

No.: 538/QC-DHĐCĐ

Hanoi, June 06, 2026

**REGULATIONS ON ORGANIZATION
OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam, XIV Legislature, 9th Session on June 17, 2020;

- Pursuant to the Charter of Garment 10 Corporation – Joint Stock Company approved by the General Meeting of Shareholders;

CHAPTER I

GENERAL PROVISIONS

Article 1. Scope and subjects of application:

1.1. These Regulations apply to the organization of the 2026 Annual General Meeting of Shareholders (hereinafter referred to as the “General Meeting”) of Garment 10 Corporation – Joint Stock Company (hereinafter referred to as the “Corporation”).

1.2. These Regulations specify the rights and obligations of shareholders and participants attending the General Meeting, as well as the conditions and procedures for conducting the General Meeting.

1.3. Shareholders, authorized representatives attending the General Meeting, and related participants shall be responsible for complying with these Regulations.

CHAPTER II

**RIGHTS AND OBLIGATIONS OF PARTICIPANTS ATTENDING THE
GENERAL MEETING**

Article 2. Rights and obligations of shareholders and authorized representatives:

2.1. Conditions for attending the General Meeting:

Shareholders or authorized representatives in writing of one or more shareholders whose names appear on the Corporation’s shareholder list as of May 06, 2026, being the record date for determining shareholders entitled to attend the General Meeting, shall be eligible to attend the General Meeting.

2.2. Rights of shareholders attending the General Meeting:

a. To attend the General Meeting directly or authorize another person in writing to attend on their behalf;

- b. To discuss and vote on all matters within the authority of the General Meeting in accordance with the Law on Enterprises, relevant legal regulations, and the Corporation's Charter;
- c. To be informed by the Organizing Committee of the contents, agenda, and accompanying documents of the General Meeting;
- d. Upon registration with the Shareholder Eligibility Verification Committee, each shareholder or authorized representative attending the General Meeting shall receive a Voting Card and Voting Ballot;
- e. Shareholders or authorized representatives arriving late, while the General Meeting is still in session, shall have the right to register and participate in voting on matters not yet voted upon. However, the Chairperson shall not be required to suspend the General Meeting, and the validity of previous voting results shall remain unaffected.

2.3. Obligations of shareholders attending the General Meeting:

- a. Shareholders or authorized representatives attending the General Meeting must present their ID card/Passport/Citizen Identification Card, Invitation Letter, and valid Letter of Authorization (if applicable), and complete registration procedures with the Shareholder Eligibility Verification Committee;
- b. To maintain order and security during the General Meeting, refrain from causing disturbances, sit in designated areas as instructed by the Organizing Committee, switch mobile phones to silent mode, and refrain from using mobile phones during the General Meeting;
- c. Audio or video recording of the General Meeting must be publicly announced and approved by the Chairperson of the General Meeting;
- d. To speak and vote in accordance with the guidance of the Organizing Committee and respect the authority of the Chairperson in conducting the General Meeting;
- e. To strictly comply with these Regulations and respect the results and proceedings of the General Meeting.

Article 3. Rights and obligations of the Shareholder Eligibility Verification Committee

3.1. The Shareholder Eligibility Verification Committee shall consist of one Head and members appointed by the Chairman of the Board of Directors to perform the following duties:

- a. Verifying the eligibility of shareholders or authorized representatives attending the General Meeting by requesting attendees and guests to present their ID card/Passport/Citizen Identification Card, Invitation Letter, and Letter of Authorization (if applicable);

- b. Issuing Voting Cards, Voting Ballots, and related meeting documents to shareholders or authorized representatives attending the General Meeting;
 - c. Reporting to the General Meeting on the results of shareholder eligibility verification at the following times:
 - + Prior to the opening of the General Meeting;
 - + Prior to each voting session if there are changes in the number of attending shareholders (late registrations).
 - d. Identifying related shareholders who are not entitled to vote based on available information or information provided by shareholders.
- 3.2. The Shareholder Eligibility Verification Committee may establish supporting teams to fulfill its duties.

Article 4. Rights and obligations of the Vote Counting Committee

- 4.1. The Vote Counting Committee shall consist of one Head and members nominated by the Chairperson and approved by the General Meeting of Shareholders.
- 4.2. The Vote Counting Committee is responsible for providing instructions on the use of Voting Cards, Ballots, and voting procedures; and conducting the counting process, calculating and excluding related shareholders who do not have voting rights (if any) for each specific voting item. In the event that the Vote Counting Committee is unable to accurately identify the related shareholder(s) without voting rights (due to a lack of information or incomplete/unclear legal regulations), the votes of such shareholder(s) shall still be counted; however, the Committee must record this instance in a formal minutes. The subsequent determination of a shareholder as a related party without voting rights after the vote has been cast shall not affect the validity of the resolution for which that shareholder voted, provided that the resolution still attains the required number of votes after the exclusion of the related shareholder's votes.
- 4.3. The Head of the Vote Counting Committee shall report voting results before the General Meeting;
- 4.4. The Vote Counting Committee may establish supporting teams to fulfill its duties;
- 4.5. The Vote Counting Committee shall be responsible for the accuracy and honesty of the announced voting results.

Article 5. Rights and obligations of the Chairperson and Secretariat

- 5.1. The General Meeting of Shareholders (GMS) shall be presided over by the Chairperson of the Board of Directors (BOD), who shall serve as the Presiding Chair. The Presiding Chair shall appoint one or more Secretaries to record the minutes of the GMS.

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In the event that the Chairperson of the BOD is absent, incapacitated, or unable to perform their duties due to force majeure, the remaining members of the BOD shall elect one among themselves to serve as the Presiding Chair based on the majority principle. Should the BOD fail to elect a Presiding Chair, the Head of the Supervisory Board shall moderate the meeting to allow the General Meeting of Shareholders to elect a Presiding Chair, whereby the individual receiving the highest number of votes shall assume the role. In cases where a Presiding Chair is elected, the name of the nominee(s) and the specific number of votes cast for the Presiding Chair must be officially announced.

5.2. Decisions of the Chairperson regarding procedures, order, or matters arising outside the approved agenda shall be final and binding.

5.3. The Chairperson shall conduct all necessary activities to ensure that the General Meeting proceeds lawfully, orderly, and reflects the wishes of the majority of attending shareholders.

5.4. The Chairperson may, at any time and without seeking the opinion of the General Meeting, adjourn the Meeting to another time (in accordance with the Law on Enterprises and the Corporation's Charter) and to such other venue as decided by the Presiding Chair, if it is perceived that:

- a. The venue does not provide sufficient or convenient seating for all attendees;
- b. The conduct of any attendee obstructs or disrupts the orderly proceedings, posing a risk that the Meeting may not be conducted in a fair and lawful manner.

5.5. The Chairperson may refuse to answer or only acknowledge comments or recommendations from shareholders if such matters fall outside the scope of the General Meeting agenda.

5.6. The Chairperson may request competent authorities to maintain order and remove any person causing disruption or failing to comply with the Chairperson's authority.

5.7. The Secretariat shall assist the Chairperson and operate under the Chairperson's direction. The Secretariat shall consist of two (02) persons introduced by the Chairperson and responsible before the Chairperson and the General Meeting for their duties.

Duties of the Secretariat include:

- Recording the minutes of the General Meeting reflecting all contents and issues addressed during the meeting;
- Summarizing discussions at the General Meeting;
- Drafting the Minutes and Resolution of the General Meeting;
- Receiving and forwarding shareholders' questions/comments to the Chairperson;

- Collecting and preserving shareholders' written comments;
- Performing other duties assigned by the Chairperson.

CHAPTER III

PROCEDURES FOR CONDUCTING THE GENERAL MEETING

Article 6. Conditions for convening and conducting the General Meeting

The Annual General Meeting of Shareholders shall be conducted when shareholders or their representatives attending the meeting represent more than 50% of the total voting shares of the Corporation.

Article 7. Procedures for conducting the General Meeting

7.1. The General Meeting shall be conducted in accordance with the approved agenda and sequence of contents.

7.2. The General Meeting shall discuss and approve each agenda item by voting methods prescribed in Article 9 of these Regulations.

