



# DEVELOPMENT INVESTMENT CONSTRUCTION NUMBER 2 JSC

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DIC GROUP  
DEVELOPMENT INVESTMENT  
CONSTRUCTION NUMBER 2 JSC

No.: 02/NQ-DIC No2-ĐHĐCĐ

SOCIALIST REPUBLIC OF VIETNAM  
Independence – Freedom – Happiness

*Vung Tau, April 29, 2025*

## 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS DEVELOPMENT INVESTMENT CONSTRUCTION NUMBER 2 JSC

- Pursuant to The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to The Charter on the organization and operation of Development Investment Construction Number 2 Joint Stock Company (DIC No. 2);
- Pursuant to The Minutes of the 2025 Annual General Meeting of Shareholders of Development Investment Construction Number 2 Joint Stock Company (DIC No. 2) dated April 29, 2025.

### RESOLUTION

**Article 1:** Approval of the Report on the activities of the Board of Directors in 2024 and the plan for 2025 with a voting rate of 100%

**Article 2:** Approval of the Report the results of the private placement of shares in 2024, the report on changes in the use of capital, and the report on the use of proceeds from the share offering with a voting rate of 100%%

**Article 3:** Approval of Proposal No. 02/TTr-DIC No2-HĐQT dated April 29, 2025 regarding the Regulations on the operation of the Board of Directors, with a voting rate of 100%

**Article 4:** Approval of the Report on the activities of the Board of Supervisors in 2024 and the plan for 2025, with a voting rate of 100%

**Article 5:** Approval of Proposal No. 03/TTr-DIC No2-HĐQT dated April 29, 2025 regarding the selection of the auditing firm for the 2025 financial statements, with a voting rate of 100%

- Southern Auditing And Accounting Financial Consulting Services Company Limited
- FAC Auditing Company Limited
- International Auditing And Valuation Company Limited

Authorization for the Board of Directors to decide on one of the three above-mentioned auditing firms to audit the semi-annual and annual financial statements of DIC No. 2 for 2025 based on criteria that ensure quality and effectiveness with reasonable costs, in line with the audit quality and scope.

In the event that, at the time of contract negotiations, none of the above auditing firms are not included in the list of approved auditing organizations authorized by the Ministry of Finance to audit public interest entities, the Board of Directors of DIC No. 2 is



authorized to independently select another qualified auditing firm in accordance with the Ministry of Finance's regulations to perform the 2025 financial statement audit in compliance with internal regulations and legal requirements

**Article 6:** Approval of the Report on the activities of the Board of Management in 2024 and directions and tasks for 2025 with a voting rate of 100%

**Article 7:** Approval of Proposal No. 04/TTr-DIC No2-HĐQT dated April 29, 2025 regarding the business performance results for 2024 and business plan for 2025, with a voting rate of 100%.

No.	Indicator	Unit	Actual 2024	Plan 2025	Growth (%)
1	Production value	VND Million	256,306	258,000	0.66
2	Net Revenue	Million VND	250,229	252,000	0.71
3	Profit Before Tax	Million VND	8,276	8,690	0.5
4	Profit After Tax	Million VND	5,573	5,596	0.40
5	Charter Capital	Million VND	109,756	113,049	3
6	Dividend Rate	%	5	5	0
7	Investment in Assets and Tools	Million VND	3,270	15,000	358.72

**Article 8:** Approval of Proposal No. 05/TTr-DIC No2-HĐQT dated April 29, 2025 regarding the investment plan for tools, equipment, and fixed assets for 2025, with a voting rate of 100%:

Unit: Billion VND

No.	Investment Item	Unit	Quantity	Purpose	Amount
1	Investment in 10-ton tower crane, height 110m	Set	1	To serve the CSJ project and other projects	6.0
2	Investment in Elimak 2-cage hoist	Set	1	To serve the CSJ project and other projects	2.5
3	Scaffold, formwork	VND Billion		To serve the CSJ project and other projects	5.5
4	Other machinery and equipment	VND Billion		To serve the CSJ project and other projects	1.0
	<b>Total</b>				<b>15</b>

**Article 9:** Approval of Proposal No. 06/TTr-DIC No2-HĐQT dated April 29, 2025 regarding the approval of the audited financial statements for the year 2024, with an approval rate of 100%

**Article 10:** Approval of Proposal No. 07/TTr-DIC No2-HĐQT dated April 29, 2025 regarding the distribution of 2024 after-tax profits and the bonus plan for the Board of Directors and the Board of Management in 2025 for exceeding performance target, with an approval rate of 100%, specifically as follows:

No.	Description	Amount (VND)
1	Profit after tax for 2024	5,573,790,896
2	Allocation to funds from 2024 profit	836,068,634
2.1	- Allocation to the Bonus Fund (15% of profit after tax)	836,068,634
3	Remaining profit after tax for 2024 after fund allocation	4,737,722,262
4	Retained profit from previous years	2,011,662,433
5	Cumulative retained profit after tax	6,749,384,695
6	Dividend distribution 5% of Charter Capital, of which:	5,487,825,000
6.1	- 2% in cash	2,195,130,000
6.2	- 3% in shares	3,292,695,000
7	<b>Remaining profit after dividend distribution</b>	<b>1,261,559,695</b>

A 10% allocation of the portion of 2025 profit after tax that exceeds the target assigned by the General Meeting of Shareholders shall be used as a bonus for members of the Board of Directors and the Board of Management.

**Article 11:** Approval of Proposal No. 08/TTr-DIC2-HĐQT dated April 29, 2025 regarding the issuance of shares for 2024 dividend payment, with an approval rate of 100%. The main contents are as follows:

Stock code : DC2  
Type of shares to be issued : Common shares  
Par value : VND 10,000/share  
Number of outstanding shares : 10,975,650 shares  
Expected number of shares to be issued : 329,269 shares



Total issuance value at par	: VND 3,292,690,000
Expected total shares after issuance	: 11,304,919 shares
Expected charter capital after issuance	: VND 113,049,190,000
Issuance method	: Stock dividend payment for 2024 at a rate of 3% based on par value
Eligible recipients	: Existing shareholders whose names appear in the list on the record date for exercising the right to receive stock dividends
Source of capital for issuance	: Undistributed after-tax profits as of December 31, 2024, based on the audited financial statements of the Company for 2024.
Exercise ratio	: <b>100:3</b> . On the record date for exercising the right, shareholders holding 100 shares will receive 03 additional new shares
Treatment of fractional shares	: The number of shares issued for stock dividends will be rounded down to the nearest whole number. Any fractional shares arising will be canceled. Example: Shareholder A owns 99 shares as of the record date. With a 100:3 ratio, A is entitled to 2.97 new shares. According to the rounding rule, 0.97 fractional shares will be canceled, and A will receive 2 new shares. Similarly, Shareholder B owns 66 shares and will be entitled to 1.98 new shares. The 0.98 fractional shares will be canceled, and B will receive 1 new share.
Expected issuance time	: In 2025.
Registration for additional listing	: The entire number of shares issued to pay the 2024 dividend will be registered with the Vietnam Securities Depository and Clearing Corporation (VSDC) and additionally listed on the Hanoi Stock Exchange (HNX) after the issuance is completed.
The General Meeting of Shareholders authorizes the Board of Directors	: Implement the contents in accordance with the attached detailed proposal

**Article 12:** Approval of the report of the independent member of the Board of Directors, with an approval rate of 100%

**Article 13:** Approval of Proposal No. 09/TTr-DIC No2-HĐQT dated April 29, 2025 regarding the capital raising plan for 2025 and asset borrowing plan to secure bank loan collateral for 2025, with an approval rate of 100%. Details are as follows:



## 1. Capital mobilization plan for 2025

Form of Capital Raising	Purpose of Loan	Loan Limit for 2025 (VND billion)	Outstanding Loan as of December 31, 2024 (VND billion)
<b>1. Short-term bank loans</b>	Purchases of materials, tools and instruments, and salary payments	<b>268</b>	<b>130,4</b>
– Bank for Investment and Development of Vietnam – Ba Ria – Vung Tau Branch		210	92,9
– Vietnam Joint Stock Commercial Bank for Industry and Trade – Ba Ria – Vung Tau Branch		40	37,5
– Vietnam Prosperity Joint Stock Commercial Bank – Vung Tau Branch		18	0
<b>2. Other short-term borrowings</b> – <i>(Funds mobilized from employees, finance companies, and other individuals)</i>	Purchases of materials, tools and equipment, and salary payments	<b>10</b>	<b>0</b>
– <b>Total</b>		<b>278</b>	<b>130,4</b>

- The debt-to-equity ratio (including borrowings from credit institutions and other entities) must not exceed 3.5 times at any point in time to ensure the Company's financial safety and debt repayment capacity. The legal representative – Chairman of the Board of Directors of Development Investment Construction Number 2 Joint Stock Company – shall be responsible for directing the development of a feasible borrowing/repayment plan, ensuring that borrowed funds are used for the intended purposes efficiently, and maintaining the Company's ability to repay loans to credit institutions and other lenders.
- **Regarding capital mobilization from employees, financial companies, and other individuals (Section 2: Other borrowings):**

Authorization is granted to the legal representative – Chairman of the Board of Directors of Development Investment Construction Number 2 Joint Stock Company – to proactively organize and implement the mobilization of capital from employees, financial companies, and other individuals with a maximum mobilization interest rate equal to the lending interest rate of the same term offered by any commercial bank currently providing loans to the Company, and not exceeding 150% of the base interest rate set by the State Bank of Vietnam at the time of borrowing. The Company's assets



must not be used as collateral for these loans. The total mobilization limit for such borrowings must not exceed VND 10 billion, in accordance with the plan approved by the General Meeting of Shareholders.

## 2. Plan to borrow assets for securing bank loans and mobilizing capital from employees and other individuals in 2025:

Based on the 2025 business plan and the assessment of the economic and credit outlook for the real estate and construction sectors—which are expected to continue facing significant challenges—while investors are still struggling with cash flow issues, leading to a high level of overdue receivables, the Company, in addition to bank credit limits and other borrowings, will also need to borrow assets to serve as collateral for credit facilities at financial institutions. An agreement shall be made to lease assets from employees with a total asset value not exceeding VND 15 billion (fifteen billion dong) to be used as collateral for the Company's working capital loans at commercial banks, in cases where the Company's own assets are insufficient to secure an increase in the credit limit. The annual rental fee paid to employees who lease their assets to the Company shall be calculated based on the collateral value accepted by the bank for the Company's loan and shall be recorded as a financial expense. The rate applied shall be 1.5% per annum  $\times$  the actual loan amount, but not exceeding the appraised value of the collateral assets according to the valuation of the competent authority as prescribed by law.

The General Meeting of Shareholders authorizes the Chairman of the Board of Directors – the legal representative of the Company – to:

- + Sign asset lease contracts and all related documents necessary for the procedures of leasing employees' assets for the purpose of maintaining and increasing the credit limits of the Company's working capital loans at banks, in accordance with the laws and the Company's internal regulations; Be responsible for ensuring the appropriate and effective balance of loan limits secured by employee-owned assets, using borrowed funds for the intended purposes, and ensuring the Company's ability to repay debts secured by employee assets

**Article 14:** Approval of Submission No. 10/TTr-DIC No2-HĐQT dated April 29, 2025 regarding the finalization of remuneration payments for the Board of Directors and the Board of Supervisors in 2024 and the remuneration plan for 2025, with an approval rate of 100%, specifically as follows:

### 1. Settlement of remuneration for the Board of Directors, the Board of Supervisors, and the Company Secretary in 2024

No.	Description	Planned (VND)	Actual (VND)	Actual/Planned (%)
1	Full-time Chairman of the BOD	780,000,000	739,728,305	94.8
2	Part-time BOD members (2 persons)	96,000,000	88,000,000	91.7



3	Head of the Board of Supervisors	36,000,000	24,000,000	66.7
4	Members of the Board of Supervisors (2)	36,000,000	34,500,000	95.8
5	Company Secretary	18,000,000	18,000,000	100
	<b>Total</b>	<b>966,000,000</b>	<b>904,228,305</b>	<b>93.6</b>

## 2. Remuneration plan for the Board of Directors, the Board of Supervisors, and the Company Secretary in 2025

No.	Description	Quantity	Months	Monthly Rate (VND)	Annual Amount in 2025 (VND)
1	Full-time Chairman of the BOD	1	13	60,000,000	780,000,000
2	Part-time BOD members	2	12	4,000,000	96,000,000
3	Head of the Board of Supervisors	1	12	3,000,000	36,000,000
4	Members of the Board of Supervisors	2	12	1,500,000	36,000,000
5	Company Secretary	1	12	1,500,000	18,000,000
	<b>Total</b>				<b>966,000,000</b>

### Note:

- 100% of the remuneration, salary, and allowances for the Chairman of the BOD will be paid if the after-tax profit target is achieved at 90% or more.
- A maximum of 80% of the planned remuneration, salary, and allowances will be paid if the after-tax profit target is achieved at less than 90%.

**Article 15:** Approval of Submission No. 11./TTr-DIC No2-HĐQT dated April 29, 2025 regarding the Report on the value of related-party transactions between Development Investment Construction Number 2 Joint Stock Company and DIC Group in 2024; Request for authorization to enter into contracts with DIC Group, internal persons, and related persons in 2025 (attached proposal enclosed):

1. Related-party transactions with DIC Group in 2024 and authorization for the Chairman of the Board of Directors to sign contracts with DIC Group (parent company) in 2025.

**Approval rate: 100% of voting shares.**

(Excluding 5,503,376 voting shares held by DIC Group due to related interests; the remaining number of voting shares participating in the vote is 3,937,715 shares).



2. Execution of a transaction contract with Development Investment Construction – Concrete Joint Stock Company (a company under DIC Group): Procurement of ready-mixed concrete for construction projects, with an estimated contract value of approximately VND 50 billion

**Approval rate: 100% of voting shares.**

(Excluding 5,503,376 voting shares held by related investors; the remaining number of voting shares participating in the vote is 3,937,715 shares).

3. Execution of a transaction contract with DIC Tourism Company Limited (a company under DIC Group): Use of utility services for construction sites and catering services, with an estimated value of approximately VND 300 million

**Approval rate: 100% of voting shares.**

(Excluding 5,503,376 voting shares held by related investors; the remaining number of voting shares participating in the vote is 3,937,715 shares).

4. Execution of a subcontracting agreement with Thien Quang Trading Development Joint Stock Company (a company under DIC Group): Interior and construction works, with an estimated contract value of approximately VND 30 billion

**Approval rate: 100% of voting shares.**

(Excluding 5,503,376 voting shares held by related investors; the remaining number of voting shares participating in the vote is 3,937,715 shares).

5. Execution of a subcontracting agreement with D2 Capital Joint Stock Company (a major shareholder): Interior and construction works, with an estimated contract value of approximately VND 20 billion

**Approval rate: 100% of voting shares.**

(Excluding 1,661,551 voting shares held by related investors; the remaining number of voting shares participating in the vote is 7,779,540 shares).

6. **Authorization for the Chairman of the Board of Directors – the legal representative of the Company:**

6.1 To determine the specific terms and conditions of the transactions and contracts related to construction works, service contracts, purchase/sale agreements; and related agreements and documents, including the negotiation, amendment, supplementation, termination, or replacement of the relevant transactions/contracts (if any).

6.2 To sign and implement the transactions/contracts, agreements, and related documents, including the negotiation, amendment, supplementation, termination, or replacement of the relevant transactions/contracts (if any).



**Article 16: Implementation of the Resolution:**

The General Meeting of Shareholders unanimously authorizes the Board of Directors to direct and implement the contents resolved by the General Meeting of Shareholders, in accordance with the laws of the State and the Charter of the Company.

This Resolution was adopted in its entirety at the 2025 Annual General Meeting of Shareholders and shall take effect from April 29, 2025. The Board of Directors and the General Director of the Company shall be responsible for implementing this Resolution.

The Resolution shall be sent to all shareholders entitled to vote of Development Investment Construction Number 2 Joint Stock Company via public disclosure channels and the Company's website at: [www.dic2.vn](http://www.dic2.vn)

**ON BEHALF OF THE GENERAL  
MEETING OF SHAREHOLDERS**

**CHAIRPERSON**

**Recipients:**

- SSC, HNX, VSD;
- Shareholders;
- Members; BOD, BOS, BOM;
- Archives;



*Phạm Đức Dũng*

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No. : 02/BB-ĐHĐCĐ

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**  
*Vung Tau, April 29, 2025*

**MINUTES**  
**THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**DEVELOPMENT INVESTMENT CONSTRUCTION NUMBER 2 JSC**

Today, at 13:30 on April 29, 2024, the 2025 Annual General Meeting of Shareholders of Development Investment Construction Number 2 Joint Stock Company was held at No. 5, Street No. 6, Chi Linh Urban Area, Thang Nhat Ward, Vung Tau City, Ba Ria – Vung Tau Province.

**PROCEEDINGS – CONTENT OF THE MEETING**

**1. Ms. Vuong Thanh Hai, representing the Board of Supervisors:**

Presented the minutes of shareholder eligibility verification with the following details:

The total number of shareholders convened for the meeting was 523 shareholders, holding a total of 10,975,650 shares *(based on the list of shareholders eligible to attend the 2025 Annual General Meeting of Shareholders, with the record date being March 18, 2025, as provided by the Vietnam Securities Depository and Clearing Corporation – VSDC)*.

**Details are as follows:**

- The number of shareholders and authorized representatives validly present at the opening of the meeting was 54 shareholders, representing 9,441,091 shares with voting rights, accounting for 86.02% of the charter capital.
- The number of absent shareholders was 469 shareholders, representing 1,534,559 shares with voting rights, accounting for 13.98% of the charter capital.

**2. Mr. Nguyen Van Minh – Head of the Organizing Committee:**

- Presented the agenda of the General Meeting; presented the Meeting Regulations and requested a vote for approval (Regulations attached).
- Announced the purpose of the meeting, introduced the attending delegates, and presented the proposal for introduction of the Presidium, the Secretariat, and the Vote Counting Committee, followed by a request for approval by vote.





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• **The Presidium presiding over the General Meeting consists of:**

- Mr. Pham Duc Dung – Chairman of the Board of Directors / Chairperson
- Mr. Le Hai Chau – Member of the Board of Directors

• **The Secretariat of the General Meeting consists of:**

- Ms. Pham Thi Nhung – Head of Secretariat
- Ms. Phan Kim Ngan – Member

• **The Vote Counting Committee consists of:**

- Ms. Pham Thi Thu Hang – Head of Committee
- Ms. Hoang Thi Nho – Member
- Ms. Pham Bich Ngoc – Member

**3. The Presidium reports to the General Meeting the reports and proposals, including:**

- 3.1. Report on the activities of the Board of Directors in 2024 and the plan for 2025.
- 3.2. Report on the results of the private placement of shares in 2024, the report on changes in the use of capital, and the report on the use of proceeds from the share offering.
- 3.3. Proposal of Regulation on the operation of the Board of Directors.
- 3.4. Report on the activities of the Board of Supervisors in 2024 and the plan for 2025.
- 3.5. Proposal on the selection of the auditing firm for the 2025 financial statements.
- 3.6. Report on the activities of the Board of Management in 2024 and directions and tasks for 2025.
- 3.7. Proposal on the business performance results for 2024 and business plan for 2025.
- 3.8. Proposal for asset investment in 2025
- 3.9. Proposal for the approval of the audited financial statements for the year 2024.
- 3.10. Proposal on distribution of 2024 after-tax profits and the bonus plan for the Board of Directors and the Board of Management in 2025 for exceeding performance targets.
- 3.11. Proposal on issuance of shares for 2024 dividend payment.
- 3.12. Report of the independent member of the Board of Directors.
- 3.13. Proposal on the capital raising plan for 2025 and asset borrowing plan to secure bank loan collateral for 2025.
- 3.14. Proposal on the finalization of remuneration payments for the Board of Directors and the Board of Supervisors in 2024 and the remuneration plan for 2025.
- 3.15. Proposal on the report on the value of related-party transactions between Development Investment Construction Number 2 Joint Stock Company and DIC Group in 2024; Request for authorization to enter into contracts with DIC Group, internal persons, and related persons



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in 2025

4. **Mr. Pham Duc Dung – Chairperson of the Meeting:** Requested the General Meeting of Shareholders to vote on the contents that were reported and presented during the meeting, including all submissions and agenda items as follows:

**VOTING RESULTS APPROVED AT THE GENERAL MEETING**

1. The report on the activities of the Board of Directors in 2024 and the plan for 2025.

**Approved by voting:**

- a. The number of shareholders and shareholder representatives in agreement is 54 shareholders, representing 9,441,091 shares, accounting for 100% of the total voting shares attending the General Meeting.
  - b. The number of shareholders and shareholder representatives not in agreement is 0 shareholders, representing 0 shares, accounting for 0% of the total voting shares attending the General Meeting.
2. The report on the results of the private placement of shares in 2024, the report on changes in the use of capital, and the report on the use of proceeds from the share offering

**Approved by voting:**

- a. The number of shareholders and shareholder representatives in agreement is 54 shareholders, representing 9,441,091 shares, accounting for 100% of the total voting shares attending the General Meeting.
  - b. The number of shareholders and shareholder representatives not in agreement is 0 shareholders, representing 0 shares, accounting for 0% of the total voting shares attending the General Meeting.
3. Proposal No. 02/TTr-DIC No2- HĐQT dated April 29, 2025 regarding the Regulations on the operation of the Board of Directors (*with the attached draft regulations*).

