

**VIETNAM STEEL
CORPORATION**

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

No.: **481** /BB-VNS

Hanoi, April 28, 2025

**MINUTUES
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
VIETNAM STEEL CORPORATION**

Today, at 8:00 a.m. on April 28, 2025 at the 8th Floor Hall, Head of Vietnam Steel Corporation, No. 91 Lang Ha, Dong Da District, Hanoi City:

Company name : Vietnam Steel Corporation

Business Registration Certificate : No. 0100100047 first issued by the Department of Planning and Investment in Hanoi on February 5, 1996, registered for the 12th change on May 12, 2023

Head office : No. 91 Lang Ha, Dong Da, Hanoi

The 2025 Annual General Meeting of Shareholders (AGM) was held in the form of an in-person meeting.

I. OPENING OF THE GENERAL MEETING.

1.1. Opening of the General Meeting.

The General Meeting listened to Mr. Pham Cong Dung - Chief of Office of Vietnam Steel Corporation on behalf of the Organizing Committee read the statement of reasons and introduced the delegates.

1.2. General Meeting participants:

- Shareholders of Vietnam Steel Corporation whose names are on the list of shareholders closed on March 26, 2025.

- Representative of State Capital and Investment Corporation

+ Mr. Phan The Thanh – Head of Investment Division 4,

With representatives of the leaders of the functional departments of the State Capital and Investment Corporation

- Representative of the Auditing Company: AASC Auditing Firm Company Limited.

- Representative of Vietnam Steel Corporation:

+ Mr. Le Song Lai, Chairman of the Board of Directors (BOD) of the Corporation;

+ Mr. Nghiem Xuan Da, Member of the BOD, General Director of the Corporation;

+ Mr. Nguyen Dinh Phuc, Vice Chairman of the BOD of the Corporation ;

With other members of the Board of Directors, Deputy General Directors, Board of Supervisors, Party Committee of the Corporation, Trade Union of the Corporation; Head of Internal Audit Division, Corporate Secretary; Assistants to the General Director, Secretary of the Board of Directors, Heads of professional divisions, Office of the Corporation; and representatives of the Corporation's capital in subsidiaries and associates.

1.3. Mr. Pham Cong Dung - Chief of Office of the Corporation introduces the Voter Eligibility Verification Committee:

- Mr. Phung Vu Anh, Deputy Chief of Office – Head of the Committee

- Ms. Nguyen Thi Chau, Deputy Head of Finance and Accounting Department – Member

- Ms. Nguyen Thi Thuy Van, Officer of the Office – Member

- Mr. Nguyen Huy Hoang, Officer of the Finance and Accounting Department – Member

- Ms. Ly Thi Hong Hanh, Officer of the Internal Audit Department – Member

- Mr. Pham Huy Phuc, Officer of the Legal Department – Member

- Mr. Nguyen Hoang Viet, Officer of the Finance and Accounting Department – Member

2. Report on the results of voter eligibility verification and instructions on principles and voting rules at the General Meeting

2.1. The General Meeting listened to Mr. Phung Vu Anh - Head of the Voter Eligibility Verification Committee present the Minutes of the voter eligibility verification up to 9:15 a.m. on April 26, 2024 as follows:

- Total number of voting shares: **678,000,000** shares.

- Shareholders invited to attend the General Meeting include: All shareholders determined according to the shareholder list as of March 26, 2025.

- Total number of attendees: 62 shareholders and authorized representatives of shareholders, owning and representing a total of 642,113,286 voting shares, accounting for 94.706971% of the total voting shares of the Corporation.

(Minutes of shareholder qualification verification attached).

According to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and Clause 1, Article 20 of the current Charter of the Corporation, the General Meeting of Shareholders shall be held when the number of shareholders attending the meeting represents at least 51% of the total number of shares with voting rights. Thus, the 2025 AGM of Vietnam Steel Corporation is eligible to be held validly.

II. ELECTION OF GENERAL MEETING CHAIRMAN, SECRETARIAT, ELECTION AND VOTE COUNTING COMMITTEE

The General Meeting listened to Mr. Pham Cong Dung - Chief of Office of the Corporation introduced the Chairman and elected the Presidium:

1. The Presidium of the General Meeting includes:

- Pursuant to the Law on Enterprises No. 59/2020/QH14 and the Corporation's Charter, Mr. Le Song Lai - Chairman of the BOD of the Corporation is the Chairman of the General Meeting.