7.3. The General Meeting shall close after the Minutes of the General Meeting have been approved.

Article 8. Information disclosure and speeches at the General Meeting

8.1. The Chairperson shall decide on matters relating to information disclosure at the General Meeting in compliance with applicable laws and in the interests of the Corporation.

8.2. Shareholders or authorized representatives wishing to speak at the General Meeting must register their speaking contents using the Comment Registration Form provided by the Organizing Committee, clearly stating the matters to be discussed, and submit such form to the Secretariat for consolidation and reporting to the Chairperson for arrangement of discussions on each matter.

8.3. Procedures for making speeches:

When expressing opinions, shareholders are requested to speak from their seats or at the podium as directed by the Chairperson. Shareholders shall speak concisely and focus on the key matters relevant to the registered discussion contents and the approved agenda of the General Meeting.

The Chairperson shall arrange shareholders' speeches in the order of registration and respond to shareholders' questions. Matters already voted on by the General Meeting shall not be re-discussed. Matters registered for discussion but not addressed within the discussion timeframe of the approved agenda shall be reviewed and responded to by the Board of Directors through appropriate means after the General Meeting.

Article 9. Principles for voting and approval of matters at the General Meeting

9.1. Shareholders shall vote on matters at the General Meeting using Voting Cards and Voting Ballots. The election of additional members of the Board of Directors for the 2025–2030 term shall be conducted in accordance with separate election regulations.

9.2. Voting Cards and Voting Ballots: Each shareholder shall be provided with one Voting Card and one Voting Ballot issued and stamped by the Corporation. The voting value of each Voting Card and Voting Ballot shall correspond to the number of voting shares owned or represented by the shareholder or authorized representative attending the General Meeting.

9.3. Voting Cards shall be used for voting on the following matters:

- Approval of the Secretariat and Vote Counting Committee members;
- Approval of the agenda of the General Meeting; Regulations on Organization of the General Meeting; Regulations on nomination, self-nomination, and election of additional members of the Board of Directors; Minutes and Resolution of the General Meeting;
- Other matters decided by the Chairperson (if any).

For the above matters, shareholders are requested to raise their Voting Cards with the front side showing the number of shares owned or represented facing the Chairperson. Shareholders voting “For” shall raise their Voting Cards first, followed by shareholders voting “Against” or “No Opinion” as instructed by the Chairperson.

9.4. Voting Ballots shall be used for voting on the following matters:

- Report on business performance in 2025 and orientations and tasks for 2026;
- Report of the Supervisory Board on the review of business performance and the audited financial statements for 2025;
- Report of the Board of Directors on corporate governance activities in 2025 and orientations and tasks for 2026;
- Audited financial statements for 2025;
- Profit distribution plan for 2025;
- Operating expenses and remuneration for the Board of Directors and Supervisory Board: implementation results for 2025 and plan for 2026;
- List of auditing firms for the audit of the 2026 financial statements;
- Proposal on amendments to the Charter, Internal Regulations on Corporate Governance, and Regulations on Operation of the Board of Directors;
- Proposal on amendments and supplements to business lines;
- Other matters within the authority of the General Meeting of Shareholders (if any).

9.5. Voting procedures by ballot:

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- Shareholders/authorized representatives shall vote by selecting one of the following options for each matter: "For", "Against", or "No Opinion" (marking "X" or "√" in the corresponding box).
- Voting shall be conducted according to the following principles:
 - + Voting shall commence upon the signal of the Chairperson or the Head of the Vote Counting Committee and end when the last shareholder casts the ballot into the ballot box or after 30 minutes from the commencement of voting, whichever occurs first.
 - + Vote counting shall be conducted immediately after the close of voting.
- invalid voting ballots include:
 - + Ballots not issued by the Corporation or without the Corporation's stamp;
 - + Ballots containing erasures, amendments, additional information, symbols, or incorrect names;
 - + Torn or damaged ballots;
 - + Ballots with no selected option and/or more than one selected option for a voting matter;
 - + Ballots without the signature of the shareholder or authorized representative.
- Voting on each matter listed in the Voting Ballot shall be independent; the validity of one voting matter shall not affect the validity of other voting matters.
- In case shareholders make mistakes while filling in Voting Ballots, provided that the ballots have not yet been placed into the ballot box and the voting period has not expired, shareholders may directly request the Head of the Vote Counting Committee to exchange the Voting Ballot to ensure their rights and interests.
- Voting results shall be announced by the Vote Counting Committee after consolidation of all voting results on the agenda matters.

Article 10. Conditions for approval of matters at the General Meeting

Matters presented at the General Meeting shall be approved when they receive affirmative votes from shareholders or authorized representatives representing more than 50% of the total voting shares of all attending shareholders participating in the voting. Other matters requiring higher approval ratios shall comply with the Corporation's Charter.

Article 11. Minutes and Resolution of the General Meeting of Shareholders

All principal contents discussed at the General Meeting must be recorded in the Minutes of the General Meeting by the Secretary.

In the event that the Chairperson or Secretary refuses to sign the Minutes, such Minutes shall remain valid if signed by all other attending members of the Board of Directors and containing all contents prescribed under Clause 1, Article 150 of the

Law on Enterprises. The Minutes must clearly state the refusal of the Chairperson or Secretary to sign.

The Minutes and Resolution of the General Meeting of Shareholders shall be read and approved prior to the closing of the meeting and archived at the Corporation.

CHAPTER IV OTHER PROVISIONS

Article 12. Cases where the General Meeting of Shareholders cannot be conducted

- In the event that the quorum required under Article 6 of these Regulations is not met, the organizers of the General Meeting shall decide to postpone the meeting and reconvene the General Meeting within 30 days from the date of the postponement decision.

- The reconvened General Meeting of Shareholders shall be conducted when attending shareholders and their representatives represent at least 33% of the total voting shares. If the quorum is still not met at the second meeting, the meeting must be postponed and a third General Meeting of Shareholders shall be convened within 20 days from the opening date of the second meeting.

- The third General Meeting of Shareholders shall be valid regardless of the number of attending shareholders or representatives and shall have the authority to decide on all matters included in the agenda previously sent to shareholders for the earlier meetings.

CHAPTER V IMPLEMENTATION PROVISIONS

Article 13. Implementation provisions

1. These Regulations consist of five (05) Chapters and thirteen (13) Articles, adopted on June 06, 2026, and shall take effect immediately upon approval by the General Meeting.

2. The Chairperson shall be responsible for conducting the General Meeting in accordance with these Regulations.

3. Shareholders, authorized representatives, and participants attending the General Meeting shall be responsible for complying with these Regulations.

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



Vu Duc Giang

**REGULATION ON NOMINATION, SELF-NOMINATION, AND
SUPPLEMENTARY ELECTION OF MEMBERS OF THE BOARD OF
DIRECTORS FOR THE 2025–2030 TERM**

Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam at its 9th session on June 17, 2020;

Pursuant to the Charter on Organization and Operation of May 10 Corporation;

The 2026 Annual General Meeting of Shareholders hereby promulgates the Regulation on nomination, self-nomination, and supplementary election of members of the Board of Directors (BOD) for the 2025–2030 term as follows:

CHAPTER I

GENERAL PROVISIONS

Article 1. Purpose, Scope of Regulation, and Applicable Subjects

1. This Regulation is established to specifically provide the principles and procedures for the nomination, self-nomination, and supplementary election of members of the Board of Directors of Garment 10 Corporation for the 2025–2030 term at the 2026 Annual General Meeting of Shareholders.

2. This Regulation shall apply to all shareholders owning shares of Garment 10 Corporation (according to the shareholder list finalized on May 6, 2026) and their duly authorized representatives attending the 2026 Annual General Meeting of Shareholders.

Article 2. Rights and Obligations of Shareholders and Authorized Representatives Attending the 2026 Annual General Meeting of Shareholders of Garment 10 Corporation

1. Each shareholder or authorized representative attending the General Meeting shall receive one ballot for the election of the Board of Directors. Such ballot shall clearly state the number of shares owned or represented by the shareholder or authorized representative, and the corresponding voting rights to be used for the election.