**Approved by voting:**

- a. The number of shareholders and shareholder representatives in agreement is 54 shareholders, representing 9,441,091 shares, accounting for 100% of the total voting shares attending the General Meeting.
  - b. The number of shareholders and shareholder representatives not in agreement is 0 shareholders, representing 0 shares, accounting for 0% of the total voting shares attending the General Meeting.
4. The Report on the activities of the Board of Supervisors in 2024 and the plan for 2025.

**Approved by voting:**





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  - b. The number of shareholders and shareholder representatives not in agreement is 0 shareholders, representing 0 shares, accounting for 0% of the total voting shares attending the General Meeting.
5. Proposal No. 03/TTr-DIC No2-HĐQT dated April 29, 2025 regarding the selection of the auditing firm for the 2025 financial statements.

**Approved by voting:**

- a. The number of shareholders and shareholder representatives in agreement is 54 shareholders, representing 9,441,091 shares, accounting for 100% of the total voting shares attending the General Meeting.
  - b. The number of shareholders and shareholder representatives not in agreement is 0 shareholders, representing 0 shares, accounting for 0% of the total voting shares attending the General Meeting.
6. The Report on the activities of the Board of Management in 2024 and directions and tasks for 2025.

**Approved by voting:**

- a. The number of shareholders and shareholder representatives in agreement is 54 shareholders, representing 9,441,091 shares, accounting for 100% of the total voting shares attending the General Meeting.
  - b. The number of shareholders and shareholder representatives not in agreement is 0 shareholders, representing 0 shares, accounting for 0% of the total voting shares attending the General Meeting.
7. Proposal No. 04/TTr-DIC No2-HĐQT dated April 29, 2025 regarding the business performance results for 2024 and business plan for 2025:

**Approved by voting:**

- a. The number of shareholders and shareholder representatives in agreement is 54 shareholders, representing 9,441,091 shares, accounting for 100% of the total voting shares attending the General Meeting.
  - b. The number of shareholders and shareholder representatives not in agreement is 0 shareholders, representing 0 shares, accounting for 0% of the total voting shares attending the General Meeting.
8. Proposal No. 05/TTr-DIC No2-HĐQT dated April 29, 2025 regarding the investment plan for tools, equipment, and fixed assets for 2025:

**Approved by voting:**



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- a. The number of shareholders and shareholder representatives in agreement is 54 shareholders, representing 9,441,091 shares, accounting for 100% of the total voting shares attending the General Meeting.
- b. The number of shareholders and shareholder representatives not in agreement is 0 shareholders, representing 0 shares, accounting for 0% of the total voting shares attending the General Meeting.
9. Proposal No. 06/TTr-DIC No2-HĐQT dated April 29, 2025 regarding the approval of the audited financial statements for the year 2024:

**Approved by voting:**

- a. The number of shareholders and shareholder representatives in agreement is 54 shareholders, representing 9,441,091 shares, accounting for 100% of the total voting shares attending the General Meeting.
- b. The number of shareholders and shareholder representatives not in agreement is 0 shareholders, representing 0 shares, accounting for 0% of the total voting shares attending the General Meeting.
10. Proposal No. 07/TTr-DIC No2-HĐQT dated April 29, 2025 regarding the distribution of 2024 after-tax profits and the bonus plan for the Board of Directors and the Board of Management in 2025 for exceeding performance target:

**Approved by voting:**

- a. The number of shareholders and shareholder representatives in agreement is 54 shareholders, representing 9,441,091 shares, accounting for 100% of the total voting shares attending the General Meeting.
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11. Proposal No. 08/TTr-DIC2-HĐQT dated April 29, 2025 regarding the issuance of shares for 2024 dividend payment.

**Approved by voting:**

- a. The number of shareholders and shareholder representatives in agreement is 54 shareholders, representing 9,441,091 shares, accounting for 100% of the total voting shares attending the General Meeting.
- b. The number of shareholders and shareholder representatives not in agreement is 0 shareholders, representing 0 shares, accounting for 0% of the total voting shares attending the General Meeting.
12. The report of the independent member of the Board of Directors:

**Approved by voting:**

- a. The number of shareholders and shareholder representatives in agreement is 54 shareholders, representing 9,441,091 shares, accounting for 100% of the total voting shares attending the General Meeting.





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- b. The number of shareholders and shareholder representatives not in agreement is 0 shareholders, representing 0 shares, accounting for 0% of the total voting shares attending the General Meeting.
13. Proposal No. 09/TTr-DIC No2-HĐQT dated April 29, 2025 regarding the capital raising plan for 2025 and asset borrowing plan to secure bank loan collateral for 2025:

**Approved by voting:**

- a. The number of shareholders and shareholder representatives in agreement is 54 shareholders, representing 9,441,091 shares, accounting for 100% of the total voting shares attending the General Meeting.
- b. The number of shareholders and shareholder representatives not in agreement is 0 shareholders, representing 0 shares, accounting for 0% of the total voting shares attending the General Meeting.
14. Proposal No. 10/TTr-DIC No2-BOD dated April 29, 2025 regarding the finalization of remuneration payments for the Board of Directors and the Board of Supervisors in 2024 and the remuneration plan for 2025:

**Approved by voting:**

- a. The number of shareholders and shareholder representatives in agreement is 54 shareholders, representing 9,441,091 shares, accounting for 100% of the total voting shares attending the General Meeting.
- b. The number of shareholders and shareholder representatives not in agreement is 0 shareholders, representing 0 shares, accounting for 0% of the total voting shares attending the General Meeting.
15. Proposal No. 11/TTr-DIC No2-HĐQT dated April 29, 2025 regarding: Report on the value of related-party transactions between Development Investment Construction Number 2 Joint Stock Company and DIC Group in 2024; Request for authorization to enter into contracts with DIC Group, internal persons, and related persons in 2025.

**Approved by voting:**

- 15.1 Related-party transactions with DIC Group in 2024 and authorization for the Chairman of the Board of Directors to sign contracts with DIC Group (the parent company) in 2025.
- a. The number of shareholders and shareholder representatives in agreement is 54 shareholders, representing 9,441,091 shares, accounting for 100% of the total voting shares attending the General Meeting.
- b. The number of shareholders and shareholder representatives not in agreement is 0 shareholders, representing 0 shares, accounting for 0% of the total voting shares attending the General Meeting.

***Excluding the votes of DIC Group (the parent company)***

- a1. The number of shareholders and shareholder representatives in agreement is 53 shareholders, representing 3,937,715 shares, accounting for 100% of the total voting shares attending the General Meeting.





**DEVELOPMENT INVESTMENT CONSTRUCTION NUMBER 2 JOINT STOCK COMPANY**

Address : No. 5, Street No. 6, Chi Linh Urban Area, Thang Nhat Ward, Vung Tau City.  
Telephone : (84-254) 3.613944 Fax : (84-254)3.584864 – 3.616365  
Website : <http://www.dic2.vn>; Email: [infor@dic2.vn](mailto:infor@dic2.vn)

b1. The number of shareholders and shareholder representatives not in agreement is 0 shareholders, representing 0 shares, accounting for 0% of the total voting shares attending the General Meeting.

15.2 Signing a transaction contract with Development Investment Construction – Concrete Joint Stock Company: a company affiliated with DIC Group

a. The number of shareholders and shareholder representatives in agreement is 54 shareholders, representing 9,441,091 shares, accounting for 100% of the total voting shares attending the General Meeting.

b. The number of shareholders and shareholder representatives not in agreement is 0 shareholders, representing 0 shares, accounting for 0% of the total voting shares attending the General Meeting.

***Excluding the votes of DIC Group and investors with related interests***

a1. The number of shareholders and shareholder representatives in agreement is 53 shareholders, representing 3,937,715 shares, accounting for 100% of the total voting shares attending the General Meeting.

b1. The number of shareholders and shareholder representatives not in agreement is 0 shareholders, representing 0 shares, accounting for 0% of the total voting shares attending the General Meeting.

15.3 Signing a transaction contract with DIC Tourism Company Limited: a company affiliated with DIC Group

a. The number of shareholders and shareholder representatives in agreement is 54 shareholders, representing 9,441,091 shares, accounting for 100% of the total voting shares attending the General Meeting.

b. The number of shareholders and shareholder representatives not in agreement is 0 shareholders, representing 0 shares, accounting for 0% of the total voting shares attending the General Meeting.

***Excluding the votes of DIC Group and investors with related interests***

a1. The number of shareholders and shareholder representatives in agreement is 53 shareholders, representing 3,937,715 shares, accounting for 100% of the total voting shares attending the General Meeting.

b1. The number of shareholders and shareholder representatives not in agreement is 0 shareholders, representing 0 shares, accounting for 0% of the total voting shares attending the General Meeting.

15.4 Signing a transaction contract with Thien Quang Trading Development Joint Stock Company: a company affiliated with DIC Group

a. The number of shareholders and shareholder representatives in agreement is 54 shareholders, representing 9,441,091 shares, accounting for 100% of the total voting shares attending the General Meeting.





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Website : <http://www.dic2.vn>; Email: [infor@dic2.vn](mailto:infor@dic2.vn)

- b. The number of shareholders and shareholder representatives not in agreement is 0 shareholders, representing 0 shares, accounting for 0% of the total voting shares attending the General Meeting.

***Excluding the votes of DIC Group and investors with related interests***

- a1. The number of shareholders and shareholder representatives in agreement is 53 shareholders, representing 3,937,715 shares, accounting for 100% of the total voting shares attending the General Meeting.
- b1. The number of shareholders and shareholder representatives not in agreement is 0 shareholders, representing 0 shares, accounting for 0% of the total voting shares attending the General Meeting.

**15.5 Signing a transaction contract with D2 Capital Joint Stock Company: a major shareholder.**

- a. The number of shareholders and shareholder representatives in agreement is 54 shareholders, representing 9,441,091 shares, accounting for 100% of the total voting shares attending the General Meeting.
- b. The number of shareholders and shareholder representatives not in agreement is 0 shareholders, representing 0 shares, accounting for 0% of the total voting shares attending the General Meeting.

***Excluding the votes of D2 Capital Joint Stock Company and investors with related interests***

- a1. The number of shareholders and shareholder representatives in agreement is 50 shareholders, representing 7,779,540 shares, accounting for 100% of the total voting shares attending the General Meeting.
- b1. The number of shareholders and shareholder representatives not in agreement is 0 shareholders, representing 0 shares, accounting for 0% of the total voting shares attending the General Meeting.

**5. Approval of the Minutes and Resolution of the General Meeting of Shareholders:**

- The representative of the Secretariat read the Minutes and the draft Resolution of the 2025 Annual General Meeting of Shareholders dated April 29, 2025, which were unanimously approved by the General Meeting:

**Approved by voting:**

- a. The number of shareholders and shareholder representatives in agreement is 54 shareholders, representing 9,441,091 shares, accounting for 100% of the total voting shares attending the General Meeting.
- b. The number of shareholders and shareholder representatives not in agreement is 0 shareholders, representing 0 shares, accounting for 0% of the total voting shares attending the General Meeting.



**DEVELOPMENT INVESTMENT CONSTRUCTION NUMBER 2 JOINT STOCK COMPANY**

Address : No. 5, Street No. 6, Chi Linh Urban Area, Thang Nhat Ward, Vung Tau City.  
Telephone : (84-254) 3.613944 Fax : (84-254)3.584864 – 3.616365  
Website : <http://www.dic2.vn>; Email: [infor@dic2.vn](mailto:infor@dic2.vn)

The General Meeting concluded at 18 hours 00 minutes on the same day. The Minutes of the Meeting consist of 09 pages and were prepared in one original copy to be kept at the Company's office. Copies were distributed to shareholders and relevant authorities, holding legal validity and considered as original documents. The Minutes were sent to all shareholders with voting rights of Development Investment Construction Number 2 Joint Stock Company (DIC No.2) via public disclosure channels and the Company's website: [www.dic2.vn](http://www.dic2.vn)

**REPRESENTATIVE OF THE  
SECRETARIAT OF SHAREHOLDERS**

**HEAD OF THE SECRETARIAT**

PHAM THI NHUNG

**ON BEHALF OF THE GENERAL  
MEETING**

**CHAIRMAN OF THE MEETING**



PHAM DUC DUNG



Vung Tau, April 29, 2025



**MINUTES OF SHAREHOLDER ELIGIBILITY VERIFICATION  
FOR ATTENDING THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
DEVELOPMENT INVESTMENT CONSTRUCTION NUMBER 2 JSC**

Today, from 13h30 to 14h00 on April 29, 2025, at the Company's head office, located at No. 5, Street 6, Chí Linh Urban Area, Thang Nhat Ward, Vung Tau City, Ba Ria – Vung Tau Province.

The Organizing Committee of the General Meeting includes:

1. Mr. Nguyen Van Minh: Head of the Board
2. Mr. Trinh Van Huynh: Deputy Head
3. Ms. Pham Thi Nhung: Member
4. Ms. Pham Thi Thuong: Member
5. Ms. Vuong Thanh Hai: Member (Representative of the Board of Supervisors, Supervisor)
6. Ms. Pham Thi Thu Hang: Member
7. Ms. Pham Thi Bich Ngoc: Member
8. Ms. Nguyen Thi Thuy: Member
9. Ms. Hoang Thi Nho: Member
10. Ms. Do Thuy Nhung: Member
11. Ms. Nguyen Thi Hoan: Member
12. Mr. Doan Phan Huy Cuong: Member
13. Ms. Phan Kim Ngan: Member
14. Ms. Pham Thi Phuong Thao: Member
15. Ms. Vu Thi Huyen: Member



*The Organizing Committee proceeded with the verification of shareholder eligibility and representatives for attending the 2025 Annual General Meeting of Shareholders of Development Investment Construction Number 2 JSC, based on the shareholder list provided by the Vietnam Securities Depository and Clearing Corporation - Ho Chi Minh City Branch, at the date of March 18, 2025 (record date) with the results as follows:*

1. The total number of shareholders convened by the meeting is: 523 shareholders, equivalent to 10,975,650 outstanding shares with voting rights.
2. The number of shareholders and shareholders' representatives present are 54 shareholders, representing 9,441,091 shares with voting rights, accounting for 86,02 % of charter capital.
3. The number of absent shareholders is 469 shareholders, representing 1,534,559 shares with voting rights, accounting for 13,98% of charter capital.

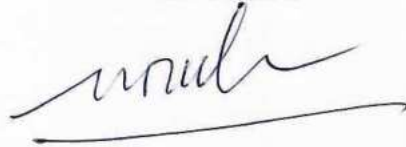
In accordance with Clause 1, Article 18 of the Company's Charter, it is stipulated that the total number of shareholders and their authorized representatives attending the meeting must represent at least 50% of the shares with voting rights, and in accordance with the General Meeting Regulations.

On behalf of the Organizing Committee, we hereby declare that the 2025 Annual General Meeting of Shareholders of Development Investment Construction Joint Stock Company (DIC) No. 2 is eligible to be held.

Wishing the meeting great success!

**THE ORGANIZING COMMITTEE  
OF THE GENERAL MEETING**

**Head of the Board**



**NGUYEN VAN MINH**





**AGENDA**  
**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**DEVELOPMENT INVESTMENT CONSTRUCTION NUMBER 2 JSC**

- TIME: 13:30, APRIL 29, 2025
- VENUE: NO. 5, STREET NO. 6, CHI LINH URBAN AREA, THANG NHAT WARD, VUNG TAU CITY

No.	CONTENT
1	- Distribution of voting cards and meeting documents.
2	- Report on verification of shareholder eligibility.
3	- Approval of the Meeting's Rules of Order and Voting Procedures.
4	<ul style="list-style-type: none"> <li>- Declaration of the meeting's purpose, introduction of delegates and participants;</li> <li>- Submission of the proposed list of the Organizing Committee, Presidium, Secretariat, and Vote Counting Committee;</li> <li>- Voting to approve the list of personnel for the Meeting.</li> </ul> <p style="margin-left: 40px;"><i>Invitation for the Presidium to take charge of the Meeting.</i></p> <p style="margin-left: 40px;"><i>Invitation for the Secretariat to commence their duties.</i></p>
5	<ul style="list-style-type: none"> <li>- Report on the activities of the Board of Directors in 2024 and the plan for 2025.</li> <li>- Report on the results of the private placement of shares in 2024, the report on changes in the use of capital, and the report on the use of proceeds from the share offering.</li> <li>- Proposal on the Regulation on the operation of the Board of Directors.</li> </ul>
6	<ul style="list-style-type: none"> <li>- Report on the activities of the Board of Supervisors in 2024 and the plan for 2025.</li> <li>- Proposal on the selection of the auditing firm for the 2025 financial statements.</li> </ul>
7	<ul style="list-style-type: none"> <li>- Report on the activities of the Board of Management in 2024 and directions and tasks for 2025.</li> <li>- Proposal on the 2024 business results and the 2025 business plan.</li> <li>- Proposal on investment plan for tools, equipment, and fixed assets for 2025.</li> </ul>
8	<ul style="list-style-type: none"> <li>- Proposal on the approval of the audited financial statements for the year 2024.</li> <li>- Proposal on the distribution of 2024 after-tax profits and the bonus plan for the Board of Directors and the Board of Management in 2025 for exceeding performance targets.</li> <li>- Proposal on the issuance of shares for dividend payment in 2024</li> </ul>
9	<ul style="list-style-type: none"> <li>- Report of the independent member of the Board of Directors.</li> <li>- Proposal on the capital raising plan for 2025 and asset borrowing plan to secure bank loan collateral for 2025.</li> <li>- Proposal on finalization of remuneration payments for the Board of Directors and the Board of Supervisors in 2024 and the remuneration plan for 2025.</li> </ul>
10	- Proposal on the report on the value of related-party transactions between Development Investment Construction Number 2 Joint Stock Company and Development Investment Construction Corporation (DIC Group) in 2024; Request for authorization to enter into contracts with DIC Group, internal persons, and related persons in 2025





No.	CONTENT
11	<ul style="list-style-type: none"> <li>- Request for investors to cast their votes into the ballot box.</li> <li>- Proceed with vote collection and counting.</li> </ul>
12	- Representative of the leadership of DIC Group (the parent company) delivers a speech
13	- <b>Discussion and responses to shareholders' questions (if any).</b>
14	<p><b>- Collecting votes for approval:</b></p> <ol style="list-style-type: none"> <li>1. Report on the activities of the Board of Directors in 2024 and the plan for 2025.</li> <li>2. Report the results of the private placement of shares in 2024, the report on changes in the use of capital, and the report on the use of proceeds from the share offering.</li> <li>3. Proposal on the Regulation on the operation of the Board of Directors.</li> <li>4. Report on the activities of the Board of Supervisors in 2024 and the plan for 2025.</li> <li>5. Proposal on the selection of the auditing firm for the 2025 financial statements.</li> <li>6. Report on the activities of the Board of Management in 2024 and directions and tasks for 2025.</li> <li>7. Proposal on the 2024 business results and the 2025 business plan.</li> <li>8. Proposal on investment plan for tools, equipment, and fixed assets for 2025.</li> <li>9. Proposal on the approval of the audited financial statements for the year 2024.</li> <li>10. Proposal on the distribution of 2024 after-tax profits and the bonus plan for the Board of Directors and the Board of Management in 2025 for exceeding performance targets.</li> <li>11. Proposal on the issuance of shares for 2024 dividend payment.</li> <li>12. Report of the independent member of the Board of Directors.</li> <li>13. Proposal on the capital raising plan for 2025 and asset borrowing plan to secure bank loan collateral for 2025.</li> <li>14. Proposal on finalization of remuneration payments for the Board of Directors and the Board of Supervisors in 2024 and the remuneration plan for 2025.</li> <li>15. Proposal on the report on the value of related-party transactions between Development Investment Construction Number 2 Joint Stock Company and Development Investment Construction Corporation (DIC Group) in 2024; Request for authorization to enter into contracts with DIC Group, internal persons, and related persons in 2025.</li> </ol>
15	- Presentation of the draft Minutes and Resolution of the General Meeting;
16	<ul style="list-style-type: none"> <li>- Voting to approve the Minutes and Resolution of the General Meeting;</li> <li>- Declaration of the conclusion of the General Meeting;</li> </ul>

Vũng Tàu, April 29, 2025  
**CHAIRMAN OF THE BOARD OF DIRECTORS**



**PHAM DUC DUNG**





## DEVELOPMENT INVESTMENT CONSTRUCTION NUMBER 2 JSC

Address : No. 5, Street No. 6, Chi Linh Urban Area, Thang Nhat Ward, Vung Tau City.

