and operation of the Company.

2. To examine the reasonableness, legality, honesty, and prudence in management and operation of business activities; and the consistency, coherence, and appropriateness of accounting, statistics, and financial reporting.

3. To appraise the completeness, legality, and accuracy of annual and semi-annual business performance reports and financial statements; to evaluate the management performance of the Board of Directors and submit appraisal reports at the Annual General Meeting of Shareholders. To review contracts and transactions with related parties falling under the approval authority of the Board of Directors or the General Meeting of Shareholders and make recommendations on such contracts and transactions.

4. To review, examine, and evaluate the effectiveness and efficiency of the internal control system, internal audit, risk management, and early warning system of the Company.

5. To examine accounting books, accounting records, and other documents of the Company, and the management and operation of the Company when deemed necessary or pursuant to resolutions of the General Meeting of Shareholders or requests of shareholders or groups of shareholders as prescribed in Clause 2, Article 115 of the Law on Enterprises.

6. Upon request of shareholders or groups of shareholders as prescribed in Clause 2, Article 115 of the Law on Enterprises, the Board of Supervisors shall conduct an inspection within 07 working days from the date of receipt of the request. Within 15 days from the completion of the inspection, the Board of Supervisors must report the inspection results to the Board of Directors and the requesting shareholders. Such inspection must not obstruct the normal operation of the Board of Directors or disrupt the Company's business operations.

7. To propose to the Board of Directors or the General Meeting of Shareholders measures to amend, supplement, or improve the organizational structure, management, supervision, and operation of the Company.

8. Upon detecting that a member of the Board of Directors or the General Director violates Article 165 of the Law on Enterprises, the Board of Supervisors must immediately notify the Board of Directors in writing and request the violator to cease the violation and remedy its 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 Company.

10. To use independent consultants or the internal audit department of the Company to perform assigned duties.

11. The Board of Supervisors may consult the Board of Directors before submitting reports, conclusions, and recommendations to the General Meeting of Shareholders.

12. To examine specific matters relating to the management and operation of the Company at the request of shareholders.

13. To request the Board of Directors to convene an extraordinary General Meeting of Shareholders.

14. To replace the Board of Directors in convening a General Meeting of Shareholders within 30 days in case the Board of Directors fails to convene such meeting as prescribed in Clause 3, Article 140 of the Law on Enterprises.

15. To request the Chairman of the Board of Directors to convene a meeting of the Board of Directors.

16. To review, extract, and copy part or all of the declared contents of the list of related persons and related interests as prescribed in Clauses 1 and 2, Article 164 of the Law on Enterprises.

17. To propose and recommend to the General Meeting of Shareholders for approval the list of eligible auditing firms to audit the Company's financial statements; and to select auditing firms to inspect the Company's operations when necessary.

18. To be accountable to shareholders for its supervisory activities.

19. To supervise the Company's financial situation and the compliance with laws by members of the Board of Directors, the General Director, and other managers in their activities.

20. To ensure coordination with the Board of Directors, the General Director, and shareholders.

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21. Upon detecting violations of law or the Company's Charter by members of the Board of Directors, the General Director, or other executives, the Board of Supervisors must notify the Board of Directors in writing within 48 hours, request the violator to cease the violation, and take remedial measures.

22. To develop the Operating Regulations of the Board of Supervisors and submit them to the General Meeting of Shareholders for approval.

23. To witness the vote counting and preparation of vote-counting minutes by the Board of Directors if requested, in cases of collecting shareholders' opinions in writing to adopt resolutions of the General Meeting of Shareholders.

24. The Head of the Board of Supervisors shall preside over the election of the meeting chairperson by the General Meeting of Shareholders in case the Chairman is absent or temporarily unable to work and the remaining members of the Board of Directors fail to elect a chairperson. In such case, the person receiving the highest number of votes shall act as the chairperson.

25. To perform other rights and obligations in accordance with the Law on Enterprises, the Company's Charter, and resolutions of the General Meeting of Shareholders.

Article 12. Right to access information of the Board of Supervisors

1. Documents and information must be provided to members of the Board of Supervisors at the same time and in the same manner as to members of the Board of Directors, including:

a) Meeting invitations, opinion collection forms of the Board of Directors, and accompanying documents;

b) Resolutions, decisions, and minutes of meetings of the General Meeting of Shareholders and the Board of Directors;

c) Reports of the General Director submitted to the Board of Directors or other documents issued by the Company.

2. Members of the Board of Supervisors have the right to access files and documents of the Company stored at the head office, branches, and other locations; and have the right to visit the workplaces of managers and employees of the Company during working hours.

Article 13. Responsibilities of the Board of Supervisors in convening extraordinary General Meetings of Shareholders

1. The Board of Supervisors shall replace the Board of Directors in convening a General Meeting of Shareholders within 30 days if the Board of Directors fails to do so in the following cases:

a) The number of members of the Board of Directors, the General Director, or managers violating authority, procedures, documentation, information systems, or management and operation processes, causing damage to the Company in accordance with the Law on Enterprises and the Company's Charter;

b) The Board of Directors fails to convene a General Meeting of Shareholders as prescribed in Clause 2, Article 115 of the Law on Enterprises;

c) At the request of shareholders or groups of shareholders holding sufficient voting shares as prescribed in Clause 2, Article 115 of the Law on Enterprises, unless otherwise provided in the Company's Charter.

