

No.: 10/VIT-ĐHĐCĐ

Bac Ninh, November 12, 2025

**RESOLUTION  
OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS  
2025**

**GENERAL MEETING OF SHAREHOLDERS  
VIGLACERA TIEN SON JOINT STOCK COMPANY**

- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019, the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 of the National Assembly of the Socialist Republic of Vietnam;

- Pursuant to the current Articles of Association of Viglacera Tien Son Joint Stock Company;

- Pursuant to the Minutes of the Extraordinary General Meeting of Shareholders No. 09/VIT-ĐHĐCĐ dated November 12, 2025, of Viglacera Tien Son Joint Stock Company.

The Extraordinary General Meeting of Shareholders was held at 8:30 AM on November 12, 2025, at the Hall of Viglacera Tien Son Joint Stock Company, Tien Son Industrial Park, Dai Dong Commune, Bac Ninh Province. Attending the meeting were 17 shareholders who owned or were authorized to represent 48,170,690 shares, accounting for 96.34% of the total outstanding voting shares.

The 2025 Extraordinary General Meeting of Shareholders (“EGMS”) of Viglacera Tien Son Joint Stock Company, held on November 12, 2025, discussed and voted to adopt the following resolutions.

**RESOLVED**

**Article 1:** To approve the Proposal on the merger plan of Viglacera Thang Long Joint Stock Company (“TLT”) and Viglacera Ha Noi Joint Stock Company (“VIH”) into Viglacera Tien Son Joint Stock Company (“VIT”). (Details are provided in Proposal No. 04/VIT-ĐHĐCĐ dated November 12, 2025 of the Board of Directors regarding the approval of the Merger Plan attached hereto)

**Article 2:** To approve the Proposal on the plan for share issuance for share swap under the Merger Agreement. (Details are provided in Proposal No. 05/VIT-ĐHĐCĐ dated November 12, 2025 of the Board of Directors regarding the approval of the the plan for share issuance for share swap under the Merger Agreement attached hereto)



**Article 3:** To approve the Proposal on the post-merger business operation plan of Viglacera Tien Son Joint Stock Company ("VIT"). (Details are provided in Proposal No. 06/VIT-DHĐCĐ dated November 12, 2025 of the Board of Directors regarding the approval of the Post-merger Business Operation Plan attached hereto)

**Article 4:** Approval of Viglacera Tien Son Joint Stock Company signing Product Off-take contracts with Viglacera Thang Long Joint Stock Company (TLT), Viglacera Ha Noi Joint Stock Company (VIH), and Viglacera Aerated Concrete Joint Stock Company (BTK) starting from January 1, 2026, ensuring compliance with the regulations of the Enterprise Law. (Details according to Proposal No. 07/VIT-DHĐCĐ dated November 12, 2025).

**Article 5:** Approval of the content regarding the personnel of the Board of Directors for the term 2023 - 2027. (Details are in Proposal No. 08/VIT-DHĐCĐ dated November 12, 2025, of the Board of Directors Regarding: Personnel of the Board of Directors for the term 2023 - 2027 attached)

**Article 6:** Approval of the replacement election of Members of the Board of Directors for the term 2023 - 2027.

The General Meeting of Shareholders elects the following two individuals to join the Board of Directors:

- Ms. Nguyen Thi Tham - Head of the Supervisory Board of Viglacera Corporation - JSC.
- Mr. Le Tien Dung - Director of Viglacera Thang Long - JSC.

**Article 7:** The General Meeting of Shareholders assigns the Board of Directors and the Board of Supervisors to implement the contents of the above Resolution in accordance with the Law and the Articles of Association and report the results to the next General Meeting of Shareholders.

All of the above contents have been approved by the General Meeting of Shareholders with specific voting ratios as recorded in the Minutes of the 2025 Extraordinary General Meeting of Shareholders of the Company.

**Recipient:**

General Shareholders' Meeting;  
- State Securities Commission; HNX  
(information disclosure);  
Viglacera Corporation;  
- Board of Directors, Board of Supervisors,  
Board of Management of the Company;  
- Departments and divisions;  
- Filling by Office, Board of Directors of the  
Company.

OBO. GENERAL MEETING OF  
SHAREHOLDERS  
CHAIRMAN OF THE MEETING



CHỦ TỊCH H.Đ.Q.T

Mai Xuân Đức



No.: 09/VIT-ĐHĐCĐ

Bac Ninh, November 12, 2025

**MINUTES  
OF THE 2025 EXTRAORDINARY GENERAL MEETING OF  
SHAREHOLDERS VIGLACERA TIEN SON JOINT STOCK COMPANY**

At 08:30 a.m. on November 12, 2025, at the Hall of Viglacera Tien Son Joint Stock Company, Tien Son Industrial Park, Dai Dong Commune, Bac Ninh Province, the Extraordinary General Meeting of Shareholders 2025 ("the Meeting") of Viglacera Tien Son Joint Stock Company was duly convened and held.

Company Name: **Viglacera Tien Son Joint Stock Company**

Address: Tien Son Industrial Park, Dai Dong Commune, Bac Ninh Province

Tel.: 02223.839.395

Fax: 02223.838.917

Business Registration Certificate No.: 2300317851, first issued on November 1, 2007, amended for the 11th time on September 19, 2024

Venue of the Extraordinary General Meeting of Shareholders 2025: Hall of Viglacera Tien Son Industrial Park, Dai Dong Commune, Bac Ninh Province.

Commencement time: 08:30 a.m., November 12, 2025

**A. OPENING PROCEDURE OF THE MEETING:**

**I. PARTICIPATION**

- Board of Directors, Board of Supervisors, Board of Management of Viglacera Tien Son Joint Stock Company.
- Shareholders and shareholder representatives of Viglacera Tien Son Joint Stock Company.
- Guests

**II. LEGALITY AND VALIDITY OF THE MEETING**

Mr. Bui Anh Dung, on behalf of Shareholder Eligibility Verification Committee, announces the report on the results of the shareholders' eligibility verification, as well as the legality and validity of the Meeting as follows:

The total number of shareholders and authorized representatives attending the Meeting is: 17 people, representing 48.170.690 shares, accounting for 96,34% of the total number of voting shares of the Company.

All shareholders and authorized representatives present are eligible to attend the Meeting.

Pursuant to the prevailing Law on Enterprises and the Articles of Association of the Company, the Extraordinary General Meeting of Shareholders 2025 of the Company was deemed legal, valid, and qualified to proceed in accordance with applicable regulations.



## **B. MEETING AGENDA**

### **I. ELECTION OF PRESIDIUM, SECRETARY COMMITTEE AND VOTE COUNTING COMMITTEE**

Mr. Phan Van Huyen - Head of the Organizing Committee - on behalf of the Chairperson, nominated and introduced the Presidium, the Secretariat, the Election Committee, and the Vote Counting Committee, and the list was approved by 100% of the attending Shareholders, as follows:

- **Presidium:**

1. Mr. Mai Xuan Duc - Chairman of the Board of Directors, Chairperson of the Meeting;
2. Mr. Doan Hai Mau - Member of the Board of Directors, General Director of the Company, Member;
3. Mr. Dinh Quang Huy - Member of the Board of Directors, Member.

- **Secretary Committee consists of:**

1. Mr. Vu Quoc Tuan - Head of Department of Planning and Investment

- **Vote-counting Committee:**

1. Mr. Bui Anh Dung - Director of Viglacera Thai Binh Factory, Head of the Committee;
2. Mr. Vu Xuan Tung - Staff, Finance-Accounting Department, Member;
3. Ms. Dam Ngoc Tu - Staff, Planning-Investment Department, Member.

### **II. APPROVAL OF THE WORKING REGULATIONS AND AGENDA OF THE MEETING**

Mr. Phan Van Huyen - Head of the Organization and Administration Department of Viglacera Thai Binh Factory, Chairman of the Trade Union, on behalf of the Presidium, presented the Working Regulations and sought the General Meeting's opinion and approval of the Agenda, which includes the following items:

- Declaration of reasons, introduction of delegates
- Approval of the Meeting Agenda
- Overall Report on contents related to the merger.
  - Proposal for the merger plan of Viglacera Thang Long Joint Stock Company (TLT) and Viglacera Ha Noi Joint Stock Company (VIH) into Viglacera Tien Son Joint Stock Company (VIT)
  - Current status and model after the merger
  - Proposal for the plan to issue shares for exchange under the Merger Contract.
  - Business plan (Market situation and production and business targets for the 2026 - 2030 period)
  - Business operation plan of the Company after the merger
  - Proposal for Product Off-take plan
  - Proposal for Personnel of the Board of Directors for the 2023 - 2027 term.
- Collection of Ballot Papers
- Vote Counting, Discussion
- Report on the results of the vote counting



- Election of members of the Board of Directors
  - Announcement regarding the Election of a replacement member of the Board of Directors
  - Approval of the election regulations and election guidelines
  - Conducting the election
- Break
- Vote Counting (Election)
- Report on the Election Results
- Approval of the General Shareholders' Meeting Resolution (direct voting at the Meeting)
- Reading of the Meeting Minutes.

The AGM voted 100% unanimously to approve the agenda and regulations of the Meeting.

### **III. MEETING PROCEEDINGS**

1. The Organizing Committee presented the reasons for the Meeting and the Meeting Agenda

2. Mr. Doan Hai Mau - Member of the Board of Directors, General Director - presents the Report on the Current Situation and Post-Merger Model.

3. Mr. Mai Xuan Duc - Chairman of the Board of Directors - presents the Business Plan Report (Market Situation and Production-Business Targets for the 2026-2030 period).

4. Mr. Doan Hai Mau - Member of the Board of Directors, General Director - presents the Proposals and matters for voting at the Meeting, including:

4.1. Proposal on the merger plan of Viglacera Thang Long JSC (TLT) and Viglacera Ha Noi JSC (VIH) into Viglacera Tien Son JSC (VIT). (Details in Proposal No. 04/VIT-GMS dated November 12, 2025).

4.2. Proposal on the share issuance plan for swap under the Merger Agreement. (Details in Proposal No. 05/VIT-GMS dated November 12, 2025).

4.3. Proposal on the business operation plan of Viglacera Tien Son JSC (VIT) after the merger. (Details in Proposal No. 06/VIT-GMS dated November 12, 2025).

4.4. Approval for Viglacera Tien Son JSC to sign Product Off-take Contracts with Viglacera Thang Long JSC (TLT), Viglacera Ha Noi JSC (VIH), and Viglacera Autoclaved Aerated Concrete JSC (BTK) from January 1, 2026, in accordance with the Enterprise Law. (Details in Proposal No. 07/VIT-GMS dated November 12, 2025).

4.5. Approval of personnel matters for the Board of Directors for the 2023-2027 term. (Details in Proposal No. 08/VIT-GMS dated November 12, 2025 re: Personnel of the Board of Directors for the 2023-2027 term).

5. Collection of ballots, discussion, and announcement of voting results  
Mr. Bui Anh Dung, Head of the Vote-Counting Committee, announces the voting results as follows:

- Number of voting papers issued: 17 papers, equivalent to 48.170.690 shares.
- Number of voting papers collected: 17 papers, equivalent to 48.170.690 shares.

#### 6. Discussion:

- Mr. Dinh Quang Huy - Member of the Company's Board of Directors: evaluated that the benefits brought by the merger are significant, aligning with the general policy of the economy and the interests of the shareholders. He completely supports the merger plan.

- Representatives from the banks VietcomBank - Chuong Duong Branch, VietinBank - Ba Dinh Branch, TPBank - Tu Son Branch, and BIDV - Quang Trung Branch all agreed with the merger proposal and committed to accompanying the Company in the new phase.

7. Election of new members of the Board of Directors for the 2023 - 2027 term.

8. Remarks from senior leaders.

9. Announcement of voting results, Mr. Bui Anh Dung, Head of the Election Committee, announces the election results.

#### **IV. RESULTS OF VOTING ON CONTENTS PASSED BY THE CONGRESS**

**Matter 1: To approve the Proposal on the merger plan of Viglacera Thang Long Joint Stock Company ("TLT") and Viglacera Ha Noi Joint Stock Company ("VH") into Viglacera Tien Son Joint Stock Company ("VIT").** *(Details are provided in Proposal No. 04/VIT-GMS dated November 12, 2025)*

Total number of valid votes: 48.170.690 shares, accounting for 100% of the total voting shares attending the Meeting.

In which:

- Total number of votes in favor: 48.170.690 shares, accounting for 100% of the total voting shares attending the Meeting.

- Total number of votes against: 0 shares, accounting for 0% of the total voting shares attending the Meeting.

- Total number of votes with no opinion: 0 shares, accounting for 0% of the total voting shares attending the Meeting.

Total number of invalid votes: 0 shares, accounting for 0% of the total voting shares attending the Meeting.

**Matter 2: To approve the Proposal on the plan for share issuance for share swap under the Merger Agreement.** *(Details are provided in Proposal No. 05/VIT-GMS dated November 12, 2025)*

Total number of valid votes: 48.170.690 shares, accounting for 100% of the total voting shares attending the Meeting.

In which:

- Total number of votes in favor: 48.170.690 shares, accounting for 100% of the total voting shares attending the Meeting.

- Total number of votes against: 0 shares, accounting for 0% of the total voting shares attending the Meeting.

- Total number of votes with no opinion: 0 shares, accounting for 0% of the total voting shares attending the Meeting.



Total number of invalid votes: 0 shares, accounting for 0% of the total voting shares attending the Meeting.

**Matter 3: To approve the Proposal on the post-merger business operation plan of Viglacera Tien Son Joint Stock Company (“VIT”).** *(Details are provided in Proposal No. 05/VIT-GMS dated November 12, 2025 of the Board of Directors)*

Total number of valid votes: 48.170.690 shares, accounting for 100% of the total voting shares attending the Meeting.

In which:

- Total number of votes in favor: 48.170.690 shares, accounting for 100% of the total voting shares attending the Meeting.

- Total number of votes against: 0 shares, accounting for 0% of the total voting shares attending the Meeting.

- Total number of votes with no opinion: 0 shares, accounting for 0% of the total voting shares attending the Meeting.

Total number of invalid votes: 0 shares, accounting for 0% of the total voting shares attending the Meeting.

**Matter 4: Approval of Viglacera Tien Son Joint Stock Company signing Product Off-take contracts with Viglacera Thang Long Joint Stock Company (TLT), Viglacera Ha Noi Joint Stock Company (VIH), and Viglacera Aerated Concrete Joint Stock Company (BTK) starting from January 1, 2026, ensuring compliance with the regulations of the Enterprise Law.** *(Details according to Proposal No. 07/VIT-GSHM dated November 12, 2025)*

**4.1. Approval of Viglacera Tien Son Joint Stock Company signing Product Off-take contracts with Viglacera Thang Long Joint Stock Company (TLT) starting from January 1, 2026, ensuring compliance with the regulations of the Enterprise Law.**

Total number of valid votes: 20.432.639 shares, accounting for 100% of the total voting shares attending the Meeting.

In which:

- Total number of votes in favor: 20.432.639 shares, accounting for 100% of the total voting shares attending the Meeting.

- Total number of votes against: 0 shares, accounting for 0% of the total voting shares attending the Meeting.

- Total number of votes with no opinion: 0 shares, accounting for 0% of the total voting shares attending the Meeting.

Total number of invalid votes: 0 shares, accounting for 0% of the total voting shares attending the Meeting.

**4.2. Approval of Viglacera Tien Son Joint Stock Company signing Product Off-take contracts with Viglacera Ha Noi Joint Stock Company (VIH) starting from January 1, 2026, ensuring compliance with the regulations of the Enterprise Law.**

Total number of valid votes: 20.432.639 shares, accounting for 100% of the total voting shares attending the Meeting.

In which:

- Total number of votes in favor: 20.432.639 shares, accounting for 100% of the total voting shares attending the Meeting.

- Total number of votes against: 0 shares, accounting for 0% of the total voting shares attending the Meeting.

- Total number of votes with no opinion: 0 shares, accounting for 0% of the total voting shares attending the Meeting.

Total number of invalid votes: 0 shares, accounting for 0% of the total voting shares attending the Meeting.

**4.3. Approval of Viglacera Tien Son Joint Stock Company signing Product Off-take contracts with Viglacera Aerated Concrete Joint Stock Company (BTK) starting from January 1, 2026, ensuring compliance with the regulations of the Enterprise Law.**

Total number of valid votes: 22.670.640 shares, accounting for 100% of the total voting shares attending the Meeting.

In which:

- Total number of votes in favor: 22.670.640 shares, accounting for 100% of the total voting shares attending the Meeting.

- Total number of votes against: 0 shares, accounting for 0% of the total voting shares attending the Meeting.

- Total number of votes with no opinion: 0 shares, accounting for 0% of the total voting shares attending the Meeting.

Total number of invalid votes: 0 shares, accounting for 0% of the total voting shares attending the Meeting.

**Matter 5: Approval of Personnel Matters of the Board of Directors for the 2023 - 2027 Term (as detailed in Proposal No. 08/VIT-GMS dated November 12, 2025).**

**5.1. Approve the dismissal of Mr. Dang Minh Tam as a member of the Board of Directors for the 2023 - 2027 term.**

Total number of valid votes: 48.170.690 shares, accounting for 100% of the total voting shares attending the Meeting.

In which:

- Total number of votes in favor: 48.170.690 shares, accounting for 100% of the total voting shares attending the Meeting.

- Total number of votes against: 0 shares, accounting for 0% of the total voting shares attending the Meeting.

- Total number of votes with no opinion: 0 shares, accounting for 0% of the total voting shares attending the Meeting.

Total number of invalid votes: 0 shares, accounting for 0% of the total voting shares attending the Meeting.



**5.2. Approve the dismissal of Mr. Nguyen Duy Truc as a member of the Board of Directors for the 2023 - 2027 term.**

Total number of valid votes: 48.170.690 shares, accounting for 100% of the total voting shares attending the Meeting.

In which:

- Total number of votes in favor: 48.170.690 shares, accounting for 100% of the total voting shares attending the Meeting.
- Total number of votes against: 0 shares, accounting for 0% of the total voting shares attending the Meeting.
- Total number of votes with no opinion: 0 shares, accounting for 0% of the total voting shares attending the Meeting.

Total number of invalid votes: 0 shares, accounting for 0% of the total voting shares attending the Meeting.

**5.3. Approve the election of two new members to replace the above positions on the Board of Directors for the remainder of the 2023 - 2027 term.**

Total number of valid votes: 48.170.690 shares, accounting for 100% of the total voting shares attending the Meeting.

In which:

- Total number of votes in favor: 48.170.690 shares, accounting for 100% of the total voting shares attending the Meeting.
- Total number of votes against: 0 shares, accounting for 0% of the total voting shares attending the Meeting.
- Total number of votes with no opinion: 0 shares, accounting for 0% of the total voting shares attending the Meeting.

Total number of invalid votes: 0 shares, accounting for 0% of the total voting shares attending the Meeting.

**Matters Approved:**

No.	Matters Approved by the General Meeting of Shareholders	Percentage of Votes in Favor
1	To approve the Proposal on the merger plan of Viglacera Thang Long Joint Stock Company ("TLT") and Viglacera Ha Noi Joint Stock Company ("VIH") into Viglacera Tien Son Joint Stock Company ("VIT")	100%
2	To approve the Proposal on the plan for share issuance for swap under the Merger	100%
3	To approve the Proposal on the post-merger business operation plan of Viglacera Tien Son Joint Stock Company ("VIT")	100%
4	Approval of Viglacera Tien Son Joint Stock Company signing Product Off-take contracts with Viglacera Thang Long Joint Stock Company (TLT), Viglacera Ha Noi Joint Stock Company (VIH), and Viglacera Aerated Concrete Joint Stock	

No.	Matters Approved by the General Meeting of Shareholders	Percentage of Votes in Favor
	Company (BTK) starting from January 1, 2026, ensuring compliance with the regulations of the Enterprise Law.	
	- Approval of Viglacera Tien Son Joint Stock Company signing Product Off-take contracts with Viglacera Thang Long Joint Stock Company (TLT) starting from January 1, 2026, ensuring compliance with the regulations of the Enterprise Law	100%
	- Approval of Viglacera Tien Son Joint Stock Company signing Product Off-take contracts with Viglacera Ha Noi Joint Stock Company (VIH) starting from January 1, 2026, ensuring compliance with the regulations of the Enterprise Law	100%
	- Approval of Viglacera Tien Son Joint Stock Company signing Product Off-take contracts with Viglacera Aerated Concrete Joint Stock Company (BTK) starting from January 1, 2026, ensuring compliance with the regulations of the Enterprise Law	100%
5	Approval of Personnel Matters of the Board of Directors for the 2023 - 2027 Term	
	- Approve the dismissal of Mr. Dang Minh Tam as a member of the Board of Directors for the 2023 - 2027 term.	100%
	- Approve the dismissal of Mr. Nguyen Duy Truc as a member of the Board of Directors for the 2023 - 2027 term.	100%
	- Approve the election of two new members to replace the above positions on the Board of Directors for the remainder of the 2023 - 2027 term.	100%

#### V. ELECTION OF ADDITIONAL MEMBERS TO THE BOARD OF DIRECTORS FOR THE 2023 - 2027 TERM

The General Meeting of Shareholders elected:

- Mr. Le Tien Dung as a member of the Board of Directors for the 2023 - 2027 term with 48,170,690 votes, achieving a rate of 100% of the voting shares present at the Meeting.

- Ms. Nguyen Thi Tham as a member of the Board of Directors for the 2023 - 2027 term with 48,170,690 votes, achieving a rate of 100% of the voting shares present at the Meeting.



### C. APPROVAL OF MINUTES, RESOLUTIONS AND CLOSING OF THE MEETING

Mr. Vu Quoc Tuan, on behalf of the Secretariat Committee, reads the full text of the Meeting Minutes and the draft Resolution of the Extraordinary General Meeting of Shareholders 2025.

Mr. Mai Xuan Duc, Chairman of the Meeting, collected the shareholders' opinions on approving the entire contents of the Minutes of the Meeting and the Resolution of the Extraordinary General Meeting of Shareholders 2025, with 100% votes in favor.

The Meeting unanimously approved the Minutes of the Meeting and the Resolution of the Extraordinary General Meeting of Shareholders 2025.

The Minutes were made at 12:00 p.m. on November 12, 2025, immediately after the conclusion of the Extraordinary General Meeting of Shareholders 2025 of the Company.

MEETING SECRETARY



Vu Quoc Tuan

ON BEHALF OF THE PRESIDUM  
OF THE GENERAL MEETING  
CHAIRPERSON



CHỦ TỊCH H.Đ.Q.T

*Mai Xuân Đức*



No.: 04/VIT - ĐHĐCĐ

Bac Ninh, November 12, 2025

## PROPOSAL

*(Re.: Approval of the Merger Plan)*

- Pursuant to the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 ("Law on Enterprises");
- Pursuant to the Law on Securities No. 54/2019/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019 ("Law on Securities");
- Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government providing detailed regulations for the implementation of certain articles of the Law on Securities ("Decree No. 155/2020/NĐ-CP");
- Pursuant to Decree No. 245/2025/ND-CP of the Government dated September 11, 2025, amending and supplementing several articles of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of certain articles of the Law on Securities;
- Pursuant to the policy on restructuring member units of the parent company – Viglacera Corporation – JSC, and based on the strategic development orientation of Viglacera Tien Son Joint Stock Company;
- Pursuant to the Articles of Association of Viglacera Tien Son Joint Stock Company ("Company" or "VIT");
- Pursuant to the Articles of Association of Viglacera Hanoi Joint Stock Company;
- Pursuant to the Articles of Association of Viglacera Thang Long Joint Stock Company;
- Pursuant to Resolution No. 170/TCT-HĐQT dated July 02, 2025 of the Board of Directors of the Corporation on approval of the implementation plan for the task "Innovation and Streamlining of Operational Organization" under the Strategic Development Orientation of the Corporation for the new;
- Pursuant to Resolution No. 214/TCT-BOD dated August 27, 2025 of the Board of Directors of Viglacera Corporation - JSC on approval of the detailed plan for "Innovation and Streamlining of Operational Organization of the Ceramic Tile Segment" to implement the task under the Strategic Development Orientation of the Corporation for the new period.

The Board of Directors of Viglacera Tien Son Joint Stock Company ("the Board of Directors") respectfully submits to the General Meeting of Shareholders ("the General Meeting") for consideration and approval the Merger Plan of Viglacera Hanoi Joint



Stock Company (“VIH”) and Viglacera Thang Long Joint Stock Company (“TLT”) into Viglacera Tien Son Joint Stock Company, as detailed below:

## **I. MERGER PLAN OF VIGLACERA THANG LONG JOINT STOCK COMPANY AND VIGLACERA HANOI JOINT STOCK COMPANY INTO VIGLACERA TIEN SON JOINT STOCK COMPANY**

### **1. Purpose of the Merger:**

- To reform and streamline the operational structure of the Tile Group under Viglacera Corporation – JSC (the parent company).
- To consolidate the tile/building materials manufacturing entities of the same industry into a single listed entity (VIT) in order to: (i) Optimize management costs; (ii) Increase market capitalization and stock liquidity; (iii) Standardize risk management, IFRS/ERP systems; and (iv) Enhance the capacity to mobilize medium- and long-term capital.
- To streamline the ownership structure within the Viglacera ecosystem, thereby improving the efficiency of control and supervision activities.
- To leverage synergies: Unifying sales channels, R&D, centralized procurement, optimizing factory capacity, and sharing logistics and branding resources.

### **2. Receiving Company**

- Name of the Receiving Company: Viglacera Tien Son Joint Stock Company
- Enterprise Registration Certificate: No. 2300317851 issued by the Department of Planning and Investment of Bac Ninh Province, first issued on November 1, 2007, and amended for the 11th time on September 19, 2024.
- Address: Tien Son Industrial Park, Hoan Son Commune, Tien Du District, Bac Ninh Province.
- Main business lines: Production and trading of various types of Granite tiles
- Charter Capital: VND 500,000,000,000
- Ticker: VIT
- Stock Exchange: Hanoi Stock Exchange (HNX)
- Ownership Ratio of VIT in the Merged Companies (TLT, VIH): 0%

### **3. Merged Companies**

#### **3.1. Merged Company 1:**

- Name of the Merged Company: Viglacera Thang Long Joint Stock Company
- Enterprise Registration Certificate: No. 2500224026 issued by the Department of Planning and Investment of Vinh Phuc Province, first issued on January 29, 2004, and amended for the 15th time on September 20, 2024.
- Address: Phuc Yen Ward, Phú Thọ Province.
- Main business lines: Manufacturing and trading wall and floor tiles, and roofing tiles.
- Charter Capital: VND 69,898,000,000
- Ticker: TLT
- Stock Exchange: UpCom

#### **3.2. Merged Company 2:**

- Name of the Merged Company: Viglacera Ha Noi Joint Stock Company
- Enterprise Registration Certificate: No. 0100774247 issued by the Department of Planning and Investment of Hanoi City, first issued on May 2, 2008, and amended for the 8th time on September 20, 2024.
- Address: 15th Floor, Viglacera Building, No. 1 Thang Long Boulevard, Dai Mo Ward, Hanoi City
- Main business lines: Manufacturing and trading various types of ceramic and porcelain wall and floor tiles.
- Charter Capital: VND 56,000,000,000
- Ticker: VIH
- Stock Exchange: UpCom

#### 4. Merger Method

Viglacera Tien Son Joint Stock Company (“VIT”) currently does not own any shares in Viglacera Thang Long Joint Stock Company (“TLT”) or Viglacera Hanoi Joint Stock Company (“VIH”). Accordingly, VIT is expected to issue up to 18,801,720 new shares for the purpose of swapping shares with all existing shareholders of TLT and VIH, based on the agreed exchange ratios. This represents approximately 37.60% of VIT’s charter capital.

After the merger, VIT’s charter capital will increase by an amount equivalent to the total value of the additional shares successfully issued, estimated at a maximum of VND 688,017,200,000.

Post-Merger Plan for TLT and VIH: Upon completion of the merger, TLT and VIH will cease their operations.

##### **Share Exchange Ratios:**

The share exchange ratios between VIT, TLT, and VIH are determined based on Valuation Certificate No. 001/2025/750/VVFC-BAN3 dated September 10, 2025; Valuation Certificate No. 001/2025/751/VVFC-BAN3 dated September 10, 2025; and Valuation Certificate No. 001/2025/752/VVFC-BAN3 dated September 10, 2025; all conducted by Vietnam Valuation and Financial Services Joint Stock Company (VVFC).

Based on the valuation certificates of VIT, TLT, and VIH as mentioned above, the Board of Directors determined the following share swap ratios:

+ Exchange ratio between VIT and TLT: 1 : 1.40 (*Indicates that each 01 TLT share will be exchanged for 1.40 VIT shares*).

+ Exchange ratio between VIT and VIH: 1 : 1.61 (*Indicates that each 01 VIH share will be exchanged for 1.61 VIT shares*).

*(Details on the methodology for determining the exchange ratios are provided in the Proposal on the plan for share issuance for share swap under the Merger Agreement.)*

At the record date for determining the list of TLT and VIH shareholders eligible for receiving VIT shares, all TLT and VIH shares shall be automatically converted into VIT shares. Accordingly, no shareholder shall have the right to retain or request VIT to exchange part or all of their TLT or VIH shares for cash or any other asset other than VIT shares. After the successful swap, TLT and VIH shares shall be delisted from



UpCom and deregistered from the Vietnam Securities Depository and Clearing Corporation (VSDC).

#### **5. Transfer of Rights and Obligations after the Merger**

Upon completion of the share-swap procedures for the merger, VIT shall inherit all assets, lawful rights, and interests, and assume responsibility for all outstanding debts, employment contracts, and other obligations of TLT and VIH (including but not limited to business rights, property rights, receivables, payables, and rights and obligations under any contracts entered into by TLT or VIH with any third parties, etc.) at the book value of TLT and VIH.

Other matters related to the merger shall be implemented in accordance with the agreements among the parties under the Merger Agreement.

#### **6. Post-Merger Organizational Structure of VIT**

The organizational structure of VIT after the merger is attached hereto..

#### **7. Other Matters Related to the Merger**

The General Meeting of Shareholders approves the exemption from the public tender offer requirement during the implementation of the merger transaction, in cases where such a requirement would otherwise apply under relevant laws.

Other matters relating to the merger between VIT and TLT, VIH shall be implemented in accordance with the agreements among the parties under the Merger Agreement.

### **II. APPROVAL OF THE DRAFT MERGER AGREEMENT**

The Board of Management respectfully submits to the General Meeting of Shareholders for approval the draft Merger Agreement between VIT and TLT, VIH, and authorizes the legal representatives of the parties participating in the Merger Agreement to finalize, sign, and organize the implementation of the Merger Agreement in compliance with applicable laws. The signed Merger Agreement shall form part of the dossier submitted to the State Securities Commission and other relevant regulatory authorities during the merger process.

The finalized and signed Merger Agreement shall be sent to all creditors and notified to employees within 15 days from the date of signing.

*(The draft Merger Agreement is attached hereto.)*

### **III. APPROVAL OF THE DRAFT ARTICLES OF ASSOCIATION AFTER THE MERGER**

The Board of Management respectfully submits to the General Meeting of Shareholders for approval the draft Articles of Association of Viglacera Tien Son Joint Stock Company (VIT) after the merger (hereinafter referred to as the "Post-Merger Company"). The new Articles of Association shall take effect from the date VIT completes its enterprise registration amendment procedures after the completion of the share-swap process for the merger. The new Articles of Association shall replace the existing Articles of Association of VIT upon completion of the enterprise registration amendment.

*(The draft Articles of Association of the Post-Merger Company are attached hereto.)*

#### IV. CONTENTS AUTHORIZED BY THE GENERAL MEETING OF SHAREHOLDERS TO THE BOARD OF DIRECTORS FOR IMPLEMENTATION:

The General Meeting of Shareholders authorizes the Board of Management of the Company to decide on all matters relating to the merger with VIH and TLT, including but not limited to the following:

1. Determine the merger timeline and carry out all necessary procedures to implement and complete the merger in accordance with the Company's Articles of Association, the Law on Enterprises, and relevant legal regulations;
2. Take necessary measures and develop plans to ensure compliance with the foreign ownership ratio requirements during the merger of VIH and TLT;
3. Approve amendments and supplements to the Merger Plan (except for the share swap ratios between VIT and TLT, VIH) and other merger-related documents approved by the General Meeting of Shareholders, as required by the State Securities Commission and/or other competent authorities, in accordance with applicable laws, to safeguard the rights of shareholders and the Company, and report any such changes to the General Meeting of Shareholders at the next session;
4. Organize the finalization and execution of the Merger Agreement;
5. Approve contracts, dossiers, and other documents relating to the merger;
6. Issue the Articles of Association of the post-merger Company, reflecting the charter capital consistent with the results of the share-swap issuance for TLT and VIH shares;
7. Carry out procedures for amending the enterprise registration details of the post-merger Company with competent authorities in accordance with the law;
8. Establish or dissolve branches of the Company as required for business operations;
9. Perform all other tasks related to completing the merger in accordance with applicable laws;
10. Depending on specific circumstances, the Board of Management may authorize or assign the General Director to perform one or several of the above tasks in accordance with legal regulations.