Telephone : (84-254) 3.613.944

Fax : (84-254)3.584.864

Website : <http://dic2.vn>

Email: [infor@dic2.vn](mailto:infor@dic2.vn)

### REGULATIONS ON THE ORGANIZATION THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS DEVELOPMENT INVESTMENT CONSTRUCTION NUMBER 2 JSC

#### Objective:

- To ensure the exercise of shareholders' rights in accordance with the principles of transparency and democracy;
- To facilitate the organization and conduct of the General Meeting of Shareholders in compliance with legal regulations;

The Organizing Committee of the General Meeting of Development Investment Construction Number 2 Joint Stock Company respectfully submits to the General Meeting of Shareholders for approval the Regulations on the organization of the Meeting as follows:

#### **I. ORDER OF THE GENERAL MEETING**

1. Shareholders entering the meeting hall must comply with the seating arrangements of the Organizing Committee and sit in the designated positions or areas as assigned by the Committee.
2. Smoking is not permitted in the meeting hall; private conversations should be avoided, and mobile phones must be set to silent or vibrate mode during the meeting

#### **II. VOTING ON THE MATTERS AT THE GENERAL MEETING**

##### **1. Principles:**

All matters discussed or submitted for opinion in the agenda of the General Meeting must be approved by collecting votes through ballot papers from all shareholders. Each shareholder shall be issued one ballot; shareholders are responsible for clearly stating their full name and the number of voting shares (owned and authorized) on the ballot. The ballot will bear the overlapping seal of Development Investment Construction Number 2 Joint Stock Company.

##### **2. Voting Method:**

Shareholders shall mark (x) in the corresponding boxes (*agree, disagree, other opinion*) for each item listed on the ballot and submit it to the Organizing Committee for result compilation. Ballots marked with ***other opinion*** will be collected and forwarded by the Organizing Committee to the Chairperson of the General Meeting for discussion



### **3. Voting Rules:**

- Each share owned or represented corresponds to one voting unit.
- The following matters shall only be approved when receiving **65%** or more of the total votes of shareholders with voting rights who are present in person or through authorized representatives at the General Meeting of Shareholders:
  - a. Type and number of shares to be offered for sale;
  - b. Change of business lines, sectors, and industries;
  - c. Change in the company's organizational and management structure;
  - d. Investment projects or asset sales with a value of 35% or more of the total asset value as recorded in the company's most recent financial statements;
  - e. Reorganization or dissolution of the company
- Other matters shall be approved when receiving **50%** or more of the total votes of shareholders with voting rights who are present in person or through authorized representatives at the General Meeting of Shareholders

### **III. EXPRESSING OPINIONS AT THE GENERAL MEETING**

#### **1. Principles:**

- Shareholders attending the General Meeting who wish to speak or participate in the discussion must register their speaking content (using the registration form provided by the Organizing Committee) and obtain the approval of the Chairperson.

#### **2. Speaking Procedure:**

- Shareholders shall speak concisely and focus on key points relevant to the matters for discussion, in line with the agenda of the General Meeting as approved. The Chairperson will arrange for shareholders to speak in the order of registration and will respond to, or assign others to respond to, shareholders' questions and comments.

### **IV. RESPONSIBILITIES OF THE PRESIDIUM**

1. To conduct the General Meeting in accordance with the approved agenda, rules, and regulations. The Presidium shall operate on the principles of centralization and democracy, making decisions by majority vote under the leadership of the Chairperson.
2. To guide the General Meeting in discussions and in collecting votes on matters included in the agenda and other related issues arising during the Meeting.
3. To handle any issues that arise throughout the course of the Meeting.

### **V. RESPONSIBILITIES OF THE VOTE-COUNTING COMMITTEE**

1. To organize the election process in accordance with the approved agenda, voting rules, and regulations of the General Meeting.





2. To guide the General Meeting on the election rules and procedures, prepare the vote-counting minutes, and announce the election results before the General Meeting.

#### **VI. RESPONSIBILITIES OF THE SECRETARIAT**

1. To accurately and fully record the entire proceedings of the General Meeting, including matters approved or noted by shareholders during the Meeting.
2. To draft the Minutes of the General Meeting and the Resolutions on the matters approved at the Meeting.

#### **VII. MINUTES OF THE GENERAL MEETING OF SHAREHOLDERS**

All contents of the General Meeting of Shareholders must be recorded in the Minutes of the Meeting by the Secretariat. The Resolution of the General Meeting must be read and approved before the conclusion of the Meeting.

The above is the full set of regulations on the organization of the 2025 Annual General Meeting of Shareholders of Development Investment Construction Number 2 Joint Stock Company

**ON BEHALF OF THE GENERAL  
MEETING OF SHAREHOLDERS  
CHAIRPERSON**



**CHỦ TỊCH HĐQT**  
*Phạm Đức Dũng*



No.: 01/TTr-DIC No2-HĐQT

Vung Tau, April 29, 2025

**PROPOSAL TO THE 2025 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS**

*(Re: Approval of the list of personnel responsible for organizing and conducting the  
General Meeting)*

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Charter on the organization and operation of Development Investment Construction Number 2 Joint Stock Company;
- Pursuant to the Minutes No. 02-25/BB-HĐQT-DIC No2 dated February 24, 2025 of the Board of Directors of Development Investment Construction Number 2 Joint Stock Company.

In order to implement and organize the 2025 Annual General Meeting of Shareholders in accordance with the provisions of law and the Company's Charter, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the list of personnel for the Organizing Committee, the Presidium, the Secretariat, and the Vote-Counting Committee as follows:

**I. The Organizing Committee of the General Meeting includes:**

1. Mr. Nguyen Van Minh : Head of the Committee
2. Mr. Trinh Van Huynh : Deputy Head
3. Ms. Pham Thi Nhung : Member
4. Ms. Pham Thi Thuong : Member
5. Ms. Vuong Thanh Hai : Member (Representative of the  
Board of Supervisors, Supervisor)
6. Ms. Pham Thi Thu Hang : Member
7. Ms. Pham Thi Bich Ngoc : Member
8. Ms. Nguyen Thi Thuy : Member
9. Ms. Hoang Thi Nho : Member
10. Ms. Do Thuy Nhung : Member
11. Ms. Nguyen Thi Hoan : Member
12. Mr. Doan Phan Huy Cuong : Member
13. Ms. Phan Kim Ngan : Member
14. Ms. Pham Thi Phuong Thao : Member
15. Ms. Vu Thi Huyen : Member





Submit to the General Meeting for voting by raising ballots to approve the list of the Organizing Committee of the General Meeting.

**II. The Presidium includes:**

1. Mr. Pham Duc Dung : Chairman of the Board of Directors,  
Chairperson of the General Meeting
2. Mr. Le Hai Chau : Member of the Board of Directors, Member  
Submit to the General Meeting for voting by raising ballots to approve the list of the  
Presidium and the Chairperson.

**III. The Secretariat includes:**

1. Ms. Pham Thi Nhung : Head of the Secretariat
2. Ms. Phan Kim Ngan : Member

Submit to the General Meeting for voting by raising ballots to approve the list of the Secretariat of the General Meeting.

**IV. The Vote-Counting Committee includes:**

1. Ms. Pham Thi Thu Hang : Head of the Committee
2. Ms. Hoang Thi Nho : Member
3. Ms. Pham Bich Ngoc : Member

Submit to the General Meeting for voting by raising ballots to approve the list of the Vote-Counting Committee.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**Chairman**



*Phạm Đức Dũng*



No.: 02/TTr-DIC No2-HĐQT

Vung Tau, April 29, 2025

**PROPOSAL**

*Re: Approval of the Regulation on the Operation of the Board of Directors.*

**To: The 2025 Annual General Meeting of Shareholders  
Development Investment Construction Number 2 JSC**

**Pursuant to:**

- The Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- The Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
- Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;
- Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Minister of Finance;
- The Charter on the organization and operation of Development Investment Construction Number 2 Joint Stock Company.

The Board of Directors of Development Investment Construction Number 2 Joint Stock Company respectfully submits to the General Meeting of Shareholders for review and approval the Regulation on the Operation of the Board of Directors in accordance with the provisions of the Law on Enterprises 2020, the Law on Securities 2019, and the relevant guiding documents, as enclosed herewith.

Enclosed document: Regulation on the Operation of the Board of Directors.

*Respectfully submitted to the General Meeting of Shareholders for consideration and approval./.*

**Recipients:**

- As above
- Archive

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



*Phạm Đức Dũng*



No.: 03/TTr-DIC No2-HĐQT

Vung Tau, April 29, 2025

## **PROPOSAL**

*(Regarding: Selection of the Auditing Firm for the 2025 Financial Statements)*

**To: The Annual General Meeting of Shareholders 2025  
Development Investment Construction Number 2 JSC**

**Pursuant to:**

- The Enterprise Law No. 59/2020/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam on June 17, 2020.
- The Charter on the Organization and Operations of Development Investment Construction Number 2 Joint Stock Company.

Based on the list of auditing firms qualified to provide auditing services for the financial statements of listed companies in 2025, as approved by the State Securities Commission of Vietnam, the Board of Directors respectfully submits for the General Meeting of Shareholders to consider and approve:

1. Approval of the list of 03 (three) independent auditing firms for the Board of Directors to select an auditing firm to provide auditing and review services for the financial statements of Development Investment Construction Number 2 Joint Stock Company (DIC No. 2) in 2025, specifically:
  - **Southern Auditing and Accounting Financial Consulting Services Company Limited**
  - **FAC Auditing Company Limited**
  - **International Auditing and Valuation Company Limited**
2. Authorization for the Board of Directors to decide on one of the three above-mentioned auditing firms to audit the semi-annual and annual financial statements of DIC No. 2 for 2025 based on criteria that ensure quality and effectiveness with reasonable costs, in line with the audit quality and scope.

In the event that, at the time of contract negotiations, none of the above auditing firms meet the standards for conducting the financial statement audit for DIC No. 2 in 2025, the Board of Directors of DIC No. 2 is authorized to independently select another qualified auditing firm in accordance with the Ministry of Finance's regulations to perform the 2025 financial statement audit in compliance with internal regulations and legal requirements.

We respectfully submit this proposal for the General Meeting to consider and vote on.

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

**Recipients:**

- As above
- Archive



*Phạm Đức Dũng*

No.: 04/TTr-DIC No2-HĐQT

Vung Tau, April 29, 2025

**PROPOSAL**

*Regarding: Approval of the Basic Business and Production Targets for 2024 & the Plan for 2025*

**To: The Annual General Meeting of Shareholders 2025  
Development Investment Construction Number 2 JSC**

**Pursuant to:**

- The Enterprise Law No. 59/2020/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- The Charter on the Organization and Operations of Development Investment Construction Number 2 Joint Stock Company;

The Board of Directors of Development Investment Construction Number 2 Joint Stock Company respectfully submits for the General Meeting of Shareholders to consider and approve the business production targets for 2024 and the business production plan for 2025 as follows::

No.	Indicator	Unit	Actual 2024	Plan 2025	Growth (%)
1	Output value	Million VND	256,306	258,000	0.66
2	Net Revenue	Million VND	250,229	252,000	0.71
3	Profit Before Tax	Million VND	8,276	8,690	0.5
4	Profit After Tax	Million VND	5,573	5,596	0.40
5	Charter Capital	Million VND	109,756	113,049	3
6	Dividend Rate	%	5	5	0
7	Investment in Assets and Tools	Million VND	3,270	15,000	358.72

*We respectfully submit this proposal for the General Meeting to consider and approve./.*

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN

Recipients:

- As above
- Archive



*Phạm Đức Dũng*



No.: 05/TTr-DIC No2-HDQT

Vung Tau, April 29, 2025

**PROPOSAL**

*(Regarding: Investment Plan for Tools, Equipment, and Fixed Assets for 2025)*

**To: The Annual General Meeting of Shareholders 2025**  
**Development Investment Construction Number 2 JSC**

- Pursuant to the Charter on the Organization and Operations of Development Investment Construction Number 2 Joint Stock Company;
- Pursuant to the results of the audit of the 2024 Financial Statements and the 2025 business plan of Development Investment Construction Number 2 Joint Stock Company,

The Board of Directors respectfully submits to the General Meeting of Shareholders (GMS) the investment plan for tools, equipment, and fixed assets of Development Investment Construction Number 2 Joint Stock Company for 2025 as follows:

**List of Investments in Tools, Equipment, and Fixed Assets:**

*Unit: Billion VND*

No.	Investment Item	Unit	Quantity	Purpose	Amount
1	Investment in 10-ton tower crane, height 110m	Set	1	To serve the CSJ project and other projects	6,0
2	Investment in Elimak 2-cage hoist	Set	1	To serve the CSJ project and other projects	2,5
3	Scaffold, formwork	Billion VND		To serve the CSJ project and other projects	5,5
4	Other machinery and equipment	Billion VND		To serve the CSJ project and other projects	1,0
	<b>Total</b>				<b>15</b>



The General Meeting of Shareholders authorizes the Board of Directors of DIC No. 2 to decide on the investment at the appropriate time in compliance with legal and internal regulations, ensuring transparency and maximizing benefits for shareholders and the Company. The Chairman of the Board of Directors of DIC No. 2 is tasked with organizing the procurement of tools, equipment, and fixed assets in accordance with legal regulations and the internal regulations of DIC No. 2, ensuring transparency and maximizing benefits for shareholders and the Company.

In case there is a need to invest in fixed assets outside of the approved investment list, the General Meeting of Shareholders authorizes the Board of Directors of DIC No. 2 to make decisions on the investment of fixed assets in line with the actual needs of the business, ensuring compliance with internal regulations and legal requirements, and to report the results at the nearest General Meeting of Shareholders.

We respectfully submit this proposal for the General Meeting of Shareholders to consider and approve.

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

**Recipients:**

- As above
- Archive



*Phạm Đức Dũng*



77 BC TC 2024 Kiem toan

**DIC GROUP**  
**DEVELOPMENT INVESTMENT**  
**CONSTRUCTION NUMBER 2 JSC**

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

No.: 06/TTr-DIC No2-HDQT

Vung Tau, April 29, 2025

**PROPOSAL**

*(Regarding: Approval of the Audited Financial Statements for 2024)*

**To: The Annual General Meeting of Shareholders 2025**  
**Development Investment Construction Number 2 JSC**

- Pursuant to The Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to The Charter on the Organization and Operations of Development Investment Construction Number 2 Joint Stock Company;
- Pursuant to The audited financial report for 2024 of Development Investment Construction Number 2 Joint Stock Company

The Board of Directors respectfully submits for the General Meeting of Shareholders to consider and approve the audited financial statements for 2024 of Development Investment Construction Number 2 Joint Stock Company, audited by Southern Financial Accounting and Auditing Consulting Services Co., Ltd. (AASCS) in compliance with the applicable standards, detailed as follows:

1. Board of Directors' report;
2. Independent audit report;
3. Balance Sheet as of December 31, 2024;
4. Income Statement 2024;
5. Cash Flow Statement 2024;
6. Notes to the Financial Statements 2024.

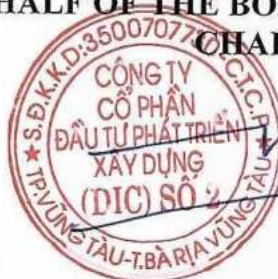
The detailed contents of the Audited Financial Statements 2024 of Development Investment Construction Number 2 Joint Stock Company are published on the website:  
<https://www.dic2.vn/>

We respectfully submit this proposal for the General Meeting of Shareholders to consider and approve./.

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

**Recipients:**

- As above
- Archive



*Phạm Đức Dũng*

No.: 07/TTr-DIC No2-HĐQT

Vung Tau, April 29, 2025

## PROPOSAL FOR PROFIT DISTRIBUTION

**To: The Annual General Meeting of Shareholders 2025  
Development Investment Construction Number 2 JSC**

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Charter on the Organization and Operations of Development Investment Construction Number 2 Joint Stock Company;
- Pursuant to the audited financial statements for 2024 of Development Investment Construction Number 2 Joint Stock Company

The Board of Directors respectfully submits for the General Meeting of Shareholders to approve the profit distribution plan for 2024 as follows:

No.	Description	Amount (VND)	Note
1	Profit after tax for 2024	5,573,790,896	
2	Allocation to funds from 2024 profit	836,068,634	
2.1	- Allocation to the Bonus Fund (15% of profit after tax)	836,068,634	
3	Remaining profit after tax for 2024 after fund allocation	4,737,722,262	
4	Retained profit from previous years	2,011,662,433	
5	Cumulative retained profit after tax	6,749,384,695	
6	Dividend distribution 5% of Charter Capital, of which:	5,487,825,000	
6.1	2% in cash	2,195,130,000	
6.2	3% in shares	3,292,695,000	
7	Remaining profit after dividend distribution	1,261,559,695	





Based on the revenue and profit plan for 2025 approved by the General Meeting of Shareholders, the Board of Directors respectfully submits to the General Meeting of Shareholders: Allocating 10% of the profit after tax for 2025 that exceeds the planned target to reward the Board of Directors, the Executive Board, and employees of the Company.

We respectfully submit this proposal for the General Meeting of Shareholders to consider and vote on./.

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

**Recipients:**

- As above;
- Archive: Office;



*Phạm Đức Dũng*



No.: 08/TTr-DIC No2-HĐQT

*Vung Tau, April 29, 2025*

***PROPOSAL***

*(Re: Share issuance plan for dividend payment in 2024)*

**To: The Annual General Meeting of Shareholders 2025**  
**Development Investment Construction Number 2 JSC**

***Pursuant to:***

- *The Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;*
- *The Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;*
- *Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of certain provisions of the Law on Securities;*
- *The Charter on the organization and operation of Development Investment Construction Number 2 Joint Stock Company (DIC No. 2);*
- *The Company's business performance and development objectives.*

The Board of Directors respectfully submits to the General Meeting of Shareholders of Development Investment Construction Number 2 Joint Stock Company for review and approval the share issuance plan for dividend payment for the year 2024 as follows:

Issuer	: <b>Development Investment Construction Number 2 Joint Stock Company</b>
Stock code	: DC2
Type of shares to be issued	: Common shares
Par value	: VND 10,000/share
Number of outstanding shares	: 10,975,650 shares
Expected number of shares to be issued	: 329,269 shares
Total issuance value at par	: VND 3,292,690,000
Expected total shares after issuance	: 11,304,919 shares
Expected charter capital after issuance	: VND 113,049,190,000





Issuance method	: Stock dividend payment for 2024 at a rate of 3% based on par value
Eligible recipients	: Existing shareholders whose names appear in the list on the record date for exercising the right to receive stock dividends
Source of capital for issuance	: Undistributed after-tax profits as of December 31, 2024, based on the audited financial statements of the Company for 2024.
Exercise ratio	: <b>100:3</b> . On the record date for exercising the right, shareholders holding 100 shares will receive 03 additional new shares
Treatment of fractional shares	<p>: The number of shares issued for stock dividends will be rounded down to the nearest whole number. Any fractional shares arising will be canceled.</p> <p>Example: Shareholder A owns 99 shares as of the record date. With a 100:3 ratio, A is entitled to 2.97 new shares. According to the rounding rule, 0.97 fractional shares will be canceled, and A will receive 2 new shares. Similarly, Shareholder B owns 66 shares and will be entitled to 1.98 new shares. The 0.98 fractional shares will be canceled, and B will receive 1 new share.</p>
Expected issuance time	: In 2025.
Registration for additional listing	: The entire number of shares issued to pay the 2024 dividend will be registered with the Vietnam Securities Depository and Clearing Corporation (VSD) and additionally listed on the Hanoi Stock Exchange (HNX) after the issuance is completed.

#### **Authorization and Delegation to the Board of Directors:**

The Board of Directors respectfully submits to the General Meeting of Shareholders for authorization and delegation of the following:

- To determine the specific timing of the share issuance and carry out all necessary procedures to finalize the issuance plan, apply for approval, and implement the issuance in accordance with the Company's Charter and prevailing laws, ensuring the rights and interests of shareholders;
- To proactively perform tasks and procedures as required by law to complete the share issuance plan for dividend payment for the year 2024, including but not limited to: preparing and submitting the issuance report to the State Securities Commission of



Vietnam (SSC); revising, supplementing, and completing the issuance report upon request from the SSC; executing the issuance after the SSC confirms receipt of the complete dossier;

- To amend the Company's Charter regarding the change in charter capital after the completion of the share issuance and to report such changes at the next General Meeting of Shareholders; to proceed with updating the enterprise registration certificate reflecting the new charter capital;
- To prepare and submit the application for additional registration and listing: to complete all necessary procedures for additional registration and additional listing of the shares issued under the approved plan.