- The Chairman of the General Meeting proposed additional members of the Presidium including:

+ Mr. Nghiem Xuan Da, Member of BOD, General Director of Corporation

+ Mr. Nguyen Dinh Phuc, Vice Chairman of the BOD of the Corporation

The General Meeting voted to approve the composition of the Presidium with 100% of voting shares attending the meeting approved.

2. Appointment of the General Meeting Secretariat:

The General Meeting listened to Mr. Pham Cong Dung - Chief of Office of the Corporation introduce the General Meeting Secretariat including:

- Mr. Nguyen Hoang Viet, Head of Board - Secretary of the Corporation

- Mr. Dang Minh Duc, Secretary of the Chairman of the BOD

3. The Vote Counting Committee includes:

The General Meeting listened to Mr. Pham Cong Dung - Chief of Office of the Corporation introduce the Vote Counting Committee including:

- Mr. Hoang Ngoc Chien, Head of Legal Department - Head of Department

- Ms. Luong Dinh Tuyen- Deputy Head of Human Resources Department
- Member
- Mr. Pham Thanh Son, Deputy Head of Planning and Market Department
- Member
- Mr. Pham Xuan Thuan, Office Specialist - Member
- Ms. Vu Van Huyen, Human Resources Department Specialist - Member
- Mr. Dao Quang Anh, Planning and Market Department Specialist -
Member
- Ms. Nguyen Diep Ha, Finance and Accounting Department Specialist -
Member
- Mr. Ta Ngoc Hung, Investment Technical Department Specialist -
Member

The General Meeting voted to approve the composition of the Vote Counting Committee with 100% of voting shares attending the meeting approved.

4. Approval of the General Meeting Agenda

The General Meeting listened to Mr. Nguyen Dinh Phuc, Vice Chairman of the BOD of the Corporation, present the General Meeting Agenda.

The General Meeting voted to approve the General Meeting Agenda with 100% of voting shares attending the meeting approved.

5. Approval of the General Meeting's Organization Regulations

The General Meeting listened to Mr. Nguyen Dinh Phuc, Vice Chairman of the BOD of the Corporation, present the Regulations for organizing the General Meeting.

The General Meeting voted to approve the Organization Regulations of the General Meeting with 100% of voting shares attending the meeting approved.

III. CONTENT OF THE GENERAL MEETING

1. The Meeting listened to Mr. Nguyen Dinh Phuc, Vice Chairman of the Board of Directors of the Corporation, presenting Report No. 475/BC-VNS dated April 26, 2025 of the Board of Directors of Vietnam Steel Corporation to the 2025 Annual General Meeting of Shareholders (attached document).

2. The Meeting listened to Mr. Tran Tuan Dung – Head of the Board of Supervisors of the Corporation, presenting:

2.1. Report No. 466/BC-VNS dated April 26, 2025 of the Board of Supervisors of Vietnam Steel Corporation to the 2025 Annual General Meeting of Shareholders (attached document);

2.2. Proposal No. 467/TTr-VNS dated April 26, 2025 of the Board of Supervisors of the Corporation regarding the selection of the auditing firm for the 2025 financial statements of Vietnam Steel Corporation (attached document).

3. The Meeting listened to Mr. Nguyen Viet Liem – Chief Accountant of the Corporation, presenting:

3.1. The 2024 audited financial statements of Vietnam Steel Corporation and the profit distribution and fund appropriation plan (together with Proposal No. 469/TTr-VNS dated April 26, 2025 of the Board of Directors of the Corporation – attached document);

3.2. Report No. 332/BC-VNS dated April 2, 2025 of the Board of Directors of the Corporation regarding the approval of credit limits to be signed with banks in 2025 by the parent company – Vietnam Steel Corporation (attached document).

4. The Meeting listened to Mr. Nghiem Xuan Da – General Director of the Corporation, presenting Proposal No. 470/TTr-VNS dated April 26, 2025 of the Board of Directors of the Corporation regarding the 2025 production, business, and investment plan (attached document).