2. Shareholders shall comply with the conditions and procedures stipulated in this Regulation, as well as the instructions of the Organizing Committee, the Vote Counting Committee, and the Chairperson of the General Meeting.

CHAPTER II
REGULATIONS ON NOMINATION, SELF-NOMINATION, AND
SUPPLEMENTARY ELECTION OF MEMBERS OF THE BOARD OF
DIRECTORS FOR THE 2025–2030 TERM

Article 3. Number and Qualifications of Members of the Board of Directors

1. Number of additional members of the Board of Directors to be elected: 02 members
2. Term of office: For the remaining duration of the 2025-2030 term.
3. Maximum number of candidates: Unlimited
4. Qualifications: Members of the Board of Directors must satisfy the qualifications and conditions prescribed for members of the Board of Directors under Article 155 of the 2020 Law on Enterprises, Article 275 of Decree No. 155/2020/ND-CP dated December 31, 2020, Clause 78 Article 1 of Decree No. 245/2025/ND-CP dated September 11, 2025, and the Charter of Garment 10 Corporation.

Article 4. Rights to Nominate and Self-Nominate Candidates for the Board of Directors *(Clause 3 – Article 34 of the Company Charter):*

A shareholder or group of shareholders holding ten percent (10%) or more of the total ordinary shares shall have the right to nominate candidates to the Board of Directors.

A shareholder or group of shareholders holding voting shares at the following ratios shall be entitled to nominate members to the Board of Directors as follows:

From ten percent (10%) to less than twenty percent (20%): entitled to nominate one (01) member;

From twenty percent (20%) to less than forty percent (40%): entitled to nominate two (02) members;

From forty percent (40%) to less than sixty-five percent (65%): entitled to nominate three (03) members; and

Article 5. Dossiers for Nomination and Self-Nomination of Candidates for the Board of Directors

1. The dossier for nomination or self-nomination of candidates for the Board of Directors shall include:
 - An application for nomination/self-nomination for membership of the Board of Directors for the 2025–2030 term (in the prescribed form);
 - The candidate's curriculum vitae/resume (in the prescribed form);
 - Certified true copies of diplomas, certificates, and documents evidencing the candidate's educational qualifications and professional expertise.

2. The nominating shareholder or self-nominated candidate for the Board of Directors shall be legally responsible and accountable to the General Meeting of Shareholders for the accuracy and truthfulness of the contents of his/her dossier.

3. Dossiers for nomination/self-nomination of candidates proposed for election to the Board of Directors must be submitted to the headquarters of Garment 10 Corporation no later than 05:30 PM on June 4th, 2026 (based on the time of receipt), at the following address:

- The Organizing Committee of the General Meeting of Shareholders – Garment 10 Corporation

- Address: 765A Nguyen Van Linh Street, Phuc Loi Ward, Hanoi City

- Tel: 024. 38276923

Fax: 024. 38276925

- The envelope must clearly state: “Dossier for Nomination/Self-Nomination to the Board of Directors”.

In cases where the dossier is submitted by fax or scanned copy, the original documents must be submitted upon registration for attendance prior to the commencement of the General Meeting.

4. Only nomination/self-nomination dossiers that satisfy all nomination and self-nomination requirements, and candidates who fully meet the qualifications and conditions applicable to members of the Board of Directors, shall be included in the list of candidates.

Article 6. List of Candidates

1. Based on the nomination and self-nomination dossiers submitted by shareholders or groups of shareholders, together with the supporting documents of the candidates, the Organizing Committee of the General Meeting shall prepare a list of candidates meeting the prescribed qualifications and conditions for publication on the official website of May 10 Corporation in accordance with applicable laws and regulations.

2. In cases where nomination or self-nomination dossiers submitted by shareholders or groups of shareholders are received after the deadline specified in Clause 3, Article 5 of this Regulation, the Organizing Committee of the General Meeting shall seek the opinion of the General Meeting regarding the supplementation of the candidate list.

3. The list of candidates shall be approved by the General Meeting prior to the election process.

CHAPTER III

SUPPLEMENTARY ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS FOR THE 2025–2030 TERM

Article 7. Election Principles

- To comply with the prevailing laws and regulations on enterprises in Vietnam and the Charter on Organization and Operation of Garment 10 Corporation.

- To ensure transparency, democracy, and the legitimate rights and interests of all shareholders.

Article 8. Election Method

1. The election shall be conducted directly at the General Meeting by secret ballot under the cumulative voting method.

2. Each shareholder shall have a total number of voting rights corresponding to the total number of voting shares held or represented by proxy multiplied by the number of members of the Board of Directors to be elected. Shareholders shall have the right to allocate all of their voting rights to one or several candidates. Specifically, the calculation shall be determined according to the following formula:

$$\text{Total Voting Rights} = \text{Total Voting Shares} \times \frac{\text{Number of BOD Members to be Elected}}{\text{Total Members to be Elected}}$$

Example: Shareholder Nguyen Van A owns 1,000 voting shares. At the election of the Board of Directors, shareholder Nguyen Van A shall have 1.000 x 2 = 2.000 votes for the election.

Shareholder Nguyen Van A may allocate all 2.000 votes to one candidate of his/her choice or distribute such 2,000 votes among several candidates according to his/her level of confidence and preference.

3. The total number of votes cast by a shareholder for all candidates must not exceed the total number of voting rights to which such shareholder is entitled.

Article 9. Ballots and Instructions for Completing Ballots

1. Contents of the Ballot

- The election ballot (“Ballot”) shall contain the shareholder code, the number of shares owned and/or represented under authorization, the total number of voting rights, bear the official stamp of Garment 10 Corporation, and be issued by the Organizing Committee of the General Meeting.

- Each shareholder/authorized representative shall be provided with one (01) ballot for the election of members of the Board of Directors. Upon receipt of the ballot, attendees must carefully verify the information stated therein. In case of any error or discrepancy, the attendee must immediately notify the Vote Counting Committee in order to receive a replacement ballot at the time of receipt.

2. Instructions for Completing the Ballot:

- Each shareholder/authorized representative may vote for a maximum number of candidates equal to the number of members to be elected to the Board of Directors.

- In cases where a shareholder/authorized representative allocates different numbers of votes to different candidates, the shareholder/authorized representative shall directly enter the

number of votes cast for each selected candidate in the column titled “Unequal Cumulative Voting”. In cases where the shareholder/authorized representative distributes votes equally among the selected candidates, he/she shall simply mark (X) in the column titled “Equal Cumulative Voting”. If no vote is cast for a candidate, the shareholder shall enter “0” in the “Unequal Cumulative Voting” column or leave the “Equal Cumulative Voting” column blank without any mark.

- The total number of votes cast for all candidates must not exceed the total voting rights corresponding to the total number of shares owned and/or represented by the shareholder/authorized representative.

- In the event of any mistake, the shareholder/authorized representative shall notify the Vote Counting Committee to request a replacement ballot and return the original ballot (prior to depositing the ballot into the ballot box).

- The shareholder/authorized representative must sign and clearly state his/her full name on the ballot to confirm participation in the election.

- Ballots shall be deposited into the ballot box, which has been inspected and sealed prior to the commencement of vote counting.

3. Provisions on the Validity of Ballots

3.1. Valid Ballots:

- A valid ballot is a pre-printed ballot issued by the Organizing Committee of the General Meeting in the standardized form and bearing the official stamp of Garment 10 Corporation.

- Votes must be cast for candidates whose names appear on the list of nominees/self-nominated candidates approved by the General Meeting of Shareholders. The total number of votes cast for candidates must not exceed the number of voting rights to which the shareholder is entitled.

- The ballot must bear the full signature and clearly written full name of the attending delegate.

- The ballot must not be torn, crossed out, erased, altered, or amended. In the event of an error in completing the ballot, provided that the ballot has not yet been deposited into the ballot box, the voter may contact the Head of the Vote Counting Committee to request a replacement ballot.

- The ballot must be deposited into the ballot box before the close of the election and prior to the sealing of the ballot box.

3.2. The following ballots shall be deemed invalid: ballots that do not comply with the requirements for valid ballots as stipulated above.

Invalid ballots shall not be counted toward the election results.