*The Board of Directors respectfully submits this proposal to the General Meeting of Shareholders for approval.*

**Recipients:**

- As above;
- Archive: Office;

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



**PHAM ĐUC DUNG**





No.: 09/TTr-DIC No2-HĐQT

Vung Tau, April 29, 2025

## PROPOSAL

(Regarding: Capital Raising Plan for 2025 and Asset Borrowing Plan to Secure Bank Loan Collateral for 2025)

**To: The Annual General Meeting of Shareholders 2025**  
**Development Investment Construction Number 2 JSC**

- Pursuant to the Charter on the Organization and Operations of Development Investment Construction Number 2 Joint Stock Company
- Pursuant to The audited financial statements for 2024 and the business plan for 2025 of Development Investment Construction Number 2 Joint Stock Company.

The Board of Directors respectfully submits the following items for consideration by the General Meeting of Shareholders:

**1. The capital raising plan to support the production and business activities for 2025 is as follows:**

Form of Capital Raising	Purpose of Loan	Loan Limit for 2025 (VND billion)	Outstanding Loan as of December 31, 2024 (VND billion)
<b>1. Short-term bank loans</b>	Purchases of materials, tools and instruments, and salary payments	268	130,4
Bank for Investment and Development of Vietnam – Ba Ria – Vung Tau Branch		210	92,9
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ba Ria – Vung Tau Branch		40	37,5
Vietnam Prosperity Joint Stock Commercial Bank – Vung Tau Branch		18	0
<b>2. Other short-term borrowings</b> (Funds mobilized from employees, finance companies, and other individuals)	Purchases of materials, tools and equipment, and salary payments	10	0
<b>Total</b>		278	130,4



- For the **“Other short-term borrowings”** limit (mobilizing capital from employees, finance companies, and other individuals): The legal representative – Chairman of the Board of Directors of DIC No. 2 is authorized to proactively organize the capital mobilization with a maximum interest rate not exceeding the lending interest rate for the same term of the commercial bank currently providing funding to DIC No. 2 and not exceeding 150% of the base interest rate prescribed by the State Bank of Vietnam at the time of borrowing. The Company’s assets must not be used as collateral for these borrowings. The total mobilized amount from such borrowings must not exceed VND 10 billion, in accordance with the borrowing limit plan approved by the General Meeting of Shareholders. The legal representative – Chairman of the Board of Directors of DIC No. 2 shall be responsible for directing the development of a feasible borrowing/repayment plan, ensuring that borrowed capital is used for the right purposes and efficiently, and ensuring the ability to repay debts to credit institutions and other lenders.

**2. Plan to borrow assets for collateralizing bank loans and mobilizing capital from employees and other individuals in 2025:**

Pursuant to the 2025 business and production plan and based on the assessment of the economic and credit situation in the real estate and construction sectors, as well as the financial condition of project developers, it is expected that significant difficulties will persist in 2025. Meanwhile, overdue receivables remain high, and the Company’s assets are limited. Therefore, in addition to the credit lines granted by banks and other borrowings, the Company will need to borrow additional assets to serve as collateral for loans from credit institutions.

To maintain and increase credit limits from banks and to mobilize capital from employees, the Board of Directors submits the following proposal for the General Meeting of Shareholders’ consideration and approval:

- To enter into asset lease agreements with employees for collateral purposes, with the total appraised value of the leased assets not exceeding VND 15 billion, to secure the Company’s working capital loans from commercial banks when an increase in the credit limit is needed and the Company’s own assets are insufficient as collateral. The annual payment to employees who lease their assets to the Company shall be based on the value of the collateral accepted by the bank for the Company’s loans and will be recorded as financial expenses, with a maximum cost rate of  $1.5\%/year \times \text{the actual borrowed amount}$ , but not exceeding the appraised value of the collateral assets.
- The General Meeting of Shareholders authorizes the Chairman of the Board of Directors – the legal representative of the Company – to:
- + Sign asset lease agreements and related documents in connection with the procedures for leasing employees’ assets to serve the purpose of maintaining and increasing credit limits for the Company’s working capital loans at banks, in accordance with legal regulations and the Company’s internal policies; to be responsible for managing the use of employees’ assets as collateral in a reasonable and effective manner, ensuring the borrowed capital is used for the right purposes and that the Company is capable of repaying debts secured by employees’ collateral assets.
- + Carry out the procedures for pledging and guaranteeing loans with credit institutions.



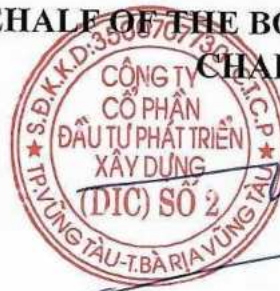


Respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN

**Recipients:**

- As above
- Archive



*Phạm Đức Dũng*



TT Báo cáo Tồn Tắc HĐQT, BKS

**DIC GROUP  
DEVELOPMENT INVESTMENT  
CONSTRUCTION NUMBER 2 JSC**

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

No.: 10/TTr-DIC No2-HĐQT

Vung Tau, April 29, 2025

***PROPOSAL***

*Re: Finalization of remuneration payments for the Board of Directors and the Board of Supervisors in 2024 and the remuneration plan for 2025*

**To: The 2025 Annual General Meeting of Shareholders  
Development Investment Construction Number 2 JSC**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Charter on the organization and operation of Development Investment Construction Number 2 Joint Stock Company;
- Pursuant to the audited financial statements for 2024 and the business plan for 2025 of Development Investment Construction Number 2 Joint Stock Company;

The Board of Directors reports to the General Meeting of Shareholders on the implementation of remuneration and allowances for the Board of Directors, the Board of Supervisors, and the Company Secretary in 2024, as well as the remuneration and allowance plan for 2025, as follows:

**1. Finalization of remuneration for the Board of Directors, the Board of Supervisors, and the Company Secretary in 2024**

No.	Description	Planned (VND)	Actual (VND)	Actual/ Planned (%)
1	Full-time Chairman of the BOD	780,000,000	739,728,305	94.8
2	Part-time BOD members (2 persons)	96,000,000	88,000,000	91.7
3	Head of the Board of Supervisors	36,000,000	24,000,000	66.7
4	Members of the Board of Supervisors (2)	36,000,000	34,500,000	95.8
5	Company Secretary	18,000,000	18,000,000	100
	<b>Total</b>	<b>966,000,000</b>	<b>904,228,305</b>	<b>93.6</b>





**2. Remuneration plan for the Board of Directors, the Board of Supervisors, and the Company Secretary in 2025**

No.	Description	Quantity	Months	Monthly Rate (VND)	Annual Amount (VND)
1	Full-time Chairman of the BOD	1	13	60,000,000	780,000,000
2	Part-time BOD members	2	12	4,000,000	96,000,000
3	Head of the Board of Supervisors	1	12	3,000,000	36,000,000
4	Members of the Board of Supervisors	2	12	1,500,000	36,000,000
5	Company Secretary	1	12	1,500,000	18,000,000
	<b>Total</b>				<b>966,000,000</b>

**Note:**

- 100% of the remuneration, salary, and allowances for the Chairman of the BOD will be paid if the after-tax profit target is achieved at 90% or more.
- A maximum of 80% of the planned remuneration, salary, and allowances will be paid if the after-tax profit target is achieved at less than 90%.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

**Recipients:**

- As above
- Archive

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



*Phạm Đức Dũng*

No.: 11/TTr-DIC No2-HĐQT

Vung Tau, April 29, 2025

## PROPOSAL

*Re: Report on the value of related-party transactions between Development Investment Construction Number 2 Joint Stock Company and Development Investment Construction Corporation (DIC Group) in 2024; Request for authorization to enter into contracts with DIC Group, internal persons, and related persons in 2025.*

**To: The 2025 Annual General Meeting of Shareholders**  
**Development Investment Construction Number 2 JSC**

### **Pursuant to:**

- Article 167 of 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;
- Article 293 of Decree No. 155/2020/ND-CP dated December 31, 2020, regarding "Transactions with shareholders, business managers, and their related persons" applicable to public companies;
- The Charter on the organization and operation of Development Investment Construction Number 2 Joint Stock Company (DIC No. 2);

Currently, Development Investment Construction Corporation (DIC Group) is a shareholder holding 50.14% of the charter capital of the Company. In the Company's business operations, contracts with DIC Group, a related party, have arisen.

To comply with the provisions of the law and to ensure economic efficiency for the Company and shareholders, the Board of Directors reports to the General Meeting of Shareholders on the value of related transactions between DIC No. 2 and DIC Group in 2024 and submits for approval the intention to enter into related-party contracts with DIC Group in 2025, as follows:

### **1. Related-party transactions with DIC Group in 2024:**

No.	Contract	Description	Contract value (VAT included)	Executed value with DIC Group in 2024



No.	Contract	Description	Contract value (VAT included)	Executed value with DIC Group in 2024
1.1	Contract No. 08/2022/DIC Group BQLDA MT dated 25/05/2022	Mass piling works for DIC Star Hau Giang Hotel	26,335,600,577	3,010,917,808
1.2	Contract No. 06/2023/HĐ-DIC Group-BQL MT dated 25/04/2023	Static pile testing for shophouse blocks – Subzone 2 of Vi Thanh Commercial Residential Project	2,223,789,910	2,155,314,223
1.3	Contract No. 07/2023/HĐ-DIC Group-BQL MT dated 25/04/2023	Mass piling works for shophouse blocks – Subzone 2 of Vi Thanh Commercial Residential Project	94,630,031,010	44,170,052,393
	<b>Total</b>		<b>99,208,820,920</b>	<b>49,336,284,424</b>

## 2. Expected contracts with DIC Group in 2025:

- General construction contracts for Cap Saint Jaques Project Phase 2 and 3 – estimated at VND 500 billion, construction of other packages worth VND 50 billion and real estate transfer contracts at projects where DIC Group is the main investor, totaling VND 100 billion, including:
  - + Substructure works for Phase 2 and 3 : VND 150 billion
  - + Superstructure works for Phase 2 and 3 : VND 150 billion
  - + Architectural works for Phase 2 and 3 : VND 200 billion
  - + Construction of other packages : VND 50 billion
  - + Contract for transfer of real estate at the project invested : VND 100 billion by DIC Group.

## 3. Expected contracts with internal persons and related persons in 2025:

- Contracts with Development Investment Construction – Concrete Joint Stock Company: Supply of ready-mixed concrete for projects, estimated at VND 50 billion
- Contracts with DIC Tourism Joint Stock Company: Use of utility services (electricity, water) and catering services for construction works, estimated at VND 300 million
- Contracts with Thien Quang Trading Development Joint Stock Company: Subcontractor for interior construction and building works, estimated at VND 30 billion
- Contracts with D2 Capital Joint Stock Company: Subcontractor for interior construction and building works, estimated at VND 20 billion

The actual transaction value will be reported and explained at the 2026 Annual General Meeting of Shareholders.

**4. Authorization to the Chairman of the Board of Directors – the legal representative of the Company:**

- 4.1. Decide on the specific terms and conditions of the transactions and construction contracts; agreements and documents related to the transactions, including negotiation of amendments, supplements, termination, and replacements of such transactions/contracts (if any).
- 4.2. Sign and execute the transactions/contracts, agreements, and related documents, including negotiation of amendments, supplements, termination, and replacements of such transactions/contracts (if any).

Respectfully submitted to the General Meeting of Shareholders for consideration and approval.

Respectfully submitted!

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

**Recipients:**

- As addressed;
- Archive



*Phạm Đức Dũng*





## **REPORT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS**

### **To: Esteemed delegates and valued shareholders**

The 2025 Annual General Meeting of Shareholders of Development Investment Construction Number 2 Joint Stock Company is convened in the context of continued global economic challenges throughout 2024 and into 2025. The risk of economic conflicts among major nations, the ongoing wars in Ukraine and Gaza, and geopolitical tensions have disrupted the fragile post-pandemic recovery and increased the risk of economic slowdown, inflation control efforts by governments, and rising armed conflicts. The domestic economy is not immune to these conditions, particularly our real estate and construction sectors. To review and assess the results achieved in 2024 and set out directions for 2025 and the following years, the Board of Directors (BOD) respectfully reports to the General Meeting the key contents as follows:

### **PART I REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024**

#### **1. Organizational Structure and Personnels:**

As of December 31, 2024, the Board of Directors of Development Investment Construction Number 2 Joint Stock Company consists of 3 members:

1	Mr. Pham Duc Dung	Chairman of the BOD	Full-time
2	Ms. Tran Thi Thu	Member of the BOD	Part-time Member
3	Mr. Le Hai Chau	Member of the BOD	Independent Member

All BOD members possess the qualifications and experience in enterprise management and construction operations, thereby meeting the requirements for effective corporate governance and leadership.

#### **2. Main Activities of the BOD in 2024:**

- In 2024, the BOD held 16 meetings, both regular and extraordinary, and issued 10 Resolutions and 2 Decisions to promptly direct and approve business plans, investment strategies, organizational restructuring, and procedures related to the private placement of shares in accordance with the authorization of the General Meeting of Shareholders. All Resolutions and Decisions of the BOD complied with the Company's Charter and relevant legal regulations.
- The BOD provided strategic guidance while allowing the Executive Board to exercise



autonomy in performing their tasks, thus ensuring coherent operational management throughout the Company.

- Directed the enhancement of supervision and organizational efficiency across departments and project sites.
- Led the development of the Company's business strategy in parallel with the strategy for human resource training and development to meet long-term growth objectives.
- Reported to the General Meeting that the BOD successfully directed the private placement of 68.39% of the proposed share volume, specifically: 3,419,309 out of 5,000,000 shares, raising the total outstanding shares to 10,975,650, which were additionally listed on the HNX in accordance with the 2024 AGM resolution. The total proceeds from the issuance amounted to VND 34,193,090,000, with the offering completed on November 21, 2024. However, due to timing delays, part of the proceeds could not be used to settle certain due debts as initially planned. Therefore, the BOD and the Extraordinary General Meeting (via written consultation) agreed to adjust the capital use plan. To date, VND 25,193,090,000 has been disbursed to repay bank loans. The remaining VND 9 billion was planned for the purchase of tower cranes, hoists, and aluminum formwork. As the construction demand has not yet reached the stage requiring these assets, the Company has deferred the investment and will proceed at a time that ensures optimal efficiency.
- Directed the information disclosure department to prepare and submit reports to securities regulatory authorities and to ensure timely and complete public disclosure in accordance with applicable regulations.
- Directed the Executive Board to implement projects and construction works in accordance with approved plans.

### **3. Summary of Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors:**

No.	Resolution/ Decision No.	Date	Content
I	<b>Resolutions of the 2024 Annual General Meeting of Shareholders:</b>		
1	01/NQ-DIC No2-ĐHĐCĐ	April 25, 2024	Approval of the following contents: 1. Report on the activities of the Board of Directors in 2023 and the plan for 2024; report on the 2019–2023 term and orientation for the 2024–2029 term. 2. Report on the activities of the Board of Supervisors in 2023; report on the 2019–2024 term and the activity plan of the Board of Supervisors for 2024.



No.	Resolution/ Decision No.	Date	Content
			<ol style="list-style-type: none"> <li>3. Proposal No. 01/TTr-DIC No2-BOD regarding the approval of the personnel list for the General Meeting.</li> <li>4. Proposal No. 02/TTr-DIC No2-BOD proposing the selection of the auditing firm for the 2024 financial statements.</li> <li>5. Report on the activities of the Executive Board in 2023 and the plan for 2024.</li> <li>6. Proposal No. 03/TTr-DIC No2-BOD on the business results for 2023 and the business plan for 2024.</li> <li>7. Proposal No. 04/TTr-DIC No2-BOD on the approval of the 2024 fixed financial investment plan.</li> <li>8. Proposal No. 05/TTr-DIC No2-BOD presenting the audited financial statements for 2023.</li> <li>9. Proposal No. 06/TTr-DIC No2-BOD on the plan for private placement of shares in 2024.</li> <li>10. Proposal No. 07/TTr-DIC No2-BOD on the distribution of after-tax profits for 2023 and the bonus plan for the Board of Directors and Executive Board.</li> <li>11. Report of the independent member of the Board of Directors.</li> <li>12. Proposal No. 08/TTr-DIC No2-BOD on the capital mobilization plan for business operations in 2024 and borrowing of assets to serve as collateral for bank loans in 2024.</li> <li>13. Proposal No. 09/TTr-DIC No2-BOD on the finalization of remuneration payments for the Board of Directors, Board of Supervisors, and Company Secretary in 2023 and the remuneration plan for 2024.</li> <li>14. Proposal No. 10/TTr-DIC No2-BOD on the list of candidates for election to the Board of Directors and Board of Supervisors for the 2024–2029 term and dismissal of members of the Board of Supervisors for the 2019–2024 term.</li> <li>15. Proposal No. 11/TTr-DIC No2-BOD on authorizing the Chairman of the Board of Directors – the legal representative of the Company – to sign contracts and transactions in 2024 with Development Investment Construction Corporation (DIC Group).</li> </ol>
<b>II</b>	<b>Resolutions of the Board of Directors</b>		
1	01/NQ - HĐQT - DIC No2	February 2, 2024	Approval of the plan to organize the 2024 Annual General Meeting of Shareholders.



No.	Resolution/ Decision No.	Date	Content
2	02/NQ - HĐQT - DIC No2	April 25, 2024	Election of the Chairman of the Board of Directors (term 2024–2029).
3	03/NQ - HĐQT - DIC No2	May 28, 2024	Selection of the auditing firm for the semi-annual and annual 2024 financial statements.
4	04/NQ - HĐQT - DIC No2	May 31, 2024	Approval of the implementation plan for the private placement of shares in 2024.
5	05/NQ - HĐQT - DIC No2	May 31, 2024	Approval of registration documents for the 2024 private placement of shares.
6	06/NQ - HĐQT - DIC No2	June 5, 2024	Unanimous approval of related-party transaction policies involving internal persons.
7	07-24/NQ-HĐQT DIC No2	July 23, 2024	Approval of the draft Regulation on Information Disclosure and use of land use right certificate in Phuoc Thuan commune, Xuyen Moc district, BR-VT province as collateral for loans at VietinBank – Ba Ria – Vung Tau Branch.
8	08-24/NQ-HĐQT-DIC No2	November 11, 2024	Approval of the handling plan for undistributed shares in the 2024 private placement.
9	09-24/NQ-HĐQT-DIC No2	November 29, 2024	Approval of the results of the 2024 private placement of shares.
10	11-24/NQ- DIC No2 -HĐQT	December 23, 2024	Approval of the full reallocation of proceeds from the 2024 private placement of shares.
<b>III Decisions of the Board of Directors:</b>			
1	01/QĐ - DIC No2 - HĐQT	May 7, 2024	Promulgation of the Company's financial management regulations.
2	10/2024/QĐ-DIC No2-HĐQT	December 11, 2024	Decision to increase the charter capital from VND 75,563,410,000 to VND 109,756,500,000 as a result of the private share placement.

#### **4. Assessment of the Performance of the Board of Directors:**

The year 2024 continued to be a year of significant challenges due to a slowdown in economic growth and increased risk of short-term recession. Credit tightening in the real estate sector by banks aimed at curbing inflation, intensified inspections and oversight of corporate bonds—especially those related to real estate—by the Government, and strict supervision by the State Securities Commission of Vietnam (SSC) further compounded difficulties. Global geopolitical tensions, armed conflicts, natural disasters, and pandemics also placed heavy pressure on both the domestic and global economies. Nevertheless, the Board of Directors of DIC No. 2 proactively anticipated these challenges and took firm and decisive action in directing operations in accordance with the spirit and directives set forth by the General Meeting of Shareholders. As a result, key targets—such as the successful increase in charter capital through private placement of shares to professional securities



investors—were fundamentally achieved. Despite the difficulties in 2024, the Board of Directors and Company leadership placed strong emphasis on employee welfare, successfully promoted internal unity, and ensured the rights and interests of shareholders. The BOD operated in full compliance with legal regulations, and all Resolutions and Decisions were made with high consensus among its members. Each member actively contributed to corporate governance and fulfilled their responsibilities with diligence, thereby minimizing risks to the Company

## **5. Implementation Results of the 2024 AGM of Shareholders' Resolutions:**

### **5.1 Business Performance Results:**

Identifying the core task during this continued difficult period as maintaining and stabilizing production, the Company focused almost exclusively on its core business activities. Resources were concentrated on projects where the investors demonstrated strong financial capacity. At the same time, the Company aggressively pursued the recovery of outstanding receivables to reduce financial costs, enhance credibility, and build trust with partners. The Board of Directors directed the Executive Board to develop a clear roadmap and assign specific tasks to fulfill the business plan entrusted by shareholders. Step by step, these efforts have helped the Company overcome difficulties, stabilize operations, and achieve the following planned targets:

#### **Implementation of Business Targets Compared to the 2024 Plan:**

No.	Indicator	Unit	2024 Plan	2024 Actual	Completion Rate (%)
1	Output value	VND million	250,068	256,306	102.49%
2	Net revenue	VND million	250,000	250,229	100.09%
3	Profit before tax	VND million	8,062	8,276	102.66%
4	Profit after tax	VND million	5,343	5,573	104.32%
5	Charter capital	VND million	125,563	109,756	87.41%
6	Dividend rate	%	5	5	100.00%
7	Investment in assets and tools	VND million	22,500	3,270	14.53%

- Although 2024 remained a year of significant challenges, the Board of Directors, in close coordination with the Executive Board, closely monitored economic developments—particularly in the construction and real estate sectors—to provide timely direction and resolve arising issues efficiently and effectively. As a result, the

Company achieved and even exceeded the core business targets set by the 2024 Annual General Meeting of Shareholders.

