

TRANSLATION

**EVN INTERNATIONAL
JOINT STOCK
COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No. 16/BC-HDQT

Da Nang, April 28th, 2025

REPORT OF THE BOARD OF DIRECTORS

*Re: Governance and performance results in 2024,
and operational plan for 2025*

To: General Meeting of Shareholders of EVN International Joint Stock Company.

In accordance with the functions and duties as stipulated in the Company's Articles of Association (Articles) and the Company's Internal Regulations on Corporate Governance (Regulations), Resolution of the 2024 Annual General Meeting of Shareholders (GMS), on behalf of the Board of Directors (BOD), I would like to report on the governance and performance results in 2024, and operational plan for 2025 with the following contents:

I. Operational situation in 2024:

1. Shareholder structure of the Company

Total number of shareholders at the most recent record date (December 27, 2024): 1,626, including 19 institutional shareholders and 1,607 individual shareholders.

Regarding the structure of major shareholders holding more than 5% of the number of shares and internal shareholders:

+ Power Generation Corporation 1 (EVNGENCO1):	26.05%
+ Pha Lai Thermal Power Joint Stock Company (PPC):	19.30%
+ Vietnam Rubber Group (VRG):	11.78%
+ An Binh Commercial Joint Stock Bank (ABBank):	10.31%
+ PetroVietnam Power Corporation	7.69%
+ VINACONEX:	5.83%
+ Internal shareholders who are BOD members:	0.29%

2. Business performance results in 2024:

2.1 Adjustment of the 2024 plan:

According to Resolution No. 01/NQ-DHDCD dated May 23, 2024 of the 2024 Annual General Shareholder Meeting on adjusting the 2024 plan in case that the dividend from the Ha Se San 2 Hydropower Project changes compared to the expected value in the 2024 plan (after the Annual General Shareholder Meeting of Lower Se San 2 Hydropower Company).

In 2024, the Lower Se San 2 Hydropower Company paid 2.5 million USD as dividend which increased of 125% compared to the plan (2 million USD). Therefore, the Board of Directors of the Company issued Resolution No. 57/NQ-EVNI dated September 26, 2025 on approving the adjustment of the 2024 plan with the following targets:

- Adjust revenue to increase from VND 62,527,541,000 to VND 74,527,541,000 corresponding to the increased dividend value (USD 0.5 million).
- Adjust fee of dividend transfer from HLSS2 to Vietnam to increase from VND 27,152,566,000 to VND 28,832,566,000.
- Adjust dividend payout ratio in 2024 to increase from 10% to 13% corresponding to the increased dividend profit from HLSS2.
- Other indicators remain unchanged according to the 2024 plan approved by the 2024 Annual General Shareholder Meeting.

2.2 Business performance results of 2024

In 2024, the Company successfully completed the business plan assigned by the General Meeting of Shareholders, with profits reaching 110% of the adjusted plan according to Resolution No. 57/NQ-HĐQT dated September 26, 2024, of EVNI's BOD. Notable tasks include: Monitoring and managing to preserve the capital contribution in the Lower Sesan 2 Hydropower Project, with dividend value from the project at 2.5 million USD, bringing the cumulative value to 409.124 billion VND, reaching 177% of the investment value in the project; Seeking new business opportunities suitable to the Company's capacity to increase revenue and create employment for staff; Continuing to improve the organizational model to ensure the Company's business operations.

Consulting services have always been paid attention to and invested to contribute to increasing the Company's revenue, staff income, and shareholder benefits.

Regarding the goal of finding partners to transfer projects for the Se Kong, Nam Mo 1, and Lower Sesan 1/5 projects, there have been no results yet due to objective reasons such as: (i) The MOU for the projects has expired; (ii) The geographical location characteristics of the projects, political situation, environmental impact, and electricity selling prices have not been sufficiently convincing for partners to cooperate in investment or project transfer at the present time.

By the end of 2024, the Company ensured growth in scale, revenue, and profit thanks to the dynamism of the Company's leadership and the unity and efforts of the Board of Directors, Executive Board, and all staff.

- Total revenue: 79.043 billion VND reaching 106% of the plan

- State budget contribution: 1.089 billion VND

- Profit: 50.483 billion VND reaching 110% of the plan

- Dividend rate: 13% reaching 100% of the plan

3. Activities of the Board of Directors in 2024:

3.1. Personnel structure of the Board of Directors:

The Company's Board of Directors consists of 05 members, with the Chairman working full-time, 01 member serving as the General Director, and the remaining 03 members working on a part-time basis. During the year, the BOD held regular quarterly meetings as required to resolve matters within its authority, as well as other ad-hoc meetings to address urgent issues. The BOD invited the Board of Supervisors to attend all meetings. As a result, the direction and management tasks were carried out promptly, meeting the operational requirements of the Company.