5. The Meeting listened to Mr. Pham Cong Thao – Deputy General Director of the Corporation, presenting:

5.1. Proposal No. 473/TTr-VNS dated April 26, 2025 of the Board of Directors of the Corporation regarding the approval of salaries and remunerations for 2024 and the remuneration plan for 2025 for the Board of Directors and the Board of Supervisors of Vietnam Steel Corporation (attached document);

5.2. Proposal No. 472/TTr-VNS dated April 26, 2025 of the Board of Directors of the Corporation regarding the dismissal of a member of the Board of Directors of the Corporation for the 2021–2026 term (attached document);

5.3. Proposal No. 471/TTr-VNS dated April 26, 2025 of the Board of Directors of the Corporation regarding the election of an additional member of the Board of Directors of the Corporation for the 2021–2026 term (attached document).

The Meeting listened to Mr. Le Song Lai – Chairman of the Board of Directors of the Corporation, presenting:

6.1. Proposal No. 474/TTr-VNS dated April 26, 2025 of the Board of Directors of the Corporation regarding the approval of the development strategy of Vietnam Steel Corporation to 2030 with a vision toward 2035 (attached document);

6.2. The Regulation on the election of members of the Board of Directors of Vietnam Steel Corporation for the 2021–2026 term.

IV. SHAREHOLDERS' DISCUSSION

1. Shareholder Code No. 0051

a. Question 1: According to forecasts, the current tariff policy will make competition in the domestic steel market more intense. In this context, what business strategy does VNS have to operate effectively in the domestic market?

Mr. Nghiem Xuan Da – Board Member, CEO of the Corporation answers:

Under the impact of the current tariff policy, there is a high possibility that steel products will shift to markets in ASEAN, the Middle East, and Africa, which will indirectly reduce the competitive pressure on the domestic market.

In 2024, the Corporation's consumption volume increased by 20% compared to 2023. To adapt to the changing market context due to the current tariff policy, VNS's strategy is:

Increase production volume;

Reduce costs;

Expand access to other markets such as the Middle East, Africa...

b. Question 2: How will the Corporation's decision not to distribute dividends to focus on investment affect VNS's competitiveness?

Mr. Nghiem Xuan Da – Board Member, CEO of the Corporation answers:

Most of the Corporation's steel plants have been in operation for over 20 years. Due to the lack of new investment projects in recent years, the Corporation's production capacity has not changed significantly.

To enhance competitiveness, VNS needs to focus on increasing production capacity through new investment projects, equity contributions, and mergers and acquisitions...

c. Question 3: Recently, the Corporation's divestment from Vicasa led to a sharp increase in Vicasa's stock price. However, VNS later announced halting the divestment. Could you please explain the reason?

Mr. Nghiem Xuan Da – Board Member, CEO of the Corporation answers:

The Corporation's divestment from Vicasa was carried out in accordance with the legal procedures, Securities Law, and the Corporation's restructuring plan.

The increase in the Corporation's stock value was due to the effects of the stock market.

The halt in divestment was in response to the SCIC's request to review land management at enterprises where the Corporation holds shares.

d. Question 4: Why was the pre-tax profit target in the AGM documents increased by 100 billion VND (from 180 billion VND to 280 billion VND)? How will this target be achieved?

Mr. Nghiem Xuan Da – Board Member, CEO of the Corporation answers:

The adjustment of the consolidated pre-tax profit target is a challenging task, driven by the request of the major shareholder SCIC and in line with the Government's directive to maintain economic growth. To achieve this goal, the Corporation has urgently reviewed all units in the system to increase profit targets for each unit, while focusing efforts to improve business performance for struggling units like Tisco, Vinapipe, VKS... and quickly restore operations at VTM.

e. Question 5: What solutions are in place to remove TVN stock from the warning list? What are the plans for TVN stock to move to another exchange?

Mr. Nghiem Xuan Da – Board Member, CEO of the Corporation answers:

The Corporation's stock was placed on the warning list due to the VNS financial reports being excluded by the auditor for two reasons:

The Corporation's privatization settlement has not been completed after nearly 15 years of IPO. The solution is for the Corporation to continue requesting the Ministry of Industry and Trade to speed up and officially approve the privatization settlement, aiming to complete this process by 2025.

Under the Government's directive, the Tisco 2 project is currently in the process of resolution, and the outcome depends on the chosen method of resolution, with the goal of completing the resolution of the Tisco 2 project in 2025.

f. Question 6: How do you evaluate the possibility of the Corporation losing its status as a public company?

Mr. Le Song Lai - Chairman of the Board answers:

According to the Securities Law, the Corporation currently does not meet the conditions to maintain its status as a public company due to failing to meet the requirement for the minimum number of shares owned by small investors.