**Comparison of business performance indicators with the previous year:**

No.	Indicator	Unit	2023 Actual	2024 Actual	Change vs. 2023 (%)
1	Output value	VND million	130,690	256,306	96.12%
2	Net revenue	VND million	209,968	250,229	19.17%
3	Profit before tax	VND million	4,344	8,276	90.52%
4	Profit after tax	VND million	1,018	5,573	447.23%
5	Charter capital	VND million	75,563	109,756	45.25%
6	Dividend rate	%	0	5	
7	Investment in assets and tools	VND million	15,322	3,270	-368.56%

- Note: The strong growth in business performance indicators in 2024 compared to 2023 was mainly due to the determined efforts of the Board of Directors and the Executive Board. They closely followed daily developments, provided consistent top-down direction, and promptly seized available opportunities. As a result, the Company successfully achieved and exceeded the core business targets set by the General Meeting of Shareholders.

**5.2 Activities, Remuneration, and Operating Expenses of the Board of Directors and Individual Members:**

The payment of remuneration and income to the Board of Directors was carried out in accordance with the resolution of the 2024 Annual General Meeting of Shareholders (*Unit: VND million*), specifically as follows:

No.	Full Name	Position	Remuneration	Notes
1	Mr. Pham Duc Dung	Full-time Chairman	739.73	Income
2	Ms. Tran Thi Thu	Member	44.00	Remuneration
3	Mr. Dinh Trung Hieu	Member	12.00	Remuneration
4	Mr. Le Hai Chau	Member	32.00	Remuneration

**6. Supervision Results of the Executive Board:**



Currently, the Executive Board consists of 03 members (01 General Director and 02 Deputy General Directors). The Executive Board receives close attention, support, and direct supervision from the Chairman of the Board of Directors. As a result, all activities of the Executive Board have been carried out in compliance with the Resolutions of the Board of Directors. Business strategies have been clearly communicated from the Board of Directors to the Executive Board and all employees, ensuring that most business and production activities of the Company are implemented in accordance with the established roadmap. Despite the challenging economic environment and the difficulties faced by businesses in the same industry, Development Investment Construction Number 2 Joint Stock Company has maintained stability throughout the past year. The employees have remained united, job security for workers has been ensured, and the Company's brand and reputation have continued to grow, spreading confidence among the Parent Company, major investors, clients, and business partners.

- The Executive Board has operated the Company's activities in compliance with the Law on Enterprises, the Company's Charter, Resolutions of the General Meeting of Shareholders, and Resolutions and Decisions of the Board of Directors.
- The Executive Board has continued to implement the enterprise restructuring plan as directed by the Board of Directors, including staff reallocation and optimization to improve operational efficiency.
- The organization of construction, final accounting and settlement of projects, and debt collection have received appropriate attention and were monitored and resolved in a timely manner.
- The Board of Directors assesses that in 2024, the Executive Board made significant efforts in managing business operations, contributing to the Company's stability and step-by-step advancement toward sustainable development.

**Salaries, bonuses, and other benefits of the Executive Board (Unit: VND million):**

No.	Full Name	Position	Income
1	Vu Gia Tan	General Director	555.2
2	Tran Van Chung	Deputy General Director	403.0
3	Ngô Van Lenh	Deputy General Director	372.5

**7. Supervision Results for Other Management Personnel:**

The Board of Directors strengthened its supervision of departments and divisions, particularly by enforcing strict reporting requirements from construction teams, site managers, functional departments, and affiliated units. This enabled the Executive Board and the Chairman of the Board to stay informed of Company-wide operations on a daily, weekly, monthly, and quarterly basis, allowing for timely and effective direction. As a result, Company activities remained synchronized, and construction progress and quality were consistently ensured. Key management personnel, including the Chief Accountant, department heads/deputy heads, and leaders of affiliated units, fulfilled their assigned duties well in 2024, making significant contributions to the Company's development. There were no cases of managerial staff violations or disciplinary action during the year.

## PART II

### ORIENTATION AND TASKS OF THE BOARD OF DIRECTORS IN 2025

As a subsidiary of DIC Group—a reputable real estate investment corporation with considerable land reserves through licensed projects in Ba Ria – Vung Tau, Dong Nai, Hau Giang, Ha Nam, and Vinh Phuc provinces, as well as nationwide—DIC No. 2 stands to benefit from strategic advantages. Based on the Group's orientation to implement key projects in 2025, and after evaluating and analyzing the socio-economic situation, construction market trends, macroeconomic influences, and the Company's current condition, the Board of Directors has reached consensus with the Executive Board on the proposed 2025 business targets to be submitted to the General Meeting of Shareholders. These include the following key indicators:

#### 1. Business Plan Targets for 2025:

No.	Indicator	Unit	2024 Actual	2025 Plan	Growth (%)
1	Output value	VND million	256,306	258,000	0.66%
2	Net revenue	VND million	250,229	252,000	0.71%
3	Profit before tax	VND million	8,276	8,690	0.500%
4	Profit after tax	VND million	5,573	5,596	0.40%
5	Charter capital	VND million	109,756	113,049	3.00%
6	Dividend rate	%	5	5	0.00%
7	Investment in assets and tools	VND million	3,270	15,000	358.72%



## **2. Orientation for the Implementation of 2025 Business Plan Targets:**

- Continue streamlining the organizational structure, enhancing governance efficiency to increase labor productivity and reduce management and operational costs, ensuring effective business performance, preserving shareholders' equity, and increasing corporate value.
- Focus all available resources on business operations to maintain stable production and organizational structure. Preserve relationships with traditional partners and customers while expanding business networks and geographic coverage. Actively seek new projects to ensure stable employment and income for employees.
- Direct the Executive Board to review and amend existing regulations as appropriate, and to develop and issue new internal policies to strengthen management practices.
- Strengthen supervision and guidance over the Executive Board in implementing production and business activities in line with the strategic plan approved by the General Meeting of Shareholders.
- Direct the finalization and settlement of completed projects, ensure timely payment for ongoing construction works, and recover capital promptly to support business activities.
- Continue promoting the DIC2 brand as a professional contractor for high-rise building construction in Ba Ria – Vung Tau Province and the Southeast region.
- Instruct the Executive Board to continue restructuring departments and personnel while constantly improving the professional capacity and competency of the workforce.
- Provide focused direction in the collection of receivables from construction projects to reduce dependency on loans, thereby improving operational efficiency.
- Enhance the Company's construction and installation capabilities while developing a workforce that aligns with the Company's production expansion goals. Actively participate in bidding to ensure a stable project pipeline and pursue medium- and long-term contracts.
- Tighten cost control measures across the entire Company, particularly at construction sites. Strengthen risk management in relation to receivables and inventory.
- Continue raising charter capital according to a roadmap aligned with the Company's growth, and combine capital from bank loans and funding from individuals and institutions to support the Company's development.
- Direct the Company's Trade Union and Youth Union to take care of the material and spiritual well-being of employees, creating favorable conditions for them to work effectively and build long-term commitment to the Company.
- Invest in advanced construction technology and foundation treatment methods to meet the technical requirements of upcoming high-rise (40–50 floors) projects of DIC Group and other major investors.

- Focus on applying certified standards such as ISO, Facework software, and LEED construction standards to meet upcoming development goals, including:
  - + General contractor for construction and M&E works
  - + Infrastructure construction for industrial zones, mass piling for major projects
  - + Design-build and investment partnerships for low-rise housing
  - + Installation of aluminum-glass façades and interior finishing works
- In 2025, the Board of Directors will continue seeking qualified, competent, ethical personnel and offer attractive compensation policies to recruit and retain top talent for the Company.

Dear Shareholders! The above is the report on the activities of the Board of Directors of Development Investment Construction Number 2 Joint Stock Company in 2024, and the orientations and tasks for 2025. We respectfully submit this to the General Meeting of Shareholders for review, discussion, and resolution.

On behalf of the Board of Directors, we wish all esteemed delegates and shareholders good health, happiness, and success.

Respectfully!

*Vung Tau, April 29, 2025*

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



*Phạm Đức Dũng*





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DIC GROUP  
**DEVELOPMENT INVESTMENT  
CONSTRUCTION NUMBER 2 JSC**

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

*Vung Tau, April 29, 2025*

**REPORT**

*“On the results of the private placement of shares in 2024, the report on changes in the use of capital, and the report on the use of proceeds from the share offering”*

**To: The 2025 Annual General Meeting of Shareholders**  
**Development Investment Construction Joint Stock Company No. 2 (DIC2)**

- Pursuant to the Enterprise Law No. 59/2020/QH14, adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its guiding documents;
- Pursuant to the Securities Law No. 54/2019/QH14, adopted by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and its guiding documents;
- Pursuant to the Charter of the Development Investment Construction Joint Stock Company No. 2 (DIC2);

The Board of Directors (BOD) reports to the General Meeting of Shareholders on the results of the private placement of shares according to the resolution of the 2024 Annual General Meeting of Shareholders, the report on changes in the use of capital, and the report on the use of proceeds from the private placement of shares in 2024 of DIC2, as follows:

**I. Results of the Private Placement of Shares According to the Resolution of the 2024 Annual General Meeting of Shareholders:**

In Resolution No. 01/NQ-DIC No2-DHDCĐ dated April 25, 2024, the General Meeting of Shareholders approved Proposal No. 06/TTr-DIC No2-HĐQT dated April 25, 2024, submitted by the Board of Directors regarding the approval of the private placement of shares plan for 2024, specifically:

Stock code	:DC2
Par value	:VND 10,000 /share.
Expected number of shares to be issued	:5,000,000 (Five million) shares.
Expected total value of shares issued	:VND 50,000,000,000 (Fifty billion) VND.
Offering price:	:VND 10,000/share (Ten thousand VND per share).
Currency of the offering	:Vietnamese Dong.





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Issuance method

: Private placement to professional securities investors

At the same time, the General Meeting of Shareholders (GMS) authorized the Board of Directors (BOD) to *"select the specific timing for the share offering and carry out the necessary procedures to complete the offering plan, request permission to issue shares, and implement it in accordance with the company's Charter and current laws, ensuring the interests of shareholders; Prepare a plan to handle the unsold shares (including decisions on the list of recipients for the additional allocation, the offering price, and related matters), and decide on the conclusion of the offering period; Balance the actual funds raised from the offering in accordance with the purposes stated in the approved offering plan by the GMS and authorized by the BOD, in line with the company's business operations and investment situation. In the case of any changes in the use of capital, the BOD resolution on the change of capital use must be published within the specified time and reported to the GMS at the next meeting."*

Implementation of the GMS Resolution: The Board of Directors of DIC2 has approved the following resolutions: Resolution No. 04-24/NQ-HĐQT DIC No2 dated May 31, 2024, regarding the implementation of the 2024 private share placement plan.

On August 28, 2024, the State Securities Commission of Vietnam (SSC) issued official letter No. 5484/UBCK-QLCB to DIC2 regarding the confirmation of receiving the complete registration documents for the private placement of shares by Development Investment Construction Joint Stock Company No. 2 (DIC2). After receiving official letter No. 5484/UBCK-QLCB from the SSC, DIC2 informed its investors. Based on the results of the first share distribution, on November 11, 2024, the Board of Directors of DIC2 issued Resolution No. 08-24/NQ-HĐQT DIC No2 regarding the handling of unsold shares in the private placement. On November 29, 2024, the Board of Directors of DIC2 issued Resolution No. 09-24/NQ-HĐQT DIC No2 on the results of the 2024 private share placement. DIC2 continued to complete the required documentation and submitted it to the SSC and Hanoi Stock Exchange (HNX). On December 26, 2024, the SSC issued official letter No. 8269/UBCK-QLCB to DIC2 reporting on the results of the private share placement of DIC2.

After preparing, providing, and clarifying the documents for submission to HNX for the share registration procedure, on January 13, 2025, HNX issued Announcement No. 135/TB-SGDHN regarding the approval of the listing of DIC2 shares, with the first trading date of the newly listed shares set for November 24, 2025.

### Results of the 2024 Private Placement of Shares for DIC2:

- Number of shares registered for the offering: 5,000,000 shares
- Number of shares successfully sold: 3,419,309 shares – achieving 68.39% of the offering volume
- Total proceeds from the offering: 34,193,090,000 VND
- Total expenses: 157,000,000 VND
- Net proceeds from the offering: 34,036,090,000 VND

**Note:** *The proceeds from the private share placement have been audited by Southern Financial Accounting and Auditing Consulting Company. The company has submitted the documents to HNX for the listing procedures.*





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## II. Report on changes in the use of proceeds from the 2024 private placement of shares:

After the implementation of the 2024 private placement of shares, DIC2 successfully distributed 3,419,309 shares, achieving 68.39% of the total shares offered. The total proceeds from the private placement of shares in 2024 amounted to 34,193,090,000 VND, and the offering ended on November 21, 2024. However, due to the sales process not being completed in time to settle certain due debts as per the original offering plan, and to align with the company's actual situation, some objectives were adjusted.

On December 23, 2024, the Board of Directors of DIC2 issued Resolution No. 11-24/NQ-HĐQT DIC No2, approving a 49% change in the use of proceeds from the 2024 private placement of shares to pay off loans at BIDV.

On February 12, 2025, DIC2 conducted a written shareholder vote regarding the adjustment of the use of proceeds from the 2024 private placement of shares, which was approved by the General Meeting of Shareholders through Resolution No. 01/NQ-DIC No2-ĐHĐCĐ dated February 12, 2025. This resolution changed the use of 51% of the remaining proceeds from the 2024 private placement of shares.

DIC2 has made public the voting minutes, the General Meeting resolution, and accompanying documents on the website <https://dic2.vn/> on February 12, 2025.

Based on the above, the use of proceeds from the 2024 private placement of shares by DIC2 has been adjusted as follows:

No.	Purpose	Capital use approved by GMS 2024 (VND)	Adjusted capital use (VND)
1	<b>Investment in equipment and tools for construction</b>	<b>22,500,000,000</b>	<b>9,000,000,000</b>
-	Investment in 860-ton concrete pile press machine	10,000,000,000	0
-	Investment in 10-ton tower crane, 110m height	7,000,000,000	6,000,000,000
-	Investment in Elimak 2-cage hoist	2,500,000,000	2,500,000,000
-	Investment in aluminum formwork	3,000,000,000	500,000,000
2	<b>Repayment of short-term loans at banks</b>		<b>25,193,090,000</b>
2.1	<b>Vietnam Joint Stock Commercial Bank for Investment and Development - Ba Ria Vung Tau Branch (BIDV BRVT)</b>	<b>27,500,000,000</b>	<b>16,754,614,100</b>
-	Repayment of short-term loan No. 403000631162, due on 05/11/2024	6,452,622,000	0
-	Repayment of short-term loan No. 401000710269, due on 19/11/2024	9,950,500,000	0



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No.	Purpose	Capital use approved by GMS 2024 (VND)	Adjusted capital use (VND)
-	Repayment of short-term loan No. 401000724743, due on 20/11/2024	9,982,400,000	0
-	Repayment of short-term loan No. 409000739258, due on 22/11/2024	1,114,478,000	0
-	Repayment of short-term loan No. 401001637201, due on 26/05/2025	0	2,758,845,140
-	Repayment of short-term loan No. 401001655455, due on 28/05/2025	0	1,097,374,347
-	Repayment of short-term loan No. 407001682122, due on 04/06/2025	0	1,289,505,757
-	Repayment of short-term loan No. 408001687111, due on 05/06/2025	0	2,565,381,464
-	Repayment of short-term loan No. 402001711728, due on 11/06/2025	0	6,609,746,814
-	Repayment of short-term loan No. 408001778401, due on 26/06/2025	0	2,433,760,578
2.2	<b>Vietnam Joint Stock Commercial Bank - Ba Ria Vung Tau Branch (Vietinbank BRVT)</b>	<b>0</b>	<b>8,438,475,900</b>
-	Repayment of short-term loan No. 805006556227, due on 30/04/2025	0	2,812,539,533
-	Repayment of short-term loan No. 800006568764, due on 09/05/2025	0	2,311,369,475
-	Repayment of short-term loan No. 809006575244, due on 13/05/2025	0	875,795,972
-	Repayment of short-term loan No. 808006580420, due on 15/05/2025	0	2,129,334,366
-	Repayment of short-term loan No. 801006580072, due on 15/05/2025	0	309,436,554
	<b>Total</b>	<b>50,000,000,000</b>	<b>34,193,090,000</b>

## III. Report on the use of proceeds from the 2024 private placement of shares:

As of February 28, 2025, DIC2 has used the proceeds from the 2024 private placement of shares as follows:

No.	Purpose	Amount (VND)	Notes
I	<b>Repayment of principal to BIDV BRVT</b>	<b>16,754,614,100</b>	<b>Decision by the Board of Directors in Resolution No. 11-24/NQ-DIC No2-HĐQT dated December 23, 2024</b>
1	Repayment of short-term loan No. 401001637201, due on 26/05/2025	2,758,845,140	Repayment to the bank on December 26, 2024





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No.	Purpose	Amount (VND)	Notes
2	Repayment of short-term loan No. 401001655455, due on 28/05/2025	1,097,374,347	Repayment to the bank on December 26, 2024
3	Repayment of short-term loan No. 407001682122, due on 04/06/2025	1,289,505,757	Repayment to the bank on December 26, 2024
4	Repayment of short-term loan No. 408001687111, due on 05/06/2025	2,565,381,464	Repayment to the bank on December 26, 2024
5	Repayment of short-term loan No. 402001711728, due on 11/06/2025	6,609,746,814	Repayment to the bank on December 26, 2024
6	Repayment of short-term loan No. 408001778401, due on 26/06/2025	2,433,760,578	Repayment to the bank on December 26, 2024
<b>II</b>	<b>Repayment of principal to Vietinbank BRVT</b>	<b>8,438,475,900</b>	<b>Decision by the General Meeting of Shareholders in Resolution No. 01/NQ-DIC No2-DHDCĐ dated February 12, 2025</b>
1	Repayment of short-term loan No. 805006556227, due on 30/04/2025	2,812,539,533	Repayment to the bank on February 17, 2025
2	Repayment of short-term loan No. 800006568764, due on 09/05/2025	2,311,369,475	Repayment to the bank on February 17, 2025
3	Repayment of short-term loan No. 809006575244, due on 13/05/2025	875,795,972	Repayment to the bank on February 17, 2025
4	Repayment of short-term loan No. 808006580420, due on 15/05/2025	2,129,334,366	Repayment to the bank on February 17, 2025
5	Repayment of short-term loan No. 801006580072, due on 15/05/2025	309,436,554	Repayment to the bank on February 17, 2025
	<b>Total</b>	<b>25,193,090,000</b>	

Currently, the remaining proceeds from the 2024 private placement of shares amount to 9 billion VND. According to the plan approved by the General Meeting of Shareholders, these funds are designated for the purchase of tower cranes, hoists, and formwork (cofa) and are still held in a locked account. The funds are expected to be used in 2025.

This report is submitted to the General Meeting of Shareholders..

**CHAIRMAN OF THE BOARD OF DIRECTORS**



**MR. PHAM DUC DUNG**





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## INDEPENDENT BOARD MEMBER'S EVALUATION REPORT – DEVELOPMENT INVESTMENT CONSTRUCTION NUMBER 2 JSC YEAR 2024

**To: Esteemed Delegates and Shareholders**

### **I. Introduction**

In my capacity as an independent member of the Board of Directors, I would like to present my report on the activities of the Board of Directors, my individual contributions in the role of an independent member, and the oversight of the Board of Management.

### **II. General Assessment of the Activities of the Board of Directors**

In 2024, the Board of Directors of DC2 demonstrated effective leadership amidst a challenging landscape in the construction and real estate markets, which faced fluctuations in raw material prices and tightened credit policies. The Board of Directors made several key strategic decisions, including:

- **Investment in New Projects:** The Board of Directors approved a plan to expand the investment portfolio with infrastructure and real estate development projects, capitalizing on the post-pandemic recovery in demand.
- **Cost Optimization:** The Board implemented operational cost-cutting measures to improve profit margins amid intense market competition.
- **Strengthening Corporate Governance:** The Board focused on enhancing transparency and increasing accountability to shareholders.