*Respectfully submitted.*

OBO. BOARD OF DIRECTORS  
CHAIRMAN OF THE BOARD OF  
DIRECTORS



Mai Xuan Duc



No.: 05/VIT - ĐHĐCĐ

Bac Ninh, November 12, 2025

## PROPOSAL

*(Re.: Approval of the Plan for Share Issuance for Share Swap under the Merger Agreement)*

- Pursuant to the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 ("Law on Enterprises");
- Pursuant to the Law on Securities No. 54/2019/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019 ("Law on Securities");
- Pursuant to Decree No. 155/2020/ND-CP of the Government dated December 31, 2020, providing detailed regulations for the implementation of certain articles of the Law on Securities ("Decree No. 155/2020/ND-CP");
- Pursuant to Decree No. 245/2025/ND-CP of the Government dated September 11, 2025, amending and supplementing several articles of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of certain articles of the Law on Securities;
- Pursuant to Circular No. 118/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance providing guidance on certain contents regarding public offering, securities issuance, tender offer, share repurchase, registration and delisting of public companies;
- Pursuant to the Articles of Association of Viglacera Tien Son Joint Stock Company ("Company" or "VIT");
- Pursuant to Resolution No. 170/TCT-HĐQT dated July 02, 2025 of the Board of Directors of the Corporation on approval of the implementation plan for the task "Innovation and Streamlining of Operational Organization" under the Strategic Development Orientation of the Corporation for the new;
- Pursuant to Resolution No. 214/TCT-HĐQT dated August 27, 2025 of the Board of Directors of Viglacera Corporation – JSC on approval of the detailed plan for "Innovation and Streamlining of Operational Organization of the Ceramic Tile Segment" to implement the task under the Strategic Development Orientation of the Corporation for the new period.

Pursuant to the restructuring policy of member units of Viglacera Corporation – JSC (the parent company) and the strategic development orientation of Viglacera Tien Son Joint Stock Company, The Board of Directors ("Board") respectfully submits to the General Meeting of Shareholders ("GMS") for consideration and approval of the plan for share issuance for share swap with Viglacera Thang Long Joint Stock Company ("TLT") and Viglacera Ha Noi Joint Stock Company ("VIH") under the Merger Agreement, with details as follows:

## **I. PURPOSE OF THE ISSUANCE**

Viglacera Tien Son Joint Stock Company shall issue shares to swap for all outstanding shares of Viglacera Thang Long Joint Stock Company and Viglacera Ha Noi Joint Stock Company under the Merger Agreement among VIT, TLT, and VIH, in accordance with the restructuring policy of the member units of Viglacera Corporation – JSC (the parent company).

## **II. INTRODUCTION OF THE ISSUING ORGANIZATION FOR SHARE SWAP**

1. Name of the Issuing Organization: Viglacera Tien Son Joint Stock Company
2. Head Office Address: Tien Son Industrial Zone, Dai Dong Commune, Bac Ninh Province
3. Tel.: (0222) 839390 Fax: (0222) 838917 Website: [www.viglaceratienson.com](http://www.viglaceratienson.com)
4. Charter Capital: VND 500,000,000,000
5. Ticker: VIT
6. Stock Exchange: Hanoi Stock Exchange (HNX)
7. Company's Business Registration Certificate No.: 2300317851 issued by the Department of Planning and Investment of Bac Ninh Province, first issued on November 01, 2007, amended for the 11th time on September 19, 2024.
  - Main business lines: Manufacture of refractory products. Details: Manufacture and trading of Granite and Ceramic wall and floor tiles and other types of construction materials. 2391.
  - Main Products/Services: Production and trading of various types of Granite tiles.

## **III. INTRODUCTION OF THE ORGANIZATIONS WHOSE SHARES ARE TO BE SWAPPED**

### **Organization with Shares to be Swapped No. 1:**

1. Name of the Organization: Viglacera Thang Long Joint Stock Company
2. Head Office Address: Phuc Yen Ward, Phu Tho Province.
3. Tel.: (0435) 811900 Fax: (0435) 811349 Website: [www.viglacerathanglong.com.vn](http://www.viglacerathanglong.com.vn)
4. Charter Capital: VND 69,898,000,000
5. Number of Issued Shares: 6,989,800 shares  
in which:
  - Outstanding shares: 6,989,800 shares
  - Treasury shares: 0 shares
6. Ticker: TLT
7. Stock Exchange: UpCom
8. Company's Business Registration Certificate No.: 2500224026 issued by the Department of Planning and Investment of Vinh Phuc Province, first issued on January 29, 2004, amended for the 15th time on September 20, 2024.
  - Main business lines: Manufacture of building materials from clay. Details: Manufacture and trading of Ceramic tiles and other types of construction materials. 2392.
  - Main Products/Services: Manufacture and trading of wall and floor tiles and roofing tiles.
9. Relationship with the Issuing Organization: Under the same parent company (Viglacera Corporation – JSC).



### **Organization with Shares to be Swapped No. 2:**

1. Name of the Organization: Viglacera Ha Noi Joint Stock Company
2. Head Office Address: 15th Floor, Viglacera Building, No. 1 Thang Long Boulevard, Dai Mo Ward, Hanoi City
3. Tel.: (0222) 3689234 Fax: (0222) 3689189 Website: [www.viglacerahanoi.com.vn](http://www.viglacerahanoi.com.vn)
4. Charter Capital: VND 56,000,000,000
5. Number of Issued Shares: 5,600,000 shares  
in which:
  - Outstanding shares: 5,600,000 shares
  - Treasury shares: 0 shares
6. Ticker: VIH
7. Stock Exchange: UpCom
8. Company's Business Registration Certificate No.: 0100774247 issued by the Department of Planning and Investment of Hanoi City, first issued on May 2, 2008, and amended for the 8th time on September 20, 2024.
  - Main business lines: Specialized design activities. Details: Interior decoration activities Business Code: 7410 (Main); Manufacture of building materials from clay Business Code: 2392;
  - Main Products/Services: Manufacturing and trading various types of ceramic and porcelain wall and floor tiles.
9. Relationship with the Issuing Organization: Under the same parent company (Viglacera Corporation – JSC).

### **IV. PLAN FOR SHARE ISSUANCE FOR SHARE SWAP**

- Issuing Organization: Viglacera Tien Son Joint Stock Company
- Name of Share: Viglacera Tien Son Joint Stock Company
- Par Value of Shares: Par Value:
- Ticker: VIT
- Type of Share to be Issued: Ordinary share
- Charter Capital of the Company before Issuance: VND 500,000,000,000
- Number of Issued Shares: 50,000,000 shares
- Number of Treasury Shares: 336 shares
- Number of Outstanding Shares: 49,999,664 shares
- Maximum Number of Shares Expected to be Issued: **18,801,720 shares**, of which:
  - Maximum number of shares expected to be issued to shareholders of TLT: 9,785,720 shares
  - Maximum number of shares expected to be issued to shareholders of VIH: 9,016,000 shares
- Total Par Value of Shares Expected to be Issued (Maximum): **VND 188,017,200,000**, of which:
  - Par value of shares expected to be issued to shareholders of TLT (maximum): VND 97,857,200,000
  - Par value of shares expected to be issued to shareholders of VIH (maximum): VND 90,160,000,000
- Expected Charter Capital of the Company after Issuance (Maximum): VND

688,017,200,000

- Issuance Ratio (Number of Shares Expected to be Issued / Number of Shares Already Issued): 37.60%

- Issuance Method: Issuance of shares to swap for all outstanding shares of TLT and VIH.

- Issuance Subjects for the Swap: All shareholders of TLT and VIH according to the list of shareholders at the record date determined by the Vietnam Securities Depository and Clearing Corporation for the purpose of exercising the share swap right with VIT shares.

- Method of Determination and Swap Ratio:

- The formula for determining the swap ratio for TLT and VIH shareholders is as follow

- o Swap ratio = Value per share of TLT (VIH) / Value per share of VIT

- Method of Determining the Swap Ratio:

Based on Valuation Certificates No. 001/2025/750/VVFC-BAN3 dated September 10, 2025, No. 001/2025/752/VVFC-BAN3 dated September 10, 2025, and No. 001/2025/751/VVFC-BAN3 dated September 10, 2025 issued by Vietnam Valuation and Financial Services Joint Stock Company (VVFC), details are as follows:

No.	Description	TLT Shares	VIH Shares
1	Swap ratio based on valuation results	1.4012	1.6077
2	Applied (rounded) swap ratio	1.40	1.61

- Swap Ratio:

Based on the valuation certificates of VIT, TLT, and VIH as mentioned above, the Board of Directors determined the following share swap ratios:

- + Swap ratio for TLT shares: 1 : 1.40 (*Indicates that each 01 TLT share will be exchanged for 1.40 VIT shares*).

- + Swap ratio for VIH shares: 1 : 1.61 (*Indicates that each 01 VIH share will be exchanged for 1.61 VIT shares*).

- Rounding principle and handling of fractional shares (tentative): The number of VIT shares each TLT or VIH shareholder receives upon conversion shall be rounded down to the nearest whole number, and any fractional shares shall be canceled.

Examples:

- Shareholder A holds 9 TLT shares → receives:  $9 \times 1.40 = 12.6$  VIT shares, rounded down to 12 VIT shares, the fractional 0.6 share shall be canceled.

- Shareholder B holds 10 VIH shares → receives  $10 \times 1.61 = 16.1$  VIT shares, rounded down to 16 VIT shares, the fractional 0.2 share shall be canceled.

- Handling of unallocated shares: (i) The remaining unallocated shares include: Fractional shares arising from rounding down to the nearest whole number during the share swap; (ii) The difference between the total number of shares registered for issuance and the actual number of shares issued for the swap. All unallocated shares shall be canceled, and the Board of Directors (BOD) of the Company shall issue a resolution to close the share issuance.

- Treasury shares shall not be entitled to the right of share swap. All swap rights arising from such shares shall be canceled.



- At the record date for determining the list of TLT and VIH shareholders eligible for receiving VIT shares, all TLT and VIH shares shall be automatically converted into VIT shares. Accordingly, no shareholder shall have the right to retain or request VIT to exchange part or all of their TLT or VIH shares for cash or any other asset other than VIT shares.

- After the successful swap, TLT and VIH shares shall be delisted from UpCom and deregistered from the Vietnam Securities Depository and Clearing Corporation (VSDC).

- Transfer conditions: The VIT shares issued for the purpose of the swap shall be freely transferable.

- Restrictions on transfer: At the time of the swap, shareholders holding restricted TLT or VIH shares shall, after conversion into VIT shares, continue to be subject to the same lock-up period as previously applied to their TLT or VIH shares. The number of restricted shares shall be rounded down to the nearest whole share.

- Compliance with foreign ownership limits: The General Meeting of Shareholders authorizes the Board of Directors to approve measures ensuring compliance with regulations on foreign ownership limits during the share swap issuance.

- Commitment to comply with legal provisions on the registration of share issuance for the purpose of swapping with shares of another company.

VIT commits to comply with all applicable laws and procedures regarding the issuance of shares for swapping with TLT and VIH shares, pursuant to the Law on Enterprises and the Law on Competition.

After the share swap, VIT's Articles of Association shall be amended to reflect the new charter capital and comply with all current legal requirements.

- Implementation schedule: Expected from Q4/2025 to Q1/2026, as determined by the Board of Directors upon receipt of the Certificate of Registration for Share Issuance for Swap from the State Securities Commission of Vietnam.

## **V. REGISTRATION OF ADDITIONAL SHARES ISSUED FOR THE SWAP**

The General Meeting of Shareholders approves the registration of all actually issued shares with the Vietnam Securities Depository and Clearing Corporation (VSDCC) and authorizes the Board of Directors to carry out the necessary procedures in accordance with the law to register the additional shares with the VSDCC after completing the share issuance for the swap in accordance with applicable regulations.

## **VI. APPROVAL OF THE ADDITIONAL LISTING AND/OR LISTING OF SHARES OF VIGLACERA TIEN SON JOINT STOCK COMPANY AFTER THE MERGER**

The General Meeting of Shareholders approves the additional listing and/or listing of shares of Viglacera Tien Son Joint Stock Company (the post-merger company) with the Stock Exchange and authorizes the Board of Directors to perform all necessary procedures in accordance with the law to carry out the additional listing and/or listing of VIT shares with the Stock Exchange after completing the share issuance for the swap in accordance with applicable regulations. The conditions for listing shares of the public company formed after the merger shall comply with Article 112 of Decree No. 155/2020/ND-CP dated December 31, 2020, and/or any legal documents amending or supplementing such Decree.

## VII. CONTENTS AUTHORIZED BY THE GENERAL MEETING OF SHAREHOLDERS TO THE BOARD OF DIRECTORS FOR IMPLEMENTATION:

The General Meeting of Shareholders authorizes the Company's Board of Directors to decide on all matters related to the share issuance for the swap with TLT and VIH shares, including but not limited to the following:

- Decide the specific time of issuance and carry out necessary procedures related to the implementation of the issuance plan, registration, and execution of the issuance in accordance with the Company's Articles of Association and current laws, ensuring the interests of shareholders;
- Approve the detailed share issuance plan, including supplementing, finalizing, and/or amending the plan when necessary to ensure the success of the issuance or upon request from competent authorities, ensuring compliance with laws and the Company's Articles of Association (if any);
- Approve the plan ensuring that the share issuance for the swap complies with regulations on foreign ownership limits at the Company;
- Decide on the plan for handling undistributed shares of the issuance;
- Approve contracts, dossiers, and other documents related to the share issuance;
- Complete necessary procedures to increase the Company's charter capital;
- Carry out the procedures and tasks necessary to register the additional securities of VIT shares with the Vietnam Securities Depository and register the listing of VIT shares at the Stock Exchange after the completion of the share issuance in accordance with the provisions of law;
- Issue the Charter of the post-merger Company, in which the charter capital is recorded in accordance with the results of the share issuance for the exchange;
- Perform all other related tasks to complete the share issuance for the exchange of VIH and TLT shares according to the merger agreement;
- Depending on the specific case, the Board of Management is authorized to delegate the Director to carry out one or several of the above-mentioned tasks in accordance with the provisions of law.
- Depending on specific circumstances, the Board of Management may authorize or assign the General Director to perform one or several of the above tasks in accordance with legal regulations.

*Respectfully submitted.*

**OBO. BOARD OF DIRECTORS  
CHAIRMAN OF THE BOARD  
OF DIRECTORS**



**Mai Xuan Duc**



No.: 06/VIT - ĐHĐCĐ

Bac Ninh, November 12, 2025

## PROPOSAL

*(Re.: The approval of the Post-merger Business Operation Plan)*

- Pursuant to the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 ("Law on Enterprises");

- Pursuant to the Law on Securities No. 54/2019/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019 ("Law on Securities");

- Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government providing detailed regulations for the implementation of certain articles of the Law on Securities ("Decree No. 155/2020/NĐ-CP");

- Pursuant to Decree No. 245/2025/ND-CP of the Government dated September 11, 2025, amending and supplementing several articles of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of certain articles of the Law on Securities;

- Pursuant to Circular No. 118/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance providing guidance on certain contents regarding public offering, securities issuance, tender offer, share repurchase, registration and delisting of public companies;

- Pursuant to the Articles of Association of Viglacera Tien Son Joint Stock Company ("Company" or "VIT");

- Pursuant to Resolution No. 170/TCT-HĐQT dated July 02, 2025 of the Board of Directors of the Corporation on approval of the implementation plan for the task "Innovation and Streamlining of Operational Organization" under the Strategic Development Orientation of the Corporation for the new;

- Pursuant to Resolution No. 214/TCT-HĐQT dated August 27, 2025 of the Board of Directors of Viglacera Corporation – JSC on approval of the detailed plan for "Innovation and Streamlining of Operational Organization of the Ceramic Tile Segment" to implement the task under the Strategic Development Orientation of the Corporation for the new period.

The Board of Management ("BOD") respectfully submits to the Extraordinary General Meeting of Shareholders ("EGM") for consideration and approval of the Business Plan of Viglacera Tien Son Joint Stock Company ("VIT") after the merger with Thang Long Viglacera Joint Stock Company ("TLT") and Hanoi Viglacera Joint Stock Company ("VIH") as follows:



## 1. The Orientation of the Post-merger Business Operation:

Viglacera Tien Son Joint Stock Company after the merger will have a large charter capital, modern governance, enhanced competitiveness both domestically and internationally, and will be ready for the new growth phase.

## 2. The Plan of the Post-merger Business Operation:

The merger is expected to be implemented during Q4/2025 – Q1/2026.

From January 1, 2026, Viglacera Tien Son Joint Stock Company will take full responsibility for distributing products of Viglacera Ha Noi Joint Stock Company, Viglacera Thang Long Joint Stock Company, and Viglacera Autoclaved Aerated Concrete Joint Stock Company.

This will be carried out based on the transfer of all personnel from Viglacera Ceramic Tile Trading Joint Stock Company to Viglacera Tien Son Joint Stock Company.

Viglacera Tien Son Joint Stock Company will inherit all brands and product lines of Viglacera Ha Noi JSC, Viglacera Thang Long JSC, and Viglacera Autoclaved Aerated Concrete JSC.

The Company's business plan after the merger for the 2025–2026 period is projected as follows:

No.	Indicator	Unit	2025 (*) (Before merger)	2026 (After merger)
1	Net Revenue	Million dong	2,389,903	4,600,041
2	Profit before tax	Million dong	90,056	170,000
3	Dividend rate	%	≥12%	>12%

Note: (\*) The 2025 business plan was approved by the Annual General Meeting of Shareholders on March 25, 2025.

*Respectfully submitted.*

OBO. BOARD OF DIRECTORS  
CHAIRMAN OF THE BOARD OF  
DIRECTORS



Mai Xuan Duc



No.: 07/VIT-ĐHĐCĐ

Bac Ninh, November 12, 2025

## PROPOSAL

*(Re.: Approval of the Product Offtake Plan)*

- Pursuant to the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 ("Law on Enterprises");

- Pursuant to the Articles of Association of Viglacera Tien Son Joint Stock Company;

- Pursuant to the Regulation on Management of Representatives of the Corporation at Other Enterprises issued together with Decision No. 218/TCT-HĐQT dated July 20, 2021 of the Board of Directors of Viglacera Corporation – JSC;

- Pursuant to Resolution No. 170/TCT-HĐQT dated July 02, 2025 of the Board of Directors of the Corporation on approval of the implementation plan for the task "Innovation and Streamlining of Operational Organization" under the Strategic Development Orientation of the Corporation for the new period.

- Pursuant to Resolution No. 214/TCT-HĐQT dated August 27, 2025 of the Board of Directors of Viglacera Corporation – JSC on approval of the detailed plan for "Innovation and Streamlining of Operational Organization of the Ceramic Tile Segment" to implement the task under the Strategic Development Orientation of the Corporation for the new period.

The Board of Directors of Viglacera Tien Son Joint Stock Company ("Board of Directors") respectfully submits to the General Meeting of Shareholders ("GMS") for consideration and approval the execution by Viglacera Tien Son Joint Stock Company of Product Offtake Agreements with Viglacera Thang Long Joint Stock Company, Viglacera Ha Noi Joint Stock Company, and Viglacera Autoclaved Aerated Concrete Joint Stock Company from January 01, 2026, in compliance with the provisions of the Law on Enterprises, with details as follows:

### I. Necessity

- To ensure stability in production and sales, and to maximize efficiency, Viglacera Tien Son Joint Stock Company (VIT) has developed a Product Offtake Plan for Viglacera Thang Long Joint Stock Company (TLT), Viglacera Ha Noi Joint Stock Company (VIH), and Viglacera Autoclaved Aerated Concrete Joint Stock Company (BTK).

- To consolidate branding and expand market share;
- To ensure harmonized benefits for shareholders.



## II. Contents of the Plan:

1. Scope of Offtake: Products manufactured by TLT, VIH, and BTK.
2. Commencement Date: From January 01, 2026.

## III. Implementation:

The Board of Directors and the Board of Management of VIT shall decide on the contractual contents, proceed with the execution of Product Offtake Agreements, and develop sales plans.

Respectfully submitted.

OBO. BOARD OF DIRECTORS  
CHAIRMAN OF THE BOARD OF  
DIRECTORS



Mai Xuan Duc





No.: 08/VIT - ĐHĐCĐ

Bac Ninh, November 12, 2025

## PROPOSAL

*(Re.: Approval of the Product Offtake Plan)*

*- Pursuant to the Securities Law No. 54/2019/QH14 dated November 26, 2019, and the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, of the National Assembly of the Socialist Republic of Vietnam;*

*- Pursuant to the Charter on organization and operation of Viglacera Tien Son Joint Stock Company;*

*- Pursuant to the resignation letter from Mr. Dang Minh Tam, Member of the Board of Directors;*

*- Pursuant to the resignation letter from Mr. Nguyen Duy Truc, Member of the Board of Directors;*

*- Pursuant to Decision 320/TCT-HĐQT dated November 11, 2025, of Viglacera Corporation - JSC on adjusting, arranging personnel, and authorizing the capital representation of the Corporation at Viglacera Tien Son Joint Stock Company.*

The Board of Directors of Viglacera Tien Son Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval of the following personnel matters related to the Board of Directors for the 2023 - 2027 term:

1. Approve the dismissal of Mr. Dang Minh Tam as a member of the Board of Directors for the 2023 - 2027 term.
2. Approve the dismissal of Mr. Nguyen Duy Truc as a member of the Board of Directors for the 2023 - 2027 term.
3. Approve the election of two new members to replace the above positions on the Board of Directors for the remainder of the 2023 - 2027 term.

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

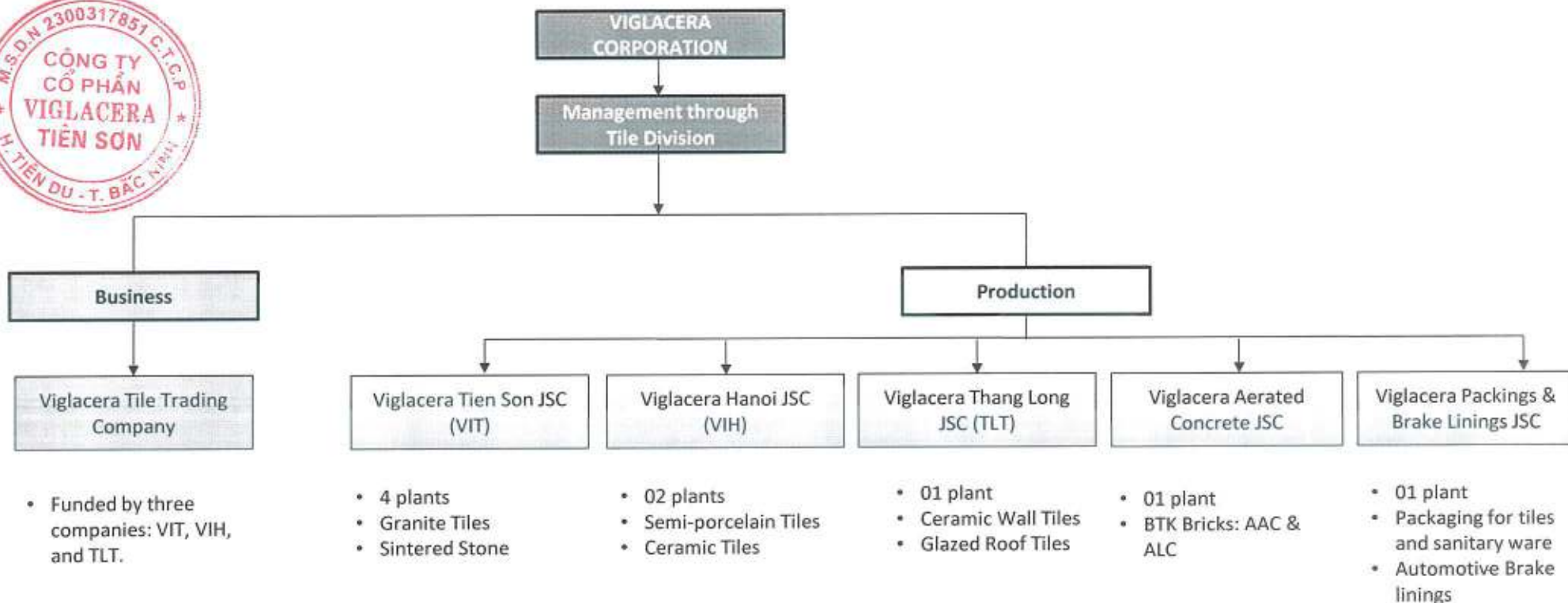
OBO. BOARD OF DIRECTORS  
CHAIRMAN OF THE BOARD OF  
DIRECTORS



Maí Xuan Duc

## 1. CURRENT MODEL

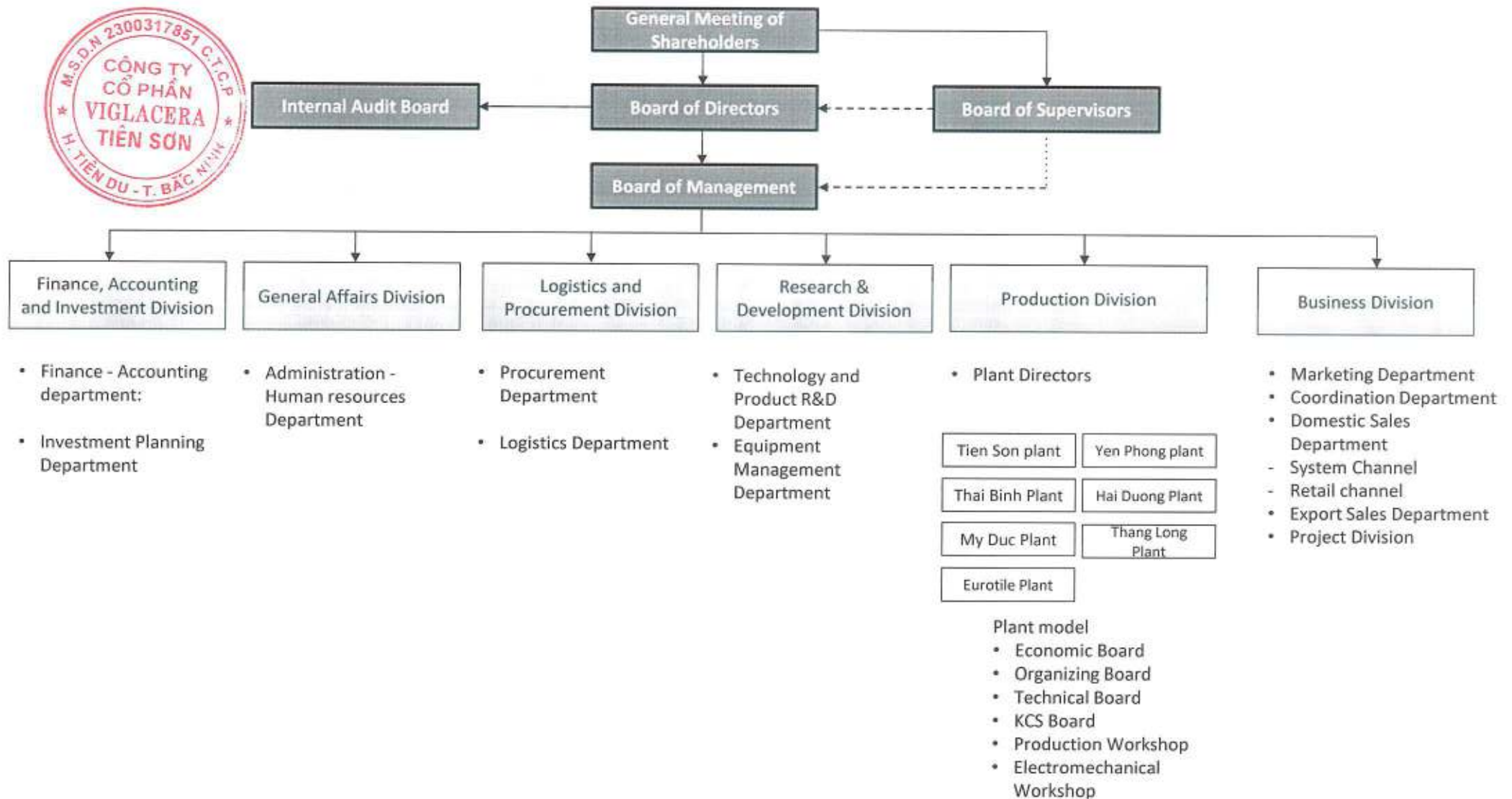
## CURRENT ORGANIZATIONAL STRUCTURE OF THE TILE DIVISION





# 1. TARGET MODEL

## VIT – Target Model after Restructuring under Resolution No. 214/TCT-HĐQT



# **MERGER AGREEMENT**

**No: 01/HĐSN-VIT-TLT**

*between*

**VIGLACERA TIEN SON JOINT STOCK COMPANY (HNX: VIT)**  
**(Merging Company)**

*and*

**VIGLACERA THANG LONG JOINT STOCK COMPANY**  
**(UPCOM: TLT)**  
**(Merged Company)**

**Bacninh, 11/2025**



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**MERGER AGREEMENT** (“Agreement” or “Merger Agreement”) is made on the 12 day of 11, 2025 by and between the following parties:

**A. MERGING COMPANY: VIGLACERA TIEN SON JOINT STOCK COMPANY**

Head office address: Tien Son Industrial Park, Dai Dong Commune, Bac Ninh Province, Vietnam

Enterprise code: 2300317851

Telephone: 0222.3839396

Fax: 0222.3838917

Representative: Mr. **Doan Hai Mau** – Position: Director

(Hereinafter referred to as “Party A”)

and

**B. MERGED COMPANY: VIGLACERA THANG LONG JOINT STOCK COMPANY**

Head office address: Phuc Yen Ward, Phu Tho Province, Vietnam

Enterprise code: 2500224026

Telephone: 024.35811895

Fax: 024.35811895

Representative: Mr. **Le Tien Dung** – Position: Director

(Hereinafter referred to as “Party B”)

(Party A and Party B are each referred to as a “Party”, and collectively as the “Parties”)

**WHEREAS:**

- (1) The Parties wish to reorganize their enterprises by merging Viglacera Thang Long Joint Stock Company into Viglacera Tien Son Joint Stock Company in order to leverage and concentrate the resources of the Parties, save costs, enhance financial capacity, develop the brand, and improve the efficiency of business and investment activities for the benefit of the shareholders of the Parties;
- (2) The General Meeting of Shareholders of Party A has approved Resolution No. 12, dated 12/11/2025 whereby it agreed and ratified (i) the plan to merge Party B into Party A by swapping all outstanding shares owned by the shareholders of Party B for newly issued shares of Party A; (ii) the draft Merger Agreement between Party A and Party B; (iii) the draft amended Charter of Party A after the merger; (iv) the plan for share issuance for the swap; (v) the business plan after the merger;
- (3) The General Meeting of Shareholders of Party B has approved Resolution No. 04, dated 11/11/2025 whereby it agreed and ratified (i) the plan to merge Party B into Party A by



swapping all outstanding shares owned by the shareholders of Party B for newly issued shares of Party A; (ii) the draft Merger Agreement between Party A and Party B; (iii) the draft amended Charter of Party A after the merger; (iv) the plan for share swap to merge into Party A under the Merger Agreement; (v) the business plan of Party A after the merger;

- (4) At the same time, Party A and Viglacera Ha Noi Joint Stock Company are also carrying out procedures to merge by swapping all outstanding shares owned by the shareholders of Viglacera Ha Noi Joint Stock Company for newly issued shares of Party A.

Based on the results of negotiation and discussion, the Parties agree to enter into this Merger Agreement with the following specific terms and conditions:

## ARTICLE 1. DEFINITIONS AND INTERPRETATION

### 1.1. Definitions

When used in this Agreement, the following terms shall have the following meanings:

- a. **"Agreement"** or **"Merger Agreement"** means this Merger Agreement, including all appendices and any amendments or supplements to the Agreement as may be made between the Parties from time to time.
- b. **"Merger Transaction"** has the meaning as defined in Article 2.1 of this Merger Agreement.
- c. **"Merger Procedures"** has the meaning as defined in Article 4.2 of this Merger Agreement.
- d. **"Merger Plan"** means the plan to merge Party B into Party A as approved under Resolution No. AD. dated 12.1.1975 of Party A and Resolution No. Q4. dated 11.1.1975 of Party B.
- e. **"Detailed Merger Plan"** has the meaning as defined in Article 4.2.c.(v) of this Merger Agreement.
- f. **"Completion Date"** has the meaning as defined in Article 2.2 of this Merger Agreement.
- g. **"Signing Date"** means the date of signing this Merger Agreement.
- h. **"Record Date"** has the meaning as defined in Article 4.2.f.(i) of this Merger Agreement.
- i. **"Working Day"** means a day other than Saturday, Sunday, or a public holiday in Vietnam.
- j. **"GMS"** means the General Meeting of Shareholders.
- k. **"BOD"** means the Board of Directors.

- l. **"BOS"** means the Board of Supervisors.
- m. **"ERC"** means the Enterprise Registration Certificate.
- n. **"Issuance Registration Certificate"** has the meaning as defined in Article 3.1.g.(ii) of this Agreement.
- o. **"SSC"** means the State Securities Commission of Vietnam.
- p. **"VSDC"** means the Vietnam Securities Depository and Clearing Corporation.
- q. **"Hanoi Stock Exchange"** is the Stock Exchange established under Decision No. 01/2009/QĐ-TTg dated January 02, 2009 of the Prime Minister on the establishment of the Hanoi Stock Exchange.
- r. **"TLT Company"** means Viglacera Thang Long Joint Stock Company with enterprise code 2500224026.
- s. **"Party B's Documents"** has the meaning as defined in Article 4.2.c.(iv) of this Agreement.
- t. **"List of Entitled Shareholders"** has the meaning as defined in Article 4.2.f.(iv) of this Agreement.
- u. **"Material Adverse Change"** means the occurrence of any event, incident, act, condition, document, or change as determined by the Parties, which may adversely and materially affect:
  - (i) the business, condition (financial or otherwise), operations, ability to perform the contract, assets, or business prospects of each Party;
  - (ii) the implementation of the Merger Transaction;
  - (iii) the ability to perform the obligations of the Parties under this Agreement;  
or
  - (iv) the validity and enforceability of this Agreement.
- v. **"Competent State Authority"** means any local or central state authority of Vietnam, including but not limited to the Government, Ministries, People's Committees, specialized departments, specialized committees, administrative agencies, and other state authorities having jurisdiction over matters regulated in this Agreement.