To resolve this situation, the Corporation will soon report and seek the opinion of the major shareholder (SCIC), which currently holds approximately 94% of VNS's charter capital.

If there is no solution to reduce the state ownership ratio to at least 90%, the Corporation is likely to move from the Upcom exchange as per the regulations.

2. Shareholder Code No.

2.1. Question 1: Could the CEO share the solutions to reduce losses at some companies in the Corporation's system?

Mr. Nghiem Xuan Da – Board Member, CEO of the Corporation answers:

Currently, there are two units with large losses due to several reasons, specifically: VTM has been inactive for three years, and the Corporation has set up provisions for the entire investment in VTM. However, the company will soon resume stable and sustainable production. On April 26, 2025, VTM officially restarted production, and within a few days, it will produce its first batch of pig iron after three years of inactivity. The recovery of VTM's production is a top priority for all VTM joint-venture partners, including the Corporation, to improve the overall effectiveness of the Corporation's system.

VKS is gradually reducing its losses. The Corporation will continue working with the joint-venture partner to implement decisive measures to eliminate losses and move towards eliminating accumulated losses and achieving profitability soon.

2.2. Question 2: In the context of many companies slimming down their operations, what will the Corporation do to respond to this trend?

Mr. Nghiem Xuan Da - Board Member, CEO of the Corporation answers:

Early on, the Corporation proactively instructed the review of the organizational structure of its units and the parent company to adjust in a streamlined and effective direction. This includes consolidating departments and divisions with similar functions and tasks to improve operational efficiency, reduce costs, and

enhance business performance. Specifically, at Tisco, the workforce has been reduced by more than 2,000 people in the last 5 years.

3. Shareholder Code No. 66

3.1. Question 1: Could you please explain how Chinese steel has entered the Vietnamese market in the past three months?

Mr. Nghiem Xuan Da - Board Member, CEO of the Corporation answers:

Recently, Vietnam has imported a significant amount of hot-rolled coil steel from China. As a result, the Ministry of Industry and Trade has imposed tariffs on hot-rolled coil steel from China to protect domestic production.

Domestic enterprises are currently collecting documentation and evidence to report the tax evasion activities of Chinese producers to the Trade Defense Department to prevent tax evasion by Chinese steel exports to Vietnam.

The general solution is to petition the authorities to increase inspections and supervision to protect domestic production and prevent tax evasion by foreign exporters to Vietnam.

V. VOTING RESULTS FOR THE APPROVAL OF THE AGENDA

The General Meeting listened to Mr. Nguyen Van Thuan - Head of the Personnel Organization Committee - Head of the Vote Counting Committee present the Minutes of the vote counting and voting on the contents of the reports and proposals at the General Meeting.

- Total number of voting shares issued: 62 votes, representing 642,113,286 voting shares, accounting for 100% of the voting shares participating in the General Meeting.

- Total number of voting shares collected: 62 votes, representing 642,113,286 voting shares, accounting for 100% of the voting shares participating in the General Meeting.

- Total number of votes not collected: votes, representing voting shares, accounting for% of voting shares attending the General Meeting;

The specific results are as follows:

1. Approval of Report No. 475/BC-VNS dated April 26, 2025, from the Board of Directors of the Corporation at the 2025 Annual General Meeting, with Approval rate of 642,113,286 shares, representing 100% of the voting shares attending the meeting.

2. Approval of Report No. 466/BC-VNS dated April 26, 2025, from the Board of Supervisors of the Corporation at the 2024 Annual General Meeting, with Approval rate of 642,113,286 shares, representing 100% of the voting shares attending the meeting.

3. Approval of Proposal No. 467/TTr-VNS dated April 26, 2025, from the Board of Supervisors of the Corporation regarding the selection of the auditing organization for the 2025 financial statements, with Approval rate of 642,113,286 shares, representing 100% of the voting shares attending the meeting.

4. Approval of Proposal No. 469/TTr-VNS dated April 26, 2025, from the Board of Directors of the Corporation regarding Approval of the audited financial statements for the 2024 fiscal year of Vietnam Steel Corporation and the profit distribution plan and fund allocation, with Approval rate of 642,113,286 shares, representing 100% of the voting shares attending the meeting.