2. If the Board of Directors fails to convene the General Meeting of Shareholders as prescribed and the Board of Supervisors also fails to convene such meeting as required under Clause 3, Article 140 of the Law on Enterprises, members of the Board of Supervisors must compensate for any damage incurred by the Company.

3. Expenses for convening and conducting the General Meeting of Shareholders as prescribed in Clause 1 of this Article shall be reimbursed by the Company.

CHAPTER IV MEETINGS OF THE BOARD OF SUPERVISORS

Article 14. Meetings of the Board of Supervisors

1. The Board of Supervisors shall convene at least two (02) meetings per year. The number of attending members must be at least two-thirds (2/3) of the total number of members of the Board of Supervisors.

2. The Board of Supervisors has the right to request the attendance of members of the Board of Directors, the General Director, and representatives of the approved auditing organization to participate in meetings and provide clarification on relevant matters.

Article 15. Minutes of Meetings of the Board of Supervisors

Minutes of meetings of the Board of Supervisors must be prepared in a detailed and clear manner. The minute-taker and attending members of the Board of Supervisors

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must sign the meeting minutes. These minutes shall be retained to determine the responsibilities of each member of the Board of Supervisors.

CHAPTER V

REPORTING AND DISCLOSURE OF INTERESTS

Article 16. Submission of Annual Reports

The Board of Supervisors shall submit reports to the Annual General Meeting of Shareholders, including the following contents:

1. Reports on the Company's business performance and the performance of the Board of Directors and the General Director for submission to the General Meeting of Shareholders for approval at the Annual General Meeting.
2. Self-assessment report on the performance of the Board of Supervisors and its members.
3. Remuneration, operating expenses, and other benefits of the Board of Supervisors and each member.
4. Summary of meetings of the Board of Supervisors, conclusions and recommendations, and results of supervision over the Company's operations and financial status.
5. Report evaluating transactions between the Company, its subsidiaries, and other companies in which the Company holds more than fifty percent (50%) of the charter capital, with members of the Board of Directors, the General Director, and their related persons, as well as other managers of the Company.
6. Results of supervision over the Board of Directors, the General Director, and other executives.
7. Results of evaluation of coordination between the Board of Supervisors, the Board of Directors, the General Director, and shareholders.
8. Proposals and recommendations to the General Meeting of Shareholders for approval of the list of approved auditing firms to audit the Company's financial statements, and auditing firms to examine the Company's operations when necessary.

Article 17. Salaries and Other Benefits

Salaries, remuneration, and other benefits of members of the Board of Supervisors shall be implemented as follows:

1. Members of the Board of Supervisors shall be paid salaries, remuneration, bonuses, and other benefits as decided by the General Meeting of Shareholders. The General Meeting of Shareholders shall decide the total amount of salaries, remuneration, bonuses, other benefits, and the annual operating budget of the Board of Supervisors.

2. Members of the Board of Supervisors shall be reimbursed for reasonable expenses including accommodation, travel, and the use of independent consulting services.

Article 18. Disclosure of Related Interests

1. Members of the Board of Supervisors must disclose their related interests with the Company and related parties, including:

a) Name, enterprise code, head office address, business lines of enterprises in which the member, related persons of the member, hold shares, capital contributions, or other interests;

b) Name, enterprise code, head office address, business lines of enterprises in which related persons of the member jointly own or own from 10% or more of the charter capital.

2. Before the opening of the Annual General Meeting of Shareholders, the Board of Supervisors must declare related interests as stipulated in Clause 1 of this Article. Such disclosure must be made within 07 working days from the date the related interest arises; any amendments or supplements must also be made within 07 working days from the date of such changes.

3. Members of the Board of Supervisors must not use or disclose internal information of the Company for personal or third-party benefits.

4. Members of the Board of Supervisors are obliged to notify in writing the Board of Directors and the Board of Supervisors of transactions between the Company, its subsidiaries, or affiliated companies in which the Company holds 50% or more of the charter capital, and the members of the Board of Supervisors in accordance with the law. For such transactions, members of the Board of Supervisors must fully disclose them at meetings of the Board of Directors and the Board of Supervisors, and such transactions must be approved by the General Meeting of Shareholders

CHAPTER VI RELATIONSHIPS OF THE BOARD OF SUPERVISORS

Article 19. Relationship among Members of the Board of Supervisors

Members of the Board of Supervisors shall work independently and are not subordinate to one another; however, they shall coordinate and cooperate in performing their duties to ensure the effective fulfillment of the rights, responsibilities, and obligations of the Board of Supervisors in accordance with applicable laws and the Company's Charter. The Head of the Board of Supervisors shall coordinate the overall activities of the Board but shall not have the authority to dominate other members.

Article 20. Relationship with the Executive Management

The Board of Supervisors shall maintain an independent relationship with the Company's executive management and shall act as the body responsible for supervising the activities of the executive management.

Article 21. Relationship with the Board of Directors

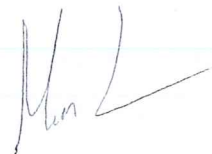
The Board of Supervisors shall maintain an independent relationship with the Board of Directors and shall act as the body responsible for supervising the activities of the Board of Directors.

CHAPTER VII IMPLEMENTATION PROVISIONS

Article 22. Effectiveness

This Regulation on the Organization and Operation of the Board of Supervisors of Bac Minh Investment Development Joint Stock Company consists of 07 chapters and 22 articles, and shall take effect from April 24, 2026.

**ON BEHALF OF THE SUPERVISORS BOARD
HEAD**



Nguyen Van Minh