## 1.2. Interpretation

- a. The headings of articles and clauses in this Agreement are for convenience of reference only and shall not affect the content or interpretation of the articles and clauses of this Agreement.



- b. The term “including” as used in this Agreement shall be understood as including but not limited to.
- c. Any reference to any organization or individual in this Agreement shall be understood as referring to the transferee, assignee, or successor of such organization or individual.
- d. Any reference to documents of any authority, organization, or individual shall be understood as referring to such documents and any amendments, supplements, or replacements thereof.

## ARTICLE 2. COMPANY MERGER

- 2.1. Upon completion of the conditions stipulated in Article 3 of this Agreement, the Parties shall carry out the merger of Party B into Party A and terminate the existence of Party B (“**Merger Transaction**”) with the following contents:
  - a. Party A is expected to issue up to 9,785,720 common shares (par value VND 10,000/share) to swap for 6,989,800 common shares (par value VND 10,000/share) corresponding to 100% of the total outstanding shares owned by the shareholders of Party B at the swap ratio as stipulated in Article 5 below;
  - b. All shareholders of Party B shall become shareholders of Party A;
  - c. Party B shall cease to exist. All assets, rights, and lawful obligations of Party B (including but not limited to business rights, land use rights, receivables, payables, rights and obligations under contracts entered into by Party B with any third party, labor contracts between Party B and its employees) shall be transferred in full and as is at book value to Party A;
  - d. The charter capital of Party A shall be increased by an amount corresponding to the total number of additional common shares actually issued by Party A multiplied by the par value of VND 10,000/share to swap for shares of Party B in accordance with Article 5 of this Agreement.
- 2.2. The Merger Transaction shall be deemed completed on the date when all of the following conditions are fully satisfied (“**Completion Date**”):
  - a. Party A has completed the additional share issuance to swap for all outstanding shares of Party B for all shareholders of Party B as stipulated in Article 5 below; and
  - b. Party A has been granted an amended ERC by the Competent State Authority recording the increase in charter capital by an amount corresponding to the actual number of additional common shares issued multiplied by the par value of VND 10,000/share to swap for all outstanding shares of Party B.

## ARTICLE 3. MERGER CONDITIONS

- 3.1. The Merger Transaction shall only be carried out when the following conditions are satisfied:
- a. This Agreement has been duly approved and ratified by the GMS of the Parties and signed by the duly authorized representatives of the Parties.
  - b. The Charter of Party A after the merger has been duly approved and ratified by the GMS of both Party A and Party B.
  - c. Party B has sent this Merger Agreement to the creditors of Party B (including but not limited to banks, credit institutions providing credit to Party B, banks, organizations, individuals currently holding secured assets of Party B or guaranteeing Party B, and bondholders under bond purchase agreements in which Party B participates).
  - d. Party A has sent this Merger Agreement to the creditors of Party A (including but not limited to banks, credit institutions providing credit to Party A, banks, organizations, individuals currently holding secured assets of Party A or guaranteeing Party A, and bondholders under bond purchase agreements in which Party A participates).
  - e. Party A has notified all employees of Party A about this Merger Agreement.
  - f. Party B has notified all employees of Party B about this Merger Agreement.
  - g. All necessary approvals and consents from Competent State Authorities have been obtained, including:
    - (i) Notification of preliminary appraisal results on economic concentration or Decision on economic concentration issued by the National Competition Commission stating that the Merger Transaction is implemented without conditions or with conditions;
    - (ii) Certificate of registration for share issuance for swap ("**Issuance Registration Certificate**") issued by the SSC to Party A for the additional issuance of common shares (par value VND 10,000/share) to all shareholders of Party B and TLT Company for the purpose of share swap to implement the Merger Plan;
    - (iii) Official letter on delisting of Party B's shares issued by the Hanoi Stock Exchange.
  - h. The Parties have fulfilled the necessary information disclosure obligations related to the Merger Transaction in accordance with the Law on Securities and other relevant legal regulations.
  - i. Party A has received Party B's Documents (as defined in Article 4.2).
  - j. Party A and Party B have performed or complied with all commitments and agreements stipulated in this Agreement on or before the Record Date.



- k. On or before the Record Date, all representations and warranties of Party A and Party B as stipulated in this Agreement remain true.
- 3.2. The Parties acknowledge and agree that any condition stipulated in Article 3.1 may only be waived in writing duly signed by the Parties.
- 3.3. Each Party shall use reasonable efforts to ensure that the conditions stipulated in Article 3.1 are fulfilled and shall promptly notify the other Party of the status of fulfillment of such conditions.

#### ARTICLE 4. MERGER PROCEDURES AND IMPLEMENTATION PERIOD

##### 4.1. Main procedures

The main procedures for implementing the Merger Transaction are as follows:

- a. Internal approval procedures of the Parties for signing the Merger Agreement;
- b. Economic concentration notification procedures;
- c. Procedures for signing the Merger Agreement;
- d. Procedures for applying for the Issuance Registration Certificate of Party A at the SSC;
- e. Procedures for delisting Party B's shares at the Hanoi Stock Exchange;
- f. Procedures for finalizing the list of entitled shareholders of Party B, share swap, and completion of the issuance;
- g. Procedures for amending the ERC of Party A;
- h. Procedures for adjusting the registered number of securities of Party A and delisting Party B's shares at the VSDC;
- i. Procedures for applying for continued listing and additional listing of Party A's shares at the Hanoi Stock Exchange;
- j. Other procedures related to the transfer of employees, assets, enterprise registration, tax, and public company matters of the Parties.

The content and implementation timeline of the above main procedures are specified in detail in Article 4.2 of this Agreement.

- 4.2. Unless otherwise agreed by the Parties or required by the business registration authority or the SSC or any Competent State Authority, the Merger Transaction shall be implemented in accordance with the merger procedures ("**Merger Procedures**") as follows:

- a. Internal approval procedures of the Parties for signing the Merger Agreement:
  - (i) The BOD of Party A has approved Resolution No. 104.2 dated 17.1.2025 on the approval and submission to the GMS of Party A for approval of (A) the Merger Plan to merge Party B into Party A; (B) the draft Merger Agreement between Party A and Party B; (C) the draft amended Charter of Party A after the merger; (D) the plan for share issuance for the swap; (E) the business plan after the merger;
  - (ii) The BOD of Party B has approved Resolution No. 34.2. dated 17.10.2025 on the approval and submission to the GMS of Party B for approval of (A) the Merger Plan to merge Party B into Party A; (B) the draft Merger Agreement between Party A and Party B; (C) the draft amended Charter of Party A after the merger; (D) the plan for share swap to merge into Party A under the Merger Agreement; (E) the business plan of Party A after the merger;
  - (iii) The GMS of Party A has approved Resolution No. 10.. dated 12.11.2025 on the approval of (A) the Merger Plan to merge Party B into Party A; (B) the draft Merger Agreement between Party A and Party B; (C) the draft amended Charter of Party A after the merger; (D) the plan for share issuance for the swap; (E) the business plan after the merger;
  - (iv) The GMS of Party B has approved Resolution No. 09.. dated 11.11.2025 on the approval of (A) the Merger Plan to merge Party B into Party A; (B) the draft Merger Agreement between Party A and Party B; (C) the draft amended Charter of Party A after the merger; (D) the plan for share swap to merge into Party A under the Merger Agreement; (E) the business plan of Party A after the merger.
- b. Economic concentration notification procedures:
  - (i) The Parties have submitted the economic concentration notification dossier to the National Competition Commission;
  - (ii) The National Competition Commission has issued a notification of preliminary appraisal results on economic concentration or a Decision on economic concentration stating that the Merger Transaction is implemented without conditions or with conditions.
- c. Procedures for signing the Merger Agreement:
  - (i) After completing the above internal approval and economic concentration notification procedures, the Parties shall sign this Merger Agreement;
  - (ii) As soon as possible after the Signing Date, the Parties shall organize a General Meeting of Employees to announce the Merger Plan;



- (iii) Within 15 (fifteen) days from the date the GMS of the Parties approves the Merger Agreement, the Parties must send this Agreement to their creditors and notify their employees of this Agreement;
- (iv) Within 30 (thirty) days from the Signing Date, Party B shall provide Party A with the information and documents of Party B ("**Party B's Documents**") as follows:
  - (A) List of internal regulations and rules of Party B including but not limited to the Charter, internal corporate governance regulations, BOD operation regulations, Board of Supervisors operation regulations;
  - (B) List of subsidiaries, branches, representative offices, business locations of Party B (if any);
  - (C) List of assets of Party B and the current status of such assets, including intellectual property objects;
  - (D) List of effective contracts and agreements of Party B;
  - (E) List of enterprise registration certificates, operation registration certificates, business licenses, land use right certificates, licenses and other certificates of Party B, its branches, representative offices, business locations (if any);
  - (F) List of employees of Party B: information on all employees, labor contracts, and plans for salaries, remuneration, and benefits for employees of Party B;
  - (G) List of payables and plans for settlement of debts, transactions, and related asset obligations;
  - (H) Audited financial statements of Party B for the last three fiscal years and financial statements of Party B for the quarters of 2025 up to the time of providing the documents as required in this item;
  - (I) List of cases and documents related to lawsuits, disputes, complaints, denunciations, administrative penalties related to Party B and its subsidiaries (if any); and
  - (J) Other necessary information and documents required for the implementation of the Merger Transaction and this Merger Agreement as requested by Party A.
- (v) Within 15 Working Days after Party A receives all of Party B's Documents, the Parties shall coordinate to prepare a detailed merger plan ("**Detailed Merger Plan**") according to templates agreed by the Parties, including the following documents:

- (A) Draft Handover Minutes for the implementation of the merger;
- (B) Detailed transfer plan for the implementation of the merger;
- (C) List and transfer schedules related to personnel, assets, debts, economic contracts, legal records, accounting systems, land;
- (D) Personnel rearrangement plan;
- (E) Other necessary documents as required by Party A.

The Detailed Merger Plan, once duly signed by the representatives of the Parties, shall become an integral part of this Agreement. The Parties are responsible for complying with the Detailed Merger Plan during the implementation of the Agreement and the Merger Transaction.

- d. Procedures for applying for the Issuance Registration Certificate of Party A at the SSC:
  - (i) At the earliest possible time after the Signing Date, Party A shall submit the application dossier for share issuance registration for the swap under this Merger Agreement and the merger agreement between TLT Company and Party A to the SSC for the issuance of the Certificate of Share Issuance Registration;
  - (ii) Within 07 working days from the effective date of the Certificate of Share Issuance Registration issued by the SSC, Party A and Party B must disclose information regarding the share issuance announcement and the prospectus in accordance with securities laws.
- e. Procedures for delisting Party B's shares at the Hanoi Stock Exchange:
 

At the earliest possible time from the date Party A receives the Certificate of Share Issuance Registration and notifies Party B, Party B must send a written request to delist Party B's shares to the Hanoi Stock Exchange. Thereafter, the Hanoi Stock Exchange will issue a Notice of Delisting of Party B's shares.
- f. Procedures for finalizing the list of entitled shareholders of Party B, share swap, and completion of the issuance:
  - (i) At least 10 days prior to the record date for shareholders to exercise the share swap right ("**Record Date**"), Party B shall disclose information on the expected last registration date to exercise the share swap right;
  - (ii) At least 08 working days before the Record Date, Party B shall send the notification dossier for exercising the right to the VSDC;
  - (iii) Upon receipt of Party B's notification dossier for exercising the right, the VSDC shall prepare and send a Notice of the Record Date and



confirmation of the list of securities holders to Party B, the Hanoi Stock Exchange, and relevant depository members;

- (iv) On the Record Date, the VSDC shall finalize the list of Party B's shareholders entitled to the share swap to receive Party A's shares ("**List of Entitled Shareholders**");
- (v) After finalizing the List of Entitled Shareholders, the VSDC shall send the List of Entitled Shareholders to Party B. At the earliest possible time after receiving the List of Entitled Shareholders from the VSDC, Party B shall send the List of Entitled Shareholders to Party A;
- (vi) Within 10 days from the Record Date, Party A must consolidate the results of the share issuance and report the results to the SSC;
- (vii) Within 24 hours from the time Party A reports the issuance results to the SSC, Party A must disclose information on the change in voting shares. Thereafter, the SSC will notify Party A of the receipt of the issuance result report and simultaneously send it to the Hanoi Stock Exchange, the VSDC, and post information on the receipt of the issuance result report on the SSC's electronic information portal.

g. Procedures for amending Party A's ERC:

Within 10 days from the Record Date, Party A must submit an application dossier for enterprise registration information change to the business registration authority to be granted an amended ERC recording the increase in charter capital corresponding to the actual number of additional ordinary shares issued multiplied by the par value of VND 10,000/share to swap for Party B's ordinary shares. Thereafter, the business registration authority will issue the amended ERC to Party A.

h. Procedures for adjusting the registered securities quantity of Party A and delisting Party B's shares at the VSDC:

- (i) At the earliest possible time after Party A is granted the amended ERC, Party A must submit an application for additional share registration for the number of shares issued to Party B's shareholders to the VSDC for approval of additional registration. Thereafter, the VSDC will send a Certificate of Adjustment of Registered Securities Quantity to Party A, the Hanoi Stock Exchange, and relevant depository members;
- (ii) After sending the Certificate of Adjustment of Registered Securities Quantity to Party A, the VSDC shall send a Notice of Delisting of Party B's shares to Party B, the Hanoi Stock Exchange, and relevant depository members;
- (iii) The VSDC shall credit Party A's shares and debit Party B's shares in the depository accounts of shareholders at relevant depository members.

- i. Procedures for application for continued listing and additional listing of Party A's shares at the Hanoi Stock Exchange:
  - (i) Within 30 days from the date Party A is granted the amended ERC, Party A must submit an application for additional listing of shares issued to Party B's shareholders to the Hanoi Stock Exchange managing Party A's listed securities for approval of additional listing. Thereafter, the Hanoi Stock Exchange will issue a Decision approving the continued listing and additional listing of the newly issued shares for Party A;
  - (ii) Within 05 working days from the date of issuance of the Decision approving the continued listing and additional listing, Party A must register the trading date for the new securities and complete the procedures to bring the new securities into trading.
- j. Other procedures related to the transfer of assets, labor, enterprise registration, tax, and public company status of the Parties:
  - (i) The Parties shall sign a Handover Minutes to implement the merger in accordance with the draft template in the detailed Merger Plan on the date Party A is granted the amended ERC;
  - (ii) At the earliest possible time after the Completion Date, Party A and Party B shall carry out the necessary procedures to:
    - (A) transfer the signing of Party B's labor contracts to Party A;
    - (B) change the owner's name to Party A for Party B's assets, including land use rights and intellectual property objects (if necessary);
    - (C) change Party B's name on business licenses, certificates, and other permits (if necessary) to Party A's name;
    - (D) register the establishment of branches, business locations, and representative offices of Party A (if necessary) and update licenses and certificates to receive the transfer of Party B's business activities;
    - (E) sign contract appendices to amend or sign new contracts/agreements to replace/transfer contracts/agreements that Party B has signed with third parties (if necessary);
    - (F) receive the transfer of Party B's business activities according to the post-merger business operation plan approved; and
    - (G) all other necessary tasks for Party A to inherit all rights and obligations of Party B in accordance with current laws and comply with the provisions of this Agreement;



- (iii) After Party A is granted the amended ERC, the business registration authority shall change Party B's legal status to "Under Merger" and change the legal status of Party B's branches, business locations, and representative offices to "In the process of termination of operation";
  - (iv) After Party B's legal status is updated on the National Business Registration Portal as "Under Merger", the SSC will notify Party B of the cancellation of Party B's public company status;
  - (v) Within 10 working days from the date Party A is granted the amended ERC, Party B must submit the application dossier for termination of the tax code validity of Party B, its branches, representative offices, and business locations (if any) to the tax authority. Thereafter, the tax authority will issue a Notice of taxpayer cessation of operation and in the process of terminating tax code validity; update information that Party B has fulfilled its tax obligations in the tax registration application system and issue a Notice of Party B's completion of tax obligations for cessation of operation to the business registration authority;
  - (vi) Party B is responsible for completing the finalization and transfer of tax obligations arising from the implementation of the Merger Transaction in accordance with tax laws;
  - (vii) After receiving information from the tax authority that Party B has completed the finalization and transfer of tax obligations, the business registration authority shall record the termination of Party B's existence and the cessation of operation of Party B's branches, business locations, and representative offices on the National Business Registration Database.
- 4.3. The merger implementation period is 12 (twelve) months from the Signing Date and may be extended by written agreement of the Parties.
- 4.4. From the Completion Date, Party A shall have all rights, interests, obligations, and responsibilities, as if it were Party B, with respect to the assets, rights, interests, obligations, and responsibilities of Party B.
- 4.5. The Parties may agree to change the Merger Procedures and the merger implementation period if required to suit actual circumstances, legal regulations, and to ensure the completion of the Merger Transaction at the earliest possible time.
- 4.6. Each Party shall perform all tasks that it is required to perform under the Merger Procedures, other provisions of this Agreement, and any other related actions and procedures necessary or required by law to complete the Merger Transaction at the earliest possible time.
- 4.7. The Parties shall not take any action that may cause a Material Adverse Change or result in an adverse effect or significant delay in the ability to complete the Merger Transaction or perform their obligations, commitments, and agreements under this Agreement.

- 4.8. The Parties are responsible for completing the necessary documents and dossiers to implement the Merger Procedures in accordance with the law.

## ARTICLE 5. SHARE SWAP

- 5.1. On the Record Date, Party A is expected to issue up to 9,785,720 of its ordinary shares (Stock code: VIT) to Party B's shareholders according to the List of Entitled Shareholders in exchange for 6,989,800 ordinary shares of Party B as follows:
- a. The swap ratio of Party B's ordinary shares to Party A's ordinary shares is: 01 share of Viglacera Thang Long Joint Stock Company (Stock code: TLT) will be swapped for 1.40 shares of Viglacera Tien Son Joint Stock Company (Stock code: VIT).
  - b. The swapped shares will be rounded down to the nearest whole number, and any fractional decimal (if any) will be cancelled.  
  
*Example: At the time of finalizing the TLT shareholder list for the share swap, shareholder X owns 09 TLT shares and will receive 09 share swap rights, and these 09 share swap rights will receive  $09 \times 1.40 = 12.6$  VIT shares. This number will be rounded down to 12 VIT shares and the 0.6 fractional share will be cancelled.*
  - c. The swap ratio specified in Article 5.1 herein is fixed and shall not be changed under any circumstances.
  - d. All VIT shares issued to swap for TLT shares are freely transferable ordinary shares.
- 5.2. From the Completion Date, Party B's shareholders (according to the List of Entitled Shareholders) shall become shareholders of Party A and enjoy all rights, benefits, and obligations as existing shareholders of Party A corresponding to the number of Party A's shares they receive according to the swap ratio specified in this Agreement.
- 5.3. The Parties agree and confirm that, on the Record Date, all shareholders in Party B's List of Entitled Shareholders shall have all their ordinary shares of Party B swapped for Party A's ordinary shares as provided in this Agreement. No shareholder shall have the right to retain and/or request Party A to swap part or all of their ordinary shares of Party B for cash or any other asset other than Party A's shares.
- 5.4. The Parties agree and confirm that the shareholders listed in the List of Entitled Shareholders are Party B's shareholders and have the right to swap all their ordinary shares in Party B for Party A's ordinary shares as provided in this Agreement. If there is any conflict between the List of Entitled Shareholders and any document and/or any dispute arising in connection with the List of Entitled Shareholders, the List of Entitled Shareholders shall prevail and Party A shall not be liable for any responsibility or consequence arising from such conflicts or disputes.
- 5.5. Any shares of Party B with restricted related rights, including transfer rights under any issuance condition or program, shall also be swapped for Party A's shares. From the



Record Date, the above-mentioned restrictions shall continue to apply to the Party A shares issued in exchange for the relevant Party B shares.

- 5.6. After the Completion Date, all share certificates or shareholding certificates relating to Party B's shares (if any) shall be deemed cancelled, void, and Party B's shareholders shall have no rights or interests in respect of such shares as recorded in those certificates.

## **ARTICLE 6. TRANSFER OF ASSETS AND BUSINESS OPERATIONS**

- 6.1. After the Completion Date, Party A and Party B shall carry out the necessary procedures to (i) change the owner's name to Party A for Party B's assets, including intellectual property objects (if necessary); (ii) change Party B's name on business licenses, land use right certificates, and other licenses/certificates (if necessary) to Party A's name; (iii) sign contract appendices to amend or sign new contracts/agreements to replace/transfer contracts/agreements that Party B has signed with third parties (if necessary); (iv) transfer business operations; and (v) all other necessary tasks for Party A to inherit all rights and obligations of Party B in accordance with current laws and comply with the provisions of this Agreement and the detailed Merger Plan.
- 6.2. Party A shall inherit from Party B all assets, liabilities, rights, and obligations at Party B's book value from the Completion Date in accordance with the law, specifically:
- a. Land use rights and ownership of assets on land of Party B shall be transferred to Party A;
  - b. Party A shall inherit all rights and obligations of Party B under valid contracts signed between Party B and third parties before the Completion Date, and shall be bound by such contracts;
  - c. All debts, liabilities, and obligations of Party B effective immediately prior to the Completion Date shall become debts, liabilities, and obligations of Party A;
  - d. Party A shall inherit tax rights and obligations and other financial rights and obligations to the State of Party B in accordance with the law;
  - e. Party A shall inherit intellectual property rights to trade names, trademarks, images, and other intellectual property rights of Party B from the Completion Date;
  - f. Party A shall continue to participate in legal proceedings and lawsuits in which Party B participated before the Completion Date;
  - g. Party A shall receive and inherit in their entirety all assets, legal rights and interests, debts, obligations, and other legal liabilities of Party B.
- 6.3. Party A shall receive all seals, records, books, documents, and other materials of Party B for destruction or use at Party A's discretion after the Completion Date.

- 6.4. Party A shall take over Party B's business operations from the Completion Date in accordance with the post-merger business operation plan approved by the GMS of Party A and Party B, as provided in this Agreement and by law.
- 6.5. Party A shall consolidate the financial data at Party B's book value into Party A's financial statements in accordance with the law, Party A's Charter and internal regulations, the Merger Plan, and the detailed Merger Plan under the control of Viglacera Corporation – JSC (Stock code: VGC).

#### **ARTICLE 7. LABOR UTILIZATION PLAN**

- 7.1. Party A shall inherit all rights and obligations under the labor contracts currently signed between Party B and Party B's employees ("**Employees**"). All obligations, responsibilities, salaries, bonuses, benefits, and positions of the Employees shall remain unchanged when transferred to Party A or be implemented according to the labor utilization plan under the Merger Plan and the detailed Merger Plan. Party A and the Employees shall complete the procedures to record the employer information in accordance with the law in the labor contracts and complete other procedures (if any). Party A has the right to rearrange labor (if necessary) and perform all tasks related to the Employees in accordance with the law.
- 7.2. Party A shall carry out procedures to terminate labor contracts with Employees who do not wish to continue working at Party A in accordance with the law.
- 7.3. Individuals who are members of the Board of Directors, Board of Supervisors, and Management Board of Party B shall continue to manage and operate Party B's activities in accordance with their functions, powers, and duties under the law and Party B's regulations until the Completion Date. After the Completion Date, Party A may decide to dismiss or reappoint the above individuals to the Board of Directors, Board of Supervisors, or Management Board of Party A in accordance with the Merger Plan, the detailed Merger Plan, and in compliance with the law and Party A's Charter after the merger.

#### **ARTICLE 8. RIGHTS AND OBLIGATIONS OF PARTY B**

- 8.1. During the period from the Signing Date to the Completion Date, unless approved by Party A, Party B undertakes that all its business activities must comply with the following principles:
  - a. Use all reasonable and necessary measures to maintain and continue business operations and business opportunities as before the signing of the Agreement;
  - b. Not to increase payments to employees, contractors, service providers, or its management positions, not to make investments, purchase shares, or pay dividends, except as required by law or policies of the Parties existing prior to the signing of the Agreement and already notified to Party A in advance;
  - c. Not to incur debts, guarantees, or assume any obligations from any third party that would result in Party A being liable to such third party after the merger, except where such incurrence of debt, guarantee, or assumption of obligation is



a normal business practice of the Parties existing prior to the signing of the Agreement;

- d. Not to change, supplement policies, procedures, management, operation, and rules on tax, finance, accounting, and auditing currently applied at Party B;
  - e. Not to amend, supplement, extend, cancel, or intentionally breach the terms of contracts or agreements being performed except in the ordinary course of business in accordance with prevailing practices;
  - f. Not to assume obligations from third parties or restrict the ability to develop its business operations except in the ordinary course of business in accordance with prevailing practices;
  - g. Use its reasonable efforts to (i) keep the current business organization unaffected; (ii) maintain the employment of current employees; and (iii) maintain relationships with customers, suppliers, distributors, consultants, licensors, licensees, and other individuals and organizations with whom Party B has business relationships.
- 8.2. Party B is obliged to declare and provide Party A with complete, truthful, and accurate information regarding its assets, employees, customers, partners, creditors, and its legal rights, obligations, and interests as of the time of asset transfer.
- 8.3. Party B is obliged to fully carry out all legal procedures related to the Merger Transaction as stipulated in this Agreement and by law.
- 8.4. Party B is obliged to carry out the procedures for terminating the operations of Party B after the Completion Date in accordance with the law.
- 8.5. Other rights and obligations as stipulated in the Agreement and by law.

#### **ARTICLE 9. RIGHTS AND OBLIGATIONS OF PARTY A**

- 9.1. To inherit all assets, rights, obligations, and legal interests of Party B.
- 9.2. To ensure that Party A will be responsible for the obligations and liabilities of Party B as stipulated in this Agreement and the Merger Plan from the Completion Date.
- 9.3. To fully carry out all legal procedures related to the Merger Transaction as stipulated in this Agreement and by law.
- 9.4. To guide, inspect, and supervise the implementation of contracts, project deployment, and other activities of Party B. The inspection under this clause shall not affect the performance of Party B's obligations under the Agreement.
- 9.5. To access and copy all resolutions, decisions, submissions, reports, contracts, agreements, and any correspondence, documents of Party B that Party A deems necessary and related to the performance of the Agreement.

9.6. Other rights and obligations as stipulated in the Agreement and by law.

## **ARTICLE 10. REPRESENTATIONS AND WARRANTIES OF THE PARTIES**

### **10.1. Representations and warranties of the Parties:**

- a. Each Party is an enterprise established and operating legally under the laws of Vietnam; and all approvals, consents, and any necessary permits for each Party to conduct its business as currently conducted have been obtained;
- b. Each Party has full authority to enter into this Agreement and to perform the rights and obligations stipulated herein. The execution of this Agreement and the performance of the rights and obligations stipulated herein have been duly approved by the competent authority of each Party in accordance with the law;
- c. All necessary licenses permitting each Party to own key assets and conduct its principal business activities have been issued by the competent State Authority in accordance with the law and remain valid;
- d. To the best knowledge of each Party, none of its licenses may be suspended, revoked, denied, altered, or withdrawn, except for suspension, revocation, denial, alteration, or withdrawal due to the Merger Transaction;
- e. The execution and performance of this Agreement by each Party does not violate or is not likely to violate any of its internal regulations or rules; any agreement binding upon it or its assets; any judgment or decision of a Court or Arbitration binding upon it; or any relevant legal provisions;
- f. Each Party has complied and is complying with all legal provisions and documents of competent State Authorities binding upon it.

### **10.2. Representations and warranties of Party A:**

- a. To the best knowledge of Party A, no procedure or action has been taken by Party A and its subsidiaries (if any) that may lead to insolvency, special control, termination of operations, dissolution, or reorganization of Party A (except for the execution and performance of this Agreement) and its subsidiaries;
- b. The provisions of this Agreement are not rendered invalid or unenforceable due to any lawsuit, legal proceeding, or investigation against Party A and its subsidiaries (if any).

### **10.3. Representations and warranties of Party B:**

- a. Party B represents and warrants that the information in Party B's Documents and any other information sent by or on behalf of Party B to Party A relating to the Merger Transaction or this Agreement is truthful, accurate, complete, and not misleading as of the date such information is provided and remains truthful, accurate, complete, and not misleading;



- b. Party B has legal ownership of all shares, capital contributions in all subsidiaries (if any) as disclosed and notified to Party A;
- c. There is no event considered a breach event under any contract or agreement to which Party B is a party that has occurred or is occurring leading to the disposal of assets or early repayment obligations of Party B to any third party;
- d. To the best knowledge of Party B, no procedure or action has been taken by Party B and its subsidiaries (if any) that may lead to insolvency, special control, termination of operations, dissolution, or reorganization (except for the execution and performance of this Agreement) of Party B and its subsidiaries;
- e. The provisions of this Agreement are not rendered invalid or unenforceable due to any lawsuit, legal proceeding, or investigation against Party B and its subsidiaries (if any).

## **ARTICLE 11. UNDERTAKINGS OF THE PARTIES**

- 11.1. Each Party must comply with the undertakings below, unless exempted in writing by the other Party:
- a. The Parties undertake to make efforts to obtain all approvals from competent authorities of Vietnam to complete the Merger Transaction as soon as possible;
  - b. The Parties agree to appoint MB Securities Joint Stock Company, a company established under License No. 116/GP-UBCK dated December 09, 2013 issued by the SSC (as amended and supplemented from time to time), with its head office at Area 1 - 7th-8th Floor, MB Building, No. 21 Cat Linh, O Cho Dua Ward, Hanoi City, Vietnam, to provide advisory services on share swap procedures and additional listing of shares issued in connection with the Merger Transaction. Party A is responsible for paying advisory fees to MB Securities Joint Stock Company in accordance with the advisory service contract between Party A and MB Securities Joint Stock Company;
  - c. The Parties undertake to make efforts to perform all terms of the Agreement and will cooperate in carrying out administrative procedures related to the implementation of this Agreement at competent State Authorities as prescribed by law;
  - d. In addition to performing the actions stipulated in this Agreement, each Party agrees to make efforts to perform all other necessary tasks (if any) to complete the Merger Transaction;
  - e. Each Party undertakes to provide the other Party with necessary information and documents to implement the Merger Transaction as follows:
    - (i) Upon written request of the requesting Party, the requested Party must allow officers, employees, and consultants of the requesting Party to access all necessary information and documents about the Parties to implement the Merger Transaction;

- (ii) Immediately upon receiving a request for information or documents from the requesting Party, the requested Party shall provide the requesting Party with information and documents regarding any event, circumstance, or issue that may render any representation or warranty made by that Party under this Agreement untruthful, inaccurate, or misleading;
  - (iii) Immediately upon receiving a request from the requesting Party, the requested Party shall provide the requesting Party with information and documents regarding any event, circumstance, or issue that causes or may cause a Material Adverse Change;
- f. The Parties undertake that from the Record Date to the Completion Date, there shall be no additional share issuance (except for the issuance of shares by Party A as stipulated in this Agreement and the issuance of shares by Party A to shareholders of TLT Company), split, consolidation, or reclassification of shares by the Parties;
- g. The Parties shall continue to maintain their business operations in the ordinary course until the Completion Date; maintain organizational structure, business opportunities, business relationships with customers, suppliers, distributors, and other organizations and individuals as before the execution of the Agreement in accordance with the provisions of this Agreement;
- h. Each Party shall not take any action that may adversely affect the performance of contracts in effect on or before the Completion Date to which it is a party;
- i. The Parties undertake that they will fulfill their obligation to disclose information related to the Merger Transaction as prescribed by law;
- j. Each Party shall notify the other Party of all information, opinions, consents, or permissions from competent State Authorities related to the implementation of the Merger Transaction under the Agreement or other related activities of the Parties;
- k. Each Party shall bear its own costs related to the preparation of this Agreement and other expenses incurred within its responsibility related to the Merger Transaction under the Agreement.

11.2. Party A undertakes that before and on the Completion Date:

- a. Party A shall not unreasonably issue, terminate, or change any policies, practices, or plans regarding management, business operations, accounting, or finance of Party A, except as required by law;
- b. Party A shall not amend, or approve/permit/allow the amendment of, the charter or any other internal regulations or rules of Party A and its subsidiaries (if any), except for amendments due to the Merger Transaction;



- c. Party A shall not amend, terminate, or waive any confidentiality agreement;
- d. Party A shall not carry out the following activities, except as required by law or the terms of effective labor contracts and programs:
  - (i) increase salary, remuneration, or benefits for any member of the Board of Directors, Board of Supervisors, officer, or employee;
  - (ii) pay or increase any amounts payable to any member of the Board of Directors, Board of Supervisors, officer, or employee not stipulated in effective labor contracts or programs; or
  - (iii) issue, amend, or terminate any stock option program, stock-based compensation program, salary, or employee benefits program;
- e. Party A shall not issue any preferred shares and there shall be no organization or individual holding any preferred shares of Party A;
- f. Party A shall not sell, transfer, pledge, mortgage, lease, liquidate, or otherwise dispose of any assets, real estate, shares, or capital contributions except in the ordinary course of business in accordance with current practices and without the likelihood of causing a Material Adverse Change;
- g. Party A shall not transfer ownership, assign, or license the use of any intellectual property of Party A except in the ordinary course of business of Party A and without the likelihood of causing a Material Adverse Change;
- h. Party A shall not lend, provide capital, contribute capital, or invest in any organization, individual, or asset except in the ordinary course of business of Party A and without the likelihood of causing a Material Adverse Change;
- i. Party A shall not incur any debt or other liability to any organization or individual except in the ordinary course of business of Party A and without the likelihood of causing a Material Adverse Change;
- j. Party A shall not issue any convertible bonds or convertible debts that allow the holders thereof to convert such bonds and/or debts into shares of Party A and there shall be no organization or individual holding any convertible bonds or convertible debts of Party A;
- k. Party A shall not conduct business or grant credit in any manner not within the ordinary course of business of Party A;
- l. Party A shall not conduct any new business activities other than in the ordinary course of business;
- m. Party A shall not file or amend tax returns, change the chosen tax calculation method, settle or agree on any tax obligations except as required by the relevant tax authority or by law;

- n. Party A shall not initiate or settle any claims or disputes except in the ordinary course of business and as required by law;
- o. Party A shall not conduct any activities outside the ordinary course of business that may result in loss of Party A's assets or cause Party A to incur significant obligations or liabilities or may cause or threaten to cause a Material Adverse Change.