5. Approval of Proposal No. 470/TTr-VNS dated April 26, 2025, from the Board of Directors of the Corporation regarding the business production and investment plan for 2025 of Vietnam Steel Corporation, with Approval rate of 642,113,286 shares, representing 100% of the voting shares attending the meeting.

6. Approval of Proposal No. 473/TTr-VNS dated April 26, 2025, from the Board of Directors of the Corporation regarding the wages and remuneration for 2024 and the plan for 2025 for the Board of Directors and the Board of Supervisors of Vietnam Steel Corporation, with Approval rate of 642,113,286 shares, representing 100% of the voting shares attending the meeting.

7. Approval of Proposal No. 474/TTr-VNS dated April 26, 2025, regarding Approval of the development strategy for Vietnam Steel Corporation until 2030 and the vision until 2035, with Approval rate of 642,113,286 shares, representing 100% of the voting shares attending the meeting.

8. Approval of Report No. 332/BC-VNS dated April 26, 2025, regarding Approval of the credit limits with banks for 2025 for the parent company - Vietnam Steel Corporation, with Approval rate of 642,113,286 shares, representing 100% of the voting shares attending the meeting.

9.1. Approval of the Regulation on the election of members of the Board of Directors of Vietnam Steel Corporation for the 2021-2026 term: The General Meeting voted to approve the regulation with Approval rate of 100% of the voting shares attending the meeting.

9.2. Approval of Proposal No. 472/TTr-VNS dated April 26, 2025, from the Board of Directors of the Corporation regarding the dismissal of members of the Board of Directors of Vietnam Steel Corporation, 2021-2026 term, with Approval rate of 642,113,286 shares, representing 100% of the voting shares attending the meeting.

9.3. Approval of Proposal No. 471/TTr-VNS dated April 26, 2025, from the Board of Directors of the Corporation regarding the election of additional members to the Board of Directors of Vietnam Steel Corporation, 2021-2026 term, with Approval rate of 642,113,286 shares, representing 100% of the voting shares attending the meeting.

VI. RESULTS OF ELECTION OF MEMBERS OF THE BOD OF THE CORPORATION FOR THE TERM 2021-2026

The Meeting listened to Mr. Hoang Ngoc Chien – Head of the Legal Department and Head of the Vote Counting Committee – presenting the Vote Counting Minutes for the voting on the reports and Proposals at the Meeting..

- Total number of voting shares issued: 62 votes, representing 642,113,286 voting shares, accounting for 100% of the voting shares attending the meeting.

- Total number of valid votes collected: 54 votes, representing 642,087,286 voting shares, accounting for 99.99% of the voting shares attending the meeting.

- Total number of invalid votes collected: 0 votes, representing 0 voting shares, accounting for 0% of the voting shares attending the meeting.

The specific results are as follows:

+ Election of Members of the BOD of Vietnam Steel Corporation for the 2021 - 2026 term:

No.	Full name	Total number of votes	Achieved rate*
1	Tran Tien Tung	642.087.285	99,99%

Pursuant to the provisions of the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and the Charter of organization and operation of Vietnam Steel Corporation, the list of members elected to the BOD of Vietnam Steel Corporation for the term 2021 - 2026 is as follows:

BOD member:

No.	Full name
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(With Minutes of vote counting for election of BOD members) Vietnam Steel Corporation, term 2021 - 2026 attached)

VII. APPROVAL OF THE MEETING MINUTES AND RESOLUTIONS

1. Mr. Dang Minh Duc, on behalf of the Secretariat, read the draft minutes of the General Shareholders' Meeting.

The General Shareholders' Meeting unanimously approved the entire draft minutes with 100% of the voting shares represented at the meeting.

2. Mr. Nguyen Hoang Viet, on behalf of the Secretariat, read the draft resolution of the General Shareholders' Meeting.

The General Shareholders' Meeting unanimously approved the entire draft resolution with 100% of the voting shares represented at the meeting.

3. The full minutes and resolution of the General Shareholders' Meeting will be sent to the shareholders by being posted on the website of the Corporation (www.vnsteel.vn).

4. Mr. Le Song Lai, the Chairman, on behalf of the Presidium, declared the General Shareholders' Meeting closed.

The minutes were recorded at 11:15 AM on April 28, 2025. The General Shareholders' Meeting of Vietnam Steel Corporation ended at 11:35 AM on the same day.

SECRETARY



Nguyen Hoang Viet



CHAIRMAN



Le Song Lai