Information about BOD members

No.	Full name	Position	Appointment date	Shareholding ratio		Note
				Representative	Ownership	
1	Truong Quang Minh	Chairman of the BOD	23/06/2023	15.63%	0.29%	EVNGENCO1
2	Le Vu Ninh	Member of the BOD General Director	23/06/2023	10.42%	-	EVNGENCO1
3	Nguyen Quang Huy	BOD member	23/06/2023	19.30%	-	PPC
4	Nguyen Thi Huong	BOD member	23/06/2023	10.31%	-	ABBank
5	Le Duy Thanh	BOD member	23/06/2023	11.78%	-	VRG

3.2. Activities of BOD members:

In 2024, all BOD members fully participated in Board meetings and fulfilled their duties according to their assigned functions and responsibilities with a high sense of accountability. They successfully completed their tasks in directing and supervising all aspects of the Company's operations in accordance with the

Resolution of the 2024 Annual General Meeting of Shareholders, aligned with strategic directions, and focused on the interests of shareholders and the overall development of the Company. The meetings, resolutions, and decisions of the BOD received unanimous agreement and approval from all members. As a result, the direction and management tasks were carried out promptly, meeting the operational requirements of the Company.

a. Mr. Truong Quang Minh – Chairman of the BOD:

- Bear general responsibility for managing the BOD's activities according to the Law on Enterprise and the Company's Articles of Association;
- Develop programs and business plans for the BOD;
- Strategic areas, planning, personnel organization, and the development of internal management regulations;
- Serve as a BOD member of Hydro Power Lower Sesan 2 Co., Ltd: Supervise and manage capital contribution in the Lower Sesan 2 Hydropower Project;
- Perform other tasks not assigned to other BOD members.

b. Mr. Le Vu Ninh – BOD member, General Director:

- Manage the Company's business operations according to the responsibilities of the General Director.
- Direct and organize the implementation of regimes and policies for employees regarding salary, insurance, etc.;
- Direct and propose improvements to the personnel structure; develop internal management regulations suitable for the Company's business situation.
- Perform other tasks as assigned by the Chairman of the BOD.

c. Ms. Nguyen Thi Huong – BOD member:

- Capital management and investment;
- Profit distribution plans;
- Finance, internal audit, and supervision;
- Risk management;
- Perform other tasks as assigned by the Chairman of the BOD.

d. Mr. Nguyen Quang Huy – BOD member

- Financial accounting and bookkeeping;
- Responsible for bidding processes;
- Control contracts and transactions requiring approval from the GMS/BOD;
- Supervise construction investment activities;
- Perform other tasks as assigned by the Chairman of the BOD.

a. Mr. Le Duy Thanh – BOD member

- Development strategy and medium to long-term business planning.
- International cooperation;
- Investment and employment opportunities.
- Perform other tasks as assigned by the Chairman of the BOD.

3.3. Supervision activities of the BOD over the Executive Board:

The BOD has supervised the Executive Board's activities in implementing the planned targets assigned by the GMS and the BOD; monitored the implementation of resolutions from the GMS and the BOD, corporate governance regulations, financial regulations, and other Company regulations, thereby taking measures to promptly rectify and learn from experience when errors were detected. Specifically as follows:

a. Supervision methods:

- The BOD closely coordinated with the BOS to understand the Company's operational situation through Board meetings and exchanges via appropriate communication channels. The Board of Directors regularly provided guidance and engaged with the Executive Board on their decisions, activities, and management to develop suitable solutions and implementation plans for achieving the business targets approved by the GMS.

- The BOD and BOS evaluated the feasibility of action plans and recommendations, then proposed practical solutions appropriate to the Company's operational situation.

- The BOD issued resolutions after regular meetings and as required to approve operational results and matters within the BOD's decision-making authority.

- The BOD provided strategic guidance and overview of economic conditions to support the review of subsequent business plans.

- The BOD regularly communicated with the Board of Management to supervise plan implementation and make necessary adjustments to achieve the established strategic objectives.

b. Supervision results:

- Through the mechanism of inspection, supervision, and periodic reporting on business performance results, daily operations of the Company, and ad-hoc reports when required, the BOD assessed that the Executive Board has fulfilled its assigned rights and duties in accordance with current legal regulations, as well as the Company's Articles of Association, Regulations, and resolutions of the GMS.