11.3. Party B undertakes and confirms that before and on the Completion Date:

- a. Party B shall not unreasonably issue, terminate, or change any policies, practices, or plans regarding management, business operations, accounting, or finance of Party B, except as required by law;
- b. Party B shall not amend, or approve/permit/allow the amendment of, the charter or any other internal regulations or rules of Party B and its subsidiaries (if any), except for amendments due to the Merger Transaction;
- c. Party B shall not amend, terminate, or waive any confidentiality agreement;
- d. Party B shall not carry out the following activities, except as required by law or the terms of effective labor contracts and programs:
  - (i) increase salary, remuneration, or benefits for any member of the Board of Directors, Board of Supervisors, officer, or employee;
  - (ii) pay or increase any amounts payable to any member of the Board of Directors, Board of Supervisors, officer, or employee not stipulated in effective labor contracts or programs; or
  - (iii) issue, amend, or terminate any stock option program, stock-based compensation program, salary, or employee benefits program;
- e. Party B shall not issue any preferred shares and there shall be no organization or individual holding any preferred shares of Party B;
- f. Party B shall not sell, transfer, pledge, mortgage, lease, liquidate, or otherwise dispose of any assets, real estate, shares, or capital contributions except in the ordinary course of business and without the likelihood of causing a Material Adverse Change;
- g. Party B shall not transfer ownership, assign, or license the use of any intellectual property of Party B except in the ordinary course of business and without the likelihood of causing a Material Adverse Change;
- h. Party B shall not lend, provide capital, contribute capital, or invest in any organization, individual, or asset except in the ordinary course of business and without the likelihood of causing a Material Adverse Change;



- i. Party B shall not incur any debt or other liability to any organization or individual except in the ordinary course of business and without the likelihood of causing a Material Adverse Change;
- j. Party B shall not issue any convertible bonds or convertible debts that allow the holders thereof to convert such bonds and/or debts into shares of Party B and there shall be no organization or individual holding any convertible bonds or convertible debts of Party B;
- k. Party B shall not conduct business or grant credit in any manner not within the ordinary course of business;
- l. Party B shall not conduct any new business activities other than in the ordinary course of business;
- m. Party B shall not file or amend tax returns, change the chosen tax calculation method, settle or agree on any tax obligations except as required by the relevant tax authority or by law;
- n. Party B shall not initiate or settle any claims or disputes except in the ordinary course of business and as required by law;
- o. Party B shall not conduct any activities outside the ordinary course of business that may result in loss of Party B's assets or cause Party B to incur significant obligations or liabilities or may cause or threaten to cause a Material Adverse Change.

## **ARTICLE 12. BREACH HANDLING**

- 12.1. In case either Party breaches any of its obligations, responsibilities, representations, warranties, or undertakings under this Agreement, the breaching Party shall compensate the non-breaching Party for all damages and losses caused by the breach in accordance with the law. In addition, the non-breaching Party has the right to unilaterally terminate the Agreement in the case specified in Article 13.2.c of this Agreement.
- 12.2. The provisions of Article 12.1 above do not apply in cases where the breach is due to a force majeure event or the implementation of a decision by a competent State management authority that the Parties could not have known at the time of signing the Agreement.

## **ARTICLE 13. AGREEMENT EFFECTIVENESS AND TERMINATION**

- 13.1. This Agreement is effective from the Signing Date.
- 13.2. This Agreement shall terminate in the following cases:
  - a. The Parties have completed all merger procedures as stipulated in this Agreement, the Merger Plan, and the detailed Merger Plan;
  - b. By written agreement of the Parties on the termination of the Agreement;

- c. At the request of a Party if the conditions for the Merger Transaction stipulated in Article 3 of this Agreement are not fully met within 120 (one hundred and twenty) days from the Signing Date due to a breach of obligations, responsibilities, undertakings, representations, and warranties of the other Party under this Agreement, except as provided in Article 12.2 of this Agreement. The Party unilaterally terminating the Agreement must notify the breaching Party in writing at least 15 (fifteen) days prior to the intended unilateral termination date;
  - d. One or more Parties are dissolved or bankrupt in accordance with the law;
  - e. The Parties do not complete the Merger Transaction within the merger implementation period and any extension period (if any) as stipulated in Article 4.3 of this Agreement;
  - f. The Merger Transaction cannot be implemented due to a decision of a competent State Authority;
  - g. Other cases as prescribed by law.
- 13.3. In the event that this Agreement is terminated as provided above, except where a Party requests termination under Article 13.2.c of this Agreement, each Party shall bear all costs and expenses related to the execution, performance, and termination of this Agreement.
- 13.4. In the event that this Agreement is terminated by one Party in accordance with the provisions of Article 13.2.c, the breaching Party shall be responsible for compensating the other Party for any losses or damages caused by its own or its representative's breach of the Agreement, including but not limited to all costs and expenses related to the execution, performance, and termination of this Agreement. The breaching Party shall pay the compensation to the non-breaching Party within 10 (ten) Working Days from the date the non-breaching Party makes the request.

#### ARTICLE 14. CONFIDENTIALITY

- 14.1. Confidential Information ("**Confidential Information**") means all information and documents provided by the information provider ("**Information Provider**"), its officers, employees, representatives, or consultants to the information recipient ("**Information Recipient**"), whether provided in writing or orally before or after the Signing Date, except for the following information:
- a. information or documents provided to the Information Recipient on a non-confidential basis by an organization or individual who is not bound by any confidentiality obligation to the Information Provider;
  - b. information or documents that are publicly disclosed, except where such disclosure results from the Information Recipient's breach of the confidentiality obligations stipulated in this Agreement;



- c. information or documents created by the Information Recipient without using any Confidential Information;
  - d. the merger plan and this Agreement;
  - e. other information or documents that Party A and Party B are required to disclose in accordance with the law.
- 14.2. The Information Recipient undertakes that, except with the consent of the Information Provider or as required by a competent State Authority or by law:
- a. The Information Recipient undertakes not to disclose or reveal any Confidential Information to any organization or individual except those designated by the Information Recipient to carry out the Merger Transaction, provided that such persons are informed of the confidentiality obligations under this Agreement and are bound by such obligations; and
  - b. The Information Recipient undertakes not to use the Confidential Information for any purpose other than carrying out the Merger Transaction.
- 14.3. Each Party ensures that it, its subsidiaries (if any), its officers, employees, representatives, or consultants and those of its subsidiaries (if any), will not disclose or reveal any Confidential Information without the prior written consent of the other Party, except for disclosures required by law after consulting with the other Party regarding such disclosure.
- 14.4. Each Party acknowledges that it shall be responsible for any breach by itself or its subsidiaries (if any), its officers, employees, representatives, or consultants and those of its subsidiaries (if any) of the obligations stipulated in this Agreement.

## **ARTICLE 15. NOTICES**

- 15.1. Any requests, notices, and other information exchanged between the Parties relating to this Agreement must be made in writing.
- 15.2. Notices shall be delivered by direct delivery, courier service, email, or fax. Notices shall be deemed received (i) at the time of delivery, if delivered directly or by courier service, or (ii) at the time of sending the email if sent by email and the sender does not receive a failed delivery notification, or (iii) at the time of transmission to the recipient if sent by fax. However, if the notice is received outside the recipient's normal business hours, it shall be deemed received at the start of the recipient's next Working Day.
- 15.3. Notices must be sent to the Parties at their respective addresses listed below (or to another address specified in a notice sent by a Party in accordance with Article 15.4):

### To Party A:

VIGLACERA TIEN SON JOINT STOCK COMPANY

Address: Tien Son Industrial Park, Dai Dong Commune, Bac Ninh Province, Vietnam

Telephone: 0222.3839396

Fax: 0222.3838917  
Email: ...  
Contact person: ... – Position: ...

To Party B:

VIGLACERA THANG LONG JOINT STOCK COMPANY  
Address: Phuc Yen Ward, Phu Tho Province, Vietnam  
Telephone: 024.35811895  
Fax: 024.35811895  
Email: ...  
Contact person: ... – Position: ...

- 15.4. In case of any change in the notice receiving information under this Article, the Party making the change shall update the other Party in writing within 05 working days from the date of the change.

**ARTICLE 16. GOVERNING LAW AND DISPUTE RESOLUTION**

- 16.1. This Agreement shall be governed by and construed in accordance with the laws of Vietnam.
- 16.2. Any and all conflicts, disputes, or disagreements (if any) between the Parties shall be resolved by negotiation. If the conflict or dispute cannot be resolved within thirty (30) days from the date of its occurrence, either Party shall have the right to bring the matter to a competent Court for resolution.

**ARTICLE 17. MISCELLANEOUS PROVISIONS**

17.1. Entire Agreement

This Agreement and all attached Appendices, amendments, and supplements constitute the entire agreement between the Parties regarding the matters stipulated in this Agreement and supersede all previous agreements, negotiations, communications, and exchanges between the Parties regarding the matters stipulated herein.

17.2. Severability

If one or more provisions of this Agreement are deemed invalid or unenforceable under Vietnamese law, the Parties agree to renegotiate such provision(s) in good faith. In the event that the Parties cannot reach an agreement to replace the invalid or unenforceable provision,

- a. such provision shall be removed from this Agreement,
- b. the remainder of this Agreement shall be construed as if the invalid or unenforceable provision had never existed, and
- c. the remainder of this Agreement shall remain legally valid and enforceable in accordance with the terms of this Agreement.



### 17.3. Assignment

No Party shall assign, transfer, or otherwise dispose of any part or the whole of this Agreement or any rights or interests arising from this Agreement to any third party without the prior consent of the other Party to this Agreement.

### 17.4. No Waiver of Rights

The failure or delay of any Party to exercise any right under this Agreement shall not be deemed a waiver of such rights. The single or partial exercise of any right under this Agreement shall not preclude the exercise of any other rights under this Agreement.

### 17.5. Remedies

The rights and remedies expressly provided in this Agreement may be exercised simultaneously or at different times and as often as deemed appropriate at the discretion of the entitled Party, and do not exclude any rights and remedies under Vietnamese law.

### 17.6. Appendices and Amendments to the Agreement

- a. The Appendices attached to this Agreement, as prepared by the Parties from time to time, shall form an integral part of this Agreement.
- b. This Agreement and any of its terms may only be amended if made in writing and duly signed and approved by the Parties to this Agreement.

### 17.7. Cooperation

Each Party to this Agreement shall carry out the necessary activities, within its ability, authority, and capacity, and perform the necessary procedures to implement the intent and for the purpose of this Agreement. No Party shall perform any activities inconsistent with the provisions of this Agreement.

17.8. Each Party shall bear its own responsibilities and expenses arising in connection with this Agreement and the transactions related to this Agreement.

17.9. This Agreement is made in 04 (four) copies in Vietnamese, each of which has equal legal validity. Each Party shall keep 02 (two) copies for implementation.

IN WITNESS WHEREOF, each Party to this Agreement, through its duly authorized representative, has signed this Agreement on the date stated on the first page.

REPRESENTATIVE OF  
**VIGLACERA TIEN SON JOINT STOCK COMPANY**  
  
Full name: **Doan Hai Mau**  
Position: **Director**

REPRESENTATIVE OF  
**VIGLACERA THANG LONG JOINT STOCK COMPANY**  
  
Full name: **Le Tien Dung**  
Position: **Director**

# **MERGER AGREEMENT**

**No: 02/HĐSN-VIT-VIH**

*between*

**VIGLACERA TIEN SON JOINT STOCK COMPANY (HNX: VIT)**  
**(Merging Company)**

*and*

**VIGLACERA HA NOI JOINT STOCK COMPANY (UPCOM: VIH)**  
**(Merged Company)**

**Bacninh, 11/2025**



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**MERGER AGREEMENT** ("Agreement" or "Merger Agreement") is made on the 12 day of 11, 2025 by and between the following parties:

**A. MERGING COMPANY: VIGLACERA TIEN SON JOINT STOCK COMPANY**

Head office address: Tien Son Industrial Park, Dai Dong Commune, Bac Ninh Province, Vietnam

Enterprise code: 2300317851

Telephone: 0222.3839396

Fax: 0222.3838917

Representative: Mr. **Doan Hai Mau** – Position: Director

(Hereinafter referred to as "**Party A**")

and

**B. MERGED COMPANY: VIGLACERA HA NOI JOINT STOCK COMPANY**

Head office address: 15th Floor, Viglacera Building, No. 1, Thang Long Avenue, Dai Mo Ward, Hanoi City, Vietnam

Enterprise code: 0100774247

Telephone: 022.23689234

Fax: 0222.3689189

Representative: Mr. **Nguyen Chi Hoa** – Position: Director

(Hereinafter referred to as "**Party B**")

(**Party A** and **Party B** are each referred to as a "**Party**", and collectively as the "**Parties**")

**WHEREAS:**

- (1) The Parties wish to reorganize their enterprises by merging Viglacera Ha Noi Joint Stock Company into Viglacera Tien Son Joint Stock Company in order to leverage and concentrate the resources of the Parties, save costs, enhance financial capacity, develop the brand, and improve the efficiency of business and investment activities for the benefit of the shareholders of the Parties;
- (2) The General Meeting of Shareholders of Party A has approved Resolution No. 10/CT-PHĐA dated 12/11/2025 whereby it agreed and ratified (i) the plan to merge Party B into Party A by swapping all outstanding shares owned by the shareholders of Party B for newly issued shares of Party A; (ii) the draft Merger Agreement between Party A and Party B; (iii) the draft amended Charter of Party A after the merger; (iv) the plan for share issuance for the swap; (v) the business plan after the merger;
- (3) The General Meeting of Shareholders of Party B has approved Resolution No. 21/CTH-HĐQT dated 10/11/2025 whereby it agreed and ratified (i) the plan to merge Party B into Party



A by swapping all outstanding shares owned by the shareholders of Party B for newly issued shares of Party A; (ii) the draft Merger Agreement between Party A and Party B; (iii) the draft amended Charter of Party A after the merger; (iv) the plan for share swap to merge into Party A under the Merger Agreement; (v) the business plan of Party A after the merger;

- (4) At the same time, Party A and Viglacera Thang Long Joint Stock Company are also carrying out procedures to merge by swapping all outstanding shares owned by the shareholders of Viglacera Thang Long Joint Stock Company for newly issued shares of Party A.

Based on the results of negotiation and discussion, the Parties agree to enter into this Merger Agreement with the following specific terms and conditions:

## ARTICLE 1. DEFINITIONS AND INTERPRETATION

### 1.1. Definitions

When used in this Agreement, the following terms shall have the following meanings:

- a. **"Agreement"** or **"Merger Agreement"** means this Merger Agreement, including all appendices and any amendments or supplements to the Agreement as may be made between the Parties from time to time.
- b. **"Merger Transaction"** has the meaning as defined in Article 2.1 of this Merger Agreement.
- c. **"Merger Procedures"** has the meaning as defined in Article 4.2 of this Merger Agreement.
- d. **"Merger Plan"** means the plan to merge Party B into Party A as approved under Resolution No. 10.. dated 12.11.2025 of Party A and Resolution No. 5.1 dated 10.11.2025 of Party B.
- e. **"Detailed Merger Plan"** has the meaning as defined in Article 4.2.c.(v) of this Merger Agreement.
- f. **"Completion Date"** has the meaning as defined in Article 2.2 of this Merger Agreement.
- g. **"Signing Date"** means the date of signing this Merger Agreement.
- h. **"Record Date"** has the meaning as defined in Article 4.2.f.(i) of this Merger Agreement.
- i. **"Working Day"** means a day other than Saturday, Sunday, or a public holiday in Vietnam.
- j. **"GMS"** means the General Meeting of Shareholders.

- k. **“BOD”** means the Board of Directors.
- l. **“BOS”** means the Board of Supervisors.
- m. **“ERC”** means the Enterprise Registration Certificate.
- n. **“Issuance Registration Certificate”** has the meaning as defined in Article 3.1.g.(ii) of this Agreement.
- o. **“SSC”** means the State Securities Commission of Vietnam.
- p. **“VSDC”** means the Vietnam Securities Depository and Clearing Corporation.
- q. **“Hanoi Stock Exchange”** is the Stock Exchange established under Decision No. 01/2009/QĐ-TTg dated January 02, 2009 of the Prime Minister on the establishment of the Hanoi Stock Exchange.
- r. **“VIH Company”** means Viglacera Ha Noi Joint Stock Company with enterprise code 0100774247.
- s. **“Party B’s Documents”** has the meaning as defined in Article 4.2.c.(iv) of this Agreement.
- t. **“List of Entitled Shareholders”** has the meaning as defined in Article 4.2.f.(iv) of this Agreement.
- u. **“Material Adverse Change”** means the occurrence of any event, incident, act, condition, document, or change as determined by the Parties, which may adversely and materially affect:
  - (i) the business, condition (financial or otherwise), operations, ability to perform the contract, assets, or business prospects of each Party;
  - (ii) the implementation of the Merger Transaction;
  - (iii) the ability to perform the obligations of the Parties under this Agreement;  
or
  - (iv) the validity and enforceability of this Agreement.
- v. **“Competent State Authority”** means any local or central state authority of Vietnam, including but not limited to the Government, Ministries, People’s Committees, specialized departments, specialized committees, administrative agencies, and other state authorities having jurisdiction over matters regulated in this Agreement.



## 1.2. Interpretation

- a. The headings of articles and clauses in this Agreement are for convenience of reference only and shall not affect the content or interpretation of the articles and clauses of this Agreement.
- b. The term “including” as used in this Agreement shall be understood as including but not limited to.
- c. Any reference to any organization or individual in this Agreement shall be understood as referring to the transferee, assignee, or successor of such organization or individual.
- d. Any reference to documents of any authority, organization, or individual shall be understood as referring to such documents and any amendments, supplements, or replacements thereof.

## ARTICLE 2. COMPANY MERGER

2.1. Upon completion of the conditions stipulated in Article 3 of this Agreement, the Parties shall carry out the merger of Party B into Party A and terminate the existence of Party B (**“Merger Transaction”**) with the following contents:

- a. Party A is expected to issue up to 9,016,000 common shares (par value VND 10,000/share) to swap for 5,600,000 common shares (par value VND 10,000/share) corresponding to 100% of the total outstanding shares owned by the shareholders of Party B at the swap ratio as stipulated in Article 5 below;
- b. All shareholders of Party B shall become shareholders of Party A;
- c. Party B shall cease to exist. All assets, rights, and lawful obligations of Party B (including but not limited to business rights, land use rights, receivables, payables, rights and obligations under contracts entered into by Party B with any third party, labor contracts between Party B and its employees) shall be transferred in full and as is at book value to Party A;
- d. The charter capital of Party A shall be increased by an amount corresponding to the total number of additional common shares actually issued by Party A multiplied by the par value of VND 10,000/share to swap for shares of Party B in accordance with Article 5 of this Agreement.

2.2. The Merger Transaction shall be deemed completed on the date when all of the following conditions are fully satisfied (**“Completion Date”**):

- a. Party A has completed the additional share issuance to swap for all outstanding shares of Party B for all shareholders of Party B as stipulated in Article 5 below; and
- b. Party A has been granted an amended ERC by the Competent State Authority recording the increase in charter capital by an amount corresponding to the

actual number of additional common shares issued multiplied by the par value of VND 10,000/share to swap for all outstanding shares of Party B.

### ARTICLE 3. MERGER CONDITIONS

- 3.1. The Merger Transaction shall only be carried out when the following conditions are satisfied:
- a. This Agreement has been duly approved and ratified by the GMS of the Parties and signed by the duly authorized representatives of the Parties.
  - b. The Charter of Party A after the merger has been duly approved and ratified by the GMS of both Party A and Party B.
  - c. Party B has sent this Merger Agreement to the creditors of Party B (including but not limited to banks, credit institutions providing credit to Party B, banks, organizations, individuals currently holding secured assets of Party B or guaranteeing Party B, and bondholders under bond purchase agreements in which Party B participates).
  - d. Party A has sent this Merger Agreement to the creditors of Party A (including but not limited to banks, credit institutions providing credit to Party A, banks, organizations, individuals currently holding secured assets of Party A or guaranteeing Party A, and bondholders under bond purchase agreements in which Party A participates).
  - e. Party A has notified all employees of Party A about this Merger Agreement.
  - f. Party B has notified all employees of Party B about this Merger Agreement.
  - g. All necessary approvals and consents from Competent State Authorities have been obtained, including:
    - (i) Notification of preliminary appraisal results on economic concentration or Decision on economic concentration issued by the National Competition Commission stating that the Merger Transaction is implemented without conditions or with conditions;
    - (ii) Certificate of registration for share issuance for swap ("**Issuance Registration Certificate**") issued by the SSC to Party A for the additional issuance of common shares (par value VND 10,000/share) to all shareholders of Party B and VIH Company for the purpose of share swap to implement the Merger Plan;
    - (iii) Official letter on delisting of Party B's shares issued by the Hanoi Stock Exchange.
  - h. The Parties have fulfilled the necessary information disclosure obligations related to the Merger Transaction in accordance with the Law on Securities and other relevant legal regulations.



- i. Party A has received Party B's Documents (as defined in Article 4.2).
  - j. Party A and Party B have performed or complied with all commitments and agreements stipulated in this Agreement on or before the Record Date.
  - k. On or before the Record Date, all representations and warranties of Party A and Party B as stipulated in this Agreement remain true.
- 3.2. The Parties acknowledge and agree that any condition stipulated in Article 3.1 may only be waived in writing duly signed by the Parties.
- 3.3. Each Party shall use reasonable efforts to ensure that the conditions stipulated in Article 3.1 are fulfilled and shall promptly notify the other Party of the status of fulfillment of such conditions.

#### **ARTICLE 4. MERGER PROCEDURES AND IMPLEMENTATION PERIOD**

##### **4.1. Main procedures**

The main procedures for implementing the Merger Transaction are as follows:

- a. Internal approval procedures of the Parties for signing the Merger Agreement;
- b. Economic concentration notification procedures;
- c. Procedures for signing the Merger Agreement;
- d. Procedures for applying for the Issuance Registration Certificate of Party A at the SSC;
- e. Procedures for delisting Party B's shares at the Hanoi Stock Exchange;
- f. Procedures for finalizing the list of entitled shareholders of Party B, share swap, and completion of the issuance;
- g. Procedures for amending the ERC of Party A;
- h. Procedures for adjusting the registered number of securities of Party A and delisting Party B's shares at the VSDC;
- i. Procedures for applying for continued listing and additional listing of Party A's shares at the Hanoi Stock Exchange;
- j. Other procedures related to the transfer of employees, assets, enterprise registration, tax, and public company matters of the Parties.

The content and implementation timeline of the above main procedures are specified in detail in Article 4.2 of this Agreement.

- 4.2. Unless otherwise agreed by the Parties or required by the business registration authority or the SSC or any Competent State Authority, the Merger Transaction shall be implemented in accordance with the merger procedures (“**Merger Procedures**”) as follows:
- a. Internal approval procedures of the Parties for signing the Merger Agreement:
    - (i) The BOD of Party A has approved Resolution No. 101.2 dated 17.10.2025 on the approval and submission to the GMS of Party A for approval of (A) the Merger Plan to merge Party B into Party A; (B) the draft Merger Agreement between Party A and Party B; (C) the draft amended Charter of Party A after the merger; (D) the plan for share issuance for the swap; (E) the business plan after the merger;
    - (ii) The BOD of Party B has approved Resolution No. 4.3.. dated 20.10.2025 on the approval and submission to the GMS of Party B for approval of (A) the Merger Plan to merge Party B into Party A; (B) the draft Merger Agreement between Party A and Party B; (C) the draft amended Charter of Party A after the merger; (D) the plan for share swap to merge into Party A under the Merger Agreement; (E) the business plan of Party A after the merger;
    - (iii) The GMS of Party A has approved Resolution No. 1.0.. dated 12.11.2025 on the approval of (A) the Merger Plan to merge Party B into Party A; (B) the draft Merger Agreement between Party A and Party B; (C) the draft amended Charter of Party A after the merger; (D) the plan for share issuance for the swap; (E) the business plan after the merger;
    - (iv) The GMS of Party B has approved Resolution No. 5.1.. dated 10.11.2025 on the approval of (A) the Merger Plan to merge Party B into Party A; (B) the draft Merger Agreement between Party A and Party B; (C) the draft amended Charter of Party A after the merger; (D) the plan for share swap to merge into Party A under the Merger Agreement; (E) the business plan of Party A after the merger.
  - b. Economic concentration notification procedures:
    - (i) The Parties have submitted the economic concentration notification dossier to the National Competition Commission;
    - (ii) The National Competition Commission has issued a notification of preliminary appraisal results on economic concentration or a Decision on economic concentration stating that the Merger Transaction is implemented without conditions or with conditions.
  - c. Procedures for signing the Merger Agreement:



- (i) After completing the above internal approval and economic concentration notification procedures, the Parties shall sign this Merger Agreement;
- (ii) As soon as possible after the Signing Date, the Parties shall organize a General Meeting of Employees to announce the Merger Plan;
- (iii) Within 15 (fifteen) days from the date the GMS of the Parties approves the Merger Agreement, the Parties must send this Agreement to their creditors and notify their employees of this Agreement;
- (iv) Within 30 (thirty) days from the Signing Date, Party B shall provide Party A with the information and documents of Party B ("**Party B's Documents**") as follows:
  - (A) List of internal regulations and rules of Party B including but not limited to the Charter, internal corporate governance regulations, BOD operation regulations, Board of Supervisors operation regulations;
  - (B) List of subsidiaries, branches, representative offices, business locations of Party B (if any);
  - (C) List of assets of Party B and the current status of such assets, including intellectual property objects;
  - (D) List of effective contracts and agreements of Party B;
  - (E) List of enterprise registration certificates, operation registration certificates, business licenses, land use right certificates, licenses and other certificates of Party B, its branches, representative offices, business locations (if any);
  - (F) List of employees of Party B: information on all employees, labor contracts, and plans for salaries, remuneration, and benefits for employees of Party B;
  - (G) List of payables and plans for settlement of debts, transactions, and related asset obligations;
  - (H) Audited financial statements of Party B for the last three fiscal years and financial statements of Party B for the quarters of 2025 up to the time of providing the documents as required in this item;
  - (I) List of cases and documents related to lawsuits, disputes, complaints, denunciations, administrative penalties related to Party B and its subsidiaries (if any); and

- (J) Other necessary information and documents required for the implementation of the Merger Transaction and this Merger Agreement as requested by Party A.
- (v) Within 15 Working Days after Party A receives all of Party B's Documents, the Parties shall coordinate to prepare a detailed merger plan ("**Detailed Merger Plan**") according to templates agreed by the Parties, including the following documents:
  - (A) Draft Handover Minutes for the implementation of the merger;
  - (B) Detailed transfer plan for the implementation of the merger;
  - (C) List and transfer schedules related to personnel, assets, debts, economic contracts, legal records, accounting systems, land;
  - (D) Personnel rearrangement plan;
  - (E) Other necessary documents as required by Party A.

The Detailed Merger Plan, once duly signed by the representatives of the Parties, shall become an integral part of this Agreement. The Parties are responsible for complying with the Detailed Merger Plan during the implementation of the Agreement and the Merger Transaction.

- d. Procedures for applying for the Issuance Registration Certificate of Party A at the SSC:
  - (i) At the earliest possible time after the Signing Date, Party A shall submit the application dossier for share issuance registration for the swap under this Merger Agreement and the merger agreement between VIH Company and Party A to the SSC for the issuance of the Certificate of Share Issuance Registration;
  - (ii) Within 07 working days from the effective date of the Certificate of Share Issuance Registration issued by the SSC, Party A and Party B must disclose information regarding the share issuance announcement and the prospectus in accordance with securities laws.
- e. Procedures for delisting Party B's shares at the Hanoi Stock Exchange:

At the earliest possible time from the date Party A receives the Certificate of Share Issuance Registration and notifies Party B, Party B must send a written request to delist Party B's shares to the Hanoi Stock Exchange. Thereafter, the Hanoi Stock Exchange will issue a Notice of Delisting of Party B's shares.



- f. Procedures for finalizing the list of entitled shareholders of Party B, share swap, and completion of the issuance:
- (i) At least 10 days prior to the record date for shareholders to exercise the share swap right ("**Record Date**"), Party B shall disclose information on the expected last registration date to exercise the share swap right;
  - (ii) At least 08 working days before the Record Date, Party B shall send the notification dossier for exercising the right to the VSDC;
  - (iii) Upon receipt of Party B's notification dossier for exercising the right, the VSDC shall prepare and send a Notice of the Record Date and confirmation of the list of securities holders to Party B, the Hanoi Stock Exchange, and relevant depository members;
  - (iv) On the Record Date, the VSDC shall finalize the list of Party B's shareholders entitled to the share swap to receive Party A's shares ("**List of Entitled Shareholders**");
  - (v) After finalizing the List of Entitled Shareholders, the VSDC shall send the List of Entitled Shareholders to Party B. Shareholders to Party A; At the earliest possible time after receiving the List of Entitled Shareholders from the VSDC, Party B shall send the List of Entitled
  - (vi) Within 10 days from the Record Date, Party A must consolidate the results of the share issuance and report the results to the SSC;
  - (vii) Within 24 hours from the time Party A reports the issuance results to the SSC, Party A must disclose information on the change in voting shares. Thereafter, the SSC will notify Party A of the receipt of the issuance result report and simultaneously send it to the Hanoi Stock Exchange, the VSDC, and post information on the receipt of the issuance result report on the SSC's electronic information portal.
- g. Procedures for amending Party A's ERC:
- Within 10 days from the Record Date, Party A must submit an application dossier for enterprise registration information change to the business registration authority to be granted an amended ERC recording the increase in charter capital corresponding to the actual number of additional ordinary shares issued multiplied by the par value of VND 10,000/share to swap for Party B's ordinary shares. Thereafter, the business registration authority will issue the amended ERC to Party A.
- h. Procedures for adjusting the registered securities quantity of Party A and delisting Party B's shares at the VSDC:
- (i) At the earliest possible time after Party A is granted the amended ERC, Party A must submit an application for additional share registration for the number of shares issued to Party B's shareholders to the VSDC for

approval of additional registration. Thereafter, the VSDC will send a Certificate of Adjustment of Registered Securities Quantity to Party A, the Hanoi Stock Exchange, and relevant depository members;

- (ii) After sending the Certificate of Adjustment of Registered Securities Quantity to Party A, the VSDC shall send a Notice of Delisting of Party B's shares to Party B, the Hanoi Stock Exchange, and relevant depository members;
  - (iii) The VSDC shall credit Party A's shares and debit Party B's shares in the depository accounts of shareholders at relevant depository members.
- i. Procedures for application for continued listing and additional listing of Party A's shares at the Hanoi Stock Exchange:
  - (i) Within 30 days from the date Party A is granted the amended ERC, Party A must submit an application for additional listing of shares issued to Party B's shareholders to the Hanoi Stock Exchange managing Party A's listed securities for approval of additional listing. Thereafter, the Hanoi Stock Exchange will issue a Decision approving the continued listing and additional listing of the newly issued shares for Party A;
  - (ii) Within 05 working days from the date of issuance of the Decision approving the continued listing and additional listing, Party A must register the trading date for the new securities and complete the procedures to bring the new securities into trading.
- j. Other procedures related to the transfer of assets, labor, enterprise registration, tax, and public company status of the Parties:
  - (i) The Parties shall sign a Handover Minutes to implement the merger in accordance with the draft template in the detailed Merger Plan on the date Party A is granted the amended ERC;
  - (ii) At the earliest possible time after the Completion Date, Party A and Party B shall carry out the necessary procedures to:
    - (A) transfer the signing of Party B's labor contracts to Party A;
    - (B) change the owner's name to Party A for Party B's assets, including land use rights and intellectual property objects (if necessary);
    - (C) change Party B's name on business licenses, certificates, and other permits (if necessary) to Party A's name;
    - (D) register the establishment of branches, business locations, and representative offices of Party A (if necessary) and update licenses and certificates to receive the transfer of Party B's business activities;



- (E) sign contract appendices to amend or sign new contracts/agreements to replace/transfer contracts/agreements that Party B has signed with third parties (if necessary);
  - (F) receive the transfer of Party B's business activities according to the post-merger business operation plan approved; and
  - (G) all other necessary tasks for Party A to inherit all rights and obligations of Party B in accordance with current laws and comply with the provisions of this Agreement;
- (iii) After Party A is granted the amended ERC, the business registration authority shall change Party B's legal status to "Under Merger" and change the legal status of Party B's branches, business locations, and representative offices to "In the process of termination of operation";
  - (iv) After Party B's legal status is updated on the National Business Registration Portal as "Under Merger", the SSC will notify Party B of the cancellation of Party B's public company status;
  - (v) Within 10 working days from the date Party A is granted the amended ERC, Party B must submit the application dossier for termination of the tax code validity of Party B, its branches, representative offices, and business locations (if any) to the tax authority. Thereafter, the tax authority will issue a Notice of taxpayer cessation of operation and in the process of terminating tax code validity; update information that Party B has fulfilled its tax obligations in the tax registration application system and issue a Notice of Party B's completion of tax obligations for cessation of operation to the business registration authority;
  - (vi) Party B is responsible for completing the finalization and transfer of tax obligations arising from the implementation of the Merger Transaction in accordance with tax laws;
  - (vii) After receiving information from the tax authority that Party B has completed the finalization and transfer of tax obligations, the business registration authority shall record the termination of Party B's existence and the cessation of operation of Party B's branches, business locations, and representative offices on the National Business Registration Database.
- 4.3. The merger implementation period is 12 (twelve) months from the Signing Date and may be extended by written agreement of the Parties.
- 4.4. From the Completion Date, Party A shall have all rights, interests, obligations, and responsibilities, as if it were Party B, with respect to the assets, rights, interests, obligations, and responsibilities of Party B.