4. Vote Counting

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- The Vote Counting Committee shall be nominated by the Chairperson of the General Meeting and approved by the General Meeting. Members of the Vote Counting Committee must not have their names included in the list of nominees/self-nominated candidates for the Board of Directors.

- Vote counting shall commence immediately after the completion of voting (upon sealing of the ballot box) under the supervision of the Supervisory Board or representatives of shareholders.

- The Vote Counting Committee shall be responsible for conducting the vote counting in accordance with the following procedures:

- + Verifying the validity of each ballot;
- + Examining each ballot sequentially and recording the voting results for each candidate;
- + Sealing all ballots upon completion of the vote counting process.

- The Vote Counting Committee shall prepare the Minutes of Vote Counting and announce the election results before the General Meeting.

The ballots and vote-counting documents, after completion of the counting process, shall be sealed, handed over to the Chairperson of the General Meeting, and retained in accordance with applicable regulations.

Article 10. Principles for Election Results:

1. Candidates elected as members of the Board of Directors shall be selected in descending order based on the number of votes received until the required number of members has been filled.

2. In the event that two or more candidates receive an equal number of votes and it is necessary to eliminate one or more candidates in order to reach the prescribed number of elected members, the candidate owning or representing a larger number of shares shall be selected. Where such candidates do not own shares or own an equal number of shares, the General Meeting shall conduct a re-election among those candidates to determine the elected member(s).

3. If the results of the first round of voting are insufficient to elect the required number of additional members of the Board of Directors as prescribed, further rounds of election shall be conducted until the required number of members has been duly elected.

Article 11. Complaints Regarding the Election and Vote Counting Process

1. Any questions or complaints relating to the election and vote counting process shall be resolved by the Chairperson of the General Meeting and recorded in the Minutes of the General Meeting of Shareholders.



2. Each shareholder shall have the right to raise inquiries before the General Meeting regarding matters related to the election process if he/she considers that there are indications of violations of the Law on Enterprises or the Charter of Garment 10 Corporation.

Article 12. Effectiveness of the Regulation

This Regulation consists of 12 Articles and shall take effect immediately upon approval by the 2026 Annual General Meeting of Shareholders of Garment 10 Corporation with more than fifty percent (50%) of the total voting rights of all attending and voting shareholders voting in favor thereof.

This Regulation shall cease to be effective upon the conclusion of the 2026 Annual General Meeting of Shareholders of Garment 10 Corporation.

The Board of Directors respectfully submits this Regulation to the General Meeting of Shareholders of the Corporation for approval.

Respectfully submitted./.

Recipients:

- The General Meeting of Shareholders;
- The Board of Directors and the Supervisory Board;
- Achieved at the Office of the BOD.

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



Vu Duc Giang



No.: 528/BC-TCTy

Hanoi, June 05th , 2026

**REPORT ON THE REVIEW OF PRODUCTION AND BUSINESS
OPERATIONS IN 2025
ORIENTATION AND KEY TASKS FOR 2026**

**I. OVERVIEW OF THE SITUATION AND RESULTS OF PRODUCTION
AND BUSINESS OPERATIONS IN 2025**

1. Advantages

- The Government remained steadfast in its objective of maintaining macroeconomic stability and controlling inflation, thereby creating a solid foundation to support the business community in restoring growth momentum.

- Free Trade Agreements (FTAs) continued to provide tariff advantages upon fulfillment of rules of origin requirements, opening up opportunities for Vietnamese textile and garment products to further penetrate international markets.

- Policies encouraging digital transformation and the development of green and circular economy models served as key drivers for enhancing the competitiveness of the garment and textile industry.

- The Corporation continued to affirm its position as a leading brand, maintaining its commitment to superior quality and strengthening the trust of strategic partners worldwide through stable production capacity, together with a highly skilled and experienced technical and workforce team capable of meeting complex product structure requirements.

2. Challenges

- The global economy in general, and the textile and garment industry in particular, continued to face prolonged volatility arising from geopolitical conflicts and inflationary pressures. In particular, due to the U.S. reciprocal tariff policy, most customers importing into the U.S. market requested price reductions and cost-sharing arrangements to offset increased import duties.

- Consumers in major import markets, especially the United States and the European Union, tightened spending under the impact of inflation, leading to significant changes in traditional business practices, including smaller order volumes and shorter production lead times.

- Labor competition and shortages remained significant challenges, with recruitment and turnover rates at comparable levels. Rising labor costs, increased

training expenses, and the compounded financial burden resulting from the minimum wage increase (an additional 7.2% effective from 2026) further intensified operational pressures.

- Demand from traditional customer segments declined sharply, particularly for shirts and knitwear products, while the development of new customers to compensate for the reduced production volume did not meet expectations.

- The capability to source domestic materials and accessories in order to maximize the benefits of EVFTA Rules of Origin showed improvement but remained suboptimal. Linkages within the Textile – Dyeing – Garment supply chain were still relatively weak and had yet to establish an efficient closed-loop supply chain.

- Enterprises continued to face “dual pressures”: persistent price reduction demands from customers, while input costs—including materials, logistics, and inflation-related expenses—remained high. Profit margins were therefore constrained despite increasingly stringent quality requirements and accelerated delivery schedules.

Under the close and decisive direction of the Board of Directors and the Executive Management, together with the dedicated efforts, solidarity, and unity of all employees, the Corporation successfully achieved its key economic targets as follows:

II. IMPLEMENTATION RESULTS

1. Results of Key Performance Indicators:

No.	Indicator	Unit of Measurement (UoM)	2024 Actual Performance	2025		So sánh (%)	
				Plan	Actual Performance	Actual Performance/ Plan 2025	2025 /2024
1	Revenue and Income	VND Billion	4.769,42	4.880,00	5.132,63	105,18	107,62
2	Profit	VND Billion	141,02	168,59	212,45	126,02	150,66
3	Average Workforce	Persons	7.130,00	7.300,00	6.943,00	95,11	97,38
4	Average Income	1.000đ	10.000,00	11.000,00	11.000,00	100,00	110,00
5	Dividend-to-Charter Capital Ratio	%	15%	15%	15%	100,00	100,00

- Total revenue reached VND 5,132.63 billion, exceeding the annual plan by 5.18% and increasing by 7.62% compared to the same period last year.
- Profit before tax reached VND 212.45 billion, exceeding the annual plan by 26.02% and increasing by 50.66% year-on-year.
- The average workforce totaled 6,943 employees, equivalent to 97% of the 2024 corresponding period.
- The average employee income reached VND 11,000,000 per person per month, achieving 100% of the annual plan and increasing by 10% compared to the same period last year.
- The dividend-to-charter capital ratio was maintained at 15%, equivalent to 100% of the 2024 level.

2. Investment Activities in 2025

- Pursuant to the Resolution of the General Meeting of Shareholders, the investment plan for 2025 was approved at VND 280.36 billion.
- In 2025, the total realized investment value amounted to VND 212.33 billion, achieving 75.74% of the annual plan, specifically as follows:

No.	By Category	Unit of Measurement (UoM)	2024 Actual Performance	Năm 2025		So sánh (%)	
				Plan	Actual Performance	Actual Performance/Plan 2025	Actual Performance 2025/2024
I	By Investment Category	VND Billion	114,47	280,36	212,33	75,74	185,50
1	Construction Investment	VND Billion	41,50	160,04	88,42	55,25	213,09
2	Machinery and Equipment Investment	VND Billion	67,95	116,30	119,14	102,44	175,33
3	Others	VND Billion	5,02	4,02	4,77	118,71	95,02
II	By Capital Source	VND Billion	114,47	280,36	212,33	75,74	185,50
1	Equity Capital	VND Billion	58,38	101,94	93,58	91,80	160,30
2	Commercial Loans	VND Billion	56,09	178,42	118,75	66,56	211,72

- Major investment items included:	
+ Thai Ha – Gia Le Project:	105,70 VND Billion
+ Deep-Level Machinery and Equipment Investment Project:	94,56 VND Billion
+ Store Project at No. 95 Bach Dang:	7,26 VND Billion
+ Investment in IT Equipment and Software:	4,80 VND Billion