- The Executive Board has effectively performed its operational management tasks, promptly reported the contents and submitted them to the BOD for review and approval, and implemented the BOD's resolutions seriously and effectively. As a result, all assigned business targets have been met.

- The Executive Board has properly implemented regulations regarding salary, remuneration, bonuses, benefits, allowances, and other entitlements for employees and Company managers.

- The Executive Board has made full, accurate, and timely disclosure of information about business operations to shareholders and regulatory authorities in accordance with legal requirements.

- The Executive Board has maintained monthly meetings to provide close directions, tight and timely management to have solutions to accomplish specific and overall objectives in each month.

3.4 Evaluation of the Board of Directors' Performance:

a. Achievements:

The Board of Directors (BOD) has carried out the management of the Company in accordance with the Company's Charter, the Resolutions of the General Meeting of Shareholders, the BOD's Operational Regulations, and applicable laws. As a result, all operations from the BOD to the Executive Board have been conducted in a smooth, timely, and efficient manner. All BOD members have consistently demonstrated a high sense of responsibility and effectively fulfilled their leadership roles in all aspects of the Company's activities, for the development of the Company and in the best interests of shareholders.

The Board of Directors has reviewed and approved amendments and supplements to the Regulation on Expenditure Management and the Bidding Regulation to ensure compliance with legal provisions and the Company's actual operating model.

The Board of Directors (BOD) convened 05 regular meetings and conducted written consultations with BOD members; issued 20 Resolutions and 23 Decisions to facilitate the General Director and members of Executive Board in implementing the business tasks for 2024.

The meetings of the Board of Directors were convened and conducted in accordance with the procedures stipulated in the Company's Charter and Internal Governance Regulations. The Board of Supervisors was invited to attend all BOD meetings. Meeting invitations, dossiers, and documents were fully distributed to members of BOD and Board of Supervisors for reference and study in compliance with regulations. The meeting agendas were openly, democratically, and frankly discussed by BOD members, with thorough and careful evaluations made to determine the best directions and solutions for the Company.

The resolutions of the Board of Directors at the meetings were in compliance with legal regulations, the Company's Charter, Internal Governance Regulations, and resolutions of the General Meeting of Shareholders, and were aligned with the approved business plan. Minutes of the BOD meetings were duly prepared, signed by attending BOD members, and ensured to be in the correct form as prescribed by law.

Details of the meetings, resolutions, and decisions of the BOD are listed in the attached Appendix 1.

b. Limitations and causes:

Regarding the hydropower projects of Sekong; Lower Sesan 1/Sesan 5 (Cambodia); and Nam Mo 1 (Laos):

- The search for partners to transfer the projects or to contribute investment capital, similar to the Lower Sesan 2 project, has not yielded results and has faced

numerous challenges due to:

(i) The expiration of the Memoranda of Understanding (MoUs) for the projects; (ii) The geographical characteristics of the project locations, which make them unattractive to domestic investors; (iii) Political conditions and the environmental impact of the projects; (iv) The project's electricity selling price; (v) Additionally, for the Lower Sesan 1/Sesan 5 Hydropower Project, there are several other difficulties such as: the Government of Vietnam has not approved the inclusion of the project in the cascade hydropower development plan of the Sesan River; issues related to environment, national defense and security in the border area; water resource benefit-sharing issues; and numerous investment procedures arising from the requirement for approvals from both the Governments of Vietnam and Cambodia; (vi) Furthermore, current policy in the host country does not allow for 50% of the electricity to be sold back to Vietnam, and the project has been excluded from the Revised Power Development Plan VII (according to Decision No. 428/QĐ-TTg dated March 18, 2016). Therefore, continuing the implementation of these projects in the near future will face considerable challenges and is deemed unfeasible.