- 4.5. The Parties may agree to change the Merger Procedures and the merger implementation period if required to suit actual circumstances, legal regulations, and to ensure the completion of the Merger Transaction at the earliest possible time.
- 4.6. Each Party shall perform all tasks that it is required to perform under the Merger Procedures, other provisions of this Agreement, and any other related actions and procedures necessary or required by law to complete the Merger Transaction at the earliest possible time.
- 4.7. The Parties shall not take any action that may cause a Material Adverse Change or result in an adverse effect or significant delay in the ability to complete the Merger Transaction or perform their obligations, commitments, and agreements under this Agreement.
- 4.8. The Parties are responsible for completing the necessary documents and dossiers to implement the Merger Procedures in accordance with the law.

## ARTICLE 5. SHARE SWAP

- 5.1. On the Record Date, Party A is expected to issue up to 9,072,000 of its ordinary shares (Stock code: VIT) to Party B's shareholders according to the List of Entitled Shareholders in exchange for 5,600,000 ordinary shares of Party B as follows:
  - a. The swap ratio of Party B's ordinary shares to Party A's ordinary shares is: 01 share of Viglacera Ha Noi Joint Stock Company (Stock code: VIH) will be swapped for 1.61 shares of Viglacera Tien Son Joint Stock Company (Stock code: VIT).
  - b. The swapped shares will be rounded down to the nearest whole number, and any fractional decimal (if any) will be cancelled.

*Example: At the time of finalizing the VIH shareholder list for the share swap, shareholder X owns 09 VIH shares and will receive 09 share swap rights, and these 09 share swap rights will receive  $09 \times 1,61 = 14.49$  VIT shares. This number will be rounded down to 14 VIT shares and the 0.49 fractional share will be cancelled.*
  - c. The swap ratio specified in Article 5.1 herein is fixed and shall not be changed under any circumstances.
  - d. All VIT shares issued to swap for VIH shares are freely transferable ordinary shares.
- 5.2. From the Completion Date, Party B's shareholders (according to the List of Entitled Shareholders) shall become shareholders of Party A and enjoy all rights, benefits, and obligations as existing shareholders of Party A corresponding to the number of Party A's shares they receive according to the swap ratio specified in this Agreement.
- 5.3. The Parties agree and confirm that, on the Record Date, all shareholders in Party B's List of Entitled Shareholders shall have all their ordinary shares of Party B swapped for Party A's ordinary shares as provided in this Agreement. No shareholder shall have the



right to retain and/or request Party A to swap part or all of their ordinary shares of Party B for cash or any other asset other than Party A's shares.

- 5.4. The Parties agree and confirm that the shareholders listed in the List of Entitled Shareholders are Party B's shareholders and have the right to swap all their ordinary shares in Party B for Party A's ordinary shares as provided in this Agreement. If there is any conflict between the List of Entitled Shareholders and any document and/or any dispute arising in connection with the List of Entitled Shareholders, the List of Entitled Shareholders shall prevail and Party A shall not be liable for any responsibility or consequence arising from such conflicts or disputes.
- 5.5. Any shares of Party B with restricted related rights, including transfer rights under any issuance condition or program, shall also be swapped for Party A's shares. From the Record Date, the above-mentioned restrictions shall continue to apply to the Party A shares issued in exchange for the relevant Party B shares.
- 5.6. After the Completion Date, all share certificates or shareholding certificates relating to Party B's shares (if any) shall be deemed cancelled, void, and Party B's shareholders shall have no rights or interests in respect of such shares as recorded in those certificates.

#### **ARTICLE 6. TRANSFER OF ASSETS AND BUSINESS OPERATIONS**

- 6.1. After the Completion Date, Party A and Party B shall carry out the necessary procedures to (i) change the owner's name to Party A for Party B's assets, including intellectual property objects (if necessary); (ii) change Party B's name on business licenses, land use right certificates, and other licenses/certificates (if necessary) to Party A's name; (iii) sign contract appendices to amend or sign new contracts/agreements to replace/transfer contracts/agreements that Party B has signed with third parties (if necessary); (iv) transfer business operations; and (v) all other necessary tasks for Party A to inherit all rights and obligations of Party B in accordance with current laws and comply with the provisions of this Agreement and the detailed Merger Plan.
- 6.2. Party A shall inherit from Party B all assets, liabilities, rights, and obligations at Party B's book value from the Completion Date in accordance with the law, specifically:
  - a. Land use rights and ownership of assets on land of Party B shall be transferred to Party A;
  - b. Party A shall inherit all rights and obligations of Party B under valid contracts signed between Party B and third parties before the Completion Date, and shall be bound by such contracts;
  - c. All debts, liabilities, and obligations of Party B effective immediately prior to the Completion Date shall become debts, liabilities, and obligations of Party A;
  - d. Party A shall inherit tax rights and obligations and other financial rights and obligations to the State of Party B in accordance with the law;

- e. Party A shall inherit intellectual property rights to trade names, trademarks, images, and other intellectual property rights of Party B from the Completion Date;
  - f. Party A shall continue to participate in legal proceedings and lawsuits in which Party B participated before the Completion Date;
  - g. Party A shall receive and inherit in their entirety all assets, legal rights and interests, debts, obligations, and other legal liabilities of Party B.
- 6.3. Party A shall receive all seals, records, books, documents, and other materials of Party B for destruction or use at Party A's discretion after the Completion Date.
- 6.4. Party A shall take over Party B's business operations from the Completion Date in accordance with the post-merger business operation plan approved by the GMS of Party A and Party B, as provided in this Agreement and by law.
- 6.5. Party A shall consolidate the financial data at Party B's book value into Party A's financial statements in accordance with the law, Party A's Charter and internal regulations, the Merger Plan, and the detailed Merger Plan under the control of Viglacera Corporation – JSC (Stock code: VGC).

#### **ARTICLE 7. LABOR UTILIZATION PLAN**

- 7.1. Party A shall inherit all rights and obligations under the labor contracts currently signed between Party B and Party B's employees ("**Employees**"). All obligations, responsibilities, salaries, bonuses, benefits, and positions of the Employees shall remain unchanged when transferred to Party A or be implemented according to the labor utilization plan under the Merger Plan and the detailed Merger Plan. Party A and the Employees shall complete the procedures to record the employer information in accordance with the law in the labor contracts and complete other procedures (if any). Party A has the right to rearrange labor (if necessary) and perform all tasks related to the Employees in accordance with the law.
- 7.2. Party A shall carry out procedures to terminate labor contracts with Employees who do not wish to continue working at Party A in accordance with the law.
- 7.3. Individuals who are members of the Board of Directors, Board of Supervisors, and Management Board of Party B shall continue to manage and operate Party B's activities in accordance with their functions, powers, and duties under the law and Party B's regulations until the Completion Date. After the Completion Date, Party A may decide to dismiss or reappoint the above individuals to the Board of Directors, Board of Supervisors, or Management Board of Party A in accordance with the Merger Plan, the detailed Merger Plan, and in compliance with the law and Party A's Charter after the merger.

#### **ARTICLE 8. RIGHTS AND OBLIGATIONS OF PARTY B**



- 8.1. During the period from the Signing Date to the Completion Date, unless approved by Party A, Party B undertakes that all its business activities must comply with the following principles:
- a. Use all reasonable and necessary measures to maintain and continue business operations and business opportunities as before the signing of the Agreement;
  - b. Not to increase payments to employees, contractors, service providers, or its management positions, not to make investments, purchase shares, or pay dividends, except as required by law or policies of the Parties existing prior to the signing of the Agreement and already notified to Party A in advance;
  - c. Not to incur debts, guarantees, or assume any obligations from any third party that would result in Party A being liable to such third party after the merger, except where such incurrence of debt, guarantee, or assumption of obligation is a normal business practice of the Parties existing prior to the signing of the Agreement;
  - d. Not to change, supplement policies, procedures, management, operation, and rules on tax, finance, accounting, and auditing currently applied at Party B;
  - e. Not to amend, supplement, extend, cancel, or intentionally breach the terms of contracts or agreements being performed except in the ordinary course of business in accordance with prevailing practices;
  - f. Not to assume obligations from third parties or restrict the ability to develop its business operations except in the ordinary course of business in accordance with prevailing practices;
  - g. Use its reasonable efforts to (i) keep the current business organization unaffected; (ii) maintain the employment of current employees; and (iii) maintain relationships with customers, suppliers, distributors, consultants, licensors, licensees, and other individuals and organizations with whom Party B has business relationships.
- 8.2. Party B is obliged to declare and provide Party A with complete, truthful, and accurate information regarding its assets, employees, customers, partners, creditors, and its legal rights, obligations, and interests as of the time of asset transfer.
- 8.3. Party B is obliged to fully carry out all legal procedures related to the Merger Transaction as stipulated in this Agreement and by law.
- 8.4. Party B is obliged to carry out the procedures for terminating the operations of Party B after the Completion Date in accordance with the law.
- 8.5. Other rights and obligations as stipulated in the Agreement and by law.

## **ARTICLE 9. RIGHTS AND OBLIGATIONS OF PARTY A**

- 9.1. To inherit all assets, rights, obligations, and legal interests of Party B.

- 9.2. To ensure that Party A will be responsible for the obligations and liabilities of Party B as stipulated in this Agreement and the Merger Plan from the Completion Date.
- 9.3. To fully carry out all legal procedures related to the Merger Transaction as stipulated in this Agreement and by law.
- 9.4. To guide, inspect, and supervise the implementation of contracts, project deployment, and other activities of Party B. The inspection under this clause shall not affect the performance of Party B's obligations under the Agreement.
- 9.5. To access and copy all resolutions, decisions, submissions, reports, contracts, agreements, and any correspondence, documents of Party B that Party A deems necessary and related to the performance of the Agreement.
- 9.6. Other rights and obligations as stipulated in the Agreement and by law.

#### **ARTICLE 10. REPRESENTATIONS AND WARRANTIES OF THE PARTIES**

##### **10.1. Representations and warranties of the Parties:**

- a. Each Party is an enterprise established and operating legally under the laws of Vietnam; and all approvals, consents, and any necessary permits for each Party to conduct its business as currently conducted have been obtained;
- b. Each Party has full authority to enter into this Agreement and to perform the rights and obligations stipulated herein. The execution of this Agreement and the performance of the rights and obligations stipulated herein have been duly approved by the competent authority of each Party in accordance with the law;
- c. All necessary licenses permitting each Party to own key assets and conduct its principal business activities have been issued by the competent State Authority in accordance with the law and remain valid;
- d. To the best knowledge of each Party, none of its licenses may be suspended, revoked, denied, altered, or withdrawn, except for suspension, revocation, denial, alteration, or withdrawal due to the Merger Transaction;
- e. The execution and performance of this Agreement by each Party does not violate or is not likely to violate any of its internal regulations or rules; any agreement binding upon it or its assets; any judgment or decision of a Court or Arbitration binding upon it; or any relevant legal provisions;
- f. Each Party has complied and is complying with all legal provisions and documents of competent State Authorities binding upon it.

##### **10.2. Representations and warranties of Party A:**

- a. To the best knowledge of Party A, no procedure or action has been taken by Party A and its subsidiaries (if any) that may lead to insolvency, special control,



termination of operations, dissolution, or reorganization of Party A (except for the execution and performance of this Agreement) and its subsidiaries;

- b. The provisions of this Agreement are not rendered invalid or unenforceable due to any lawsuit, legal proceeding, or investigation against Party A and its subsidiaries (if any).

10.3. Representations and warranties of Party B:

- a. Party B represents and warrants that the information in Party B's Documents and any other information sent by or on behalf of Party B to Party A relating to the Merger Transaction or this Agreement is truthful, accurate, complete, and not misleading as of the date such information is provided and remains truthful, accurate, complete, and not misleading;
- b. Party B has legal ownership of all shares, capital contributions in all subsidiaries (if any) as disclosed and notified to Party A;
- c. There is no event considered a breach event under any contract or agreement to which Party B is a party that has occurred or is occurring leading to the disposal of assets or early repayment obligations of Party B to any third party;
- d. To the best knowledge of Party B, no procedure or action has been taken by Party B and its subsidiaries (if any) that may lead to insolvency, special control, termination of operations, dissolution, or reorganization (except for the execution and performance of this Agreement) of Party B and its subsidiaries;
- e. The provisions of this Agreement are not rendered invalid or unenforceable due to any lawsuit, legal proceeding, or investigation against Party B and its subsidiaries (if any).

**ARTICLE 11. UNDERTAKINGS OF THE PARTIES**

11.1. Each Party must comply with the undertakings below, unless exempted in writing by the other Party:

- a. The Parties undertake to make efforts to obtain all approvals from competent authorities of Vietnam to complete the Merger Transaction as soon as possible;
- b. The Parties agree to appoint MB Securities Joint Stock Company, a company established under License No. 116/GP-UBCK dated December 09, 2013 issued by the SSC (as amended and supplemented from time to time), with its head office at Area 1 - 7th-8th Floor, MB Building, No. 21 Cat Linh, O Cho Dua Ward, Hanoi City, Vietnam, to provide advisory services on share swap procedures and additional listing of shares issued in connection with the Merger Transaction. Party A is responsible for paying advisory fees to MB Securities Joint Stock Company in accordance with the advisory service contract between Party A and MB Securities Joint Stock Company;

- c. The Parties undertake to make efforts to perform all terms of the Agreement and will cooperate in carrying out administrative procedures related to the implementation of this Agreement at competent State Authorities as prescribed by law;
- d. In addition to performing the actions stipulated in this Agreement, each Party agrees to make efforts to perform all other necessary tasks (if any) to complete the Merger Transaction;
- e. Each Party undertakes to provide the other Party with necessary information and documents to implement the Merger Transaction as follows:
  - (i) Upon written request of the requesting Party, the requested Party must allow officers, employees, and consultants of the requesting Party to access all necessary information and documents about the Parties to implement the Merger Transaction;
  - (ii) Immediately upon receiving a request for information or documents from the requesting Party, the requested Party shall provide the requesting Party with information and documents regarding any event, circumstance, or issue that may render any representation or warranty made by that Party under this Agreement untruthful, inaccurate, or misleading;
  - (iii) Immediately upon receiving a request from the requesting Party, the requested Party shall provide the requesting Party with information and documents regarding any event, circumstance, or issue that causes or may cause a Material Adverse Change;
- f. The Parties undertake that from the Record Date to the Completion Date, there shall be no additional share issuance (except for the issuance of shares by Party A as stipulated in this Agreement and the issuance of shares by Party A to shareholders of VIH Company), split, consolidation, or reclassification of shares by the Parties;
- g. The Parties shall continue to maintain their business operations in the ordinary course until the Completion Date; maintain organizational structure, business opportunities, business relationships with customers, suppliers, distributors, and other organizations and individuals as before the execution of the Agreement in accordance with the provisions of this Agreement;
- h. Each Party shall not take any action that may adversely affect the performance of contracts in effect on or before the Completion Date to which it is a party;
- i. The Parties undertake that they will fulfill their obligation to disclose information related to the Merger Transaction as prescribed by law;
- j. Each Party shall notify the other Party of all information, opinions, consents, or permissions from competent State Authorities related to the implementation of



the Merger Transaction under the Agreement or other related activities of the Parties;

- k. Each Party shall bear its own costs related to the preparation of this Agreement and other expenses incurred within its responsibility related to the Merger Transaction under the Agreement.

11.2. Party A undertakes that before and on the Completion Date:

- a. Party A shall not unreasonably issue, terminate, or change any policies, practices, or plans regarding management, business operations, accounting, or finance of Party A, except as required by law;
- b. Party A shall not amend, or approve/permit/allow the amendment of, the charter or any other internal regulations or rules of Party A and its subsidiaries (if any), except for amendments due to the Merger Transaction;
- c. Party A shall not amend, terminate, or waive any confidentiality agreement;
- d. Party A shall not carry out the following activities, except as required by law or the terms of effective labor contracts and programs:
  - (i) increase salary, remuneration, or benefits for any member of the Board of Directors, Board of Supervisors, officer, or employee;
  - (ii) pay or increase any amounts payable to any member of the Board of Directors, Board of Supervisors, officer, or employee not stipulated in effective labor contracts or programs; or
  - (iii) issue, amend, or terminate any stock option program, stock-based compensation program, salary, or employee benefits program;
- e. Party A shall not issue any preferred shares and there shall be no organization or individual holding any preferred shares of Party A;
- f. Party A shall not sell, transfer, pledge, mortgage, lease, liquidate, or otherwise dispose of any assets, real estate, shares, or capital contributions except in the ordinary course of business in accordance with current practices and without the likelihood of causing a Material Adverse Change;
- g. Party A shall not transfer ownership, assign, or license the use of any intellectual property of Party A except in the ordinary course of business of Party A and without the likelihood of causing a Material Adverse Change;
- h. Party A shall not lend, provide capital, contribute capital, or invest in any organization, individual, or asset except in the ordinary course of business of Party A and without the likelihood of causing a Material Adverse Change;

- i. Party A shall not incur any debt or other liability to any organization or individual except in the ordinary course of business of Party A and without the likelihood of causing a Material Adverse Change;
- j. Party A shall not issue any convertible bonds or convertible debts that allow the holders thereof to convert such bonds and/or debts into shares of Party A and there shall be no organization or individual holding any convertible bonds or convertible debts of Party A;
- k. Party A shall not conduct business or grant credit in any manner not within the ordinary course of business of Party A;
- l. Party A shall not conduct any new business activities other than in the ordinary course of business;
- m. Party A shall not file or amend tax returns, change the chosen tax calculation method, settle or agree on any tax obligations except as required by the relevant tax authority or by law;
- n. Party A shall not initiate or settle any claims or disputes except in the ordinary course of business and as required by law;
- o. Party A shall not conduct any activities outside the ordinary course of business that may result in loss of Party A's assets or cause Party A to incur significant obligations or liabilities or may cause or threaten to cause a Material Adverse Change.

11.3. Party B undertakes and confirms that before and on the Completion Date:

- a. Party B shall not unreasonably issue, terminate, or change any policies, practices, or plans regarding management, business operations, accounting, or finance of Party B, except as required by law;
- b. Party B shall not amend, or approve/permit/allow the amendment of, the charter or any other internal regulations or rules of Party B and its subsidiaries (if any), except for amendments due to the Merger Transaction;
- c. Party B shall not amend, terminate, or waive any confidentiality agreement;
- d. Party B shall not carry out the following activities, except as required by law or the terms of effective labor contracts and programs:
  - (i) increase salary, remuneration, or benefits for any member of the Board of Directors, Board of Supervisors, officer, or employee;
  - (ii) pay or increase any amounts payable to any member of the Board of Directors, Board of Supervisors, officer, or employee not stipulated in effective labor contracts or programs; or



- (iii) issue, amend, or terminate any stock option program, stock-based compensation program, salary, or employee benefits program;
- e. Party B shall not issue any preferred shares and there shall be no organization or individual holding any preferred shares of Party B;
- f. Party B shall not sell, transfer, pledge, mortgage, lease, liquidate, or otherwise dispose of any assets, real estate, shares, or capital contributions except in the ordinary course of business and without the likelihood of causing a Material Adverse Change;
- g. Party B shall not transfer ownership, assign, or license the use of any intellectual property of Party B except in the ordinary course of business and without the likelihood of causing a Material Adverse Change;
- h. Party B shall not lend, provide capital, contribute capital, or invest in any organization, individual, or asset except in the ordinary course of business and without the likelihood of causing a Material Adverse Change;
- i. Party B shall not incur any debt or other liability to any organization or individual except in the ordinary course of business and without the likelihood of causing a Material Adverse Change;
- j. Party B shall not issue any convertible bonds or convertible debts that allow the holders thereof to convert such bonds and/or debts into shares of Party B and there shall be no organization or individual holding any convertible bonds or convertible debts of Party B;
- k. Party B shall not conduct business or grant credit in any manner not within the ordinary course of business;
- l. Party B shall not conduct any new business activities other than in the ordinary course of business;
- m. Party B shall not file or amend tax returns, change the chosen tax calculation method, settle or agree on any tax obligations except as required by the relevant tax authority or by law;
- n. Party B shall not initiate or settle any claims or disputes except in the ordinary course of business and as required by law;
- o. Party B shall not conduct any activities outside the ordinary course of business that may result in loss of Party B's assets or cause Party B to incur significant obligations or liabilities or may cause or threaten to cause a Material Adverse Change.

## **ARTICLE 12. BREACH HANDLING**

- 12.1. In case either Party breaches any of its obligations, responsibilities, representations, warranties, or undertakings under this Agreement, the breaching Party shall compensate

the non-breaching Party for all damages and losses caused by the breach in accordance with the law. In addition, the non-breaching Party has the right to unilaterally terminate the Agreement in the case specified in Article 13.2.c of this Agreement.

- 12.2. The provisions of Article 12.1 above do not apply in cases where the breach is due to a force majeure event or the implementation of a decision by a competent State management authority that the Parties could not have known at the time of signing the Agreement.

### **ARTICLE 13. AGREEMENT EFFECTIVENESS AND TERMINATION**

- 13.1. This Agreement is effective from the Signing Date.

- 13.2. This Agreement shall terminate in the following cases:

- a. The Parties have completed all merger procedures as stipulated in this Agreement, the Merger Plan, and the detailed Merger Plan;
- b. By written agreement of the Parties on the termination of the Agreement;
- c. At the request of a Party if the conditions for the Merger Transaction stipulated in Article 3 of this Agreement are not fully met within 120 (one hundred and twenty) days from the Signing Date due to a breach of obligations, responsibilities, undertakings, representations, and warranties of the other Party under this Agreement, except as provided in Article 12.2 of this Agreement. The Party unilaterally terminating the Agreement must notify the breaching Party in writing at least 15 (fifteen) days prior to the intended unilateral termination date;
- d. One or more Parties are dissolved or bankrupt in accordance with the law;
- e. The Parties do not complete the Merger Transaction within the merger implementation period and any extension period (if any) as stipulated in Article 4.3 of this Agreement;
- f. The Merger Transaction cannot be implemented due to a decision of a competent State Authority;
- g. Other cases as prescribed by law.

- 13.3. In the event that this Agreement is terminated as provided above, except where a Party requests termination under Article 13.2.c of this Agreement, each Party shall bear all costs and expenses related to the execution, performance, and termination of this Agreement.

- 13.4. In the event that this Agreement is terminated by one Party in accordance with the provisions of Article 13.2.c, the breaching Party shall be responsible for compensating the other Party for any losses or damages caused by its own or its representative's breach of the Agreement, including but not limited to all costs and expenses related to the execution, performance, and termination of this Agreement. The breaching Party shall



pay the compensation to the non-breaching Party within 10 (ten) Working Days from the date the non-breaching Party makes the request.

#### ARTICLE 14. CONFIDENTIALITY

- 14.1. Confidential Information ("**Confidential Information**") means all information and documents provided by the information provider ("**Information Provider**"), its officers, employees, representatives, or consultants to the information recipient ("**Information Recipient**"), whether provided in writing or orally before or after the Signing Date, except for the following information:
- a. information or documents provided to the Information Recipient on a non-confidential basis by an organization or individual who is not bound by any confidentiality obligation to the Information Provider;
  - b. information or documents that are publicly disclosed, except where such disclosure results from the Information Recipient's breach of the confidentiality obligations stipulated in this Agreement;
  - c. information or documents created by the Information Recipient without using any Confidential Information;
  - d. the merger plan and this Agreement;
  - e. other information or documents that Party A and Party B are required to disclose in accordance with the law.
- 14.2. The Information Recipient undertakes that, except with the consent of the Information Provider or as required by a competent State Authority or by law:
- a. The Information Recipient undertakes not to disclose or reveal any Confidential Information to any organization or individual except those designated by the Information Recipient to carry out the Merger Transaction, provided that such persons are informed of the confidentiality obligations under this Agreement and are bound by such obligations; and
  - b. The Information Recipient undertakes not to use the Confidential Information for any purpose other than carrying out the Merger Transaction.
- 14.3. Each Party ensures that it, its subsidiaries (if any), its officers, employees, representatives, or consultants and those of its subsidiaries (if any), will not disclose or reveal any Confidential Information without the prior written consent of the other Party, except for disclosures required by law after consulting with the other Party regarding such disclosure.
- 14.4. Each Party acknowledges that it shall be responsible for any breach by itself or its subsidiaries (if any), its officers, employees, representatives, or consultants and those of its subsidiaries (if any) of the obligations stipulated in this Agreement.

#### ARTICLE 15. NOTICES

- 15.1. Any requests, notices, and other information exchanged between the Parties relating to this Agreement must be made in writing.
- 15.2. Notices shall be delivered by direct delivery, courier service, email, or fax. Notices shall be deemed received (i) at the time of delivery, if delivered directly or by courier service, or (ii) at the time of sending the email if sent by email and the sender does not receive a failed delivery notification, or (iii) at the time of transmission to the recipient if sent by fax. However, if the notice is received outside the recipient's normal business hours, it shall be deemed received at the start of the recipient's next Working Day.
- 15.3. Notices must be sent to the Parties at their respective addresses listed below (or to another address specified in a notice sent by a Party in accordance with Article 15.4):

To Party A:

VIGLACERA TIEN SON JOINT STOCK COMPANY

Address: Tien Son Industrial Park, Dai Dong Commune, Bac Ninh Province, Vietnam

Telephone: 0222.3839396

Fax: 0222.3838917

Email: ...

Contact person: ... – Position: ...

To Party B:

VIGLACERA HA NOI JOINT STOCK COMPANY

Address: 15th Floor, Viglacera Building, No. 1, Thang Long Avenue, Dai Mo Ward, Hanoi City, Vietnam

Telephone: 022.23689234

Fax: 0222.3689189

Email: ...

Contact person: ... – Position: ...

- 15.4. In case of any change in the notice receiving information under this Article, the Party making the change shall update the other Party in writing within 05 working days from the date of the change.

## **ARTICLE 16. GOVERNING LAW AND DISPUTE RESOLUTION**

- 16.1. This Agreement shall be governed by and construed in accordance with the laws of Vietnam.
- 16.2. Any and all conflicts, disputes, or disagreements (if any) between the Parties shall be resolved by negotiation. If the conflict or dispute cannot be resolved within thirty (30) days from the date of its occurrence, either Party shall have the right to bring the matter to a competent Court for resolution.

## **ARTICLE 17. MISCELLANEOUS PROVISIONS**

- 17.1. Entire Agreement



This Agreement and all attached Appendices, amendments, and supplements constitute the entire agreement between the Parties regarding the matters stipulated in this Agreement and supersede all previous agreements, negotiations, communications, and exchanges between the Parties regarding the matters stipulated herein.

#### 17.2. Severability

If one or more provisions of this Agreement are deemed invalid or unenforceable under Vietnamese law, the Parties agree to renegotiate such provision(s) in good faith. In the event that the Parties cannot reach an agreement to replace the invalid or unenforceable provision,

- a. such provision shall be removed from this Agreement,
- b. the remainder of this Agreement shall be construed as if the invalid or unenforceable provision had never existed, and
- c. the remainder of this Agreement shall remain legally valid and enforceable in accordance with the terms of this Agreement.

#### 17.3. Assignment

No Party shall assign, transfer, or otherwise dispose of any part or the whole of this Agreement or any rights or interests arising from this Agreement to any third party without the prior consent of the other Party to this Agreement.

#### 17.4. No Waiver of Rights

The failure or delay of any Party to exercise any right under this Agreement shall not be deemed a waiver of such rights. The single or partial exercise of any right under this Agreement shall not preclude the exercise of any other rights under this Agreement.

#### 17.5. Remedies

The rights and remedies expressly provided in this Agreement may be exercised simultaneously or at different times and as often as deemed appropriate at the discretion of the entitled Party, and do not exclude any rights and remedies under Vietnamese law.

#### 17.6. Appendices and Amendments to the Agreement

- a. The Appendices attached to this Agreement, as prepared by the Parties from time to time, shall form an integral part of this Agreement.
- b. This Agreement and any of its terms may only be amended if made in writing and duly signed and approved by the Parties to this Agreement.

#### 17.7. Cooperation

Each Party to this Agreement shall carry out the necessary activities, within its ability, authority, and capacity, and perform the necessary procedures to implement the intent and for the purpose of this Agreement. No Party shall perform any activities inconsistent with the provisions of this Agreement.

- 17.8. Each Party shall bear its own responsibilities and expenses arising in connection with this Agreement and the transactions related to this Agreement.
- 17.9. This Agreement is made in 04 (four) copies in Vietnamese, each of which has equal legal validity. Each Party shall keep 02 (two) copies for implementation.

**IN WITNESS WHEREOF**, each Party to this Agreement, through its duly authorized representative, has signed this Agreement on the date stated on the first page.

REPRESENTATIVE OF  
**VIGLACERA TIEN SON JOINT STOCK COMPANY**



Full name: **Doan Hai Mau**  
Position: Director

REPRESENTATIVE OF  
**VIGLACERA HA NOI JOINT STOCK COMPANY**



Full name: **Nguyen Chi Hoa**  
Position: Director







**DRAFT**

THE SOCIALIST REPUBLIC OF  
Independence – Freedom – Happiness

# CHARTER

## ORGANIZATION AND OPERATION

VIGLACERA TIEN SON  
JOINT STOCK COMPANY  
(STOCK CODE: VIT)

**Based on**

The Enterprise Law No. 59/2020/QH14 of the National Assembly promulgated on June 17, 2020;

The Securities Law No. 54/2019/QH14 of the National Assembly promulgated on November 26, 2019;

Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing a number of articles of the Securities Law;

Circular No. 116/2020/TT-BTC dated December 31, 2020, of the Ministry of Finance guiding a number of articles on corporate governance of public companies in Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of a number of articles of the Securities Law.

On ..., ..., ... the shareholders of Viglacera Tien Son Joint Stock Company, unanimously approved the contents and committed to implementing the regulations set forth in this Charter.

*Bac Ninh, ..., ..., ...*

## **PREAMBLE**

This Charter of Viglacera Tien Son Joint Stock Company (hereinafter referred to as the "Company") is the legal basis for the operation of the Joint Stock Company, which was established pursuant to the Enterprise Law and Decision No. 1309/QĐ-BXD dated April 18, 2008, of the Minister of Construction regarding the transformation of Granite Viglacera Tien Son Company, under the Vietnam Glass and Ceramic Corporation, into Viglacera Tien Son Joint Stock Company.

The Charter, the Company's regulations, and the Resolutions of the General Meeting of Shareholders and the Board of Directors, if duly approved in compliance with relevant laws, shall be the binding rules and regulations for conducting the Company's business activities." This Charter was approved by the General Meeting of Shareholders of the Company on November 12, 2025.

## **CHAPTER I**

### **DEFINITION OF TERMS IN THE CHARTER**

#### **Article 1: Interpretation of Terms**

1. In this Charter, the terms below shall be understood as follows:
  - a. Charter Capital is the total par value of sold shares stipulated in Article 6 of this Charter.
  - b. Enterprise Law means the Enterprise Law No. 59/2020/QH14 adopted by the XIV National Assembly of the Socialist Republic of Vietnam, at its 9th session on June 17, 2020.
  - c. Securities Law is the Securities Law No. 54/2019/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019.
  - d. Vietnam is the Socialist Republic of Vietnam.
  - e. Establishment Date is the date the Company was granted the Enterprise Registration Certificate.
  - f. Enterprise Manager means the Director, Deputy Director, Chief Accountant, and other executive officers as stipulated by the Company's Charter.
  - g. Management Officer" means the Chairman of the Board of Directors, members of the Board of Directors, Director, Deputy Director, Chief Accountant, and other management positions in the Company approved by the Board of Directors.
  - h. Related Person" is an individual or organization defined in Clause 46, Article 4 of the Securities Law.
  - i. Shareholder is an individual or organization owning at least one share of the joint stock company.
  - j. Founding Shareholder is a shareholder who owns at least one common share and whose name is listed in the company's list of founding shareholders.



- k. Major Shareholder is a shareholder defined in Clause 18, Article 4 of the Securities Law.
2. Term of Operation is the duration of the Company's operation stipulated in Clause 1, Article 54 and Article 55 of this Charter.
2. In this Charter, references to a provision or other document shall include any amendments or replacements thereof.
3. The headings (chapters, articles of this Charter) are used for convenience of understanding the content and do not affect the content of this Charter.
4. Words or terms defined in the Enterprise Law (if not inconsistent with the subject or context) shall have similar meanings in this Charter.

## **CHAPTER II**

### **NAME, FORM, HEAD OFFICE, BRANCHES, REPRESENTATIVE OFFICES, BUSINESS LOCATION, TERM OF OPERATION, AND LEGAL REPRESENTATIVE OF THE COMPANY**

#### **Article 2: Name, Form, Head Office, Branches, Representative Offices, Business Location, and Term of Operation of the Company**

1. Company Name:
- Vietnamese Name: Công ty Cổ phần Viglacera Tiên Sơn
- English Name: Viglacera Tien Son Joint Stock Company
- Transaction Name: Viglacera Tien Son Joint Stock Company
- Abbreviated Name: VIT
2. The Company is a joint stock company with legal entity status in accordance with the current laws of Vietnam.
3. Registered Head Office of the Company:
- Head office address: Tien Son Industrial Park, Dai Dong Commune, Bac Ninh Province.
- Telephone: 0222 3839390
- Fax: 0222 368 9189
- E-mail: [viglaceratienson@vnn.vn](mailto:viglaceratienson@vnn.vn)
- Website: [viglaceratienson.com](http://viglaceratienson.com)
4. The Company may establish branches and representative offices in its business area to achieve the Company's operational objectives in line with the resolution of the Board of Directors and within the limits permitted by law.
5. Unless the operation is terminated earlier in accordance with Clause 2, Article 55 and Article 2 of this Charter, the Company's term of operation shall commence from the establishment date and be indefinite.