The financial results of DC2 in 2024 reflect the effectiveness of these decisions. According to the financial statements disclosed on HNX, the company's revenue increased by 19% compared to 2023, while net profit grew by more than 400%. These figures indicate that the Board of Directors has succeeded in setting strategic direction and sustaining the company's growth momentum.

### **III. General Assessment of the Activities of the Independent Board Member**

In my role as an independent member of the Board of Directors, I have made continuous efforts to ensure objectivity and transparency in the decision-making processes of the Board, while actively contributing to the company's governance activities. Several key activities in 2024 exemplified the independence of my role. During Board meetings, I consistently provided independent opinions, especially on matters involving potential conflicts of interest or the allocation of resources, with the aim of safeguarding shareholders' interests.

These contributions have helped enhance the transparency and effectiveness of the Board of Directors, while laying the foundation for a more robust governance structure.





#### IV. Evaluation of the oversight of the Board of Management

The Board of Directors, with my active participation in the capacity of an independent member, effectively fulfilled its oversight function over the Board of Management in 2024. Key supervisory activities included:

- **Periodic Performance Evaluation:** The Board of Directors held quarterly performance evaluations of the Board of Management, focusing on key performance indicators (KPIs) such as project progress, revenue, and cost management.
- **Oversight effectiveness and ethical responsibility:** Regular private meetings and direct discussions were conducted with the Board of Management to assess compliance with internal policies and applicable laws. Independence, objectivity, and transparency were consistently prioritized in all decisions, thereby fostering a healthy and accountable governance environment.

Thanks to rigorous oversight efforts, the Board of Management maintained stability and operational efficiency, making a significant contribution to DC2's overall achievements in 2024.

#### V. Conclusion

In 2024, as an independent member of the Board of Directors of DC2, I made continuous efforts to contribute to the company's sustainable development by actively participating in the Board's activities and effectively overseeing the Board of Management. The Board successfully guided the strategic direction, while my independent role helped enhance transparency and safeguard shareholders' interests. Looking ahead, I recommend that the Board continue to focus on governance innovation and strengthening competitiveness to ensure long-term growth for DC2.

Thank you for your attention!

*Vung Tau, April 29, 2025*

**INDEPENDENT BOARD MEMBER**



**Mr. Le Hai Chau**



**DEVELOPMENT INVESTMENT CONSTRUCTION NUMBER 2 JSC**

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## **REPORT OF THE BOARD OF MANAGEMENT ON THE IMPLEMENTATION OF THE 2024 BUSINESS PLAN AND THE DIRECTION FOR THE 2025 BUSINESS PLAN**

Development Investment Construction Joint Stock Company No. 2 (DIC-No2), a member of the DIC Group (the parent company holds 50.14% of the charter capital).

The company operates under the business registration certificate No. 3500707730 issued by the Business Registration Office of the Department of Planning and Investment of Ba Ria - Vung Tau Province, first issued on June 28, 2005, and amended for the 18th time on December 23, 2024, with a charter capital of VND 109,756,500,000.

### **Business Fields and Activities:**

- Production and trading of construction materials.
- Construction of residential buildings, industrial facilities, transportation infrastructure, irrigation works, real estate business, installation of equipment for construction projects, and construction completion services.
- Warehousing services, leasing of machinery and construction equipment, etc.
- Production of precast concrete components, hydraulic press production of reinforced concrete piles, foundation treatment for construction projects; bored pile drilling; metalworking, etc.

## **PART I**

### **SUMMARY OF 2024 BUSINESS PERFORMANCE:**

#### **1. Situational Characteristics:**

##### **✓ Advantages:**

- With the guidance and support from the DIC Group, despite the challenging economic environment and the crisis faced by many businesses, DIC2 has managed to survive and find a growth momentum.
- Despite the difficulties, with the support and shared hardships from employees, subcontractors, and suppliers, DIC2 has maintained its core operations, settled customer debts, and sustained production momentum.

##### **✓ Challenges:**



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- 2024 was a challenging year as the financial situation of investors such as Novaland and the Charm Group remained difficult, causing outstanding debts for DIC2 to remain unsettled, leading to significant pressure on financial costs.
- The availability of construction projects decreased, with intense competition among contractors, and bid prices dropping significantly, making it very difficult to win bids during the past period.

**2. Business Performance Results Compared to the Plan:***Unit: million VND*

No.	Indicator	2024 Plan	2024 Actual	Completion Rate
1	Production Value	250,068	256,306	102.49%
2	Net Revenue	250,000	250,229	100.09%
3	Pre-tax Profit	8,062	8,276	102.66%
4	Net income	5,343	5,573	104.32%
5	Charter Capital	125,563	109,756	87.41%
6	Investment in Assets and Tools	22,500	3,270	14.53%
7	Dividend Distribution	5	5	100.00%

**➤ Details of the 2024 Production Value Implementation Compared to the Planned Target:***Unit: million VND*

No.	Project Name	Plan	Actual
1	Pile construction and static testing for residential and commercial buildings (Shophouse) in Subzone 2, project: Vi Thanh Commercial Residential Area		1,000
2	Mass piling for residential and commercial buildings (Shophouse) in Subzone 2, project: Vi Thanh Commercial Residential Area	41,000	32,247
3	Mass piling for Warehouse No. 2, Tan Thanh Port Logistics Area	31,408	29,069
4	Hardscape landscape construction package, Charm Long Hai project	32,500	18,500



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No.	Project Name	Plan	Actual
5	CANOPY roof construction package, Long Son Petrochemical project		640
6	Container yard construction package, Tan Thanh Port Logistics Area	17,160	14,505
7	Structural and architectural construction package for Warehouse No. 2, Tan Thanh Port Logistics Area	75,000	69,500
8	Electrical system renovation, Premier Hotel Vung Tau		1,635
9	Interior construction, Premier Hotel Vung Tau		1,525
10	Earth retaining wall construction package, Tan Thanh Port Logistics Area	31,000	46,000
11	Renovation of Malibu Hotel		3,612
12	Supply and construction of centrifugal piles for Showa Vietnam's pipe support factory project		839
13	Office building, Tan Thanh Port Logistics Area		11,000
14	Accommodation building, Tan Thanh Port Logistics Area		10,000
15	Mass piling for the DIC Srar Vi Thanh Hotel & Restaurant project, Hau Giang		2,788
16	Plastic carpet for 1 ha container yard		2,446
17	Piling for Ngan Hiep 2 project – Ho Tram		6,000
18	Underground structure for CSJ Phase 2; 3	22,000	
19	Other projects		5,000
	<b>Total</b>	<b>250,068</b>	<b>256,306</b>

## ➤ Details of the 2024 Revenue Recognized Compared to the Planned Target:

Unit: million VND

No.	Project Name	Plan	Actual
1	Warranty and maintenance for projects outside DIC2		214
2	Retaining wall package for logistics service area behind Tan Thanh port	30,000	43,594





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No.	Project Name	Plan	Actual
3	Office building, Tan Thanh Port Logistics Area		10,647
4	Completion of 21 Villas at Ngan Hiep 1 project	1,197	
5	Construction of 24 Villas, 4 Shophouses, car park, and security house at Charm Long Hai Resort & Spa project	2,000	
6	Mass piling for Bien Dong Hotel	4,971	
7	Completion of partition walls and stairs for shophouses at Ngan Hiep 1 project	1,371	
8	Accommodation in the logistics service area behind Tan Thanh port		8,890
9	Supply and construction of test piles and mass piles for warehouse No. 2	29,082	19,292
10	Container yard, logistics service area behind Tan Thanh port	15,890	13,482
11	Structure and architecture of warehouse No. 2, logistics service area behind Tan Thanh port	71,811	69,015
12	Hardscape landscape construction package, Charm Long Hai project	30,000	18,899
13	Mass piling for KS & HN DIC Srar Vi Thanh Hotel & Restaurant project, Hau Giang	1,039	2,788
14	Plastic carpet for 1 ha container yard		2,446
15	Test piling for residential and commercial buildings in Subzone 2, Vi Thanh Commercial Residential Area, June 2023		1,996
16	Mass piling for residential and commercial buildings (Shophouse) in Subzone 2, Vi Thanh Hau Giang	42,000	45,743
17	Electrical system renovation, Premier Hotel Vung Tau		1,635
18	Interior construction, Premier Hotel Vung Tau		1,525
19	CANOPY roof construction for the Administrative Building of Southern Petrochemical Complex	640	640
20	Renovation of Malibu Hotel (Contract No. 01/HĐTC,MALIBU/2024 dated March 14, 2024)		3,612

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No.	Project Name	Plan	Actual
21	Supply and construction of centrifugal piles for Showa Vietnam's pipe support factory project		777
22	Underground structure for CSJ Phase 2; 3	20,000	
23	Piling for Ngan Hiep 2 project - Hồ Tràm		5,033
	<b>Total</b>	<b>250,000</b>	<b>250,229</b>

**Business Performance Results Compared to the Same Period Last Year:***Unit: million VND*

STT	Indicator	2023 Actual	2024 Actual	Increase (Decrease) compared to 2023
1	Production Value	130,690	256,306	96,12
2	Net Revenue	209,968	250,229	19,17
3	Net income	1,018	5,573	447,23
4	Charter Capital	75,563,41	109,756	45,25
5	Investment in Assets and tools	15,322	3,270	-368,56
6	Dividend Distribution	0	5	

- Despite the difficult economic situation, the production and business plan targets for 2024 compared to the plan set out in the resolution of the 2024 Annual General Meeting of Shareholders and compared to the implementation in 2023 achieved a number of relatively favorable targets on output, revenue, and profit. These achievements have laid a foundation for stability and growth in the following years, thanks to factors such as:
- The contract award by Cai Mep Logistics Joint Stock Company for the construction of the Phase 2 logistics services area at Tan Thanh Port, with the following value:





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No.	Project/Work	Contract	Approved Settlement Value for Invoicing
1	03 ha Container Yard (Phase 1)	01/2024/CM/HĐTC February 26, 2024	dated 15,392,080,498
2	Plastic carpet for 1 ha container yard	08/2024/CM/HĐTC dated August 1, 2024	2,689,556,400
3	Reinforced concrete structure and architecture for Warehouse No. 2; technical infrastructure around Warehouse No. 2	02/2024/CM/HĐTC dated March 1, 2024	97,113,160,627
4	Earth retaining wall	04/2024/CM/HĐTC dated April 1, 2024	111,208,829,672
5	Accommodation building	05/2024/CM/6HĐTC dated July 12, 2024	21,602,257,782
6	Office building	06A/2024/CM/HĐTC dated July 12, 2024	26,321,834,819
	<b>Total</b>		<b>274,327,719,798</b>

- The bank interest rates have significantly decreased from 12% per year to 6.4% per year. Additionally, payments for construction projects from the Development Investment Construction Joint Stock Company and Cai Mep Logistics Joint Stock Company have been received, leading to a significant reduction in loan liabilities. As a result, financial costs in 2024 decreased by 55.34% compared to 2023.
- A total of VND 34,193,090 was raised through a private placement of shares.
- Although receivables from Novaland remain high, the investor has facilitated the awarding of contracts with bank financing, which has allowed DIC2 to manage working capital and create jobs for employees, such as the following projects:

No.	Project/Work	Contract No. and Date	Contract Value (VND Million)
1	Piling for Ngan Hiep 2 - Hồ Tràm project	026/2024/HĐTC/NH2,V T dated August 26, 2024	18,067
2	Basic completion of 24 villas at Ngan Hiep 2 – Ho Tram project	031/2024/HĐTC/NH1,V T dated November 29, 2024	19,341

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No.	Project/Work	Contract No. and Date	Contract Value (VND Million)
3	Structural, finishing, and MEP works for Garden Club at Ngan Hiep 2 – Ho Tram project	032/2024/HĐTC/NH2,V T dated December 18, 2024	6,652
4	Basic completion of 39 villas at Ngan Hiep 2 – Ho Tram project	031/2024/HĐTC/NH2,V T dated December 18, 2024	29,695
	<b>Total</b>		<b>73,755</b>

**3. Organizational and Labor Work:**

- In 2024, the company conducted a classification and reassessment of staff capabilities to reassign, arrange, and recruit additional personnel to meet work requirements. At the same time, the company restructured its organizational framework and production teams to create a leaner, more flexible business.
- The company developed and issued a salary policy that aligns with job requirements to encourage employees to work efficiently and to recruit competent personnel. Salaries and insurance have been implemented fully and on time, and other benefits for employees, such as sick leave, maternity leave, and holidays, have been provided in accordance with current laws and the company's regulations.

**4. Other Activities:**

- During the production and business process, the company has always prioritized occupational safety, fire prevention, and environmental hygiene alongside the quality of construction projects. As a result, throughout the 2024 production and business year, the company successfully prevented any serious workplace accidents or asset losses.
- With the approval of the Board of Directors, the Board of Management has paid close attention to supporting financial resources, directing, and coordinating with the Trade Union and Youth Union to create opportunities for employees to participate in cultural, sports, and other activities initiated by the unions and the parent company, aiming to enhance the spiritual well-being of the workforce.





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## PART II

### DIRECTION AND TASKS FOR THE 2025 BUSINESS PLAN:

In order to implement the 2025 business plan with high feasibility, with the approval of the Board of Directors, the Board of Management presents the following direction and tasks for the 2025 business plan:

#### 1. Key Performance Indicators for the 2025 Business Plan:

No.	Indicator	Unit	2024 Actual	2025 Plan	Growth
1	Production Value	VND Million	256,306	258,000	0..66
2	Net Revenue	VND Million	250,229	252,000	0.71
3	Profit Before Tax	VND Million	8,276	8,690	0.5
4	Profit After Tax	VND Million	5,573	5,596	0.40
5	Charter Capital	VND Million	109,756	113,049	3
6	Investment in Assets and Tools	VND Million	3,270	15,000	358.72
7	Dividend Distribution	%	5	5	0

#### Details of the 2025 Production Value (Unit: VND Million):

No.	Project/Contract Name	Contract Value	Completed Production Value (2024 and Before)	2025 Production Plan	Remaining Production Value to Carry Forward to 2026
1	Hardscape Charm Long Hai Resort & Spa	46,975	18,500	5,058	
2	Sea wall + cement soil piles (earth retaining wall) at Tan Thanh Port Logistics Area	107,109	46,000	32,022	

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No.	Project/Contract Name	Contract Value	Completed Production Value (2024 and Before)	2025 Production Plan	Remaining Production Value to Carry Forward to 2026
3	Reinforced concrete structure and architecture for Warehouse No. 2; technical infrastructure around Warehouse No. 2	63,787	69,501	11,358	
4	Piling for Ngan Hiep 2 – Ho Tram project	18,067	6,198	7,562	
5	Underground structure for CSJ Phase 2; 3	310,000		160,000	150,000
6	Other projects	42,000		42,000	
<b>Total</b>		<b>587,938</b>	<b>140,199</b>	<b>258,000</b>	<b>150,000</b>

**Details of the 2025 Revenue (Unit: VND Million):**

No.	Project/Contract Name	Contract Value	Invoiced Value (Before Tax) from 2024 and Prior	2025 Revenue Plan	Remaining value to carry forward to 2026 (Including VAT)
		<b>1</b>	<b>2</b>	<b>3</b>	<b>4=1-2-3</b>
1	Completion of 21 villas at Ngan Hiep 1 project	24,102	21,230	1,197	
2	Completion of partition walls and stairs for shophouses at Ngan Hiep 1 project	7,399	6,509	1,371	
3	Hardscape Charm Long Hai Resort & Spa	46,975	18,898	4,659	
4	Sea wall + cement soil piles (earth retaining wall) at Tan Thanh Port Logistics Area	111,209	43,594	34,428	
5	Reinforced concrete structure and architecture for Warehouse No. 2; technical infrastructure around Warehouse No. 2	97,113	69,016	11,843	



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No.	Project/Contract Name	Contract Value	Invoiced Value (Before Tax) from 2024 and Prior	2025 Revenue Plan	Remaining value to carry forward to 2026 (Including VAT)
6	Piling for Ngan Hiep 2 – Ho Tram project	18,067	5,033	8,727	
7	Underground structure for CSJ Phase 2; 3	180,000		150,000	150,000
8	Other projects			39,775	
	<b>Tổng cộng</b>	<b>484,865</b>	<b>164,280</b>	<b>252,000</b>	<b>150,000</b>

**2. Direction and tasks for implementing the 2025 Business Plan**

The Board of Management of DIC2 recognizes that although the economy has shown signs of recovery, the legal issues surrounding real estate projects remain unresolved, and the capital situation for many investors is still challenging. Therefore, the business direction for 2025 has been set with great caution.

To successfully implement and complete the tasks outlined in the 2025 business plan, the following actions must be carried out effectively:

- ✓ Continue to restructure the organizational structure in line with job demands, management requirements, and the actual work situation at construction sites.
- ✓ Develop detailed plans for revenue, expenses, and order placement for each contract and month to maximize business efficiency.
- ✓ Strengthen and focus on developing the business development department to approach investors in the industrial construction sector and continue to invest deeply in the foundation treatment sector.
- ✓ Continue to recover outstanding debts, which is considered a crucial task in 2025, primarily to preserve capital, supplement business capital, reduce financial costs, lower corporate income tax, and enhance the registered business performance.
- ✓ Focus on bidding to seek additional new contracts and projects with secure legal frameworks and bank financing.
- ✓ Seek partners and investors to efficiently exploit real estate investments and fixed assets already acquired.



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- ✓ Continue training and recruitment, gradually integrating AI into production and management processes to reduce costs and improve labor productivity.

This is the report on the business performance for 2024 and the direction and tasks for the 2025 business plan, as presented by the Board of Management.

On behalf of the Board of Management, we would like to extend our best wishes to all shareholders and esteemed delegates for good health, good fortune, prosperity, and success.,

Vung Tau, April 29, 2025

DIRECTOR



*Vũ Gia Tân*



Vung Tau, April 29, 2025



**REPORT OF THE BOARD OF SUPERVISORS  
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**To: The General Meeting of Shareholders of Development Investment Construction Joint Stock Company No. 2 (DIC2)**

- Pursuant to the Enterprise Law No. 59/2020/QH14, adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Pursuant to the Charter of Development Investment Construction Joint Stock Company No. 2 (DIC2), approved by the General Meeting of Shareholders;
- Pursuant to the working regulations of the Board of Supervisors;

On behalf of the Board of Supervisors, I would like to report to the 2025 Annual General Meeting of Shareholders the results of the supervisory activities at DIC2 in 2024 as follows:

**1. Activities of the Board of Supervisors:**

- Developed a work plan and carried out tasks to inspect and supervise the company's operations in accordance with legal regulations, the company's Charter, and periodically reviewed the quarterly and annual business performance reports for 2024.
- Supervised and verified the compliance of decision-making authority exercised by the Board of Directors and the Board of Management.
- Monitored the implementation of the resolutions of the 2024 Annual General Meeting of Shareholders.

**2. Activities of the Board of Directors and the Board of Management:**

In 2024, the Board of Directors of DIC2 consisted of 03 members. Throughout the year, the BOD organized and maintained regular meetings to make decisions on matters related to the company's business operations. During the period, the BOD held 10 meetings to approve key issues such as: approving the 2024 Annual General Meeting of Shareholders plan, implementing the plan for private placement of shares in 2024, selecting the auditing firm for 2024, resolving unsold shares from the private share issuance (PHRL), approving the results of the private placement of shares, approving the adjustment of the business registration certificate to increase charter capital, adjusting/changing the capital use plan from the private placement of shares, ...

The Board of Management's implementation in 2024 adhered to the direction of the BOD/Chairman of the Board of Directors. Monthly, the Board of Management organized meetings to implement and propose solutions to address issues related to the company's business operations, with a focus on executing the completion of projects and recovering customer debts.

**3. Evaluation of the Coordination Between the Board of Supervisors, the Board of Directors, and the Board of Management:**



In 2024, the Board of Directors and the Board of Management always facilitated the Board of Supervisors in carrying out its duties. The Board of Supervisors was provided with necessary documents for supervision and allowed to offer feedback on matters related to the company's operations.

The Board of Supervisors regularly reported its findings to the Board of Directors and the Board of Management regarding the results of inspections and supervision. Additionally, The Board of Supervisors recommended that all management levels fulfill their responsibilities properly, ensuring compliance with legal regulations and the company's charter.

#### 4. Business Performance of the Company:

##### 4.1. Business Results in 2024:

Unit: VND Billion

Indicator	2024 Plan	2024 Actual	2023 Actual	Completion rate in 2024 vs. 2024 plan	Change compared to the previous period
Production Value	250,1	256,3	130,7	102.5%	96.1%
Net Revenue	250,0	250,2	209,9	100.1%	19.2%
Pre-tax Profit	8,0	8,3	4,3	102.7%	93.0%
Post-tax Profit	5,3	5,6	1,0	104.3%	460.0%

In 2024, DIC2 achieved the business results approved by the 2024 Annual General Meeting of Shareholders. Specifically, net revenue reached VND 250.2 billion, achieving 100.1% of the plan, and post-tax profit reached VND 5.56 billion, achieving 104.1% of the plan. Compared to the same period in 2023, net revenue and pre-tax profit increased by 19.2% and 94.4%, respectively. In 2024, the company's revenue focused solely on construction activities, with revenue from projects of the parent company Cai Mep Logistics Joint Stock Company reaching VND 172.2 billion, accounting for 68.8% of net revenue, and revenue from the DIC Group reaching VND 45.7 billion, accounting for 18.3% of net revenue.