3. Business Operations:

3.1. Export Market:

The year 2025 concluded amid continued volatility in the global economy and international trade environment. Geopolitical tensions, the growing trend of trade protectionism, and changes in tariff policies in major markets posed significant challenges to global supply chains and the textile and garment industry. In this context, Garment 10 Corporation maintained operational stability and gradually strengthened its competitiveness through flexible and adaptive measures, including:

- Taking advantage of the 90-day temporary suspension of increased U.S. import tariffs (until July 10, 2025), the Corporation launched an emulation campaign to accelerate production activities and ensure the delivery of all orders contracted for the U.S. market before July 10, 2025.
- Diversifying markets, customer portfolios, and product categories.
- Expanding into new potential markets to reduce dependence on the U.S. market, while increasing export market share in Japan, South Korea, the Middle East, Australia, and CPTPP member countries.
- Diversifying sources of raw materials and accessories, increasing localization rates, reducing dependence on imported materials, and maximizing the benefits of Free Trade Agreements (FTAs) to lower import duties and enhance competitiveness.
- Strengthening production management to improve productivity and product quality, with a focus on developing high-value-added products.
- Investing in new technologies to enhance product quality and optimize production efficiency.
- Leveraging the satellite manufacturing network to ensure production schedules and delivery commitments.
- Balancing the export production structure among the Corporation's three key markets: the United States, the European Union, and Japan.
- Maintaining stable relationships with the existing customer network (including both FOB and CMT business models), while expanding and developing additional strategic partners.

- Maintaining a diversified product portfolio and balancing revenue contributions among key product lines such as shirts, trousers, jackets, suits, knitwear, and other products.

3.2. Domestic Market:

In 2025, amid inflationary pressures, domestic purchasing power declined significantly. The retail network, including stores and distribution agents, faced numerous challenges. In response, the Corporation focused on adjusting its domestic business development strategy through the following measures:

- Restructuring sales methods and accelerating the development of e-commerce sales channels; maintaining and developing existing sales channels while allocating resources to high-potential and high-efficiency channels aligned with market trends.
- Continuing to focus on uniform orders by implementing synchronized promotion and marketing activities for the uniform segment across both online and offline platforms.
- Applying technology in management and sales operations to enhance customer experience.
- Continuing investment in women's fashion design through innovation in materials, styles, and streamlined collections to better meet market demand, thereby increasing customer preference for women's fashion products.
- Focusing on the development of the Generos brand through brand restructuring assessment and the development of a new target customer profile.
- Accelerating inventory clearance and improving inventory turnover efficiency.

4. Research and Production Organization

In response to rapid market changes, the onboarding of new customers, the diversification of product categories, materials, and designs, as well as increasingly shorter delivery lead times, the Corporation strengthened its research and production organization activities through the following adaptive measures:

- Organizing and arranging production lines flexibly in accordance with order schedules and delivery requirements.
- Enhancing pre-production research and preparation activities to ensure product quality and accelerate production completion timelines.
- Investing in advanced technology, specialized equipment, and automation solutions to improve labor productivity.
- Paying greater attention to employee welfare while implementing various measures to attract, train, and retain young workers through improved income and development opportunities.

5. Corporate Governance

- The Corporation reviewed and revised its Charter, internal regulations, policies, and operational procedures to ensure compliance with newly enacted laws and alignment

with changes arising from the digitalization of production and business operation processes.

- Strict compliance was maintained with regulations applicable to public companies, particularly obligations relating to information disclosure.
- The Corporation continued to enhance financial risk management through financial analysis indicators, with a focus on reviewing and refining procurement and inventory management processes, as well as strengthening debt collection efforts.
- Close attention was paid to developments in the financial market and exchange rates, while maintaining effective cash flow balancing and efficient capital utilization to improve overall financial performance.
- Strategic plans were developed for each business segment, accompanied by periodic performance evaluations to enable timely strategic adjustments and decision-making.

6. Labor Situation

Amid increasingly intense labor market competition, the Corporation diversified its recruitment approaches while improving employee benefits, working conditions, and income levels. As a result, workforce stability was maintained throughout the year. The average workforce in 2025 reached 6,943 employees, equivalent to 97% of the 2024 level. Average employee income reached VND 11,000,000 per person per month, achieving 100% of the annual plan and increasing by 10% compared to the same period last year.

Workforce quality continued to improve through the sustained implementation of training programs across member units and throughout the Corporation's system. These programs enabled employees to adapt more quickly to production requirements, enhance productivity, and shift from traditional working methods toward a digital mindset, in alignment with the Corporation's strategic development orientation in the new era, while also creating long-term career development opportunities for employees.

In 2025, the Corporation organized various continuous learning and skills development programs to support employees in maintaining stable employment and advancing their careers, including: digital transformation and Industry 4.0 training programs; professional and technical training; occupational safety, fire prevention and fighting, and security training; industrial equipment operation training; and management skills development programs. In particular, in September 2025, the Corporation organized a Bachelor's Degree Program in Industrial Management for 53 outstanding employees and staff members, contributing to the enhancement of human resource quality, strengthening the linkage between training and practical production activities, and developing a pipeline of future managerial personnel.

7. Organizational Management

In 2025, Garment 10 Corporation continuously implemented improvements in its management structure and operational policies in order to effectively accomplish its production and business objectives, including the following key activities:

- Restructuring the production organization model, including the termination of operations at Phu Dong Garment Enterprise. Human resources, equipment, and orders were subsequently reorganized and reallocated among suitable units to ensure production efficiency and maintain stable employment for employees.
- In the field of production organization, the Corporation completed and commenced operations of the Thai Ha Garment Enterprise project located in Gia Le Industrial Park (Hung Yen Province), aiming to optimize production conditions and improve operational efficiency.
- Reappointing the Executive Management Board for the 2025–2030 term, while also appointing, rotating, and assigning concurrent responsibilities to seven managerial personnel across functional departments and production units.

8. Internal Audit and Risk Management

****/ Risk Management***

- The Corporation directed all member units to update their risk registers, review key risks by operational area, and identify emerging risks in order to develop appropriate action plans. Risk assessment activities were conducted periodically every six months in accordance with the Corporation's general policy. At the same time, control measures for key risks were implemented and continuously monitored throughout the entire system.
- Financial risk management was further strengthened through various measures, including: assessing customers' financial conditions and payment capabilities; utilizing advisory information, credit ratings, and credit scoring services provided by reputable organizations to support evaluation activities; enhancing monitoring and control of receivables while implementing debt collection measures on a customer-by-customer basis; and studying the application of trade credit insurance solutions to minimize losses arising from potential risks.

****/ Internal Audit Board Activities***

- Organized and implemented the operational plan of the Internal Audit Board as approved by the Board of Directors.
- Continued to monitor the revision, issuance, and updating of the Corporation's internal regulations, policies, and procedures in accordance with recommendations, ensuring compliance with practical operational requirements and prevailing legal regulations.
- Participated in supervising the inventory-taking process for assets, materials, and goods; consolidated inventory data; and proposed handling measures for slow-moving inventories.

- Conducted supervision and analysis of business operation data on digital data platforms to ensure data integrity, evaluate the accuracy of data visualization tools (dashboards), and effectively support corporate governance and strategic decision-making.
- Implemented assessments of potential operational risks within the Corporation based on the risk assessment questionnaire issued by the Vietnam National Textile and Garment Group. Through this process, the Corporation evaluated risk levels across each operational area and developed corresponding corrective and preventive action plans.

9. Implementation of Garment 10 Corporation's ESG-Oriented Sustainable Development Strategy

Within its sustainable development strategy, Garment 10 Corporation has identified the transition toward a green manufacturing model as one of its key strategic priorities, aiming to minimize environmental impacts, enhance resource utilization efficiency, and meet the increasingly stringent standards of global supply chains.

In 2025, the Corporation continued to implement various initiatives to optimize production processes, promote the use of sustainable materials, and invest in environmentally friendly technologies, thereby gradually transitioning toward a more environmentally responsible manufacturing model.