### **Article 3. Legal Representative of the Company**

1. The Company has one legal representative, who is the Director.
2. The rights and obligations of the legal representative are stipulated in Articles 12 and 13 of the Enterprise Law.

## **CHAPTER III OBJECTIVES, SCOPE OF BUSINESS, AND OPERATIONS OF THE COMPANY**

### **Article 4: Objectives of the Company's Operations**

1. The Company's business fields:
  - Manufacturing and trading of Granite, Ceramic tiles, and other building materials.
  - Finishing and decoration of industrial and civil construction works.
  - Consultancy, design, and transfer of building materials manufacturing technology.
  - Exploitation and processing of minerals.
  - Trading of machinery, equipment, raw materials for production and consumption.
  - Trading of cargo transportation services.
  - Trading in the import and export of machinery, equipment, and construction materials;
  - Investment, joint venture, and association with domestic and foreign economic organizations.
  - Business activities in the field of finance, currency, securities, and real estate.
  - Trading in other fields in compliance with the provisions of the Law.
2. The objective of the Company is to mobilize capital and use capital effectively in production and business, maximize profits, create stable jobs for employees, increase dividends for shareholders, contribute to the state budget, and develop the Company to be increasingly strong.

### **Article 5: Scope of Business and Operations**

1. The Company is permitted to plan and conduct all business activities stipulated in the Enterprise Registration Certificate and this Charter that have been registered, notified of changes in registration content to the business registration agency, and announced on the National Business Registration Portal, in compliance with current law, and to take appropriate measures to achieve the Company's objectives. In case the Company conducts conditional business investment lines, the Company must meet all business conditions as stipulated by the Investment Law and relevant specialized laws.



2. The Company may carry out business activities in other fields permitted by law and approved by the Board of Directors.

## **CHAPTER IV**

### **CHARTER CAPITAL, SHARES, FOUNDING SHAREHOLDERS**

#### **Article 6: Charter Capital, Shares, Founding Shareholders**

1. The Company's Charter Capital is the actual Charter Capital after completing the issuance of shares for swapping as per the Extraordinary General Meeting of Shareholders Resolution of 2025. The Charter Capital structure shall be recorded according to the results of the share issuance to swap shares of Viglacera Thang Long Joint Stock Company and Viglacera Hanoi Joint Stock Company.
2. The Company may change its Charter Capital when approved by the General Meeting of Shareholders and in accordance with the provisions of law.
3. All shares of the Company on the date this Charter is approved are common shares. The rights and obligations of common shareholders are stipulated in Article 13 of this Charter.
4. The Company may issue other types of preference shares after obtaining the approval of the General Meeting of Shareholders and in accordance with the provisions of law.
5. The names, addresses, number of shares, and other information about the founding shareholders as stipulated by the Enterprise Law shall be set out in the attached appendix. The appendix is an integral part of this Charter.
6. New common shares intended for issuance shall be offered for sale preferentially to existing shareholders in proportion to their common shareholding ratio in the Company, unless the General Meeting of Shareholders decides otherwise. The Company must announce the share offering, and the announcement must clearly state the number of shares offered for sale and a suitable subscription period (at least twenty working days) for shareholders to register to purchase. The number of shares not subscribed for by shareholders shall be decided by the Company's Board of Directors. The Board of Directors may distribute these shares to other parties under such conditions and in such manner as the Board of Directors deems appropriate, provided that the conditions are no less favorable than those offered to existing shareholders, unless the General Meeting of Shareholders has approved otherwise or the securities law provides otherwise.
7. The Company may purchase its own issued shares (including redeemable preference shares) in the manner stipulated in this Charter and current law. Common shares repurchased by the Company are treasury shares, and the Board

of Directors may offer them for sale in a manner consistent with the provisions of this Charter, the Securities Law, and relevant guiding documents.

8. The Company may issue other types of securities when unanimously approved in writing by the General Meeting of Shareholders and in accordance with the provisions of the law on securities and the stock market.

#### **Article 7: Share Certificate**

1. Shareholders of the Company shall be issued a share certificate corresponding to the number and type of shares owned.

2. A share is a type of security that certifies the lawful rights and interests of the owner to a part of the issuing organization's equity capital. The share certificate must contain all the contents stipulated in Clause 1, Article 121 of the Enterprise Law.

3. In case a shareholder has not deposited their shares at the Vietnam Securities Depository and Clearing Corporation, within one (01) month from the date of submitting a complete request file for share ownership transfer as stipulated by the Company, or within two (02) months from the date of full payment for the purchase of shares as stipulated in the Company's share issuance plan, the share owner shall be issued a share certificate. The share owner is not required to pay the Company the cost of printing the initial share certificate.

4. In case a share certificate is lost, damaged, or destroyed in any other form, the Company shall re-issue the share certificate upon the request of the shareholder, provided that the shareholder provides proof of share ownership and pays all related costs to the Company. The shareholder's request must include the following contents:

- a. Information about the lost, damaged, or otherwise destroyed share certificate.
- b. Commitment to be responsible for any disputes arising from the re-issuance of the new share certificate.

#### **Article 8: Other Security Certificates**

Bond certificates or other security certificates of the Company (excluding offer letters, temporary certificates, and similar documents) shall be issued with the seal and colored signature of the Company's legal representative, unless the terms and conditions of issuance provide otherwise.

#### **Article 9: Share Transfer**

1. All shares are freely transferable unless otherwise stipulated by this Charter and the law. Shares listed and registered for trading on the Stock Exchange shall be transferred in accordance with the provisions of the law on securities and the stock market.

2. Shares that have not been fully paid for are not transferable and do not enjoy related rights such as the right to receive dividends, the right to receive shares



issued to increase equity capital from the owner's equity, the right to purchase new shares offered for sale, and other rights as stipulated by law.

3. The transfer shall be made by customary contract or through transactions on the stock market. In case of transfer by contract, the transfer documents must be signed by the transferor and the transferee or their authorized representatives. In case of transfer through transactions on the stock market, the procedures, formalities, and recording of ownership shall comply with the provisions of the securities law.

4. If an individual shareholder dies, their heir, according to the will or law, shall become a shareholder of the company.

5. If an individual shareholder dies without an heir, or the heir refuses to accept the inheritance or is disinherited, the shares shall be resolved in accordance with the provisions of civil law.

6. A shareholder has the right to donate a part or all of their shares in the company to another person; or use shares to pay debts. In this case, the donee or the recipient of the shares in payment of debt shall become a shareholder of the company.

7. If a shareholder has not deposited their shares at the Vietnam Securities Depository and Clearing Corporation and transfers a number of shares, the old share certificate shall be canceled, and the company shall issue a new share certificate recording the number of shares transferred and the remaining shares.

8. Individuals and organizations receiving shares in the cases stipulated in this Article shall only become shareholders of the company from the time their information stipulated in Clause 2, Article 122 of the Enterprise Law is fully recorded in the shareholder register.

#### **Article 10: Forfeiture of Shares**

1. In the event that a shareholder or a person entitled to purchase shares fails to fully and timely pay the amount due for the purchase of shares, the Board of Directors shall give notice and have the right to require the shareholder or person to pay the remaining amount together with interest on that amount and any costs incurred by the Company due to the failure to pay in full, as stipulated.

2. The payment notice mentioned in Clause 1 of this Article must clearly state the new payment deadline (at least seven days from the date the notice is sent), the payment location, and the notice must clearly state that if payment is not made as required, the unpaid shares shall be forfeited.

3. If the requirements in the notice mentioned in Clause 2 of this Article are not met, before all payable amounts, interest, and related costs are fully paid, the Board of Directors has the right to forfeit those shares. The Board of Directors may accept the surrender of the forfeited shares in accordance with Clauses 4, 5,

and 6, and in other cases stipulated in this Charter as decided by the General Meeting of Shareholders.

4. Forfeited shares shall become the property of the Company, and shall be considered as shares that the Company is entitled to offer for sale as stipulated in Clause 3, Article 112 of the Enterprise Law. The Board of Directors may directly or authorize the sale, redistribution, or disposal to the previous owner of the forfeited shares or other parties under such conditions and in such manner as the Board of Directors deems appropriate.

5. The shareholder or holder of the forfeited shares shall not be recognized as a shareholder for those shares, but shall still be liable for all related amounts plus interest at the commercial bank's lending rate at the time of forfeiture as decided by the Board of Directors, from the date of forfeiture until the date of payment. The Board of Directors has the full right to decide to enforce full payment of the share value at the time of forfeiture or may waive or reduce part or all of that amount.

6. A notice of forfeiture shall be sent to the holder of the forfeited shares before the time of forfeiture. The forfeiture shall still be effective even in case of error or negligence in sending the notice.

#### **Article 11. Share Repurchase**

1. Share repurchase upon shareholder's request: A shareholder who votes against a resolution on the reorganization of the company or a change in the rights and obligations of shareholders stipulated in the company's Charter has the right to request the Company to repurchase their shares, and the Company must repurchase those shares in accordance with Article 132 of the Enterprise Law.

2. Share repurchase upon the Company's decision: The Company has the right to repurchase not more than 30% (thirty percent) of the total common shares sold as stipulated below:

a. The Board of Directors has the right to decide to repurchase not more than 10% (ten percent) of the total shares of each type that have been offered for sale within a period of 12 (twelve) months. In other cases, the repurchase of shares shall be decided by the General Meeting of Shareholders.

b. The Board of Directors shall decide the repurchase price of shares. For common shares, the repurchase price must not be higher than the market price at the time of repurchase, except for the case stipulated in Clause 3, Article 133 of the Enterprise Law.

3. The Company's share repurchase is only permitted if it does not affect the payment of the Company's debts and complies with the provisions of current enterprise and securities laws. 114"4. Repurchased shares shall be considered unsold shares as stipulated in Clause 4, Article 112 of the Enterprise Law. The



Company must carry out procedures to reduce its Charter Capital corresponding to the total par value of the repurchased shares within 10 (ten) days from the date of completing the payment for the share repurchase, unless the securities law provides otherwise.

## **CHAPTER V ORGANIZATIONAL STRUCTURE, MANAGEMENT, AND SUPERVISION**

### **Article 12: Organizational Structure, Management, and Supervision**

The structure of management, administration, and supervision of the Company includes:

- a. The General Meeting of Shareholders.
- b. The Board of Directors.
- c. The Director.
- d. The Supervisory Board.

## **CHAPTER VI SHAREHOLDERS AND THE GENERAL MEETING OF SHAREHOLDERS**

### **Article 13: Rights of Shareholders**

1. A shareholder is the owner of the Company, having corresponding rights and obligations according to the number and type of shares they own. A shareholder is only liable for the debts and other property obligations of the Company within the scope of the capital contributed to the Company.
2. Common shareholders have the following rights:
  - a. To attend and speak at the meetings of the General Meeting of Shareholders and exercise the right to vote directly or through an authorized representative or other form stipulated in Article 144 of the Enterprise Law and Article 13 of this Charter; Each common share has one vote.
  - b. To receive dividends at the rate decided by the General Meeting of Shareholders.
  - c. To freely transfer their fully paid shares to others, except where the share offering plan approved by the GMS stipulates restrictions on share transfer, and this stipulation is only effective when clearly stated in the corresponding share certificate and other relevant legal provisions.
  - d. To be given priority to purchase new shares offered for sale in proportion to the common shares they own.

- e. To have the right to nominate, and to be nominated as a candidate for the Board of Directors, and the Supervisory Board if they meet the nomination standards as stipulated.
  - f. To examine, look up, and extract information about the names and contact addresses in the list of shareholders entitled to vote; to request the correction of their incorrect information.
  - g. To examine, look up, extract, or copy the Company's Charter, the minutes of the General Meeting of Shareholders, and the resolutions of the General Meeting of Shareholders.
  - h. In case the Company is dissolved or bankrupted, to receive a part of the remaining assets in proportion to the shareholding ratio in the Company after the Company has paid all creditors and other preferred shareholders as stipulated by law.
  - i. To request the Company to repurchase their shares in the cases stipulated in Article 11 of this Charter and Article 132 of the Enterprise Law.
  - j. To be able to authorize another person to represent them in attending the General Meetings of Shareholders under the conditions stipulated in Article 17 of this Charter.
  - k. To be treated equally. Each share of the same type confers equal rights, obligations, and interests upon the shareholder who owns it. In case the Company has different types of preference shares, the rights and obligations associated with these types of preference shares must be approved by the General Meeting of Shareholders and fully disclosed to the shareholders.
  - l. To have full access to periodic and extraordinary information disclosed by the Company as stipulated by law.
  - m. To have their lawful rights and interests protected; to propose the suspension or annulment of resolutions and decisions of the General Meeting of Shareholders and the Board of Directors as stipulated by the Enterprise Law.
  - n. Other rights as stipulated by this Charter and the law.
3. A shareholder or group of shareholders holding from 5% (five percent) of the total common shares or more have the following rights:
- a. To request the Board of Directors to convene a meeting of the General Meeting of Shareholders in accordance with the provisions of Clause 3, Article 115 and Article 140 of the Enterprise Law.
  - b. To examine, look up, and extract the minutes and resolutions of the Board of Directors, semi-annual and annual financial statements according to the Vietnamese accounting system form, reports of the Supervisory Board, and contracts.



c. To request the Supervisory Board to check specific issues related to the management and operation of the company when deemed necessary. The request must be in writing and must include the following contents: full name, contact address, nationality, number of legal documents of the individual for individual shareholders; name, enterprise code or number of legal documents of the organization, head office address for institutional shareholders; number and time of registration of shares of each shareholder, total number of shares of the entire group of shareholders and the ownership ratio in the total shares of the company; the issue to be checked, and the purpose of the check.

d. To propose issues to be included in the agenda of the General Meeting of Shareholders. The proposal must be in writing and must be sent to the Company at least 03 (three) working days before the opening date. The proposal must clearly state the shareholder's name, the number of each type of share owned by the shareholder, and the issue proposed to be included in the agenda.

e. Other rights as stipulated by law and this Charter.

#### **Article 14. Obligations of Shareholders**

Common shareholders have the following obligations:

1. To comply with the Company's Charter and regulations; to abide by the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors.
2. To fully and timely pay for the committed number of shares purchased.
3. Not to withdraw contributed capital in common shares from the company in any form, except in cases where the shares are repurchased by the company or another person. If a shareholder withdraws a part or all of the contributed share capital contrary to the provisions of this clause, that shareholder and the related parties in the company must be jointly liable for the debts and other property obligations of the company within the scope of the value of the withdrawn shares and the damages incurred.
4. To provide an accurate address when registering to purchase shares. If a shareholder changes their permanent address, they must promptly notify the company to update the shareholder register. The Company is not responsible for the shareholder not receiving the Notice of General Meeting of Shareholders in cases where the shareholder does not provide an accurate address, does not notify of a change in permanent address, and the Company has written confirmation from the mail delivery service provider that the Notice of Meeting could not be delivered to the address provided by the shareholder.
5. To keep confidential the information provided by the Company as stipulated in the Company's Charter and the law; only use the provided information to perform and protect their lawful rights and interests; strictly prohibit the dissemination

or copying and sending of information provided by the Company to other organizations or individuals.

6. To be personally responsible when acting on behalf of the Company in any form to perform one of the following acts:

a. Violating the law.

b. Conducting business and other transactions for personal gain or to serve the interests of other organizations or individuals.

c. Paying off debts that are not yet due before potential financial risks occur to the Company.

7. To attend the General Meeting of Shareholders and exercise the right to vote through the following forms:

a. Attending and voting directly at the meeting.

b. Authorizing another individual or organization to attend and vote at the meeting.

c. Attending and voting through online conferencing, electronic voting, or other electronic forms.

d. Sending voting ballots to the meeting via mail, fax, or email.

8. To fulfill other obligations as stipulated by current law.

#### **Article 15: General Meeting of Shareholders (GMS)**

1. The General Meeting of Shareholders comprises all shareholders with voting rights and is the highest authority of the Company. The Annual General Meeting of Shareholders shall be held once a year and within four (04) months from the end of the fiscal year. The Board of Directors may decide to extend the Annual General Meeting of Shareholders if necessary, but not more than 06 months from the end of the fiscal year. In addition to the annual meeting, the General Meeting of Shareholders may hold extraordinary meetings. The location of the General Meeting of Shareholders shall be determined as the place where the chairperson attends the meeting and must be within the territory of Vietnam.

2. The General Meeting of Shareholders adopts decisions within its authority by voting at the meeting or by written opinion in accordance with the provisions of law.

3. The Board of Directors shall convene the Annual General Meeting of Shareholders and select a suitable location. The Annual General Meeting of Shareholders decides on issues stipulated in Clause 3, Article 139 of the Enterprise Law, especially approving the audited annual financial statements and the budget for the following fiscal year. If the Company's audited annual financial statements report contains material exceptions, an adverse or disclaimer of audit opinion, the Company must invite the representative of the approved auditing organization that performed the audit of the Company's financial statements to



attend the Annual General Meeting of Shareholders, and the representative of the approved auditing organization mentioned above is responsible for attending the Company's Annual General Meeting of Shareholders.

4. The Board of Directors must convene an Extraordinary General Meeting of Shareholders in the following cases:

- a. The Board of Directors deems it necessary for the interests of the Company.
- b. The annual balance sheet, quarterly, six (06)-month, or annual audited financial statements reflect that the Charter Capital has been lost by half compared to the beginning of the period.
- c. When the number of members of the Board of Directors, or the Supervisory Board falls below the minimum number of members stipulated by law or the number of members of the Board of Directors is reduced by more than one third ( $1/3$ ) compared to the number of members stipulated in this Charter.
- d. A shareholder or group of shareholders stipulated in Clause 3, Article 13 of this Charter requests to convene a General Meeting of Shareholders by a written petition. The petition to convene must clearly state the reason and purpose of the meeting, and have sufficient signatures of the related shareholders (the petition may be made in multiple copies and collected to have sufficient signatures of all related shareholders).
- e. The Supervisory Board requests to convene the meeting if the Supervisory Board has reason to believe that the members of the Board of Directors or senior management officers seriously violate their obligations under Article 165 of the Enterprise Law or the Board of Directors acts or intends to act outside its scope of authority.
- f. Other cases as stipulated by law and the Company's Charter.

5. Convening an Extraordinary General Meeting of Shareholders:

- a. The Board of Directors must convene a General Meeting of Shareholders within thirty (30) days from the date the number of members of the Board of Directors or the Supervisory Board falls below the minimum number of members stipulated by law or from the date of receiving the request stipulated in Point d and Point e, Clause 4 of this Article. The Board of Directors must convene a General Meeting of Shareholders within 60 days from the date the number of members of the Board of Directors is reduced by more than one third ( $1/3$ ) compared to the number of members stipulated in this Charter.
- b. In case the Board of Directors fails to convene the General Meeting of Shareholders as stipulated in Point a, Clause 5 of this Article, the Supervisory Board must replace the Board of Directors in convening the General Meeting of Shareholders within the next thirty (30) days in accordance with Clause 3, Article 140 of the Enterprise Law.

c. In case the Supervisory Board fails to convene the General Meeting of Shareholders as stipulated in Point b, Clause 5 of this Article, the shareholder or group of shareholders stipulated in Point d, Clause 4 of this Article has the right to replace the Board of Directors and the Supervisory Board in convening the General Meeting of Shareholders within the next thirty (30) days in accordance with Clause 4, Article 140 of the Enterprise Law.

In this case, the shareholder or group of shareholders convening the General Meeting of Shareholders may request the Business Registration Authority to supervise the procedures for convening, conducting the meeting, and making decisions by the General Meeting of Shareholders if deemed necessary. All costs for convening and conducting the General Meeting of Shareholders shall be reimbursed by the company. These costs do not include the expenses incurred by shareholders when attending the General Meeting of Shareholders, including accommodation and travel expenses.

d. The procedure for organizing the General Meeting of Shareholders shall comply with Clause 5, Article 140 of the Enterprise Law.

#### **Article 16: Rights and Obligations of the General Meeting of Shareholders**

1. The General Meeting of Shareholders has the following rights and obligations:

- a. To approve the annual financial statements.
- b. To approve the short-term and long-term development plan and direction of the Company.
- c. To decide on the type of shares and the total number of shares of each type authorized for offering; to decide on the annual dividend rate for each type of share.
- d. To elect, dismiss, and remove members of the Board of Directors and members of the Supervisory Board.
- e. To decide on investment or sale of assets valued at 35% or more of the total asset value recorded in the Company's nearest financial statements.
- g. To decide on amendments and supplements to the Company's Charter.
- h. To decide on the repurchase of more than 10% of the total sold shares of each type.
- i. To consider and handle violations of members of the Board of Directors and members of the Supervisory Board causing damage to the Company and its shareholders.
- k. To decide on the reorganization or dissolution of the Company.
- l. To decide on the budget or total remuneration, bonuses, and other benefits for the Board of Directors and the Supervisory Board.
- m. To approve the Internal Governance Regulation; the Operating Regulation of the Board of Directors, and the Supervisory Board.



- n. To approve the list of approved auditing companies; to decide on the approved auditing company to conduct the inspection of the Company's operations, and to dismiss the approved auditor when deemed necessary.
- o. Other rights and obligations as stipulated by law.
- 2. The Annual and Extraordinary General Meeting of Shareholders discusses and approves the following issues:
  - a. The Company's annual business plan.
  - b. Approval of the audited annual financial statements.
  - c. Report of the Board of Directors on the governance and performance results of the Board of Directors and each member of the Board of Directors.
  - d. Report of the Supervisory Board on the Company's business results and the performance results of the Board of Directors and the Director.
  - e. Self-assessment report on the performance results of the Supervisory Board and its members.
  - f. The annual dividend rate for each type of share in accordance with the Enterprise Law and the rights associated with that type of share. This dividend rate must not exceed the rate proposed by the Board of Directors after consulting the shareholders at the General Meeting of Shareholders.<sup>205</sup>
  - g. The number of members of the Board of Directors and the Supervisory Board.
  - h. Approval of the list of approved Auditing Organizations; decision on the approved Auditing Organization to inspect the company's operations when deemed necessary.
  - i. To elect, dismiss, and remove members of the Board of Directors and members of the Supervisory Board.
  - j. Total amount of remuneration, bonuses, and other benefits for members of the Board of Directors and the Supervisory Board, and the Remuneration Report of the Board of Directors and the Supervisory Board.
  - k. Supplementation and amendment of the Company's Charter.
  - l. Type of shares and the number of new shares to be issued for each type of share.
  - m. Division, separation, merger, acquisition, or transformation of the Company.
  - n. Reorganization and dissolution (liquidation) of the Company and appointment of the liquidator.
  - o. Examination and handling of violations of the Board of Directors or the Supervisory Board causing damage to the Company and its shareholders.
  - p. Except for cases implemented in accordance with Point b, Clause 5, Article 38 of this Charter, decision on investment or sale of Company assets or a branch or a purchase transaction with a value of 35% or more of the total asset value of the Company and its branches recorded in the nearest financial statements.

r. Except for cases implemented in accordance with Point b, Clause 5, Article 38 of this Charter, approval of other transactions stipulated in Clause 4, Article 293 of Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of a number of articles of the Securities Law.

s. Approval of the Internal Regulation on Corporate Governance; Operating Regulation of the Board of Directors, Operating Regulation of the Supervisory Board.

t. Type, total value of bonds, and time of offering for convertible bonds and bonds with warrants.

u. Other issues as stipulated by the Law, this Charter, and other Company regulations.

3. Shareholders are not allowed to vote in the following cases:

a. Approving the contracts stipulated in Clause 2 of this Article when that shareholder or a person related to that shareholder is a party to the contract.<sup>221</sup>

b. The repurchase of shares of that shareholder or a person related to that shareholder, except in cases where the share repurchase is conducted in proportion to the ownership ratio of all shareholders or the repurchase is conducted through negotiated transactions on the Stock Exchange or public tender offer as stipulated by law.

4. All resolutions and issues included in the agenda must be discussed and voted on at the General Meeting of Shareholders.

#### **Article 17. Authorization to Attend the General Meeting of Shareholders**

1. A shareholder, or the authorized representative of an institutional shareholder, may directly attend the General Meeting of Shareholders or authorize one or more other individuals or organizations in writing to attend the meeting through one of the forms stipulated in Clause 3, Article 144 of the Enterprise Law.

2. The authorized representative of an institutional shareholder must be appointed by the shareholder in accordance with Article 14 of the Enterprise Law.

3. The authorization for a representative to attend the General Meeting of Shareholders must be made in writing in accordance with civil law and must clearly state the name of the authorized individual or organization and the number of shares authorized, and must have the signatures as stipulated below:

a. If the authorizing party is an individual shareholder, the document must have the signature of that shareholder and the individual or the legal representative of the authorized organization attending the meeting.

b. If the authorizing party is an institutional shareholder, the document must have the signature of the authorized representative, the legal representative of the shareholder, and the individual or the legal representative of the authorized organization attending the meeting.



- c. In other cases, the document must have the signature of the legal representative of the shareholder and the authorized person attending the meeting.
- d. The person authorized to attend the General Meeting of Shareholders must submit the written authorization upon registering for attendance. In case of sub-authorization, the attending person must also present the original authorization document from the shareholder, or the authorized representative of the institutional shareholder (if not previously registered with the Company).
4. In case a lawyer signs the representative designation letter on behalf of the authorizing party, the representative designation in this case shall only be deemed effective if the representative designation letter is presented along with the power of attorney to the lawyer or a duly certified copy of that power of attorney (if not previously registered with the Company).
5. The voting ballot of the authorized representative attending the meeting shall remain effective within the scope of authorization even if one of the following cases occurs:
  - a. The authorizing party has died, has restricted civil legal capacity, or has lost civil legal capacity.
  - b. The authorizing party has canceled the authorization designation.
  - c. The authorizing party has revoked the authority of the person who performed the authorization. This clause shall not apply if the Company receives notification of one of the above events forty-eight hours before the scheduled opening time of the General Meeting of Shareholders or before the meeting is reconvened.

#### **Article 18: Change of Rights**

1. The change or cancellation of special rights associated with a type of preference share shall be effective when approved by shareholders representing 65% or more of the total votes of all attending shareholders. A Resolution of the General Meeting of Shareholders regarding content that adversely changes the rights and obligations of shareholders owning preference shares shall only be approved if endorsed by preference shareholders of the same type attending the meeting, owning 75% or more of the total shares of that type, or if endorsed by preference shareholders of the same type, owning 75% or more of the total shares of that type, in the case of adopting a resolution by written opinion. The organization of a meeting of shareholders holding a type of preference share to approve the change of the aforementioned rights shall only be valid if there are: a minimum of 02 shareholders ( or their authorized representatives) and holding a minimum of 1/3 of the par value of the issued shares of that type. If there are not enough representatives as mentioned above, the meeting shall be re-convened within the next 30 days, and the holders of shares of that type (regardless of the number of people and shares) present in person or through an authorized representative shall

be considered sufficient to meet the required number of representatives. At the aforementioned separate meetings, holders of shares of that type present in person or through a representative may request a secret ballot. Each share of the same type shall have equal voting rights at the aforementioned meetings.

2. The procedure for conducting such separate meetings shall be similar to the provisions in Articles 20 and 21 of this Charter.

3. Unless the terms of share issuance provide otherwise, the special rights associated with types of preference shares regarding some or all matters related to the distribution of profits or assets of the Company shall not be changed when the Company issues additional shares of the same type.

#### **Article 19: Convening the General Meeting of Shareholders, Agenda, and Notice of Meeting**

1. The Board of Directors convenes the Annual and Extraordinary General Meetings of Shareholders. The Board of Directors shall convene the Extraordinary General Meeting of Shareholders in the cases stipulated in Clause 4, Article 15 of this Charter.

2. The person convening the General Meeting of Shareholders must perform the following duties:

a. Prepare the list of shareholders eligible to attend and vote at the General Meeting of Shareholders. The list of shareholders entitled to attend the General Meeting of Shareholders shall be prepared no more than 10 days before the date of sending the notice of meeting.

b. Prepare the meeting agenda and documents as stipulated, in accordance with the law and the Company's regulations.

c. Draft the Resolution of the General Meeting of Shareholders according to the planned content of the meeting.

d. Determine the time and location of the meeting.

e. Announce and send the notice of the General Meeting of Shareholders to all shareholders entitled to attend.

f. The Company must disclose information about the preparation of the list of shareholders entitled to attend the General Meeting of Shareholders at least 20 days before the final registration date.

g. Other tasks serving the General Meeting.

3. The notice of the General Meeting of Shareholders shall be sent to all shareholders by a method that ensures delivery to the shareholder's contact address, and shall also be published on the Company's website and the website of the State Securities Commission and the Stock Exchange where the Company's shares are registered for trading. The person convening the General Meeting of Shareholders must send the notice of meeting to all shareholders in the list of



shareholders entitled to attend no later than 21 days before the opening date of the meeting (calculated from the date the notice is duly sent or transferred). The agenda of the General Meeting of Shareholders, and the documents related to the issues to be voted on at the meeting shall be sent to the shareholders and/or posted on the Company's website. In case the documents are not enclosed with the notice of the General Meeting of Shareholders, the notice of meeting must clearly state the link to the full meeting documents for shareholders to access, including:

- a. Meeting agenda, documents used at the meeting.
- b. List and detailed information of candidates in case of election of members of the Board of Directors, members of the Supervisory Board.
- c. Voting ballot.
- d. Draft resolution for each issue on the agenda.

4. A shareholder or group of shareholders mentioned in Clause 4, Article 13 of this Charter has the right to propose issues to be included in the agenda of the General Meeting of Shareholders. The proposal must be in writing and must be sent to the Company at least 03 working days before the opening date of the meeting. The proposal must include the full name of the shareholder, the number and type of shares of the shareholder, and the issue proposed to be included in the agenda.

5. If the person convening the General Meeting of Shareholders has the right to reject the proposal in Clause 4 of this Article, they must reply in writing and clearly state the reason no later than 02 working days before the opening date of the General Meeting of Shareholders. The person convening the General Meeting of Shareholders is only allowed to reject the proposal if it falls into one of the following cases:

- a. The proposal is sent late or does not contain sufficient or correct content as stipulated in Clause 4 of this Article.
- b. At the time of the proposal, the shareholder or group of shareholders does not hold at least 5% or more of the common shares.
- c. The proposed issue is not within the authority of the General Meeting of Shareholders.
- d. The proposal does not contain necessary information.

6. The person convening the General Meeting of Shareholders must accept and include the proposal stipulated in Clause 4 of this Article in the expected agenda and content of the meeting, except for the case stipulated in Clause 5 of this Article; the proposal shall be officially added to the agenda and content of the meeting if approved by the General Meeting of Shareholders.

#### **Article 20: Conditions for Conducting the General Meeting of Shareholders**

1. The meeting of the General Meeting of Shareholders shall be conducted when the number of attending shareholders represents more than 50% of the voting shares.
2. Within 60 minutes from the scheduled opening time of the General Meeting, if the meeting does not meet the conditions for being conducted as stipulated in Clause 1 of this Article, the notice for the second meeting shall be sent within 30 days from the date the first General Meeting of Shareholders was scheduled to be held. The second General Meeting of Shareholders shall be conducted when the number of attending shareholders represents at least 33% of the voting shares.
3. If the second General Meeting does not meet the conditions for being conducted as stipulated in Clause 2 of this Article within sixty minutes from the scheduled opening time of the meeting, the third General Meeting of Shareholders shall be convened within 20 days from the date the second meeting was scheduled to be held, and in this case, the meeting shall be conducted regardless of the total number of votes of the attending shareholders.
4. Upon the proposal of the Chairperson, the General Meeting of Shareholders has the right to change the agenda that was sent with the notice of meeting as stipulated in Clause 3, Article 19 of this Charter.

#### **Article 21: Procedures for Conducting and Voting at the General Meeting of Shareholders**

1. On the day the General Meeting of Shareholders is held, before the meeting opens, the Company must carry out the procedure for registering attending shareholders and must continue the registration until all eligible shareholders present have registered in the following order:
2. When carrying out the registration of attending shareholders, the Company shall issue each shareholder or authorized representative with voting rights a voting card and/or a voting ballot, which records the registration number, the full name of the shareholder, the full name of the authorized representative, and the number of votes of that shareholder. The General Meeting of Shareholders shall discuss and vote on each issue on the agenda. Voting shall be conducted by voting for approval, against, and abstaining. When voting at the meeting, the cards for approving the resolution shall be collected first, the cards for opposing the resolution shall be collected after, and finally, the total number of votes for approval or opposition shall be counted to make a decision.

The total number of votes for approval, opposition to each issue, or abstentions shall be announced immediately by the Chairperson after the vote on that issue is conducted.

The meeting shall elect from among the delegates those responsible for counting the votes or supervising the vote counting, and if the meeting does not elect them,



the Chairperson shall select those persons. The number of members of the vote counting committee shall be decided by the General Meeting of Shareholders based on the proposal of the Chairperson of the meeting, but shall not exceed three persons.

3. In cases where the Company organizes an online General Meeting of Shareholders and electronic voting, the shareholder and the authorized representative (if any) shall access the online General Meeting of Shareholders and electronic voting system, attend, and exercise their right to vote and elect.

4. Shareholders and authorized representatives of institutional shareholders or authorized persons who arrive after the meeting has opened are still entitled to register and have the right to participate and vote at the meeting immediately after registration. The Chairperson is not obliged to stop the meeting for late-arriving shareholders to register, and the validity of the contents that have been voted on before the late-arriving shareholder attends shall not be changed.

