

**NOTICE OF MAXIMUM FOREIGN OWNERSHIP RATIO
IN A PUBLIC COMPANY**

To: The State Securities Commission

Pursuant to 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.

Pursuant to Decree No. 245/2025/ND-CP dated September 11, 2025, amending and supplementing a number of articles of 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.

We are: Vietnam Forestry Corporation – Joint Stock Company

Company type: Public company

Stock code: VIF

Website: www.vinafor.com.vn

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We hereby announce that the maximum foreign ownership ratio at the Company is:
0%

Reason:

1. Pursuant to Clause 2, Article 141 of Decree No. 155/2020/ND-CP detailing the implementation of a number of articles of the Law on Securities.

2. The 2026 General Meeting of Shareholders of Vietnam Forestry Corporation – Joint Stock Company, held on April 29, 2026, passed a resolution approving the Charter on Organization and Operation of Vietnam Forestry Corporation – Joint Stock Company (as amended and supplemented for the third time). Specifically, Clause 3, Article 7 stipulates that the maximum foreign ownership ratio in the Corporation is 0%.

No.	Code of registered investment/ business sector	Name of registered investment/ business sector	Maximum foreign ownership ratio under international commitments (specifically international agreements)	Maximum foreign ownership ratio under relevant laws	Maximum foreign ownership ratio in the List of sectors with market access restrictions for foreign investors	Maximum foreign ownership ratio under equityization laws (if any)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	0210	Forest planting, forest tending, and forestry seedling propagation	No market opening commitment	50%	50%	
2	2821	Manufacture of agricultural and forestry machinery	100%	100%	100%	
3	0118	Cultivation of vegetables, various types of beans, and flowers	No market opening commitment	50%	50%	
4	0130	Propagation and care of agricultural seedlings	No market opening commitment	50%	50%	
5	0220	Logging	No market opening commitment	50%	50%	
6	0230	Harvesting and gathering of non-wood forest products	No market opening commitment	50%	50%	
7	0240	Forestry service activities	No market opening commitment	50%	50%	
8	1610	Sawing, planing, and preservation of wood	100%	100%	100%	
9	1621	Manufacture of plywood, veneered panels, and other laminated wood products	100%	100%	100%	
10	1622	Manufacture of builders' carpentry and joinery	100%	100%	100%	
11	1623	Manufacture of wooden packaging	100%	100%	100%	
12	1629	Manufacture of other wood products; manufacture of products from bamboo, straw, and plaiting materials	100%	100%	100%	
13	2012	Manufacture of fertilizers and nitrogen compounds	100%	100%	100%	
14	3101	Manufacture of wooden beds, cabinets, tables, and chairs	100%	100%	100%	

15	3091	Manufacture of motorcycles	100%	100%	100%
16	4101	Construction of residential buildings	100%	100%	100%
17	4102	Construction of non-residential buildings	100%	100%	100%
18	1030	Processing and preservation of fruits and vegetables	100%	100%	100%
19	4610	Details: Nut shelling, roasting, and drying of various nuts, including macadamia nuts. Agents, brokers, and commodity auctioneers	100%	100%	100%
20	4620	Details: Brokerage activities	100%	100%	100%
21	4679	Wholesale of raw agricultural and forestry products (excluding wood, bamboo, and rattan) and live animals	Conditional market opening per WTO	50%	50%
22	4653	Other specialized wholesale not elsewhere classified	100%	100%	100%
23	4659	Details: Wholesale of fertilizers, pesticides, and other agricultural chemicals	0%	0%	0%
24	4663	Wholesale of agricultural machinery, equipment, and parts	100%	100%	100%
25	4673	Wholesale of other machinery, equipment, and parts	100%	100%	100%
26	4672	Details: Wholesale of other machinery, equipment, and parts not elsewhere classified	0%	0%	0%
27	4690	Wholesale of motorcycles and related parts and accessories	0%	0%	0%
28	4783	Wholesale of other construction materials and installation equipment	100%	100%	100%
29	4719	Wholesale of metals and metal ores	Conditional market opening per WTO	50%	50%

30	6810	General wholesale	Not specified	50%	Not specified
31	5210	Retail sale of motorcycles and related parts and accessories	100%	100%	100%
32	5510	Other general retail trade	100%	100%	100%
33	5520	Details: Fertilizers, pesticides, and other agricultural chemicals. Real estate business involving owned, user-held, or leased property	100%	100%	100%
34	6619	Warehousing and storage	No market opening commitment	50%	50%
35	7020	Hotels and similar accommodation services	100%	100	100%
36	7911	Other short-stay accommodation services	100%	100%	100%
37	7912	Financial service support activities not elsewhere classified	100%	100%	100%
38	7990	Business management consultancy and other management consultancy activities	No market opening commitment	50%	50%
39	7821	Travel agencies	No market opening commitment	50%	0%
40	7822	Tour operator activities	No market opening commitment	50%	0%
41	7810	Other tourism-related activities	No market opening commitment	50%	50%
42	8559	Temporary employment agency activities	100%	100%	100%
43	8569	Other human resource provision	No market opening commitment	50%	50%
44	8710	Employment placement agency activities	No market opening commitment	50%	50%
45	7211	Other education not elsewhere classified	No market opening commitment	50%	50%
46	7214	Other educational support activities	No market opening commitment	50%	50%

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47	7499	Activities of care and nursing facilities	100%	100%	100%
48	8299	(For conditional business lines, the enterprise shall only conduct business upon meeting the conditions prescribed by law)	100%	100%	100%
49	9311	Scientific research and technological development in natural sciences and engineering	100%	100%	100%
50	9312	Scientific research and technological development in agricultural sciences	100%	100%	100%
51	9319	Other professional, scientific, and technical activities not elsewhere classified	100%	100%	100%
52	3513	Details: Environmental consultancy activities	State monopoly in transmission	100%	100%
The maximum foreign ownership ratio at Vietnam Forestry Corporation - Joint Stock Company is 0%.					

We hereby commit to taking full responsibility for the accuracy and veracity of the contents of this dossier.

Attached documents and information:

-<https://dichvuthongtin.dkkd.gov.vn/inf/Forms/Searches/EnterpriseInfo.aspx?h=bd5d#>

Recipients:

- As above;
- Board of Directors (for reporting);
- General Director;
- Person in charge of corporate governance;
- Finance & Accounting Dept.; HR & Admin Dept.;
- Archives: General Office, Financial Investment Dept.;

GENERAL DIRECTOR

Signed

Nguyen Khuong Lam