As a result of these efforts, the Corporation achieved several notable outcomes in its green transformation process, including:

- + Reducing approximately 5,377 tCO₂ of greenhouse gas emissions.
- + Completing the installation and commissioning of a rooftop solar power system at Thai Ha Garment Enterprise with a capacity of 603 kWp, increasing the Corporation's total solar power capacity to approximately 3 MWp across four large-scale factories, thereby contributing to a higher proportion of renewable energy usage in production operations.
- + Reducing total energy consumption by 6% compared to the same period last year through operational optimization and improved energy efficiency; restructuring the energy mix toward reducing high-emission fuels such as coal and completely eliminating firewood usage, while increasing the use of biomass pellets to improve energy efficiency and minimize environmental impacts in production activities.
- + Maintaining the energy management system in accordance with International Organization for Standardization ISO 50001:2018 standards, thereby enhancing energy utilization efficiency across the Corporation's entire operational system.

10. Other Activities

The Corporation implemented comprehensive measures aimed at strengthening solidarity, responsibility, and community awareness among employees. Communication and internal awareness activities were carried out effectively, enabling employees to

better understand the values created by the Corporation, promptly addressing arising issues, and fostering a positive and united working environment toward shared objectives.

The corporate culture environment continued to be maintained and promoted throughout the Corporation. Employees consistently demonstrated a spirit of sharing, positive thinking, proactive adaptation to challenges, and determination to overcome difficulties. Annual activities and programs were implemented systematically, contributing to stronger emulation movements, enhanced employee motivation, and improvements in both the material and spiritual well-being of employees.

The Corporation continued to maintain and organize annual activities on a regular basis:

At the beginning of each year, the Corporation launched emulation campaigns and signed commitment agreements with member units. Internal assessment activities and compliance with management systems were implemented rigorously to ensure synchronized and effective operations across the entire system.

Continuous efforts were made to improve employees' quality of life through emulation movements, innovation and improvement initiatives, cost-saving practices, and healthcare support activities.

The Corporation ensured social order and security, occupational safety and hygiene, storm and flood prevention and control, and fire prevention and fighting activities. The people's security network and self-defense forces were further strengthened, accompanied by enhanced inspection and supervision measures to ensure workplace safety and security.

The Corporation also maintained its community-oriented and charitable activities, with total expenditures amounting to VND 3.46 billion for various social welfare programs, including: financial assistance and gifts for employees suffering from serious illnesses; support for disadvantaged families, people with disabilities, underprivileged children, and Vietnamese Heroic Mothers; scholarships and gifts for students overcoming hardship who are children of employees during the Mid-Autumn Festival; support for employees and local communities affected by Typhoons No. 10 and No. 11 through the Vietnam Fatherland Front; direct relief support for flood-affected communities in Thai Nguyen Province; sponsorship and coordination with Dan Tri Newspaper in the construction and inauguration of the Dan Tri Bridge in Tuyen Quang Province; support for the people of Cuba; and sponsorship programs for remote and disadvantaged areas, contributing to social welfare and community development.

In addition, the Corporation continuously monitored global economic and political developments, proactively adjusted its production and business plans, and responded promptly to market fluctuations in order to ensure sustainable development.

III. ORIENTATION AND KEY TASKS FOR 2026

Entering 2026, Vietnam's textile and garment industry is expected to continue operating amid a global economic environment characterized by significant uncertainties and volatility. Risk factors such as prolonged geopolitical conflicts, increasing trade protectionism, and the continued maintenance of high tariff policies in major markets—particularly the United States—are expected to remain major challenges. Although consumer demand may gradually recover, it is anticipated to remain unstable and uneven across regions, resulting in smaller order volumes, increasingly stringent delivery requirements, and continued pressure on pricing.

In addition, standards relating to sustainable development, emission reduction, traceability, and ESG compliance are increasingly becoming mandatory requirements, placing substantial pressure on enterprises to invest in technology, accelerate green transformation, and restructure supply chains. Meanwhile, international competition is expected to intensify further, particularly from countries with lower production costs and more flexible export support policies. Against this backdrop, Vietnam's textile and garment industry must proactively adapt by strengthening value chain linkages, enhancing self-sufficiency in raw materials and accessories, developing high-value-added products, and diversifying export markets in order to maintain growth momentum and strengthen its position within the global supply chain.

Under these circumstances, the Board of Directors has established the following objectives and solutions for 2026:

1. Production and Business Plan for 2026:

- Total Revenue: VND 5.150 bil
- Profit before Tax: VND 189 bil
- Dividend Payout Ratio: 15%/VĐL

Given the unpredictable market developments, the General Meeting of Shareholders is requested to authorize the Board of Directors to review and decide on appropriate adjustments to the 2026 production and business targets in accordance with actual market conditions.

2. Investment Plan for 2026

***/ Total Planned Investment for 2026: VND 211,66 bil, including:**

- Construction and Installation: VND 39.30 billion
- Equipment Investment and Digital Transformation: VND 142.86 billion
- Other Investments: VND 29.50 billion

***/ Detailed Investment Items under the 2026 Investment Plan:**

No.	Investment Item	Plan 2026 (VND Bil)
	Total Investment	VND 211,66 bil
I	Ongoing Projects from Previous Years	VND 72,30 bil
1	Design and Approval of the Master Planning for Garment 10 Corporation Headquarters through 2030, with a Vision to 2050 <i>(Total estimated investment: VND 15.00 billion; estimated implementation in 2026: VND 5.00 billion; remaining amount expected to be implemented in subsequent years)</i>	VND 5,00 bil
2	Investment Project for the Construction of Van Thanh Garment Enterprise – Branch of Garment 10 Corporation – Joint Stock Company <i>(Total estimated investment: VND 104.35 billion; estimated implementation in 2026: VND 19.98 billion; remaining amount expected to be implemented in subsequent years)</i>	VND 19,98 bil
3	Investment Project for building new Thai Ha Garment Enterprise – Branch of Garment 10 Corporation – Joint Stock Company at Gia Le Industrial Park, Thai Binh Province <i>(Total investment: VND 248.10 billion; disbursed amount to date: VND 157.13 billion; estimated disbursement of the remaining finalized value: VND 23.69 billion)</i>	VND 23,69 bil
4	Investment in Capacity Expansion for Ha Quang Garment Enterprise – Branch of Garment 10 Corporation – Joint Stock Company <i>(Total estimated investment: VND 18.60 billion; estimated implementation in 2026: VND 7.13 billion; remaining amount expected to be implemented in subsequent years)</i>	VND 7,13 bil
5	Consultancy Services for LEED Green Factory Certification at Garment 10 Corporation, Hung Ha Garment Enterprise, Hung Ha Veston Enterprise, Thai Ha Garment Enterprise, Ha Quang Garment Enterprise, and Bim Son Garment Enterprise <i>(Total estimated investment: VND 8.99 billion; estimated implementation in 2026: VND 4.00 billion; remaining amount expected to be implemented in subsequent years)</i>	VND 4,00 bil
6	Garment 10 Corporation Integrated Commercial and Service Center Project (Dong Hung Garment Enterprise) <i>(Total estimated investment: VND 168.00 billion; estimated implementation in 2026: VND 3.00</i>	VND 3,00 bil

No.	Investment Item	Plan 2026 (VND Bil)
	<i>billion; remaining amount expected to be implemented in subsequent years)</i>	
7	Phase 2 Expansion Investment for Bim Son Garment Enterprise: “Construction of Warehouse Facilities and Other Auxiliary Works” (New Bim Son Enterprise) <i>(Total estimated investment: VND 52.53 billion; estimated implementation in 2026: VND 4.50 billion; remaining amount expected to be implemented in subsequent years)</i>	VND 4,50 bil
8	Garment 10 Corporation Integrated Commercial and Service Center Project (Former Bim Son Garment Enterprise) <i>(Total estimated investment: VND 251.62 billion; estimated implementation in 2026: VND 5.00 billion; remaining amount expected to be implemented in subsequent years)</i>	VND 5,00 bil
II	New Investment Projects in 2026	VND 139.36 bil
9	Investment in Machinery and Equipment across the Entire Corporation	VND 80,20 bil
10	Investment in IT Equipment across the entire Corporation, including software, digital transformation initiatives, and hardware systems	VND 15,56 bil
11	Investment in Smart Production Lines for the New Thai Ha Factory at Gia Le Industrial Park – Thai Binh Province <i>(Total estimated investment: VND 76.62 billion; estimated implementation in 2026: VND 43.60 billion; remaining amount expected to be implemented in subsequent years)</i>	VND 43,60 bil

3. Key Solutions and Major Tasks to Be Implemented:

In order to successfully achieve the 2026 production and business targets, the Corporation has established six key groups of solutions and major tasks as follows:

(1) Closely monitor market developments, respond flexibly to changing conditions, and ensure sufficient employment for employees while maintaining effective production and business operations.