5. The Chairman of the Board of Directors shall act as the chairperson or authorize another member of the Board of Directors to act as the chairperson of the General Meeting of Shareholders convened by the Board of Directors. If the Chairman of the Board of Directors is absent or temporarily incapacitated, the Vice Chairman of the Board of Directors or a person elected by the remaining members of the Board of Directors by majority shall act as the chairperson. If a chairperson cannot be elected, the Head of the Supervisory Board shall administer the meeting for the General Meeting of Shareholders to elect a chairperson from among the attendees, and the person with the highest number of votes shall act as the chairperson of the meeting. The chairperson does not necessarily have to be a member of the Board of Directors. In other cases, the person who signed the notice to convene the General Meeting of Shareholders shall administer the meeting for the General Meeting of Shareholders to elect a chairperson, and the person with the highest number of votes shall act as the chairperson of the meeting.

The Chairperson shall nominate one or more persons to act as the secretary to prepare the minutes of the meeting.

If a Chairperson must be elected, the name of the nominated Chairperson and the number of votes for the Chairperson must be announced.

6. The agenda and content of the meeting must be approved by the General Meeting of Shareholders in the opening session. The agenda must clearly and specifically define the time for each issue on the agenda.

The Chairperson's decision on the order, procedure, or events arising outside the agenda of the General Meeting of Shareholders shall be the final judgment.

7. The Chairperson of the General Meeting of Shareholders may adjourn the meeting even if the required number of registered delegates is present, without

needing to consult the meeting, and shall only adjourn to another time or another location if they find that:

- a. The attending members do not have enough convenient seating at the meeting location.
- b. The conduct of the persons present prevents, disrupts order, or risks preventing the meeting from being conducted fairly and lawfully.
- c. The delay is necessary for the communication facilities at the location to ensure that attending shareholders can participate, discuss, and vote. In addition, the Chairperson of the meeting may adjourn the meeting with the consent or request of the General Meeting of Shareholders when the required number of delegates is present.

The maximum adjournment period shall not exceed three working days from the scheduled opening date of the meeting. The reconvened meeting shall only consider the matters that should have been legally resolved at the previously adjourned meeting.

8. If the chairperson adjourns or temporarily stops the General Meeting of Shareholders contrary to the provisions of Clause 7 of this Article, the General Meeting of Shareholders shall elect another person from among the attending members to replace the chairperson and administer the meeting until the end, and all resolutions adopted at that meeting shall be effective.
9. The Chairperson or the Secretary of the General Meeting of Shareholders may carry out the activities they deem necessary to conduct the General Meeting of Shareholders legally and orderly, or to have the meeting reflect the wishes of the majority of attendees.
10. The Board of Directors or the chairperson of the meeting may require shareholders or authorized representatives attending the General Meeting of Shareholders to undergo checks or security measures that the Board of Directors deems appropriate; request the competent authority to maintain order at the meeting; If a shareholder or authorized representative refuses to comply with the aforementioned checks or security measures, the Board of Directors, after careful consideration, may refuse or expel the shareholder or representative from participating in the meeting.
11. The Board of Directors or the chairperson of the meeting, after careful consideration, may implement measures deemed appropriate to:
  - a. Regulate the number of people present at the main location of the General Meeting of Shareholders.
  - b. Ensure the safety of everyone present at that location.
  - c. Facilitate the attendance (or continued attendance) of shareholders at the meeting.



The Board of Directors or the chairperson of the meeting has the full right to change the aforementioned measures and apply all measures if the Board of Directors deems it necessary. The measures applied may include issuing entry passes or using other alternative forms.

12. In cases where the aforementioned measures are applied at the General Meeting of Shareholders, the Board of Directors or the chairperson of the meeting, when determining the location of the meeting, may:

a. Announce that the meeting shall be conducted at the location stated in the notice, and the chairperson of the meeting shall be present there (the Main Location of the meeting).

b. Arrange and organize for shareholders or authorized representatives who do not attend the meeting as stipulated in this Clause or those who wish to participate at a location other than the Main Location of the meeting to be able to attend the meeting simultaneously.

The notice of the General Meeting of Shareholders does not need to specify the organizational measures under this Clause.

13. In this Charter (unless the circumstances require otherwise), every shareholder shall be considered to participate in the meeting at the Main Location of the meeting.

14. The Company must hold the General Meeting of Shareholders at least once a year. The Annual General Meeting of Shareholders must not be organized in the form of written opinion solicitation.

## **Article 22: Adoption of Resolutions of the General Meeting of Shareholders**

1. Except for the cases stipulated in Clauses 2, 3, and 4 of this Article and Clause 1, Article 18, other resolutions and decisions of the General Meeting of Shareholders shall be adopted when approved by shareholders representing at least 51% (fifty-one percent) of the total votes of the attending shareholders with voting rights, either directly or through an authorized representative.

a. Approving the annual financial statements.

b. The Company's short-term and long-term development plans.

c. Electing, dismissing, replacing members of the Board of Directors and the Supervisory Board, and approving the Board of Directors' appointment of the Director.

2. Decisions of the General Meeting of Shareholders related to the amendment and supplementation of the Charter, the type of shares and the total number of shares of each type, changes in business lines and fields, changes in the company's organizational structure, merger, reorganization, and dissolution of the Company, investment projects or transactions, sale of Company assets or branches, or purchase transactions conducted by the Company or branches with a value of 35%

or more of the total asset value of the Company and its branches according to the nearest audited accounting books shall only be adopted when approved by 75% or more of the total votes of the attending shareholders with voting rights, either directly or through an authorized representative, except for the cases stipulated in Clauses 3 and 4 of this Article.

3. The voting to elect members of the Board of Directors and the Supervisory Board shall be conducted based on the cumulative voting principle, whereby each shareholder has a total number of votes corresponding to the total number of shares owned multiplied by the number of members to be elected to the Board of Directors or the Supervisory Board, and the shareholder has the right to accumulate all or a part of their total votes for one or more candidates. The elected member of the Board of Directors or the member of the Supervisory Board shall be determined by the number of votes counted from the highest to the lowest, starting from the candidate with the highest number of votes until the required number of members stipulated in the company's Charter is met. In case two or more candidates receive the same number of votes for the last remaining member of the Board of Directors or the Supervisory Board, a re-election shall be held among the candidates with the equal number of votes or a selection shall be made based on the criteria stipulated in the election regulation.

4. In case a resolution is adopted in the form of written opinion solicitation, the resolution of the General Meeting of Shareholders shall be adopted if approved by shareholders owning more than 50% of the total votes of all shareholders with voting rights.

**Article 23: Authority and Procedure for Soliciting Written Opinions of Shareholders to Adopt Decisions of the General Meeting of Shareholders**

The authority and procedure for soliciting written opinions of shareholders to adopt decisions of the General Meeting of Shareholders shall be implemented as follows:

1. The Board of Directors has the right to solicit written opinions of shareholders to adopt decisions of the General Meeting of Shareholders at any time if deemed necessary for the interests of the company, except for the case stipulated in Clause 2, Article 147 of the Enterprise Law.
2. The Board of Directors must prepare the opinion solicitation ballot, the draft decision of the General Meeting of Shareholders, and documents explaining the draft decision. The opinion solicitation ballot, together with the draft decision and explanatory documents, must be sent by a method that ensures delivery to the permanent address of each shareholder; the Board of Directors must ensure the documents are sent and disclosed to shareholders within a reasonable time for consideration and voting, and must be sent no later than 10 (ten) days before the



deadline for receiving opinion solicitation ballots. The preparation of the list of shareholders to whom the opinion solicitation ballot is sent shall comply with the provisions of Clause 1 and Clause 2, Article 141 of the Enterprise Law.

3. The opinion solicitation ballot must include the following main contents:

a. Name, head office address, number and date of issuance of the Enterprise Registration Certificate, place of business registration of the company.

b. Purpose of the opinion solicitation.

c. Full name, permanent address, nationality, number of Identity Card, Passport or other lawful personal certification of the individual shareholder: name, permanent address, nationality, number of establishment decision or business registration number of the institutional shareholder or the authorized representative of the institutional shareholder; number of shares of each type and the number of votes of the shareholder.

d. The issue for which an opinion is solicited to adopt a decision.

e. Voting options including approval, against, and abstention.

f. Deadline for sending the completed opinion solicitation ballot back to the company.

g. Full name, signature of the Chairman of the Board of Directors.

4. The completed opinion solicitation ballot must have the signature of the individual shareholder, or the legal representative of the institutional shareholder, or the authorized individual, or the legal representative of the authorized organization.

The shareholder may send the completed opinion solicitation ballot to the Company by mail, fax, or email as follows:

a. In case the opinion solicitation ballot is sent by mail, it must have the signature of the individual shareholder, or the authorized representative, or the legal representative of the institutional shareholder. The opinion solicitation ballot sent back to the company must be in a sealed envelope and no one is allowed to open it before the vote counting.

b. In case of sending by fax or email, the opinion solicitation ballot sent back to the Company must be kept confidential until the time of vote counting.

c. Opinion solicitation ballots sent back to the company after the deadline specified in the content of the opinion solicitation ballot, or those that have been opened in the case of mail, or disclosed in the case of fax or email, shall all be invalid. An opinion solicitation ballot that is not sent back shall be considered as an abstention.

5. The Board of Directors organizes the vote counting and prepares the vote counting minutes under the witness of the Supervisory Board or a shareholder not

holding a management position in the company. The vote counting minutes must include the following main contents:

- a. Name, head office address, enterprise code.
- b. Purpose and issues for which opinions are solicited to adopt a resolution.
- c. Number of shareholders with the total number of votes participating in the voting, clearly distinguishing between the number of valid and invalid votes, the method of sending the voting ballot, accompanied by an appendix listing the participating shareholders.
- d. Total number of votes for approval, against, and abstentions for each issue.
- e. Issues that have been adopted and the corresponding adoption ratio.<sup>332</sup>
- f. Full name, signature of the Chairman of the Board of Directors, the vote counting supervisor, and the vote counters.

The members of the Board of Directors, the vote counters, and the vote counting supervisor must be jointly responsible for the truthfulness and accuracy of the vote counting minutes; jointly responsible for damages arising from decisions adopted due to dishonest or inaccurate vote counting.

6. The vote counting minutes and the Resolution must be posted on the Company's website within twenty-four (24) hours from the time the vote counting ends.

7. The completed opinion solicitation ballots, the vote counting minutes, the full text of the adopted resolution, and related documents enclosed with the opinion solicitation ballot must be stored at the company's head office.

#### **Article 24: Resolutions and Minutes of the General Meeting of Shareholders**

1. The General Meeting of Shareholders must be recorded in minutes and may be recorded or stored in other electronic forms. The minutes must be prepared in Vietnamese, may also be prepared in a foreign language, and must include the following main contents:

- a. Name, head office address, enterprise code.
- b. Time and location of the General Meeting of Shareholders.
- c. Agenda and content of the meeting.
- d. Full names of the chairperson and the secretary.
- e. Summary of the course of the meeting and the opinions expressed at the General Meeting of Shareholders on each issue on the agenda.
- f. Number of shareholders and total number of votes of the attending shareholders, appendix of the list of registered shareholders and their representatives with the corresponding number of shares and votes.
- g. Total number of votes for each voting issue, clearly stating the voting method, total number of valid and invalid votes, approval, opposition, and abstentions; the corresponding ratio to the total votes of the attending shareholders.
- h. Issues that have been adopted and the corresponding adoption ratio.



- i. Full name, signature of the chairperson and the secretary. In case the chairperson or secretary refuses to sign the minutes, the minutes shall be valid if signed by all other members of the Board of Directors attending the meeting and containing all the contents stipulated in this clause. The minutes shall clearly state the refusal of the chairperson and secretary to sign the minutes.
2. The Resolutions and Minutes of the General Meeting of Shareholders must be completed and adopted before the end of the meeting. The chairperson and the secretary of the meeting or other persons signing the minutes must be jointly responsible for the truthfulness and accuracy of the content of the minutes.
3. Resolutions and Minutes prepared in Vietnamese and a foreign language shall have the same legal validity. In case of a difference in the content between the Vietnamese and foreign language minutes, the content in the Vietnamese minutes shall apply.
4. The Resolutions and Minutes of the General Meeting of Shareholders must be fully disclosed on the Company's website, the website of the State Securities Commission, and the Stock Exchange within twenty-four (24) hours from the date of adoption by the General Meeting of Shareholders and in accordance with the provisions of the Enterprise Law.
5. The Resolutions and Minutes of the General Meeting of Shareholders, together with other accompanying appendices (if any) that have been publicly disclosed on the Company's website, the website of the State Securities Commission, and the Stock Exchange, shall be considered authentic evidence of the work performed and the voting of the shareholders at the General Meeting of Shareholders, unless an objection to the content of the minutes is raised in accordance with the prescribed procedure within ten days from the date the minutes are sent.
6. The Resolutions, Minutes of the General Meeting of Shareholders, the appendix of the list of registered attending shareholders, and related documents enclosed with the notice of meeting must be stored at the company's head office.

**Article 25: Request for Annulment of Resolutions of the General Meeting of Shareholders**

Within ninety days from the date of receiving the minutes of the General Meeting of Shareholders or the minutes of the vote counting results for the opinion solicitation of the General Meeting of Shareholders, a shareholder or group of shareholders stipulated in Clause 2, Article 115 of the Enterprise Law has the right to request the Court or Arbitration to review and annul the resolution or a part of the content of the resolution of the General Meeting of Shareholders in the following cases

1. The order and procedure for convening the meeting and making decisions by the General Meeting of Shareholders seriously violate the provisions of the Enterprise Law and the company's Charter, except for the case stipulated in Clause 2, Article 26 of this Charter.

2. The content of the resolution violates the law or this Charter. 356" In case a decision of the General Meeting of Shareholders is annulled by a decision of the Court or Arbitration, the person who convened the annulled General Meeting of Shareholders may consider re-organizing the meeting within 60 days in accordance with the order and procedure stipulated in the Enterprise Law and this Charter.

#### **Article 26. Validity of Resolutions and Decisions of the General Meeting of Shareholders**

1. The resolutions and decisions of the General Meeting of Shareholders shall be effective from the date of adoption or from the effective time stated in that resolution or decision.

2. The resolutions and decisions of the General Meeting of Shareholders adopted by 100% of the total voting shares are lawful and effective even if the order and procedure for adopting that resolution or decision are not implemented exactly as stipulated by this Law and the company's Charter.

3. In case a shareholder or group of shareholders requests the Court or Arbitration to annul a resolution or decision of the General Meeting of Shareholders as stipulated in Article 25 of this Charter, those resolutions and decisions shall remain effective until the decision of the Court or Arbitration to annul that resolution becomes effective, unless an urgent temporary measure is applied by a decision of the competent authority.

### **CHAPTER VII BOARD OF DIRECTORS**

#### **Article 27: Nomination and Candidacy for Members of the Board of Directors**

1. If candidates have been identified in advance, information related to the candidates for the Board of Directors shall be included in the documents for the General Meeting of Shareholders and disclosed at least twenty-one (21) days before the opening date of the General Meeting of Shareholders on the Company's website so that shareholders can learn about these candidates before voting. Candidates for the Board of Directors must have a written commitment to the truthfulness, accuracy, and reasonableness of the disclosed personal information and must commit to performing their duties honestly if elected as a member of the



Board of Directors. The information related to the candidates for the Board of Directors to be disclosed includes at least the following contents:

- a. Full name, date of birth.
- b. Educational level.
- c. Professional qualifications.
- d. Work history.
- e. Companies where the candidate currently holds the position of a member of the Board of Directors and other management positions.
- f. Related interests with the Company and its related parties (if any).
- g. Full name of the shareholder or group of shareholders nominating that candidate (if any).
- \*h. Other information (if any).

2. Shareholders or groups of shareholders holding at least 5% of the voting shares for a continuous period of at least six months have the right to pool their individual voting rights to nominate candidates for the Board of Directors. A shareholder or group of shareholders holding less than 10% of the voting shares for a continuous period of at least six months may nominate one member; holding from 10% to less than 30% may nominate two members; from 30% to less than 50% may nominate three members; from 50% to less than 65% may nominate four members; and holding 65% or more may nominate a maximum of the sufficient number of members to be elected.

3. In case the number of candidates for the Board of Directors through nomination and candidacy is still insufficient, the incumbent Board of Directors may nominate additional candidates or organize the nomination according to a mechanism stipulated by the Company. The nomination mechanism or the method by which the incumbent Board of Directors nominates candidates for the Board of Directors must be clearly disclosed and must be approved by the General Meeting of Shareholders before proceeding with the voting to elect members of the Board of Directors in accordance with the law.

4. Members of the Board of Directors must meet the standards and conditions stipulated in Clause 1, Clause 2, Article 155 of the Enterprise Law and this Charter.

#### **Article 28: Composition and Term of Office of Members of the Board of Directors**

1. The number of members of the Board of Directors is five (05) persons and a maximum of eleven (11) persons. The term of office of the Board of Directors is five (05) years. The term of office of a member of the Board of Directors shall not exceed five (05) years; a member of the Board of Directors may be re-elected for an unlimited number of terms. An individual may only be elected as an

independent member of the Board of Directors for no more than 02 consecutive terms. If all members of the Board of Directors finish their term simultaneously, those members shall continue to be members of the Board of Directors until new members are elected and take over the work.

2. The composition of the Board of Directors is as follows:

The structure of the company's Board of Directors must ensure that at least one third (1/3) of the total members of the Board of Directors are non-executive members. The Company needs to minimize the number of Board of Directors members who also hold executive positions in the Company to ensure the independence of the Board of Directors.

a. The total number of independent members of the Board of Directors must ensure the following provisions:

b. There must be at least 01 independent member if the company has from 03 to 05 members of the Board of Directors.

c. There must be at least 02 independent members if the company has from 06 to 08 members of the Board of Directors.

d. There must be at least 03 independent members if the company has from 09 to 11 members of the Board of Directors.

3. A member of the Board of Directors shall lose their status as a member of the Board of Directors in cases where they are dismissed, removed, or replaced by the General Meeting of Shareholders as stipulated below:

a. That member does not meet the standards and conditions to be a member of the Board of Directors as stipulated in Article 155 of the Enterprise Law or is legally prohibited from being a member of the Board of Directors.

b. That member submits a written resignation to the Company's head office and it is accepted.

c. That member suffers from a mental disorder, and other members of the Board of Directors have professional evidence proving that the person no longer has civil legal capacity.

d. That member is continuously absent from the meetings of the Board of Directors for six months, and during this time, the Board of Directors has not permitted the member's absence and has ruled that the position of this person is vacant; except in cases of force majeure.

e. That member is replaced, dismissed, or removed by a decision of the General Meeting of Shareholders.

f. Other cases as stipulated by law and this Charter.

4. The Board of Directors must convene a meeting of the General Meeting of Shareholders to elect replacement members of the Board of Directors in the following cases:



- a. The number of members of the Board of Directors is reduced by more than one third compared to the number stipulated in the company's Charter. In this case, the Board of Directors must convene a meeting of the General Meeting of Shareholders within 60 days from the date the number of members is reduced by more than one third.
- b. The number of independent members of the Board of Directors decreases, failing to ensure the number stipulated in Clause 2 of this Article.
- c. Except for the cases stipulated in Point a and Point b of this clause, the General Meeting of Shareholders shall elect new members to replace the members of the Board of Directors who have been dismissed or removed at the nearest meeting.
5. The appointment of members of the Board of Directors must be disclosed in accordance with the provisions of the law on securities and the stock market.
6. Members of the Board of Directors are not necessarily required to hold shares of the Company.
7. A member of the company's Board of Directors shall not simultaneously be a member of the Board of Directors in more than 05 other companies.

#### **Article 29: Rights and Obligations of the Board of Directors**

1. The business activities and affairs of the Company shall be under the management or direction of the Board of Directors. The Board of Directors is the body with full authority to exercise all the rights and obligations of the Company, except for those falling under the authority of the General Meeting of Shareholders.
2. The Board of Directors is responsible for supervising the Director and other management officers.
3. The rights and obligations of the Board of Directors are stipulated by law, this Charter, the Company's internal regulations, and the decisions of the General Meeting of Shareholders. Specifically, the Board of Directors has the following rights and obligations:
  - a. To decide on the strategy, business production development plan, and annual budget.
  - b. To determine the operational objectives based on the strategic objectives approved by the General Meeting of Shareholders.
  - c. To appoint and dismiss the company's management officers upon the proposal of the Director and to decide their salary levels.
  - d. To decide on the organizational structure of the Company.
  - e. To resolve the Company's complaints against management officers as well as decide on the selection of the Company's representative to resolve issues related to legal proceedings against those management officers.

- f. To propose the type of shares and the total number of shares authorized for offering for each type.
  - g. To decide on the sale of unsold shares within the number of shares authorized for offering of each type; to decide on additional capital mobilization in other forms.
  - h. To propose the issuance of bonds, convertible bonds, and warrants that allow the holder to purchase shares at a predetermined price.
  - i. To decide on the offering price of bonds, shares, and convertible securities.
  - j. To decide on the repurchase of shares as stipulated in Clause 1 and Clause 2, Article 133 of the Enterprise Law.
  - k. To appoint, dismiss, remove the Director or management officer or the Company's representative when the Board of Directors deems it to be in the highest interest of the Company. The aforementioned removal must not be contrary to the contractual rights of the removed persons (if any).
  - l. To decide on investment plans and investment projects within the authority and limits stipulated by law.
  - m. To decide on solutions for market, marketing, and technology development.
  - n. To propose the annual dividend rate and determine the interim dividend rate; to organize the payment of dividends.
  - o. To propose the reorganization or dissolution and bankruptcy of the Company.
  - p. To decide on the promulgation of the Operating Regulation of the Board of Directors, the Internal Corporate Governance Regulation after being approved by the General Meeting of Shareholders; the Company's Information Disclosure Regulation.
  - q. Other rights and obligations as stipulated by the Enterprise Law, the Securities Law, other provisions of law, and this Charter.
4. The following matters must be approved by the Board of Directors:
- a. Establishment of branches or representative offices of the Company.
  - b. Establishment of subsidiary companies of the Company.
  - c. Within the scope stipulated in Clause 2, Article 153 of the Enterprise Law and excluding the cases stipulated in Clause 2, Article 138, Clause 1, Clause 3, Article 167 of the Enterprise Law, and Clause 4, Clause 5, Article 38 of this Charter that must be approved by the General Meeting of Shareholders, the Board of Directors shall decide from time to time on the execution, amendment, and cancellation of the Company's major contracts (including contracts for purchase, sale, merger, acquisition, and joint venture).
  - d. Appointment and removal of persons authorized by the Company to be the commercial representatives and legal counsel of the Company.



- e. Borrowing and the execution of mortgages, guarantees, warranties, and indemnities of the Company, except for the case stipulated in Clause 4, Article 38 of this Charter that must be approved by the General Meeting of Shareholders.
  - f. Investments not included in the business plan and budget exceeding 10% of the Charter Capital or investments exceeding 10% of the value of the annual business plan and budget, except for cases falling under the authority of the General Meeting of Shareholders as stipulated in Article 16 of this Charter.
  - g. The purchase or sale of shares of other companies established in Vietnam or abroad.
  - h. The valuation of assets contributed to the Company not by money related to the issuance of shares or bonds of the Company, including gold, land use rights, intellectual property rights, technology, and technical know-how.
  - i. The company's purchase or repurchase of not more than 10% of each type of shares; the total number of shares of each type that have been offered for sale within a period of 12 (twelve) months. In other cases, the repurchase of shares shall be decided by the General Meeting of Shareholders.
  - j. Business matters or transactions that the Board deems necessary to have approval within its scope of authority and responsibility.
  - k. Decision on the purchase or repurchase price of the Company's shares.
5. The Board of Directors must report to the General Meeting of Shareholders on its operation, specifically on the supervision by the Board of Directors of the Director and other management officers during the fiscal year. If the Board of Directors fails to submit the report to the General Meeting of Shareholders, the Company's annual financial statements shall be considered invalid and not approved by the Board of Directors.
6. Unless the law and the Charter provide otherwise, the Board of Directors may authorize subordinate staff and management officers to represent and handle affairs on behalf of the Company.
7. Members of the Board of Directors (excluding alternate authorized representatives) shall receive remuneration for their work in the capacity of members of the Board of Directors. The total remuneration for the Board of Directors shall be decided by the General Meeting of Shareholders. This remuneration shall be divided among the members of the Board of Directors according to the agreement within the Board of Directors or divided equally in case of no agreement.
8. The total amount of remuneration paid to the members of the Board of Directors (and the remuneration amount for each member) must be detailed in the Company's annual report.

9. Members of the Board of Directors holding executive positions (including the position of Chairman) or performing other work that, in the opinion of the Board of Directors, is outside the normal scope of duties of a member of the Board of Directors, may be paid additional remuneration in the form of a lump sum fee for each instance, salary, commission, percentage of profit, or in other forms as decided by the Board of Directors.

10. Members of the Board of Directors have the right to be reimbursed for all travel, accommodation, and other reasonable expenses they have incurred while performing their responsibilities as members of the Board of Directors, including expenses incurred in attending meetings of the Board of Directors or the General Meeting of Shareholders.

### **Article 30: Chairman of the Board of Directors**

1. The Chairman of the Board of Directors shall be elected, dismissed, or removed by the Board of Directors from among its members. The Chairman of the Board of Directors shall not concurrently hold the position of Director of the Company.

2. The Chairman of the Board of Directors is responsible for preparing the agenda, documents, convening, and chairing the General Meeting of Shareholders and the meetings of the Board of Directors, and also has other rights and responsibilities stipulated in Clause 3, Article 156 of the Enterprise Law and this Charter.

3. The Chairman of the Board of Directors must be responsible for ensuring that the Board of Directors submits the annual financial statements, the company's operating reports, the audit report, and the inspection report of the Board of Directors to the shareholders at the General Meeting of Shareholders.

4. If the Chairman of the Board of Directors is absent or unable to perform their duties, they must authorize another member in writing to exercise the rights and obligations of the Chairman of the Board of Directors in accordance with the principles stipulated in this Charter. In case there is no authorized person or the Chairman of the Board of Directors dies, is missing, is in temporary detention, is serving a prison sentence, is serving an administrative sanction at a compulsory drug rehabilitation center, a compulsory education center, flees from their place of residence, has restricted or lost civil legal capacity, has difficulty in cognitive ability or controlling their behavior, or is prohibited by the Court from holding a position, practicing a profession, or doing certain jobs, the remaining members shall elect one person from among the members to hold the position of Chairman of the Board of Directors by the majority consent of the remaining members until a new decision is made by the Board of Directors.

5. In case the Chairman of the Board of Directors resigns or is dismissed, removed, or replaced for any reason, the Board of Directors must elect a



replacement person within ten days from the date of receiving the resignation letter or the date of dismissal, removal, or replacement.

### **Article 31: Alternate Members of the Board of Directors**

1. A member of the Board of Directors (not an alternate authorized representative for that member) may designate another member of the Board of Directors, or a person approved by the Board of Directors and willing to perform this duty, to act as their alternate and has the right to remove that alternate.
2. The alternate member of the Board of Directors has the right to receive notice of the meetings of the Board of Directors and the subcommittees of the Board of Directors of which the designating person is a member, has the right to attend and vote at the meetings when the designating member of the Board of Directors is not present, and is authorized to perform all the functions of the designating person as a member of the Board of Directors in the absence of the designating person. This alternate member has no right to receive any remuneration from the Company for their work in the capacity of an alternate member of the Board of Directors. However, the Company is not obliged to send notice of the aforementioned meetings to the alternate member of the Board of Directors who is not present in Vietnam.
3. The alternate member shall cease to be a member of the Board of Directors if the designating person is no longer a member of the Board of Directors. If a member of the Board of Directors finishes their term but is re-appointed or is deemed to have been re-appointed at the same General Meeting of Shareholders where the member resigned due to the end of the term, the designation of an alternate member made by this person immediately before the end of the term shall continue to be effective after the member is re-appointed.
4. The designation or removal of an alternate member must be done by the designating member of the Board of Directors or the member removing the alternate in writing and signed and sent to the Company or in another form approved by the Board of Directors.
5. In addition to other provisions already stated in this Charter, the alternate member shall be considered a member of the Board of Directors in all respects and must be personally responsible for their actions and mistakes without being considered an agent executing the authorization of the member of the Board of Directors who designated them.

### **Article 32: Meetings of the Board of Directors**

1. In case the Board of Directors elects a Chairman, the first meeting of the term of the Board of Directors to elect the Chairman and make other decisions within its authority must be conducted within seven working days from the date the election of the Board of Directors for that term concludes. This meeting shall be

convened and presided over by the member with the highest number of votes or the highest percentage of votes. In case there is more than one member with the highest and equal number of votes, the members shall elect one person among them by majority to convene the meeting of the Board of Directors.

2. Regular meetings: The Chairman of the Board of Directors must convene the meetings of the Board of Directors, prepare the agenda, time, and location of the meeting at least seven days before the scheduled meeting date. The Chairman may convene a meeting whenever deemed necessary, but at least once every quarter."

3. Extraordinary meetings: The Chairman must convene a meeting of the Board of Directors, without delay unless there is a legitimate reason, when one of the following parties requests it in writing, stating the purpose of the meeting and the issues to be discussed and decided within the authority of the Board of Directors:

a. The Director or at least five other management officers.

b. At least two members of the Board of Directors.

c. The Chairman of the Board of Directors.

d. The Supervisory Board.

d. The Independent member of the Board of Directors.

4. The Chairman of the Board of Directors must convene a meeting of the Board of Directors within 07 working days from the date of receiving the request stipulated in Clause 3 of this Article. If the Chairman of the Board of Directors refuses to convene the meeting as requested, the Chairman shall be responsible for any damages incurred by the company, and the persons who requested the meeting mentioned in Clause 3 of this Article have the right to replace the Chairman of the Board of Directors in convening the meeting of the Board of Directors.

5. If requested by the approved auditing organization that performed the audit of the Company's financial statements, the Chairman of the Board of Directors must convene a meeting of the Board of Directors to discuss the audit report and the Company's situation.

6. Meeting location: The meetings of the Board of Directors shall be conducted at the Company's registered address or other addresses in Vietnam or abroad as decided by the Chairman of the Board of Directors and with the consent of the Board of Directors.

7. Notice and agenda of the meeting: The notice of the meeting of the Board of Directors must be sent to the members of the Board of Directors at least five days before the meeting is held. Members of the Board may waive the notice of meeting in writing, and this waiver may have retroactive effect. The notice of the meeting of the Board must be made in Vietnamese and must fully announce the agenda, time, and location of the meeting, accompanied by necessary documents



regarding the issues to be discussed and voted on at the meeting of the Board and the voting ballots for the Board members who cannot attend the meeting.

The notice of meeting shall be sent by mail, fax, email, or other means, but must ensure delivery to the registered address of each member of the Board of Directors at the company.

8. The Chairman of the Board of Directors or the convener shall send the notice of meeting and accompanying documents to the Supervisors, similar to the members of the Board of Directors.

9. Minimum number of attending members: The meetings of the Board of Directors shall only be conducted and decisions adopted when at least three-quarters of the members of the Board of Directors are present in person or through an alternate representative if approved by the majority of the members of the Board of Directors. If the required number of attending members is not met, the meeting must be reconvened within 07 (seven) days from the date the first meeting was scheduled to be held. The reconvened meeting shall be conducted if more than half (1/2) of the members of the Board of Directors attend.

10. Voting:

a. Except for the provision in Point b of this Clause, each member of the Board of Directors or their authorized representative present in person at the meeting of the Board of Directors shall have one vote.

b. A member of the Board of Directors shall not vote on contracts, transactions, or proposals in which that member or a person related to that member has an interest and that interest conflicts or may conflict with the interests of the Company. The member of the Board shall not be counted in the minimum number of delegates required to be present to hold a meeting of the Board of Directors regarding decisions on which that member has no right to vote.

c. Pursuant to Point d of this Clause, when an issue arises in a meeting of the Board of Directors related to the extent of a member of the Board of Directors' interest or related to a member's voting right and those issues are not resolved by the voluntary waiver of the voting right by that member of the Board of Directors, those arising issues shall be referred to the chairperson of the meeting, and the chairperson's ruling related to all other members of the Board of Directors shall be considered the final decision, unless the nature or scope of the interest of the related member of the Board of Directors has not been fully disclosed.

d. A member of the Board of Directors who benefits from a contract stipulated in Point a and Point b, Clause 5, Article 38 of this Charter shall be considered to have a significant interest in that contract.

e. Supervisors have the right to attend the meetings of the Board of Directors, have the right to discuss but not the right to vote.

11. A member of the Board of Directors shall be considered to have attended and voted at the meeting in the following cases:

- a. Attending and voting directly at the meeting.
- b. Authorizing another person to attend and vote if approved by the majority of the members of the Board of Directors.
- c. Attending and voting through online conferencing, electronic voting, or other similar forms.
- d. Sending a voting ballot to the meeting via mail, fax, or email.

In case of sending a voting ballot to the meeting via mail, the voting ballot must be in a sealed envelope and must be delivered to the Chairman of the Board of Directors no later than one (01) hour before the opening. The voting ballot shall only be opened in the presence of all attendees.

12. Disclosure of interest: A member of the Board of Directors who directly or indirectly benefits from a contract or transaction that has been signed or is planned to be signed with the Company and is aware that they have an interest in it, must disclose the nature of that interest in the first meeting of the Board of Directors that considers the signing of this contract or transaction. If a member of the Board of Directors is unaware that they and their related persons have an interest at the time the contract or transaction is signed with the Company, this member of the Board of Directors must disclose the related interests at the first meeting of the Board of Directors held after this member becomes aware that they have or will have an interest in the aforementioned transaction or contract.

13. Majority Vote: The Board of Directors adopts resolutions and makes decisions by following the consent of the majority of the members of the Board of Directors present and entitled to vote (more than 50%), except for the case stipulated in Clause 5, Article 35 of this Charter. In case of an equal number of votes for and against, the vote of the Chairman of the Board of Directors or the chairperson of the meeting shall be the deciding vote.