3.5 Remuneration, Operating Expenses, and Other Benefits of the Board of Directors in 2024:

- The Board of Directors submits to the General Meeting of Shareholders for approval the 2024 finalization of remuneration for the Board of Directors and the Board of Supervisors as presented in Statement No. 10 date 10 April 2025, with specific details as follows:

No.	Full Name	Position	Plan Monthly Remuneration/Salary (VND)	Plan Annual Remuneration /Salary for 2024 (VND)	Finalised Remuneration/Salary for 2024 (VND)	Bonuses and Other Benefits Paid in 2024 (VND)
I	Full-time Members					
1	Truong Quang Minh	Chairman of the BOD	27,838,000	334,056,000	400,872,000	355,509,000
2	Le Vu Ninh	General Director	26,807,000	321,684,000	386,016,000	316,352,000
	Total			655,740,000	786,888,000	671,861,000
II	Part-time Members					
1	Nguyen Quang Huy	Member of BOD (part-time)	4,743,000	56,916,000	68,304,000	10,943,000
2	Nguyen Thi Huong	Member of BOD (part-time)	4,743,000	56,916,000	68,304,000	10,943,000
3	Le Duy Thanh	Member of BOD (part-time)	4,743,000	56,916,000	68,304,000	10,943,000
4	Do Quang Minh	Head of Board of Supervisors	4,743,000	56,916,000	68,304,000	5,715,000

No.	Full Name	Position	Plan Monthly Remuneration/Salary (VND)	Plan Annual Remuneration /Salary for 2024 (VND)	Finalised Remuneration/Salary for 2024 (VND)	Bonuses and Other Benefits Paid in 2024 (VND)
5	Nguyen Thi Huyen	Member of Board of Supervisors	3,794,000	45,528,000	54,636,000	8,811,000
6	Vu Huong Tra	Member of Board of Supervisors	3,794,000	45,528,000	54,636,000	8,811,000
	Total:			318,720,000	382,488,000	56,166,000

- The operating expenses of the Board of Directors in 2024 were settled in accordance with the Company's internal regulations. In 2024, the total operating expenses of the Board of Directors (including travel, accommodation, etc.) amounted to 370 million VND.

II. The Board of Directors' Work Plan for 2025:

The Board of Directors will maintain the schedule of regular and extraordinary meetings to promptly direct and supervise the Company's Executive Board, ensuring that all activities comply with the law, the Company's Charter, and internal corporate governance regulations.

The Board will strengthen inspection and close supervision of all aspects of the Company's operations to maximize the efficiency of shareholders' invested capital, ensure financial safety, and enhance transparency in accordance with legal regulations.

The Board will instruct the executive management to continue reviewing and proposing amendments and supplements to internal management regulations in alignment with relevant legal provisions and the Company's actual operational conditions.

Conduct research and seek investment opportunities in line with the Company's development trends for stable and sustainable growth.

Improving employees' living standards, welfare, and ensuring occupational health and safety is a practical objective to enhance labor productivity, create an attractive working environment, and secure high-quality human resources.

The Board of Directors will continue to strengthen its leadership and direction role, together with the Executive Board, to flexibly and effectively handle operations in accordance with regulations; implement business solutions and cost-saving measures to ensure the achievement or surpassing of the profit targets assigned by the General Meeting of Shareholders in 2025.

This is the report of the Board of Directors on its activities in 2024 and its operational plan for 2025, respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Respectfully./.

Recipients:

- As above;
- Members of the Board of Directors and Board of Supervisors;
- Executive Board;
- Archives: General Dept., Secretary.

**CHAIRMAN
OF BOARD OF DIRECTORS
(signed)**

Truong Quang Minh

APPENDIX 1 – SUMMARY OF THE BOARD OF DIRECTORS’ MEETINGS, RESOLUTIONS, AND DECISIONS

* Summary of the Board of Directors’ Meetings:

No.	BOD Member	Number of BOD Meetings Attended	Attendance Rate	Reason for Absence
1	Mr. Truong Quang Minh	05	100%	
2	Mr. Le Vu Ninh	05	100%	
3	Ms. Nguyen Thi Huong	05	100%	
4	Mr. Le Duy Thanh	05	100%	
5	Mr. Nguyen Quang Huy	05	100%	

* Summary of the BOD’s Resolutions and Decisions:

No.	Resolution/Decision No.	Date	Content
BOD RESOLUTIONS 2024			
1.	08/NQ-HDQT	March 13, 2024	Approval of amendments and supplements to the Spending Management Regulation applicable at EVNI
2.	09/NQ-HDQT	March 13, 2024	Approval of adjustments to EVNI’s 2023 plan
3.	13/NQ-HDQT	March 20, 2024	Approval of amendments and supplements to EVNI’s Personnel Regulation
4.	10/NQ-HDQT	March 13, 2024	Agreement on extension of deadline for holding the 2024 Annual General Meeting of Shareholders, no later than June 30, 2024
5.	12/NQ-HDQT	March 14, 2024	Approval of 2023 salary and remuneration fund
6.	16/NQ-HDQT	April 22, 2024	Agreement on organizing the 2024 Annual General Meeting of Shareholders on May 23, 2024
7.	24/NQ-HDQT	May 06, 2024	Approval of agenda for BOD Meeting Session I in 2021
8.	30/NQ-HDQT	May 24, 2024	Approval of procurement policy and cost estimate for automobile purchase
9.	31/NQ-HDQT	May 24, 2024	Agreement on cash dividend payment for 2023