(2) Diversify markets, customer portfolios, and product categories, while prioritizing production capacity for product lines with high operational efficiency and profitability.

(3) Strengthen management activities and enhance overall production and business efficiency.

(4) Focus on employee recruitment and training, promote production improvement initiatives, and place greater emphasis on quality management.

(5) Continue researching and implementing solutions related to automation technology, green transformation, and digital transformation integrated with production and business management systems.

(6) Promote cost-saving practices across all operations, rigorously eliminate waste, and continue reviewing and improving management models to avoid overlaps and enhance organizational efficiency.

Respectfully submitted to the General Meeting of Shareholders./.

GENERAL DIRECTOR



Than Duc Viet

C.P. I.A.

No.: 529/BC-HĐQT

Hanoi, June 05th, 2026

REPORT OF THE BOARD OF DIRECTORS
ON CORPORATE GOVERNANCE ACTIVITIES IN 2025
AND ORIENTATIONS AND KEY TASKS FOR 2026

Dear Shareholders,

In 2025, Vietnam's textile and garment industry experienced a combination of opportunities and challenges as demand in key export markets such as the United States, the European Union, and Japan gradually recovered. At the same time, the ongoing shift of sourcing orders away from China continued to create additional opportunities for domestic enterprises. However, geopolitical conflicts and inflation showed no signs of easing, while the uncertain tariff policies of the U.S. market also posed significant concerns. Against this backdrop, Garco 10 successfully leveraged its brand reputation, management capabilities, and operational flexibility to maintain stable production and business activities, ensure employment and income for employees, and sustain the confidence of customers and partners. The Corporation also proactively implemented digital transformation initiatives and promoted green production practices, thereby gradually enhancing added value and strengthening its position within the supply chain.

Nevertheless, the textile and garment industry in general, and Garco 10 in particular, continued to face considerable difficulties as the global market recovery remained unstable. Orders tended to be smaller in volume with shorter delivery lead times, placing substantial pressure on production organization and business efficiency. In addition, increasingly stringent requirements regarding environmental and social standards, as well as traceability, together with dependence on imported raw materials and intensifying international competition, remained significant challenges. For Garco 10, these factors increased pressure on costs, investment requirements for dual transformation, and risks related to order fluctuations, requiring the Corporation to continue undertaking strong innovations in order to enhance competitiveness and achieve sustainable development in the coming period.

In response to these circumstances, the Board of Directors adopted appropriate strategies and introduced various solutions to seize development opportunities. Each member of the Board fully demonstrated a strong sense of responsibility in performing assigned duties and successfully fulfilled their responsibilities.

On behalf of the Board of Directors, I would like to present the report evaluating the performance and governance activities of the Board of Directors in 2025 as follows:

I. Evaluation of 2025 Operational Performance

1. Business Performance Results in 2025:

- Total revenue reached VND 5,132.63 billion, achieving 105.18% of the annual plan and increasing by 7.62% compared to the same period last year.

- Profit before tax reached VND 212.45 billion, achieving 126.02% of the annual plan and increasing by 50.66% compared to the same period last year.

- Average employee income reached VND 11,000,000 per person per month, achieving 100% of the annual plan and increasing by 10% compared to the same period last year.

- Average workforce totaled 6,943 employees, equivalent to 97% of the 2024 level.

2. Activities of the Board of Directors:

2.1. Personnel Affairs:

- At the 2025 Annual General Meeting of Shareholders, the Board of Directors for the 2025–2030 term was elected, comprising five (05) members, including two (02) non-executive members, thereby ensuring a structure in compliance with corporate governance requirements. Immediately following the election, the Board of Directors convened its first meeting to consolidate the organizational structure and elect the positions of Chairman and Vice Chairman of the Board in accordance with regulations.

- Members of the Board of Directors possess the professional qualifications, management experience, and executive capabilities required to fulfill their responsibilities. During the year, the Board placed strong emphasis on enhancing governance quality through regular participation in training and development programs on corporate governance, updates on legal regulations, and advanced governance practices, thereby contributing to improved operational efficiency and the sustainable development orientation of the Corporation.

2.2. Evaluation of the Board of Directors' Activities:

- The Board of Directors closely monitored all activities of the Corporation and issued numerous important, effective, and timely directions and solutions relating to organizational structure, personnel, investment, and market development, thereby facilitating stable and efficient operations. In 2025, the Board appointed and rotated a number of managerial personnel in order to strengthen the management apparatus. The Board's activities focused deeply on corporate governance, including the review of internal regulations and policies, and the amendment and supplementation thereof to ensure alignment with the Corporation's practical conditions in each period.

- The Board of Directors organized meetings in compliance with the procedures and requirements stipulated in the Corporation's Charter and the Law on Enterprises. Notices

of meetings and supporting documents were provided fully and within the prescribed timeframe to all participating members. Members of the Board actively attended all periodic, thematic, and extraordinary online meetings with a strong sense of responsibility, demonstrating leadership capability and professional expertise, while making dedicated contributions to the collective decisions of the Board, always placing sustainable development, the interests of the Corporation, and shareholders' interests as top priorities. In 2025, the Board of Directors of Garco 10 convened 11 meetings and issued 45 resolutions/decisions to review, direct, and decide upon significant matters within its authority, thereby ensuring timely responses to the Corporation's governance and operational requirements. In addition, the Board regularly updated, analyzed, and shared information regarding domestic and international macroeconomic developments, relevant legal policies, and development trends within the textile and garment industry.

The Board of Directors of Garco 10 also established the Corporation's development orientation and vision toward 2035 based on three strategic pillars: Garment Manufacturing; Trade and Services; and Real Estate Business. This orientation has contributed to enhancing the Corporation's adaptability and operational efficiency amid a highly volatile business environment. All matters submitted to the Board were discussed openly, democratically, thoroughly, and prudently, ensuring a high level of consensus prior to the issuance of resolutions, thereby improving decision-making quality and corporate governance effectiveness.

- Members of the Supervisory Board attended all meetings of the Board of Directors. All members of the Board of Directors participated fully in the meetings, and all resolutions and decisions adopted at such meetings received 100% approval from attending members. These decisions were subsequently implemented by the Executive Board with the highest level of effectiveness, for the benefit of shareholders and employees throughout the Corporation.

- At quarterly meetings, the Board of Directors conducted reviews and evaluations of its performance against the plans and tasks set forth at previous meetings, while also determining orientations and key tasks for the subsequent quarter. The Board also exercised supervision and promoted high standards of business ethics, corporate culture, and the accuracy and transparency of financial statements. On an annual basis, the Board of Directors conducted evaluations of its overall performance during the year, recognizing that Board members had fulfilled their duties effectively, proactively, and responsibly in carrying out assigned tasks and contributing to the successful fulfillment of the Board's collective responsibilities. The evaluation of individual Board members is expected to be implemented by the Board at an appropriate time following the approval of a formal evaluation process, with clearly defined criteria based on the ASEAN Corporate Governance Scorecard (ACGS). Such criteria will be carefully reviewed to

ensure accurate, comprehensive, and objective assessment of the effectiveness and contributions of each Board member.

- Members of the Board of Directors maintained a strong spirit of unity and responsibility, and effectively fulfilled their duties and exercised their rights in accordance with the Corporation's Charter, the Operational Regulations of the Board of Directors, the Internal Governance Regulations, and applicable laws and regulations.

- The Board of Directors successfully organized the 2025 Annual General Meeting of Shareholders and the Ceremony Celebrating the 80th Anniversary of the Establishment of the Corporation.