14. Meeting by telephone or other forms. A meeting of the Board of Directors may be organized in the form of deliberation among the members of the Board of Directors when all or some members are in different locations, provided that each participating member can:

- a. Hear every other participating member of the Board of Directors speak during the meeting.
- b. If desired, that person can speak to all other attending members simultaneously. The communication among members can be done directly over the phone or by other communication means (including the use of this means at the time of adopting the charter or later) or a combination of all these methods. Under this Charter, a member of the Board of Directors participating in such a meeting shall



be considered "present" at that meeting. The location of the meeting organized under this provision is the location where the largest group of members of the Board of Directors gathers, or if there is no such group, the location where the Chairperson of the meeting is present.

15. Written Resolution: A written resolution must be signed by all the members of the Board of Directors as follows:

a. Members entitled to vote on the resolution at the meeting of the Board of Directors.

b. The number of present members is not less than the minimum number of members required to hold a meeting of the Board of Directors.

This type of resolution shall be as effective and valid as a resolution adopted by the members of the Board of Directors at a meeting duly convened and organized. A resolution may be adopted by using multiple copies of the same document if each copy has at least one member's signature.

16. Minutes of the Meeting of the Board of Directors: The Chairman of the Board of Directors or the chairperson of the meeting is responsible for preparing the minutes of the meeting of the Board of Directors in accordance with Article 158 of the Enterprise Law and sending them to the members, and those minutes shall be considered authentic evidence of the work performed in the meetings, unless an objection to the content of the minutes is raised within ten days from the date they are sent. The minutes of the meeting of the Board of Directors shall be prepared in Vietnamese and must be signed by at least the chairperson and the person recording the minutes. In case the chairperson or the person recording the minutes refuses to sign the minutes, but if signed by all other members of the Board of Directors attending the meeting and containing all the contents stipulated in Clause 2, Article 158 of the Enterprise Law, the minutes shall be valid.

17. Legal Value of Actions: The actions implementing the decisions of the Board of Directors shall be considered legally valid even if there may be errors in the election or appointment of members of the subcommittee or the Board of Directors.

## **CHAPTER VIII**

### **DIRECTOR, OTHER MANAGEMENT OFFICERS, AND COMPANY SECRETARY**

#### **Article 33: Organization of the Management Apparatus**

The Company shall issue a management system under which the management apparatus shall be responsible to the Board of Directors. The Company has one Director, several Deputy Directors, and one Chief Accountant appointed by the Board of Directors. The Director and Deputy Directors may concurrently be

members of the Board of Directors and shall be appointed or dismissed by the Board of Directors by a duly adopted resolution.

#### **Article 34: Management Officers**

1. Upon the proposal of the Director and with the approval of the Board of Directors, the Company shall employ management officers with the necessary number and standards or in accordance with the management structure and practices proposed by the Board of Directors from time to time. The management officers must exercise the necessary diligence for the Company's organizational activities to achieve the set objectives.

2. The salary, remuneration, benefits, and other terms in the employment contract for the Director shall be decided by the Board of Directors, and the contracts with other management officers shall be decided by the Board of Directors after consulting the Director.

#### **Article 35: Appointment, Dismissal, Duties, and Powers of the Director**

1. Appointment: The Board of Directors shall appoint a member of the Board or another person as the Director and shall sign a contract stipulating the salary, remuneration, benefits, and other terms related to the employment. Information about the salary, allowances, and benefits of the Director must be reported at the Annual General Meeting of Shareholders, presented as a separate item in the annual Financial Statements, and stated in the Company's annual report.

2. Term of Office: The term of office of the Director is 5 years and can be re-appointed for an unlimited number of terms. The appointment may be terminated based on the provisions of the employment contract. The Director must meet the standards and conditions stipulated by law, and must not be persons legally prohibited from holding this position, i.e., minors, persons without civil legal capacity, persons who have been sentenced to prison, persons who are serving a prison sentence, armed forces personnel, state officials, and persons who have been ruled to have caused the companies they previously led to go bankrupt.

3. Rights and Duties: The Director has the following rights and responsibilities:

- a. Implementing the resolutions of the Board of Directors and the General Meeting of Shareholders, the Company's business plan, and investment plan approved by the Board of Directors and the General Meeting of Shareholders.

- b. Deciding on all matters that do not require a resolution of the Board of Directors, including signing financial and commercial contracts on behalf of the company, organizing and operating the Company's daily business production activities according to the best management practices.

- c. Proposing the number and types of management officers the company needs to hire for the Board of Directors to appoint or dismiss when necessary to apply good management activities and structures proposed by the Board of Directors, and



- advising the Board of Directors to decide on the salary, remuneration, benefits, and other terms of the employment contract of the management officers. The Company Director has the right to appoint positions from Department Head or equivalent downwards and report in writing to the Board of Directors.
- d. Reporting to the Board of Directors before deciding on the number of employees, salaries, allowances, benefits, appointment, dismissal, and other terms related to the employment contract of employees in the Company, except for positions within the authority of the Board of Directors.
  - e. Before December 31st every year, the Director must submit a detailed business plan for the following fiscal year for the Board of Directors' approval, based on meeting the requirements of a corresponding budget as well as the annual financial plan.
  - f. Implementing the annual business plan approved by the General Meeting of Shareholders and the Board of Directors.
  - g. Proposing measures to improve the Company's operation and management.
  - h. Preparing long-term, annual, and monthly forecasts of the Company (hereinafter referred to as the forecast) to serve the Company's long-term, annual, and monthly management activities according to the business plan. The annual forecast (including the expected balance sheet, business production operation report, and cash flow statement) for each fiscal year must be submitted for the Board of Directors' approval and must include the information stipulated in the Company's regulations.
  - i. Performing all other activities as stipulated by this Charter and the Company's regulations, the resolutions of the Board of Directors, the Director's employment contract, and the law.
  - j. Proposing to the Board of Directors the organizational structure plan and the company's internal management regulations.
  - k. Proposing the plan for dividend payment or handling business losses.
4. Reporting to the Board of Directors and Shareholders: The Director is responsible to the Board of Directors and the General Meeting of Shareholders for the performance of their assigned duties and powers and must report to these bodies when required.
5. Dismissal: The Board of Directors may dismiss the Director when approved by a vote of two-thirds or more of the members of the Board of Directors (excluding the Director's vote in this case) and appoint a new replacement Director. The dismissed Director has the right to object to this dismissal at the next nearest General Meeting of Shareholders.

**Article 36: Corporate Governance Officer, Company Secretary**

1. The Board of Directors shall appoint at least one (01) person to be the Corporate Governance Officer cum Company Secretary to support the corporate governance activities to be conducted effectively. The term of office of the Corporate Governance Officer shall be decided by the Board of Directors, for a maximum of five (05) years. The Corporate Governance Officer must meet the conditions and standards stipulated in Clause 2, Article 281 of Decree 155/2020/ND-CP; and perform the rights and obligations under Clause 3, Article 281 of Decree 155/2020/ND-CP.

2. When deemed necessary, the Board of Directors may appoint a person to be the Company Secretary with a term of office and terms decided by the Board of Directors. The Board of Directors may dismiss the Company Secretary when necessary, but not contrary to the current labor laws. The role and duties of the Company Secretary include:

a. Assisting in organizing the meetings of the Board of Directors, the Supervisory Board, and the General Meeting of Shareholders under the command of the Chairman of the Board of Directors or the Supervisory Board.

b. Recording the minutes of the meetings.

c. Consulting on the procedures of the meetings.

d. Providing financial information, copies of the minutes of the Board of Directors' meetings, and other information to the members of the Board of Directors and the Supervisory Board.

e. Assisting members of the Board of Directors in performing their assigned rights and obligations.

f. Assisting the Board of Directors in applying and implementing corporate governance principles.

g. Assisting the company in building shareholder relations and protecting the lawful rights and interests of shareholders; compliance with the obligation to provide information, publicize information, and administrative procedures.

The company secretary is responsible for information confidentiality in accordance with the provisions of law and the company's Charter.

3. The Corporate Governance Officer may concurrently serve as the Company Secretary.

## **CHAPTER IX**

### **DUTIES OF MEMBERS OF THE BOARD OF DIRECTORS, MEMBERS OF THE SUPERVISORY BOARD, DIRECTOR, AND MANAGEMENT OFFICERS**

**Article 37: Fiduciary Duty of Members of the Board of Directors, Members of the Supervisory Board, Director, and Management Officers**



Members of the Board of Directors, members of the Supervisory Board, the Director, and authorized management officers are responsible for performing their duties honestly and in a manner they believe to be in the best interest of the Company and with a degree of diligence that a prudent person would normally exercise when holding a similar position and in similar circumstances.

**Article 38: Duty of Honesty and Avoidance of Conflicts of Interest**

1. Members of the Board of Directors, members of the Supervisory Board, the Director, and other management officers must disclose related interests in accordance with Article 164 of the Enterprise Law and other legal provisions.
2. Members of the Board of Directors, members of the Supervisory Board, the Director, and management officers are not allowed to use business opportunities that could bring benefits to the Company for personal purposes; and must not use information obtained through their position for personal gain or to serve the interests of other organizations or individuals.
3. Members of the Board of Directors, members of the Supervisory Board, the Director, and management officers have the obligation to notify the Board of Directors of all interests that may conflict with the Company's interests that they may enjoy through economic legal entities, transactions, or other individuals. The aforementioned persons may only use those opportunities when the members of the Board of Directors without related interests have decided not to pursue the matter.
4. The Company is not allowed to grant loans, guarantees, or credit to members of the Board of Directors, members of the Supervisory Board, the Director, management officers, and their related persons, or legal entities in which these persons have financial interests, unless the General Meeting of Shareholders decides otherwise.
5. A contract or transaction between the Company and one or more members of the Board of Directors, members of the Supervisory Board, the Director, management officers, or persons related to them, or a company, partnership, association, or organization of which one or more members of the Board of Directors, management officers, or persons related to them are members, or have related financial interests, shall not be voided due to the aforementioned relationships, or because that member of the Board of Directors or management officer was present or participated in the related meeting or in the Board of Directors or subcommittee that authorized the execution of the contract or transaction, or because their votes were also counted when voting on that purpose, if:
  - a. For contracts valued at 20% or less, or transactions resulting in a transaction value arising within 12 months from the date of the first transaction execution of



less than 20% of the total asset value recorded in the nearest financial statements, excluding transactions stipulated in Point b, Clause 3, Article 167 of the Enterprise Law that must be approved by the General Meeting of Shareholders, the important contents of the contract or transaction as well as the relationships and interests of the management officer or member of the Board of Directors, member of the Supervisory Board, Director have been reported to the Board of Directors. At the same time, the Board of Directors has honestly authorized the execution of that contract or transaction by a majority vote of the approving members of the Board of Directors who do not have a related interest.

b. Or the transaction results in a transaction value arising within 12 months from the date of the first transaction execution of more than 20% of the total asset value recorded in the nearest financial statements, or transactions stipulated in Point b, Clause 3, Article 167 of the Enterprise Law, the important contents of this contract or transaction as well as the relationships and interests of the management officer or member of the Board of Directors, member of the Supervisory Board, Director have been disclosed to the shareholders and approved by the General Meeting of Shareholders by the votes of the shareholders without related interests.

c. The contract or transaction is considered fair and reasonable in all respects related to the company's shareholders by an independent consulting organization at the time this transaction or contract is authorized, adopted, or approved by the Board of Directors or shareholders.

d. A member of the Board of Directors shall not vote on a transaction that brings benefit to that member or a person related to that member in accordance with the provisions of the Enterprise Law and this Charter.

e. Members of the Board of Directors, members of the Supervisory Board, the Director, management officers, or their related persons are not allowed to buy, sell, or trade in any other form the shares of the Company or its subsidiary at the time they possess information that will certainly affect the price of those shares and which other shareholders are unaware of.

6. Members of the Board of Directors, members of the Supervisory Board, the Director, and other management officers have the obligation to notify the Board of Directors and the Supervisory Board in writing of transactions between the Company, its subsidiary, a Company controlled by the company holding fifty percent (50%) or more of the Charter Capital, and that member themselves or the related persons of that member in accordance with the provisions of law. For the aforementioned transactions approved by the General Meeting of Shareholders or the Board of Directors, the public company must disclose information about these resolutions in accordance with the provisions of the securities law on information disclosure.



### **Article 39: Liability for Damages and Indemnification**

1. Liability for Damages: Members of the Board of Directors, members of the Supervisory Board, the Director, and management officers who violate the duty of honesty and diligence, fail to fulfill their obligations with prudence, diligence, and professional capacity, shall be responsible for the damages caused by their violation.
2. Indemnification: The Company shall indemnify persons who have been, are, and may become a party involved in claims, lawsuits, or prosecutions that have been, are, or may be conducted, whether it is a civil or administrative matter (not a lawsuit initiated by the Company or under the Company's right to initiate) if that person has been or is a member of the Board of Directors, member of the Supervisory Board, Director, management officer, employee, or authorized representative of the Company (or its subsidiary), or that person has been or is acting at the request of the Company (or its subsidiary) as a member of the Board of Directors, management officer, employee, or authorized representative of a company, partnership, joint venture, trust, or other legal entity. The reimbursed costs include: incurred expenses (including attorney fees), judgment costs, fines, payable amounts actually arising or considered reasonable when resolving these matters within the scope permitted by law, provided that the person has acted honestly, prudently, diligently, and with professional capacity in a manner that the person believes to be in the best interest or not against the best interest of the Company, in compliance with the law, and there is no finding or confirmation that the person has violated their responsibilities. The Company has the right to purchase insurance for those persons to avoid the aforementioned indemnification liabilities.

## **CHAPTER X SUPERVISORY BOARD**

### **Article 40: Nomination and Candidacy for Members of the Supervisory Board**

1. The nomination and candidacy for members of the Supervisory Board shall be implemented similarly to the provisions in Clause 1, Clause 2, Article 27 of this Charter.
2. Shareholders or groups of shareholders holding at least 5% of the voting shares for a continuous period of at least six months have the right to pool their individual voting rights to nominate candidates for the Supervisory Board. A shareholder or group of shareholders holding less than 10% of the voting shares for a continuous period of at least six months may nominate one member; holding from 10% to less than 30% may nominate two members; from 30% to less than 50% may

nominate three members; from 50% to less than 65% may nominate four members; and holding 65% or more may nominate a maximum of the sufficient number of members to be elected.

3. In case the number of candidates for the Supervisory Board through nomination and candidacy is still insufficient, the incumbent Supervisory Board may nominate additional candidates or organize the nomination according to the provisions in the Internal Corporate Governance Regulation and the Operating Regulation of the Supervisory Board. The introduction of additional candidates by the incumbent Supervisory Board must be clearly disclosed before the General Meeting of Shareholders votes to elect members of the Supervisory Board in accordance with the law.

#### **Article 41: Composition of the Supervisory Board**

1. The Supervisory Board has three (03) members. The Supervisory Board must have at least one member with expertise in finance and accounting. Members of the Supervisory Board must meet the standards and conditions stipulated in Article 169 of the Enterprise Law, must not be employees in the accounting or finance department of the Company, and must not be members or employees of the independent auditing company that performed the audit of the Company's financial statements in the previous 3 consecutive years; must not be the spouse, biological father, adoptive father, biological mother, adoptive mother, biological child, adopted child, sibling of a member of the Board of Directors, the Director, and other management officers.

2. The members of the Supervisory Board shall elect one (01) person from among them to be the Head of the Supervisory Board by majority. More than half of the members of the Supervisory Board must reside in Vietnam. The Head of the Supervisory Board must have a university degree or higher in finance, banking, accounting, auditing, or a major related to the Company's business activities.

3. The members of the Supervisory Board are appointed by the General Meeting of Shareholders. The term of office of a Supervisor shall not exceed five (05) years; a member of the Supervisory Board may be re-elected for an unlimited number of terms.

4. The Head of the Supervisory Board has the following rights and responsibilities:

a. To convene the meeting of the Supervisory Board and act as the Head of the Supervisory Board.

b. To request the Board of Directors, the Director or General Director, and other executive officers to provide relevant information to report to the members of the Supervisory Board.



c. To prepare and sign the report of the Supervisory Board after consulting the Board of Directors to submit to the General Meeting of Shareholders.

5. Members of the Supervisory Board shall be dismissed in the following cases:

a. No longer meeting the standards and conditions to be a Supervisor as stipulated in Article 169 of the Enterprise Law.

b. That member resigns by a written notice sent to the Company's head office and it is accepted.

c. Other cases as stipulated by law and this Charter.

d. Other rights and responsibilities as stipulated by law and this Charter.

6. Members of the Supervisory Board shall be removed in the following cases:

a. Failure to complete the assigned tasks and work.

b. Failure to perform their rights and obligations for six (06) consecutive months, except in cases of force majeure.

c. Seriously or repeatedly violating the obligations of a Supervisor as stipulated by the Enterprise Law and the company's Charter.

#### **Article 42: Rights and Obligations of the Supervisory Board**

1. The Company must have a Supervisory Board, and the Supervisory Board shall have the powers and responsibilities stipulated in Article 170 of the Enterprise Law and this Charter, and the following powers and obligations:

a. To propose and recommend the General Meeting of Shareholders to approve the list of approved auditing companies, the audit fees, and all matters related to the withdrawal or removal of the approved auditing company; to decide on the approved auditing company to conduct the inspection of the Company's operations when deemed necessary.

b. To discuss with the independent auditor the nature and scope of the audit before the audit begins.

c. To seek independent professional advice or legal advice and ensure the participation of external experts with appropriate expertise and qualifications in the Company's work if deemed necessary.

d. To examine the annual, semi-annual, and quarterly financial statements before submitting them to the Board of Directors.

e. To discuss difficulties and shortcomings found from the mid-term or final audit results, as well as any issues the independent auditor wishes to discuss.

f. To review the management letter of the independent auditor and the Company's management's response.

g. To review the company's report on internal control systems before the Board of Directors approves it.

h. To review the results of internal investigations and the management's response.

- i. To report at the General Meeting of Shareholders in accordance with the provisions of the Enterprise Law.
  - j. To be responsible to the shareholders for their supervision activities.
  - k. To supervise the company's financial situation, the legality of the activities of members of the Board of Directors, the Director, other management officers, and the coordination of activities between the Supervisory Board and the Board of Directors, the Director, and shareholders.
  - l. If an act of violating the law or violating the company's Charter by a member of the Board of Directors, the Director, or other enterprise executive officer is discovered, the Supervisory Board must notify the Board of Directors in writing within 48 hours, request the person with the violation to cease the violation and have solutions to remedy the consequences.
  - m. To issue the Operating Regulation of the Supervisory Board after the General Meeting of Shareholders approves it.
2. Members of the Board of Directors, the Director, and management officers must provide full, accurate, and timely all information and documents related to the management, operation, and activities of the Company upon the request of the Supervisory Board. The Company Secretary must ensure that all copies of financial information and other information provided to the members of the Board of Directors and shareholders, and copies of the minutes and resolutions of the General Meeting of Shareholders and the Board of Directors, shall be provided to the members of the Supervisory Board at the same time and by the same method as they are provided to the Board of Directors and the shareholders.
3. After consulting the Board of Directors, the Supervisory Board may issue regulations on the meetings of the Supervisory Board and the manner in which the Supervisory Board operates. The Supervisory Board must meet at least twice a year, and the meeting shall be conducted when two-thirds (2/3) or more of the Supervisors attend.
- The minutes of the meeting of the Supervisory Board shall be prepared in detail and clearly. The person recording the minutes and the members of the Supervisory Board attending the meeting must sign the minutes of the meeting. The minutes of the meetings of the Supervisory Board must be stored to determine the responsibility of each member of the Supervisory Board.
- The Supervisory Board has the right to request members of the Board of Directors, the Director, and representatives of the approved auditing organization to attend and answer issues that need clarification.
4. The level of remuneration, salary, and other benefits for members of the Supervisory Board shall be decided by the General Meeting of Shareholders. Members of the Supervisory Board shall also be reimbursed for travel, hotel, and



other reasonable expenses incurred when attending the meetings of the Supervisory Board or related to the Company's business activities.

## **CHAPTER XI**

### **RIGHT TO INVESTIGATE COMPANY BOOKS AND RECORDS**

#### **Article 43: Right to Investigate Books and Records 592**

1. Common shareholders have the right, directly or through an authorized person, to submit a written request to look up books and records during working hours and at the Company's head office, specifically as follows:
  - a. Common shareholders have the right to examine, look up, and extract information about the names and contact addresses in the list of shareholders with voting rights; to request the correction of their inaccurate information; to examine, look up, extract, or copy the Company's Charter, the minutes of the General Meeting of Shareholders, and the resolution of the General Meeting of Shareholders.
  - b. The shareholder or group of shareholders mentioned in Clause 3, Article 27 and Clause 2, Article 40 of this Charter have the right to examine, look up, extract the minutes and resolutions, decisions of the Board of Directors, semi-annual and annual financial statements, reports of the Supervisory Board, contracts, transactions that must be approved by the Board of Directors, and other documents, excluding documents related to the Company's trade secrets and business secrets.
  - c. A request for inspection by a legal representative or other authorized representative of the shareholder must be accompanied by the power of attorney of the shareholder whom that person represents or a duly certified copy of that power of attorney.
2. Members of the Board of Directors, members of the Supervisory Board, the Director, and management officers have the right to inspect the Company's shareholder register, the list of shareholders, and other books and records of the Company for purposes related to their positions, provided that this information must be kept confidential.
3. The Company must store this Charter and its amendments and supplements, the Enterprise Registration Certificate, regulations, documents proving asset ownership, minutes of the General Meeting of Shareholders and the Board of Directors, reports of the Board of Directors and the Supervisory Board, annual financial statements, accounting books, and any other documents as stipulated by law at the Company's head office.

4. Shareholders have the right to be issued a copy of the company's Charter free of charge by the Company. If the company has its own website, this Charter must be published on that website.

## **CHAPTER XII**

### **EMPLOYEES AND TRADE UNION**

#### **Article 44: Employees and Trade Union**

1. The Director must prepare plans for the Board of Directors to approve matters related to the recruitment of labor, termination of employment, wages, social insurance, welfare, rewards, and discipline for management officers and employees.
2. The Director must prepare plans for the Board of Directors to approve matters related to the Company's relationship with trade union organizations in accordance with the best management standards, practices, and policies, and the practices and policies stipulated in this Charter, the Company's regulations, and current legal provisions.

## **CHAPTER XIII**

### **PROFIT DISTRIBUTION**

#### **Article 45: Profit Distribution**

1. Subject to the decision of the General Meeting of Shareholders and in accordance with the law, dividends shall be announced and paid from the Company's retained earnings but must not exceed the level proposed by the Board of Directors after consulting the shareholders at the General Meeting of Shareholders.
2. In accordance with the Enterprise Law, the Board of Directors may decide to pay interim dividends if it deems that this payment is consistent with the company's profitability.
3. The Company shall not pay interest on the dividend amount or the amount paid related to a type of share.
4. The Board of Directors may propose to the General Meeting of Shareholders to approve the payment of all or part of the dividends by shares, and the Board of Directors is the body to implement this resolution.
5. In case dividends or other amounts related to a type of share are paid in cash, the Company shall pay in Vietnamese Dong and may pay by check or money order sent by mail to the registered address of the benefiting shareholder, and in case of risks arising (from the shareholder's registered address), that shareholder shall bear the responsibility. In addition, dividend payments or other amounts paid in cash related to a type of share may be paid by bank transfer when the Company



has the shareholder's bank details to allow the Company to make a direct transfer to the shareholder's bank account. If the Company has made the transfer correctly according to the bank details provided by the shareholder and that shareholder does not receive the money, the Company shall not be responsible for the amount transferred by the Company to the benefiting shareholder. The payment of dividends for shares listed/registered on the Stock Exchange may be made through a securities company or the Vietnam Securities Depository and Clearing Corporation.

6. With the approval of the General Meeting of Shareholders, the Board of Directors may decide and announce that the holders of common shares shall receive dividends in common shares instead of cash dividends. The additional shares for dividend payment shall be recorded as fully paid shares based on the value of the dividend shares being equivalent to the cash dividend amount.

7. Based on the Enterprise Law, the Securities Law, the Board of Directors may adopt a resolution stipulating a specific date as the shareholder list record date. Based on that date, the persons registered as shareholders or holders of other securities are entitled to receive dividends, interest, profit distribution, shares, notices, or other documents. This record date may be on the same day or at a time before those rights are exercised. This shall not affect the rights of the two parties in the transfer of shares or related securities.

8. Other matters related to profit distribution shall be implemented in accordance with the provisions of law.

## **CHAPTER XIV**

### **USE OF VIGLACERA TRADEMARK AND LOGO**

#### **Article 46: Use of Trademark and Logo**

The Company uses the trademark and logo of Viglacera Corporation - JSC according to the contract.

## **CHAPTER XV**

### **BANK ACCOUNT, RESERVE FUND, FISCAL YEAR, AND ACCOUNTING REGIME**

#### **Article 47: Bank Account**

1. The Company shall open an account at a Vietnamese Bank or at foreign Banks permitted to operate in Vietnam.

2. With the prior approval of the competent authority, in case of necessity, the Company may open a bank account abroad in accordance with the provisions of law.

3. The Company shall conduct all payments and accounting transactions through Vietnamese Dong or foreign currency accounts at the banks where the Company opens accounts.

**Article 48: Fiscal Year**

The Company's fiscal year begins on the first day of January every year and ends on the 31st day of December of the same year. The first fiscal year begins on the date of issuance of the Enterprise Registration Certificate (or business license for conditional business lines) and ends on the 31st day of December of that year.

**Article 49: Accounting Regime**

1. The accounting regime used by the Company is the Vietnamese Accounting Standards (VAS) or other accounting regimes approved by the Ministry of Finance.
2. The Company prepares accounting books in Vietnamese. The Company shall keep accounting records according to the type of business activities the Company participates in, in accordance with the law on accounting and relevant laws. These records must be accurate, up-to-date, systematic, and sufficient to prove and explain the Company's transactions.
3. The Company uses Vietnamese Dong as the accounting currency unit. In case the Company has economic transactions arising mainly in a foreign currency, it may choose that foreign currency as the accounting currency unit, be responsible for that choice before the law, and notify the directly managing tax authority.

**CHAPTER XVI**

**ANNUAL REPORT, FINANCIAL STATEMENTS, OBLIGATION TO DISCLOSE INFORMATION**

**Article 50: Annual, Semi-annual, and Quarterly Financial Statements**

1. The Company must prepare annual financial statements in accordance with the provisions of law as well as the regulations of the State Securities Commission, and the statements must be audited in accordance with Article 52 of this Charter. The Company shall disclose the audited annual financial statements in accordance with the law on information disclosure on the stock market and submit them to the competent state authority.
2. The audited annual financial statements must include a business production result report that honestly and objectively reflects the Company's profit and loss situation during the fiscal year and a balance sheet that honestly and objectively reflects the Company's operational situation up to the time the report is prepared, a cash flow statement, and notes to the financial statements. In case the Company is a parent company, in addition to the annual financial statements, it must also



include a consolidated balance sheet on the operating situation of the Company and its subsidiaries at the end of each fiscal year.

3. The Company must prepare and disclose reviewed semi-annual financial statements in accordance with the legal provisions on information disclosure on the stock market and submit them to the competent state authority.

4. A summary of the content of the audited annual financial statements must be sent to all shareholders. The audited financial statements, quarterly and semi-annual reports of the company must be published on the company's website.

5. Interested shareholders have the right to examine or copy the audited annual financial statements, semi-annual and quarterly reports during the Company's working hours, at the Company's head office, and must pay a reasonable fee for copying.

#### **Article 51: Annual Report**

The Company must prepare and disclose the Annual Report in accordance with the provisions of the law on securities and the stock market.

### **CHAPTER XVII COMPANY AUDIT**

#### **Article 52: Audit**

1. At the Annual General Meeting of Shareholders, an independent auditing company shall be appointed or a list of independent auditing companies shall be approved and the Board of Directors shall be authorized to decide on the selection of one of these entities to conduct the audit of the Company's financial statements for the following fiscal year based on the terms and conditions agreed upon with the Board of Directors.

2. The Company must prepare and send the annual financial statements to the independent auditing company after the end of the fiscal year.

3. The audit report must be attached to the Company's annual financial statements.

4. The independent auditor performing the audit of the Company's financial statements shall be allowed to attend all meetings of the General Meeting of Shareholders and has the right to receive notices and other information related to the meeting of the General Meeting of Shareholders and to express opinions at the meeting on issues related to the audit of the Company's financial statements.

### **CHAPTER XVIII SEAL**

#### **Article 53: Seal**

1. The seal includes a seal made at a seal engraving facility or a seal in the form of a digital signature in accordance with the law on electronic transactions.

2. The Board of Directors shall decide on the type of seal, quantity, form, and content of the seal of the Company, its branches, and representative offices (if any), and the seal shall be engraved in accordance with the law.
3. The Board of Directors and the Director shall use and manage the seal in accordance with current legal provisions.

## **CHAPTER XIX**

### **TERMINATION OF OPERATION AND LIQUIDATION**

#### **Article 54: Termination of Operation**

1. The Company may be dissolved or have its operation terminated in the following cases:
  - a. The Court declares the Company bankrupt in accordance with current law.
  - b. Dissolution before the term as decided by the General Meeting of Shareholders.
  - c. Revocation of the Enterprise Registration Certificate, except for cases where the Tax Administration Law provides otherwise." <sup>661</sup>
  - d. Other cases stipulated by law.
2. The dissolution of the Company before the term shall be decided by the General Meeting of Shareholders and implemented by the Board of Directors. This decision on dissolution must be notified or submitted for approval to the competent authority (if mandatory) as stipulated.

#### **Article 55: Case of Deadlock Among Members of the Board of Directors and Shareholders**

Unless this Charter provides otherwise, shareholders holding half of the outstanding shares with voting rights in the election of members of the Board of Directors have the right to file a complaint with the court to request dissolution based on one or more of the following grounds:

1. The members of the Board of Directors do not agree on the management of the Company's affairs, leading to a situation where the required number of votes for the Board of Directors to operate cannot be achieved.
2. The shareholders do not agree, so the required number of votes for the election of members of the Board of Directors cannot be achieved.
3. There is an internal disagreement and the shareholders are divided into two or more factions, making dissolution the most advantageous option for all shareholders.

#### **Article 56: Liquidation**

1. At least six (06) months after a decision to dissolve the Company is made, the Board of Directors must establish a Liquidation Committee consisting of three (03) members. Two (02) members shall be appointed by the General Meeting of Shareholders, and one (1) member shall be appointed by the Board of Directors



from an independent auditing company. The Liquidation Committee shall prepare its operating regulations. The members of the Liquidation Committee may be selected from among the Company's employees or independent experts. All costs related to the liquidation shall be given priority for payment by the Company before the Company's other debts.

2. The Liquidation Committee is responsible for reporting to the business registration authority on the date of its establishment and the date of commencement of operation. From that time, the Liquidation Committee shall represent the Company in all affairs related to the Company's liquidation before the Court and administrative authorities.

3. The proceeds from the liquidation shall be paid in the following order:

- a. Liquidation costs.
- b. Wages, severance pay, social insurance, and other benefits of employees according to the collective labor agreement and signed labor contracts.
- c. Taxes and fees of a tax nature that the Company must pay to the State.
- d. Loans (if any).
- e. Other debts of the Company.

The remaining balance after paying all debts from item (a) to (e) above shall be distributed to the shareholders. Preference shares shall have priority for payment.

## **CHAPTER XX**

### **INTERNAL DISPUTE RESOLUTION**

#### **Article 57: Internal Dispute Resolution**

1. In case a dispute or complaint arises related to the Company's operation or to the rights and obligations of shareholders arising from the Charter or from any rights or obligations stipulated by the Enterprise Law or other laws, administrative regulations, or agreements between:

- a. Shareholder and the Company.
- b. Shareholder and the Board of Directors, Supervisory Board, Director, or senior management officers.

2. The involved parties shall attempt to resolve the dispute through negotiation and conciliation. Except for disputes related to the Board of Directors or the Chairman of the Board of Directors, the Chairman of the Board of Directors shall preside over the dispute resolution and shall request each party to present the factual elements related to the dispute within 10 working days from the date the dispute arises. If the dispute relates to the Board of Directors or the Chairman of the Board of Directors, any party may request a third party or appoint an independent expert to act as the arbitrator for the dispute resolution process.

3. If a conciliation decision is not reached within six weeks from the start of the conciliation process or if the decision of the conciliator is not accepted by the parties, any party may bring the dispute to Economic Arbitration or the Economic Court.
4. The parties shall bear their own costs related to the negotiation and conciliation procedures. The costs of the Court shall be implemented according to the Court's judgment.

## **CHAPTER XXI**

### **SUPPLEMENTATION AND AMENDMENT OF THE CHARTER**

#### **Article 58: Supplementation and Amendment of the Charter**

1. The supplementation and amendment of this Charter must be considered and decided by the General Meeting of Shareholders.
2. In case there are provisions of law related to the Company's operation that are not yet addressed in this Charter or in case there are new legal provisions different from the clauses in this Charter, those legal provisions shall automatically apply and govern the Company's operation.

## **CHAPTER XXII**

### **IMPLEMENTATION PROVISIONS**

#### **Article 59: Effect of Implementation**

1. This Charter consists of 22 Chapters and 59 Articles, unanimously adopted by the General Meeting of Shareholders of Viglacera Tien Son Joint Stock Company on ..., ..., ... at the Company and collectively accepted the full validity of this Charter.
2. The Charter is made into 10 copies, all having the same value, of which:
  - a. 01 copy is submitted to the local State Notary Office.
  - b. 05 copies are registered with the government authority as stipulated by the Provincial/City People's Committee.
  - c. 04 copies are archived at the Company Office.
3. This Charter is the unique and official Charter of the Company.
4. Copies or extracts of the Company's Charter must have the signature of the Company's Director.

## **THE LEGAL REPRESENTATIVE**