No.	Resolution/Decision No.	Date	Content
10.	38/NQ-HDQT	June 10, 2024	Approval of contractor selection plan for automobile procurement package serving the Company's operations
11.	45/NQ-HDQT	June 24, 2024	Approval of the E-Bidding Documents for the procurement package of automobile for the Company's operations.
12.	52/NQ-HDQT	August 6, 2024	Approval of contractor selection plan for the procurement package of automobile for the Company's operations.
13.	56/NQ-HDQT	September 26, 2024	Approval of first dividend advance payment for 2024
14.	57/NQ-HDQT	September 26, 2024	Approval of adjustments to the 2024 plan
15.	58/NQ-HDQT	September 26, 2024	Approval of policy on contract execution between EVNI and related parties
16.	59/NQ-HDQT	September 26, 2024	Approval of Information Disclosure Regulation
17.	66/NQ-HDQT	November 6, 2024	Amendment and supplementation of Bidding Regulation applicable at EVNI
18.	70/NQ-HDQT	December 5, 2024	Temporary approval of 2025 plan
19.	71/NQ-HDQT	December 5, 2024	Amendment and supplementation of EVNI's Spending Management Regulation
20.	72/NQ-HDQT	December 5, 2024	Second dividend advance payment for 2024
BOD DECISIONS 2024			
1.	07/QD-HDQT	March 11, 2024	Assignment of staff to attend study tour and experience exchange in Japan in 2023 (supplement)
2.	13/QD-HDQT	March 26, 2024	Issuance of the Spending Management Regulation applicable at EVNI
3.	08/QD-HDQT	March 6, 2023	Assignment of staff to attend study tour and experience exchange in Japan in 2023
4.	33/QD-HDQT	May 27, 2024	Establishment of the expert team for procurement package of automobile for the Company's operations
5.	34/QD-HDQT	May 27, 2024	Establishment of the appraisal team for contractor selection plan regarding

No.	Resolution/Decision No.	Date	Content
			procurement of automobile for the Company's operations
6.	35/QD-HDQT	May 27, 2024	Establishment of the appraisal team for E-Bidding Documents and bidder selection result the procurement package of automobile for the Company's operations
7.	37/QD-HDQT	June 6, 2024	Bonus payment to the Board of Directors, Board of Supervisors, and Executive Board of the Company for 2023
8.	39/QD-HDQT	June 10, 2024	Approval of contractor selection plan for the procurement package of automobile for the Company's operations
9.	40/ QD-HDQT	June 11, 2024	Establishment of the appraisal team for the contractor selection plan for 2024 financial audit package of EVNI
10.	43/QD-HDQT	June 21, 2024	Approval of estimated cost for financial audit of EVNI's 2024 financial statements
11.	44/QD-HDQT	June 21, 2024	Approval of contractor selection plan for the financial audit package of EVNI for 2024
12.	46/QD-HDQT	June 24, 2024	Approval of E-Bidding Documents for the procurement package of automobile for the Company's operations
13.	53/QD-HDQT	August 6, 2024	Approval of contractor selection result for the "Procurement of automobile for the Company's operations"
14.	54/QD-HDQT	August 8, 2024	Assignment of staff for overseas business trip
15.	60/QD-HDQT	September 26, 2024	Issuance of Information Disclosure Regulation
16.	61/QD-HDQT	September 26, 2024	Adjustment to the 2024 plan
17.	63/QD-HDQT	October 14, 2024	Assignment of staff for overseas business trip (China)
18.	67/QD-HDQT	November 6, 2024	Issuance of Bidding Regulation applicable at EVNI
19.	68/QD-HDQT	October 18, 2024	Assignment of staff for overseas business trip (Cambodia)

No.	Resolution/Decision No.	Date	Content
20.	69/QD-HDQT	November 29, 2024	Bonus payment to the Executive Board for 2024
21.	73/QD-HDQT	December 5, 2024	Issuance of Spending Management Regulation at EVNI
22.	74/QD-HDQT	December 5, 2024	Tentative approval of the 2025 plan
23.	76/QD-HDQT	December 30, 2024	Commendation of individuals for outstanding task performance in 2024