3. Supervisory Activities of the Board of Directors over the Executive Board

The supervisory activities of the Board of Directors over the Executive Board (including the General Director, Deputy General Directors, and Executive Directors) were conducted in a close and periodic manner in accordance with the Charter of Garco 10, as follows:

- The Board of Directors carried out supervision and direction over the activities of the General Director and members of the Executive Board in managing production and business operations and implementing the resolutions of the General Meeting of Shareholders and the Board of Directors. At periodic meetings, the Board reviewed the implementation of resolutions, business and financial management, as well as the progress of investment projects undertaken by the Executive Board. The Executive Board regularly and promptly reported to the Board of Directors on the Corporation's operational and business activities in order to obtain timely guidance when necessary. The General Director clearly assigned responsibilities to the Deputy General Directors and Executive Directors, and organized weekly/monthly management meetings to review work performance and assign plans for subsequent periods. The Board of Directors also proactively participated in meetings of the Executive Board whenever significant decisions were discussed.

- The Executive Board effectively managed, utilized, and preserved the Corporation's capital, while efficiently mobilizing and utilizing resources relating to capital, assets, and labor. The Executive Board also successfully fulfilled the orientations and tasks assigned by the Board of Directors and the General Meeting of Shareholders.

- The activities of the Executive Board complied with the resolutions of the Annual General Meeting of Shareholders, the Corporation's Charter, and applicable laws and regulations, while ensuring benefits for shareholders and maintaining development in line with the Corporation's strategic direction. Business and production indicators achieved sustainable growth, and the Corporation maintained a sound financial position. The Corporation also fully fulfilled its obligations to the State and ensured all policies and benefits for employees.

- The Executive Board complied with information disclosure requirements applicable to large-scale public companies, ensuring transparency to all stakeholders. Information was disclosed in both Vietnamese and English in accordance with the prescribed roadmap, thereby enhancing transparency and integration with international practices.

4. Activities of Committees under the Board of Directors

- The Board of Directors has established one committee, namely the Internal Audit Committee under the Board of Directors, comprising three members (01 Chairman and 02 members), which was established in 2023.

- In 2025, the Internal Audit Committee implemented the following activities:

+ Organized and implemented the operational plan of the Internal Audit Committee as approved by the Board of Directors.

+ Continued to monitor and review the revision, issuance, and updating of the Corporation's internal regulations and policies in accordance with recommendations, ensuring compliance with practical operational requirements and applicable laws and regulations.

+ Participated in supervising the inventory-taking of assets, materials, and goods; consolidated inventory data; and proposed solutions for handling slow-moving inventories.

+ Conducted supervision of analytical business operation data on digital data platforms to ensure data integrity and assess the accuracy of data visualization tools (dashboards), thereby effectively supporting corporate governance and strategic management.

+ Conducted assessments of potential operational risks within the enterprise based on the risk assessment questionnaire issued by the Vietnam National Textile and Garment Group. Through this process, the Corporation evaluated risk levels across different operational areas and developed corresponding corrective and preventive action plans.

5. Remuneration and Operating Expenses for the Board of Directors and the Supervisory Board:

- The operational budget and remuneration for the Board of Directors and the Supervisory Board, as approved under the Resolution of the 2025 General Meeting of Shareholders, amounted to VND 8.91 billion.

- The actual operational expenses and remuneration paid to the Board of Directors and the Supervisory Board in 2025 totaled VND 3.21 billion, in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders.

6. Report on Transactions between the Corporation, Its Subsidiaries, and Members of the Board of Directors and Related Parties:

- During 2025, transactions arose between the Corporation, its subsidiaries, and companies in which members of the Board of Directors had served as managers within the three (03) years preceding the transaction date. These transactions are presented in the Corporation's 2025 Consolidated Financial Statements.

II. Orientations and Key Tasks for 2026

1. Key Targets:

- Total Revenue: VND 5.150 bil
- Profit before Tax: VND 189 bil
- Average employee income: VND 11,5 mil/person/month
- Dividend Payout Ratio: 15%/VĐL

2. Operational Plan of the Board of Directors for 2026:

- Continue to formulate and closely follow the strategic development orientations and tasks of the Corporation, in line with the resolutions of the General Meeting of Shareholders, while directing the Executive Board and all employees to foster creativity, solidarity, and the effective utilization of all opportunities and resources to drive the Corporation toward strong breakthroughs.

- Implement the strategic pillars for the 2026–2030 period, and make decisions on projects and other matters falling under the authority of the Board of Directors during the implementation of the production and business plan.

- Organize periodic meetings of the Board of Directors to review reports and recommendations from the Executive Board and reports from the Supervisory Board, and to discuss and approve reports, proposals, projects, plans, and policies relating to the Corporation's production and business activities.

- Convene extraordinary meetings when necessary to address arising matters within the authority of the Board of Directors as stipulated in the Corporation's Charter.

- Provide strong direction and close supervision over the Executive Board in implementing resolutions of the Board of Directors concerning personnel affairs, investment efficiency, production, finance, and the practice of thrift and waste prevention.

- Propose annual profit distribution and dividend payment plans for submission to the Annual General Meeting of Shareholders for approval.

- Direct the organization of the 2026 Annual General Meeting of Shareholders.

3. Solutions for Achieving the Objectives and Tasks:

Diversify markets, customers, and product categories.

Develop and complete an integrated textile – dyeing – garment manufacturing ecosystem.

Closely monitor market developments and implement flexible solutions based on the consistent strategic orientation of strengthening the Corporation's core competencies through brand value and garment manufacturing technology.

Focus on recruitment and workforce training, production improvement, and quality enhancement.

Plan, train, and develop senior- and middle-level successor personnel to support the Corporation's long-term development strategy.

Expand the satellite production network to promote growth and improve production and business efficiency.

Continue investing in advanced technology and automation equipment to enhance labor productivity and address labor shortages.

Continue transforming factories toward environmentally friendly operations in compliance with LEED standards.

Further strengthen procurement management and cost management activities, eliminate waste, and accelerate the application of digital initiatives in daily operations.

III. Proposals Submitted by the Board of Directors for Approval by the General Meeting of Shareholders:

1. Report on the results of production and business activities in 2025 and orientations and key tasks for 2026.

2. Report of the Board of Directors on corporate governance activities in 2025 and orientations and key tasks for 2026.

3. Report of the Supervisory Board on the review of production and business results and the audited 2025 Financial Statements of Garco 10 Joint Stock Company.

4. Proposals submitted to the 2026 Annual General Meeting of Shareholders, including:

+ The audited 2025 Financial Statements.

+ The profit distribution plan for 2025

+ The remuneration and operational budget for the Board of Directors and the Supervisory Board: implementation results for 2025 and the plan for 2026.

5. List of four independent auditing firms proposed to provide audit and review services for the Corporation's 2026 Financial Statements:

- KPMG Vietnam

- AASC Auditing Firm Company Limited

- Deloitte Vietnam

- Ernst & Young Vietnam Limited

The General Meeting of Shareholders authorizes the Board of Directors to select one of the above four independent auditing firms and authorizes the General Director to execute the audit service agreement with the selected independent auditing firm.

6. Proposal on the amendment and supplementation of the Corporation's Charter, Internal Corporate Governance Regulations, and Operational Regulations of the Board of Directors.

7. Proposal on the amendment and supplementation of the Corporation's registered business lines.

8. Proposal on the additional election of a member of the Board of Directors for the 2025–2030 term.

9. Approval of the Corporation's key targets for 2026 as follows:

- Total revenue : VND 5.150 bil
- Profit before tax : VND 189 bil
- Total investment value in 2026 : VND 211,66 bil
- Expected minimum dividend : 15%

The General Meeting of Shareholders authorizes the Board of Directors to review and decide on adjustments to the 2026 production and business plan targets in accordance with actual market developments.

The above constitutes the report of the Board of Directors on the 2025 performance results and the orientations and key tasks of the Board of Directors for 2026, submitted to the General Meeting of Shareholders for approval.

Wishing the General Meeting a successful conclusion.

**ON BEHALF OF THE BOARD OF
DIRECTORS**



Vu Duc Giang