Interest expenses incurred in 2024 amounted to VND 11.9 billion, a decrease of 54.8% compared to the same period last year. However, the use of financial leverage remained high, leading to the exclusion of interest expenses exceeding 30% of EBITDA (net profit, interest, and depreciation) from allowable costs, with the excluded interest expense in 2023 being **VND 3.8 billion, accounting for 31.8% of the interest expenses incurred.**

– Asset and Capital:

+ Assets: As of December 31, 2024, the company's total assets amounted to VND 322.4 billion, a decrease of 18.6% compared to the same period last year. This includes current assets of VND 253.3 billion, which account for 78.6% of total assets, and non-current assets of VND 69.0 billion, which account for 21.4% of total assets. Compared to the same period in 2023, current assets decreased by 22.8%, and non-current assets increased by 1.7%.

+ Capital:



▪ **Charter Capital:** As of December 31, 2024, DIC2's charter capital was VND 109.7 billion. The DIC Group holds 50.14% of the charter capital of DIC2. In 2024, DIC2 successfully increased its charter capital from VND 75.6 billion to VND 109.7 billion through a private share issuance.

▪ **Liabilities:** As of December 31, 2024, DIC2's total liabilities were VND 202.7 billion, a decrease of 35.8% compared to the same period last year. Short-term liabilities accounted for 100% of total liabilities.

As of December 31, 2024, the company's Debt-to-Equity Ratio was 1.7 times, which is within the safe threshold according to the company's financial regulations. The company's quick and current liquidity ratios were 1.11 times and 1.25 times, respectively, indicating that the company can still ensure payment of its short-term obligations. However, as of December 31, 2024, the company's short-term receivables from customers amounted to VND 178.5 billion, which accounts for 69.4% of current assets and 54.5% of total assets. This means the company's ability to meet its due liabilities depends partly on its ability to collect debts from customers. If debt collection does not meet the expected progress, the company may face difficulties in paying its suppliers and short-term loan obligations.

#### **4.2. Implementation of the 2024 Shareholders' General Meeting Resolutions:**

- *Regarding the establishment of funds:* The company has completed the allocation of funds and successfully increased its charter capital from VND 75.6 billion to VND 109.7 billion through a private share issuance.

- *Regarding the implementation of the business plan:* In 2024, production value reached VND 257.5 billion, completing 103% of the plan; Net revenue reached VND 250.2 billion, completing 100.1% of the plan; Pre-tax profit reached VND 8.3 billion, completing 102.7% of the plan; Post-tax profit reached VND 5.6 billion, completing 104.1% of the plan.

- *Regarding the remuneration for the Board of Directors and the Board of Supervisors:* During the year, the company paid remuneration to the Board of Directors and the Board of Supervisors in accordance with the resolutions approved by the General Meeting of Shareholders. Detailed information about the remuneration of the Board of Supervisors is presented in the proposal No. 10/TTr-DIC No2-HĐQT of DIC2.

#### **5. Report on transactions of Insiders and related parties; between DIC2, subsidiaries, and companies controlled by DIC2 with over 50% of charter capital**

In 2024, DIC2 did not exercise control over 50% of the charter capital in any entity. During 2024, there were no cases where fines were imposed for violations of approval authority, reporting requirements, or information disclosure related to transactions of Insiders and related parties.

#### **6. Recommendations to the Board of Directors and the Board of Management:**

- *Regarding debt collection:* DIC2's ability to pay its debts is highly dependent on accounts receivable. Therefore, it is recommended that the Chairman of the Board and the Board of Management take decisive actions in debt collection efforts, and select customers with strong financial capabilities to minimize the risk of uncollectible debts. Provisions for doubtful debts should be made in accordance with the regulations in Circular No. 48/2018/TT-BTC dated August 8, 2018.



- The company's capacity to settle its outstanding debts depends largely on the successful collection of accounts receivable. Thus, alongside raising capital from financial institutions to support business operations, it is imperative that the company intensifies efforts in receivables collection to ensure the smooth cash flow necessary for business activities. Furthermore, it is essential to adjust the company's debt-to-equity structure to enhance debt repayment capacity, reduce financial costs, and improve operational efficiency. Any capital raised must be aligned with achieving the company's business objectives.

- To minimize tax-related risks, it is recommended that the company regularly review accounting records, stay updated on tax regulations, and ensure that tax filings and payments are done accurately and in full compliance with the current legal framework.

- The company should strictly adhere to both internal information disclosure policies and legal requirements to ensure transparency and comply with all applicable laws.

#### **7. Operational Plan of the Board of Supervisors for 2025:**

- Monitor the implementation of the resolutions of the Annual General Meeting of Shareholders. Supervise the compliance with the laws of the state and the company's Charter. Oversee the implementation of the resolutions, decisions, and directives issued by the Board of Directors.

- Verify the legality and compliance in managing business activities, maintaining accounting records, and preparing financial reports.

- Review and validate the quarterly and annual financial statements of the company.

- Report to the General Meeting of Shareholders on the accuracy, honesty, and legality of the accounting records, document storage, preparation of accounting books, financial statements, and other company reports.

- Supervise the coordination between the Board of Directors, the Board of Management, and the Board of Supervisors.

- Perform other tasks in accordance with the provisions of the Enterprise Law and the company's Charter.

This is the report on the activities of the Board of Supervisors for 2024, submitted for approval by the General Meeting of Shareholders.

Wishing all shareholders good health and success.

Sincerely,

**On behalf of the Board of Supervisors  
Head of the Board**



**PHAM THI HONG BICH**







**DEVELOPMENT INVESTMENT  
CONSTRUCTION NUMBER 2 JSC**

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

*Vung Tau, April 29, 2025*

## **REGULATION THE OPERATION OF THE BOARD OF DIRECTORS**

- Pursuant to the Law on Securities dated November 26, 2019;
- Pursuant to the Law on Enterprises dated June 17, 2020;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of several articles of the Law on Securities;
- Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Minister of Finance guiding several provisions on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of several articles of the Law on Securities;
- Pursuant to the Charter of Development Investment Construction Number 2 Joint Stock Company;
- Pursuant to the Resolution of the General Meeting of Shareholders No 02/NQ-DIC No2-ĐHĐCĐ dated April 29, 2025

*The Board of Directors issues the Regulation on the Operation of the Board of Directors of Development Investment Construction Number 2 Joint Stock Company;*

*Regulation on the Operation of the Board of Directors of Development Investment Construction Number 2 Joint Stock Company includes:*

### **Definitions and Terminology:**

1. In this Regulation, the following terms shall be understood as follows:
  - a. “Shareholder” refers to an individual or organization that owns at least one share of the Company;
  - b. “Company” refers to Development Investment Construction Number 2 Joint Stock Company;
  - c. “Charter” refers to the Charter of Development Investment Construction Number 2 Joint Stock Company, approved by the Resolution of the Annual General Meeting of Shareholders in 2021, dated April 9, 2021;
  - d. “Law on Enterprises” refers to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly on June 17, 2020, and the guiding documents and amendments, supplements, or replacements (if any);

- e. “Law on Securities” refers to the Law on Securities No. 54/2019/QH14 passed by the National Assembly on November 26, 2019, and the guiding documents and amendments, supplements, or replacements (if any);
  - f. “Related persons” refers to any individual or organization defined in Clause 23, Article 4 of the Law on Enterprises and Clause 46, Article 4 of the Law on Securities;
  - g. “Authorized representative” refers to a person authorized by a shareholder who is an organization to exercise its shareholder rights as prescribed by law;
  - h. “Authorized person to attend the meeting” refers to a person authorized by a shareholder (either an individual or organization) or the authorized representative of a shareholder who is an organization to attend and vote at the General Meeting of Shareholders according to the forms prescribed in the Law on Enterprises and the Company’s Charter;
  - i. “Management person” refers to the Chairman of the Board of Directors, Board members, and the Director;
  - j. “Law” refers to all legal documents as prescribed by the Law on the issuance of legal documents No. 80/2015/QH13 passed by the National Assembly on June 22, 2015, and the amendments, supplements, or replacements (if any), and the laws and regulations in effect either in written or unwritten form at the location where the Company lists its shares for trading or where the Company registers its shares for trading, including the regulations of the Stock Exchange;
  - k. “Regulation” refers to this Regulation on the operation of the Board of Directors;
  - l. “Stock Exchange” refers to the stock exchange where the Company lists or registers its shares for trading;
  - m. “Independent member of the Board of Directors” refers to a member of the Board of Directors who meets the conditions for an independent member as prescribed by law;
  - n. “Vietnam” refers to the Socialist Republic of Vietnam.
2. In this Regulation, references to any provision or document shall include amendments, supplements, or replacements of that provision or document.
3. The headings (chapters, articles of this Regulation) are for convenience in reference and do not affect the content of this Regulation.
4. “Person” includes both individuals and organizations.

## **CHAPTER I. GENERAL PROVISIONS**

### **Article 1. Scope of Regulation and Subjects of Application**

- 1. The Regulation on the operation of the Board of Directors of Development Investment Construction Number 2 Joint Stock Company is established based on the Company's Charter and the Company's Regulations.



2. Scope of Regulation: This Regulation governs the organizational structure, operational principles, powers, and responsibilities of the Board of Directors and its members, to operate in accordance with the provisions of the Law on Enterprises, the Company's Charter, and other relevant legal regulations.
3. Subjects of Application: This Regulation applies to all activities of the Board of Directors, the members of the Board of Directors, and other employees involved in the management activities of the Company. If any provision in this Regulation conflicts with the Company's Charter, the provisions of the Company's Charter shall prevail.

## **Article 2. Principles of Operation of the Board of Directors**

1. The Board of Directors works on the principle of collective decision-making. The members of the Board of Directors are individually responsible for their assigned duties and collectively responsible to the General Meeting of Shareholders and the law for the Resolutions and Decisions of the Board of Directors regarding the development of the Company.
2. The Board of Directors assigns the responsibility to the Director to organize and manage the implementation of the Resolutions and Decisions of the Board of Directors.

## **CHAPTER II. MEMBERS OF THE BOARD OF DIRECTORS**

### **Article 3. Rights and Obligations of Members of the Board of Directors**

1. Members of the Board of Directors have all the rights as prescribed by the Law on Securities, relevant laws, and the Company's Charter, including the right to be provided with information and documents related to the financial situation and business operations of the Company and its subsidiaries.
2. Members of the Board of Directors have obligations as prescribed in the Company's Charter, and the following obligations:
  - a) To perform their duties honestly and carefully for the best interest of the shareholders and the Company;
  - b) To attend all meetings of the Board of Directors and provide opinions on matters discussed;
  - c) To report promptly and fully to the Board of Directors any remuneration received from subsidiaries, affiliates, and other organizations;
  - d) To report to the Board of Directors at the next meeting on transactions between the Company, its subsidiaries, and companies under its control (holding more than 50% of the charter capital), and with the Board member and their related persons; transactions between the Company and a company where a Board member is a founding member or a business manager within the last 3 years before the transaction;
  - đ) To disclose information when trading the Company's shares in accordance with legal provisions.



3. The independent members of the Board of Directors of a listed company must prepare a report evaluating the activities of the Board of Directors.
4. To perform the general duties and powers of the Board of Directors as prescribed in the Company's Charter, as well as specific tasks related to their position, working conditions, and/or personal capabilities as assigned by the Chairman of the Board of Directors.

#### **Article 4. The Right to Access Information for Members of the Board of Directors**

1. Members of the Board of Directors have the right to request the Director, Deputy Directors, and other managers in the Company to provide information and documents related to the financial situation and business operations of the Company and its subsidiaries.
2. The managers are required to provide timely, complete, and accurate information and documents as requested by the members of the Board of Directors. The procedures for requesting and providing information shall be specified in the Company's Charter.

#### **Article 5. Term of Office and Number of Members of the Board of Directors**

1. The Board of Directors consists of 03 members. The term of office of a member of the Board of Directors is not more than 05 years and can be re-elected for an unlimited number of terms. An individual can serve as an independent member of the Board of Directors of the Company for no more than 02 consecutive terms.
2. In the event that all members of the Board of Directors complete their term, those members will continue to serve on the Board until new members are elected to replace them and take over their duties, unless otherwise specified in the Company's Charter.
3. The structure of the Board of Directors ensures that at least one-third of the total members are non-executive members. The Company limits the number of executive directors on the Board to ensure the independence of the Board.
4. A member of the Board of Directors will lose their status as a Board member if they are dismissed, removed, or replaced by the General Meeting of Shareholders in accordance with the provisions of Article 160 of the Law on Enterprises.
5. The appointment of members of the Board of Directors must be disclosed in accordance with the regulations on information disclosure on the stock market.
6. Members of the Board of Directors are not required to be shareholders of the Company.

#### **Article 6. Standards and Conditions for Members of the Board of Directors**

1. Members of the Board of Directors must meet the following standards and conditions:
  - a) They must not belong to the group defined in Clause 2, Article 17 of the Law on Enterprises;



- b) They must have expertise and experience in business management or in the field or industry of the Company, and are not required to be shareholders of the Company;
  - c) Members of the Board of Directors may simultaneously serve as members of the Board of Directors of other companies;
  - d) For state-owned enterprises as defined in Point b, Clause 1, Article 88 of the Law on Enterprises, and subsidiaries of state-owned enterprises as defined in Clause 1, Article 88 of the Law on Enterprises, members of the Board of Directors must not be family members of the Director or other managers of the Company or the parent company;
  - d) Other standards and conditions as specified in the Company's Charter.
2. Independent members of the Board of Directors, as defined in Point b, Clause 1, Article 137 of the Law on Enterprises, must meet the following standards and conditions:
- a) They must not be currently employed by the Company, the parent company, or its subsidiaries, nor have been employed by the Company, the parent company, or its subsidiaries within at least the last 03 years;
  - b) They must not receive salary or remuneration from the Company, except for the allowances provided to Board members as specified;
  - c) They must not be a spouse, parent, adopted parent, biological child, adopted child, sibling, or close relative of a major shareholder, manager of the Company, or the Company's subsidiaries;
  - d) They must not directly or indirectly own at least 1% of the total shares with voting rights of the Company;
  - d) They must not have served as a member of the Board of Directors or the Board of Supervisors of the Company for at least the last 05 years, except in cases of continuous appointment for 02 terms;
  - e) Other standards and conditions as specified in the Company's Charter.
3. Independent members of the Board of Directors must notify the Board of Directors if they no longer meet the standards and conditions specified in Clause 2 of this Article, and will automatically cease to be independent members of the Board of Directors from the date they no longer meet the standards and conditions. The Board of Directors must inform the General Meeting of Shareholders at the nearest meeting or convene a General Meeting to elect a new independent member within 06 months from the date the notice is received from the independent member.

#### **Article 7. Chairman of the Board of Directors**

1. The Chairman of the Board of Directors is elected, dismissed, or removed by the Board of Directors from among its members.
2. The Chairman of the Board of Directors of the Company cannot concurrently hold the position of Chief Executive Officer (CEO).



3. The Chairman of the Board of Directors has the following rights and duties:
  - a) To establish the program and activity plan of the Board of Directors;
  - b) To prepare the program, content, and documents for the meetings; to convene, preside over, and chair the Board meetings;
  - c) To organize the approval of Resolutions and Decisions of the Board of Directors;
  - d) To supervise the implementation of the Resolutions and Decisions of the Board of Directors;
  - d) To chair the General Meeting of Shareholders;
  - e) To sign Resolutions, Decisions, and other documents approved by the Board of Directors within its authority (except documents assigned to the CEO);
  - f) To monitor and expedite the implementation of tasks between Board meetings;
  - g) The Chairman of the Board of Directors may periodically delegate certain rights and responsibilities to members of the Board of Directors by written authorization;
  - h) To sign documents on behalf of the General Meeting of Shareholders when authorized or passed by the General Meeting of Shareholders;
  - i) The Chairman of the Board of Directors is responsible for the general management of the Board's activities and may directly oversee specific tasks as delegated by the Board or as prescribed by law, provided the tasks fall within the Chairman's authority. The Chairman does not handle tasks delegated to a member of the Board, except when the delegation period has expired;
  - j) The Chairman of the Board of Directors has the right to meet, discuss, and receive information and documents from staff about the Company's activities;
  - l) Other rights and duties as stipulated by the Law on Enterprises and the Company's Charter.
4. In the event that the Chairman of the Board of Directors resigns or is dismissed, the Board of Directors must elect a replacement within ten (10) days from the date of resignation or dismissal. If the Chairman is absent or unable to perform their duties, they must delegate the authority by written authorization to another Board member to perform the Chairman's duties as per the Company's Charter. In the event there is no authorized person, or the Chairman of the Board of Directors is deceased, missing, detained, imprisoned, undergoing administrative penalties at compulsory rehabilitation centers, or prohibited by the Court from holding office, the remaining members must elect a new Chairman from among themselves by majority vote until a new decision is made by the Board of Directors.
5. When deemed necessary, the Board of Directors shall decide to appoint a Company Secretary. The Company Secretary has the following rights and duties:
  - a) To assist the members of the Board of Directors in fulfilling their assigned rights and duties;



- b) To assist the Board of Directors in applying and implementing corporate governance principles;
- c) To assist the Company in building relationships with shareholders and protecting shareholders' legal rights and interests, ensuring compliance with information disclosure obligations and administrative procedures;
- d) To build and monitor the activity program of the Board of Directors and the schedule of the Chairman and members of the Board of Directors;
- e) To advise on meeting procedures and record meeting minutes;
- f) To advise on the procedures for General Meetings of Shareholders and Board of Directors meetings, and assist in organizing these meetings as directed by the Chairman of the Board or the Board of Supervisors;
- g) To provide financial information, meeting minutes, and other documents to the members of the Board of Directors and the Board of Supervisors;
- h) To record the minutes and content of meetings, working sessions, and negotiations of the Board of Directors, the Chairman of the Board, and the members of the Board of Directors;
- i) To draft documents, Resolutions of the General Meeting of Shareholders, the Board of Directors, and the Chairman of the Board of Directors;
- j) To assist the Board of Directors and Chairman of the Board in implementing, monitoring, summarizing, and reporting the results of implementing the resolutions and decisions of the General Meeting of Shareholders, the Board of Directors, and the Chairman of the Board;
- k) To summarize and present to the Board of Directors and the Chairman the proposals, documents, and materials submitted by the CEO, as well as other documents sent to the Board;
- l) To maintain a record of outgoing and incoming correspondence of the Board of Directors. To store and safeguard the records and documents of the General Meeting of Shareholders, the Board of Directors, and the Chairman of the Board of Directors. To provide and notify relevant parties of the Resolutions and documents from the General Meeting of Shareholders, the Board of Directors, and the Chairman, as per Company regulations;
- m) Other rights and duties as stipulated by the Company's Charter and assigned by the Board of Directors and the Chairman of the Board of Directors.

#### **Article 8. Dismissal, Removal, Replacement, and Addition of Members of the Board of Directors**

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

- a) If they no longer meet the qualifications and conditions as prescribed in Article 155 of the Law on Enterprises;
  - b) If they submit a resignation that is accepted;
  - c) In other cases specified in the Company's Charter.
2. The General Meeting of Shareholders shall remove a member of the Board of Directors in the following cases:
    - a) If they do not participate in Board activities for 06 consecutive months, except in cases of force majeure;
    - b) In other cases specified in the Company's Charter.
  3. When deemed necessary, the General Meeting of Shareholders shall decide to replace members of the Board of Directors or dismiss/remove members outside the cases specified in Clause 1 and Clause 2 of this Article.
  4. The Board of Directors must convene a General Meeting of Shareholders to elect additional members of the Board of Directors in the following cases:
    - a) If the number of Board members is reduced by more than one-third compared to the number prescribed in the Company's Charter. In this case, the Board of Directors must convene the General Meeting of Shareholders within 60 days from the date the reduction exceeds one-third;
    - b) If the number of independent members of the Board of Directors decreases and does not meet the ratio as prescribed in Point b, Clause 1, Article 137 of the Law on Enterprises;
    - c) Except for the cases specified in Points a and b of this Clause, the General Meeting of Shareholders shall elect new members to replace those who have been dismissed or removed at the next meeting.

#### **Article 9. Election, Dismissal, and Removal of Members of the Board of Directors**

1. Shareholders or groups of shareholders owning 10% or more of the total common shares have the right to nominate candidates for the Board of Directors according to the provisions in Clause 2, Article 24 of the Company's Charter. The nomination process is as follow:
  - a) The shareholders forming a group to nominate candidates for the Board must notify the meeting attendees of their group meeting before the General Meeting of Shareholders is opened;
  - b) Based on the number of Board members, shareholders or groups of shareholders as specified in this Clause have the right to nominate one or more candidates as decided by the General Meeting of Shareholders. If the number of candidates nominated by shareholders or the group of shareholders is lower than the number they are entitled to nominate, the remaining candidates will be nominated by the Board of Directors and other shareholders.



2. If the number of nominated candidates for the Board of Directors through nominations and candidacies still does not meet the required number as prescribed in Clause 5, Article 115 of the Law on Enterprises, the incumbent Board of Directors will introduce additional candidates or organize further nominations according to the provisions of the Company's Charter, the Company's Governance Regulations, and the Board of Directors' Operating Regulations. The introduction of additional candidates by the incumbent Board must be clearly disclosed before the General Meeting of Shareholders votes on the election of the Board members in accordance with the law.
3. Voting for Board members must be conducted by cumulative voting, where each shareholder's voting rights are equal to the total number of shares they own multiplied by the number of members to be elected. Shareholders have the right to allocate all or part of their total voting rights to one or more candidates. The elected members of the Board of Directors are determined based on the highest number of votes, starting with the candidate who receives the most votes, until the required number of members as prescribed in the Company's Charter is reached. In the case where two or more candidates receive the same number of votes for the last Board position, a re-election will be held among those candidates or a selection will be made according to the election procedure or the Company's Charter.
4. The election, dismissal, and removal of members of the Board of Directors are decided by the General Meeting of Shareholders through voting.

#### **Article 10. Notification on the Election, Dismissal, and Removal of Board Members**

1. When candidates for the Board of Directors have been identified, the Company must disclose information about the candidates at least 10 days before the General Meeting of Shareholders opens on the Company's website so that shareholders can review the candidates before voting. Board candidates must provide a written commitment regarding the truthfulness and accuracy of the disclosed personal information and must pledge to perform their duties honestly, carefully, and in the best interest of the Company if elected as a member of the Board of Directors. The information disclosed about Board candidates includes:
  - a) Full name, date of birth;
  - b) Professional qualifications;
  - c) Work history;
  - d) Other management positions (including Board positions at other companies);
  - e) Interests related to the Company and related parties;
  - f) Other information (if any) as prescribed in the Company's Charter;
  - g) Public companies must disclose information about companies where the candidate holds a Board member position, other managerial roles, and any interests related to the company (if any).



2. The announcement of the results of the election, dismissal, or removal of Board members shall be carried out in accordance with the regulations on information disclosure.

### **CHAPTER III. BOARD OF DIRECTORS**

#### **Article 11. Rights and Obligations of the Board of Directors**

1. The Board of Directors is the governing body of the Company, with full authority to represent the Company to make decisions, exercise rights, and fulfill obligations of the Company, except for those rights and obligations belonging to the General Meeting of Shareholders.
2. The rights and obligations of the Board of Directors are prescribed by law, the Company's Charter, and the General Meeting of Shareholders. Specifically, the Board of Directors has the following rights and obligations:
  - a) To decide on the strategies, medium-term development plans, and annual business plans of the Company;
  - b) To propose the types and total number of shares to be offered;
  - c) To decide on the sale of unsold shares within the authorized amount for each type of shares; to decide on raising additional capital in other forms;
  - d) To determine the price of the Company's shares and bonds;
  - đ) To decide on share buybacks as prescribed in Clauses 1 and 2 of Article 133 of the Law on Enterprises;
  - e) To decide on investment plans and projects within their authority and in accordance with the law;
  - g) To decide on market development solutions, marketing, and technology;
  - h) To approve contracts for buying, selling, borrowing, lending, and other contracts or transactions worth 35% or more of the total asset value as stated in the Company's latest financial statement, as well as contracts and transactions within the authority of the General Meeting of Shareholders as prescribed in Point d, Clause 2, Article 138, Clause 1, and Clause 3, Article 167 of the Law on Enterprises;
  - i) To elect, dismiss, or remove the Chairman of the Board of Directors; to appoint, dismiss, sign contracts, and terminate contracts with the CEO and other key managers as prescribed in the Company's Charter; to decide on salaries, remuneration, bonuses, and other benefits for these managers; to appoint representatives to attend the Board of Members or the General Meeting of Shareholders of other companies, and decide on the remuneration and benefits for those representatives;
  - k) To monitor and direct the CEO and other managers in the daily operations of the Company;



- l) To decide on the organizational structure and internal management regulations of the Company; to decide on the establishment of subsidiaries, branches, representative offices, and capital contributions or share acquisitions in other businesses;
  - m) To approve the program, content, and documents for the General Meeting of Shareholders; to convene the General Meeting of Shareholders or seek opinions to approve resolutions;
  - n) To present the audited annual financial report to the General Meeting of Shareholders;
  - o) To propose the dividend level; to decide on the time and procedures for dividend payments or the handling of business losses;
  - p) To propose the restructuring or dissolution of the Company; to request the Company's bankruptcy;
  - q) To decide on the issuance of the Board of Directors' operational regulations, internal corporate governance regulations, after approval by the General Meeting of Shareholders; to decide on the issuance of the audit committee's operational regulations, and the Company's information disclosure regulations;
  - r) Other rights and obligations as prescribed by the Law on Enterprises, the Law on Securities, other legal regulations, and the Company's Charter.
3. The Board of Directors adopts Resolutions and Decisions by voting at meetings, by written opinions, or by other methods prescribed in the Company's Charter. Each member of the Board of Directors has one vote.
  4. If a Resolution or Decision passed by the Board of Directors violates the law, the General Meeting of Shareholders' resolutions, or the Company's Charter and causes harm to the Company, the members who agreed to the resolution or decision must jointly take personal responsibility for it and compensate the Company for the damage. Members who opposed the resolution or decision are exempt from liability. In such cases, shareholders have the right to request the Court to suspend or annul the resolution or decision.

#### **Article 12. Duties and Powers of the Board of Directors in Approving and Signing Contracts**

1. The Board of Directors approves contracts and transactions worth less than 35% of the total assets or transactions that result in the total transaction value within 12 months from the first transaction being less than 35% of the total assets recorded in the latest financial report of the Company, or a lower percentage as specified in the Company's Charter, between the Company and the following entities:
  - a) Members of the Board of Directors, members of the Board of Supervisors, CEO, other managers, and their related parties;
  - b) Shareholders or authorized representatives of shareholders owning more than 10% of the Company's total common shares and their related parties;



- c) Businesses related to the entities specified in Clause 2, Article 164 of the Law on Enterprises.
- 2. The Company's representatives signing contracts and transactions must inform the Board of Directors and the Board of Supervisors of the related parties involved in the contract or transaction and send the draft contract or main content of the transaction. The Board of Directors must approve the contract or transaction within 15 days from receiving the notice, unless a different period is specified in the Company's Charter. Members of the Board of Directors with interests related to the parties in the contract or transaction are not allowed to vote.

**Article 13. The Board of Directors' Responsibility in Convening Extraordinary General Meetings of Shareholders**

- 1. The Board of Directors must convene an extraordinary General Meeting of Shareholders in the following cases:
  - a) If the Board of Directors deems it necessary for the benefit of the Company;
  - b) If the number of remaining members of the Board of Directors or Board of Supervisors is less than the minimum required by law;
  - c) If requested by shareholders or groups of shareholders holding at least 10% of the total shares as specified in Clause 2, Article 115 of the Law on Enterprises; the request to convene the General Meeting must be in writing and specify the reason and purpose of the meeting, with the necessary signatures from relevant shareholders or in multiple copies with sufficient signatures;
  - d) If requested by the Board of Supervisors;
  - d) Other cases as prescribed by law and the Company's Charter.
- 2. Convocation of an Extraordinary General Meeting of Shareholders  
The Board of Directors must convene the General Meeting of Shareholders within 30 days from the date the number of remaining members of the Board of Directors, independent members of the Board, or members of the Board of Supervisors falls below the minimum required number as prescribed in the Company's Charter, or upon receiving a request as specified in Points c and d, Clause 1 of this Article;
- 3. The person convening the General Meeting of Shareholders must perform the following tasks:
  - a) Prepare a list of shareholders entitled to attend the meeting;
  - b) Provide information and address any complaints related to the shareholder list;
  - c) Prepare the program and agenda for the meeting;
  - d) Prepare documents for the meeting;



- e) Draft the resolutions for the General Meeting of Shareholders based on the proposed agenda; include the list and detailed information of candidates in the case of electing members to the Board of Directors or the Board of Supervisors;
- f) Determine the time and venue for the meeting;
- g) Send meeting invitations to each shareholder entitled to attend as per the provisions of the Law on Enterprises;
- h) Other tasks to support the meeting.

**Article 14. Committees Assisting the Board of Directors.**

- 1. The Board of Directors may establish subcommittees to be responsible for policy development, human resources, remuneration, internal auditing, and risk management. The number of subcommittee members is determined by the Board of Directors, with at least 03 members, including Board members and external members. Independent members of the Board of Directors or non-executive Board members must be the majority, with one of them appointed as the head of the subcommittee as decided by the Board. The subcommittee must operate in accordance with the Board's regulations. The subcommittee's resolutions are only valid if approved by a majority of the members present at the meeting.
- 2. The implementation of decisions made by the Board of Directors or subcommittees under the Board of Directors must comply with the current legal regulations and the provisions of the Company's Charter and internal corporate governance regulations.

**CHAPTER IV. BOARD OF DIRECTORS MEETINGS**

**Article 15. Board of Directors Meetings**

- 1. The Chairman of the Board of Directors is elected at the first meeting of the Board of Directors within seven (07) working days from the conclusion of the Board election. This meeting will be convened and chaired by the member who has the highest number of votes or the highest voting percentage. In the case where there are multiple members with the same highest votes or voting percentage, the members will vote by majority to select one person among them to convene the meeting.
- 2. The Board of Directors must hold regular meetings at least once a quarter and may hold extraordinary meetings.
- 3. The Chairman of the Board of Directors shall convene a meeting in the following cases:
  - a) At the request of the Board of Supervisors or independent members of the Board of Directors;
  - b) At the request of the CEO or at least five (05) other managers;
  - c) At the request of at least two (02) members of the Board of Directors;
  - d) In other cases as stipulated in the Company's Charter.



4. The request referred to in Clause 3 of this Article must be in writing, specifying the purpose, issues to be discussed, and decisions within the Board's authority.
5. The Chairman of the Board of Directors must convene the meeting within seven (07) working days from receiving the request specified in Clause 3 of this Article. If the meeting is not convened according to the request, the Chairman shall be held responsible for any resulting damage to the Company; the person who made the request has the right to replace the Chairman in convening the meeting.
6. The Chairman of the Board of Directors or the person convening the meeting must send out a notice of the meeting no later than three (03) working days before the meeting date. The notice must specify the time, venue, agenda, and issues to be discussed and decided. The notice must include documents to be used at the meeting and voting ballots for members.  
  
The notice may be sent via invitation letter, phone, fax, electronic means, or other methods as stipulated in the Company's Charter, ensuring it reaches the registered contact address of each Board member.
7. The Chairman of the Board of Directors or the person convening the meeting must send the notice and documents to the members of the Board of Supervisors as they would to Board members. Members of the Board of Supervisors have the right to attend the Board meetings; they may discuss but cannot vote.
8. A meeting of the Board of Directors is valid if at least three-quarters (3/4) of the total members are present. If the meeting, convened according to this provision, does not have enough members present, it will be reconvened within seven (07) days from the first intended meeting date. In this case, the meeting will proceed if more than half of the Board members are present.
9. Board members are considered to be present and vote in the following cases:
  - a) Attending and voting directly at the meeting;
  - b) Authorizing another person to attend and vote as stipulated in Clause 11 of this Article;
  - c) Attending and voting via an online meeting, electronic voting, or other electronic methods;
  - d) Sending the voting ballot to the meeting via mail, fax, or email;
  - d) Sending the voting ballot by other means [as stipulated in the Company's Charter].
10. If sending the voting ballot by mail, the ballot must be placed in a sealed envelope and delivered to the Chairman of the Board of Directors no later than one hour before the meeting starts. The ballot will only be opened in the presence of all participants.
11. Members must attend all Board meetings. Members are allowed to delegate another person to attend and vote if approved by the majority of the Board members.



12. A Resolution or Decision of the Board of Directors is passed if it is approved by the majority of members present at the meeting; in case of a tie, the final decision will be made based on the opinion of the Chairman of the Board of Directors

#### **Article 16. Minutes of Board of Directors Meetings**

1. Meetings of the Board of Directors must be recorded in minutes, and they may be audio-recorded, transcribed, and stored in other electronic forms. The minutes must be written in Vietnamese and may also be written in a foreign language, including the following main content:
  - a) Name, address of the Company's headquarters, and enterprise registration number;
  - b) Time and venue of the meeting;
  - c) Purpose, program, and agenda of the meeting;
  - d) Full name of each member present or authorized to attend and the manner of their attendance; names of members not attending and reasons for absence;
  - đ) Issues discussed and voted on at the meeting;
  - e) A summary of each member's comments, in the order they were made during the meeting;
  - g) Voting results, clearly stating those in favor, those against, and those abstaining;
  - h) Issues approved and the corresponding voting approval rate;
  - i) Full name, signature of the Chairman, the minute-taker, and members of the Board of Directors attending the meeting, except as specified in Clause 2 of this Article.
2. In the event the Chairman or the minute-taker refuses to sign the meeting minutes, the minutes will still be valid if all other attending members of the Board sign the minutes and the content complies with the requirements specified in Points a, b, c, d, e, g, and h of Clause 1 of this Article.
3. The Chairman, the minute-taker, and those signing the minutes are responsible for the truthfulness and accuracy of the contents of the minutes of the Board of Directors meeting.
4. The minutes of the Board of Directors meeting and the documents used in the meeting must be stored at the Company's headquarters.
5. The minutes prepared in Vietnamese and foreign languages are legally valid equally. In case of any discrepancies between the Vietnamese version and the foreign language version, the Vietnamese version shall apply.
6. As assigned by the Chairman of the Board of Directors, the Company Secretary is responsible for copying or excerpting the minutes of the Board of Directors meeting and sending them to the Board members, the Board of Supervisors, and the CEO of the Company for implementation.

## **CHAPTER V. REPORTING AND DISCLOSURE OF INTERESTS**

### **Article 17. Annual Reporting**

1. At the end of the fiscal year, the Board of Directors must present the following reports to the General Meeting of Shareholders:
  - a) Report on the Company's business results;
  - b) Financial report;
  - c) Report on the evaluation of the Company's management and operations;
  - d) Audit report by the Board of Supervisors.
2. The reports specified in Points a, b, and c, Clause 1 of this Article must be submitted to the Board of Supervisors for evaluation no later than thirty (30) days before the opening of the annual General Meeting of Shareholders.
3. The reports specified in Clauses 1 and 2 of this Article, along with the audit report from the Board of Supervisors and the audit report, must be kept at the Company's headquarters no later than ten (10) days before the opening of the annual General Meeting of Shareholders. Shareholders who have held shares in the Company for at least one (01) year have the right to directly review these reports, either individually or with a lawyer, accountant, or certified auditor.

### **Article 18. Remuneration, Bonuses, and Other Benefits of the Board Members**

1. The Company has the right to pay remuneration and bonuses to the members of the Board of Directors based on business results and performance.
2. Members of the Board of Directors are entitled to remuneration for their work and bonuses. The remuneration for work is calculated based on the number of days required to complete the duties of a Board member and the daily rate of remuneration. The Board of Directors agrees on the remuneration for each member by consensus. The total remuneration and bonuses for the Board of Directors are determined by the General Meeting of Shareholders at the annual meeting.
3. The remuneration for each member of the Board of Directors is accounted for as a business expense by the Company in accordance with corporate income tax regulations, presented separately in the Company's annual financial report, and must be reported to the General Meeting of Shareholders at the annual meeting.
4. Members of the Board of Directors holding executive positions or working in subcommittees of the Board, or performing tasks outside their regular duties as Board members, may be paid additional remuneration in the form of a lump sum fee, salary, commission, profit-sharing, or other forms as decided by the Board of Directors.
5. Board members are entitled to reimbursement for all travel, accommodation, and other reasonable expenses incurred while fulfilling their responsibilities as Board members,



including expenses for attending General Meetings of Shareholders, Board meetings, or subcommittee meetings.

6. Board members may be provided with liability insurance by the Company upon approval by the General Meeting of Shareholders. This insurance does not cover liabilities related to the member's violation of the law or the Company's Charter.

#### **Article 19. Disclosure of Related Interests**

The disclosure of related interests and related parties of the Company shall be carried out as follows:

1. Board members must declare their related interests to the Company, including:
  - a) The name, business registration number, address of the company's headquarters, industry, and business activities of any company in which they hold ownership or shares; the proportion and the time of acquiring or holding those ownership interests or shares;
  - b) The name, business registration number, address of the company's headquarters, industry, and business activities of any company where their related parties are owners, jointly own, or individually own more than 10% of the company's charter capital.
2. The declaration specified in Clause 1 of this Article must be made within seven (07) working days from the date the related interest arises; any amendments or additions must be notified to the Company within seven (07) working days from the date of the amendment or addition.
3. A Board member acting on their own behalf or on behalf of another person to conduct any business within the scope of the Company's activities must explain the nature and content of that work to the Board of Directors and may only proceed with the work if approved by the majority of the remaining Board members; if the work is carried out without disclosure or approval from the Board of Directors, all income derived from such activity belongs to the Company.

### **CHAPTER VI. RELATIONSHIPS WITHIN THE BOARD OF DIRECTORS**

#### **Article 20. Relationship Between Members of the Board of Directors**

1. The relationship between members of the Board of Directors is one of cooperation. Board members are responsible for informing each other about relevant issues during the execution of their assigned tasks.
2. During the execution of their tasks, the Board member responsible for a specific area must proactively coordinate with other members if there are issues related to other areas under the responsibility of different members. If there are differing opinions among the Board members, the member responsible must report to the Chairman of the Board for review and decision according to their authority or organize a meeting or gather the opinions of other Board members as per the law, the Company's Charter, and these Regulations.



3. In the case of reassigning tasks among the members of the Board of Directors, the members must hand over the tasks, files, and related documents. This handover must be documented in writing and reported to the Chairman of the Board.

#### **Article 21. Relationship with the Executive Board**

1. In its governance role, the Board of Directors issues resolutions for the CEO and the executive team to implement. The Board of Directors also monitors and oversees the implementation of these resolutions.
2. The Board of Directors does not intervene in the executive management of the CEO. The Board of Directors may attend the monthly meetings of the Company's executive team, meetings to review investment projects, cooperation proposals, etc., chaired by the CEO before they are presented to the Board for approval. Annually, the Board of Directors plans to work with the Company's subsidiaries to monitor and supervise the implementation of the production and business plans, as well as the resolutions/decisions of the Board, and to promptly address related recommendations within the Board's authority.
3. The Board of Directors uses the Company's departments and/or specialists to assist in reviewing and providing consulting opinions on relevant issues.
4. The Company's Secretariat is responsible for organizing and managing the files, documents, and communications of the Board of Directors according to the current regulations on document management within the Company. All documents and records from the Company's executive team presented to the Board must be sent to the Board of Directors on the next working day.
5. Documents and communications sent to the Board of Directors, after being recorded in the tracking log, must be forwarded to the Chairman of the Board or the authorized person for processing. Communications from shareholders or higher authorities sent to the Company related to management issues must be forwarded to the Chairman of the Board or the authorized person for coordination and resolution.
6. Communications and documents issued by the Board of Directors or sent out are registered under the Board's code number and must be managed separately.
7. The Board of Directors uses the Company's seal to issue documents for leadership and management work within the Company and/or for transactions with external organizations/individuals.
8. Documents and records submitted by the executive team to the Board of Directors must receive a response or resolution from the Board within a maximum of ten (10) working days.

#### **Article 22. Relationship with the Board of Supervisors**

1. The relationship between the Board of Directors and the Board of Supervisors is one of cooperation. The working relationship between the Board of Directors and the Board of Supervisors is based on the principles of equality and independence, while also closely cooperating and supporting each other in the execution of their duties.



2. The Board of Supervisors is responsible for reviewing and ensuring the accuracy of the Company's annual financial report, and must regularly inform the Board of Directors about the plan for and results of their audits and controls over the Company's management, operations, accounting records, and preparation of the financial report.
3. Upon receiving the audit reports or summary reports from the Board of Supervisors, the Board of Directors is responsible for studying them and directing the relevant departments to develop plans and implement corrective measures in a timely manner.

## **CHAPTER VII. IMPLEMENTATION PROVISIONS**

### **Article 23. Effective Date**

The operational regulations of the Board of Directors of Development Investment Construction Number 2 Joint Stock Company, including 7 chapters and 23 articles, shall take effect from April 29, 2025.

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



*Phạm Đức Dũng*