

REPORT ON CORPORATE GOVERNANCE YEAR 2024

To: Hanoi Stock Exchange.

- Name of company: **Ngan Son Joint Stock Company**
- Address of headoffice: No. 01 - TS1 Street - Tien Son Industrial Park - Tien Du District - Bac Ninh Province.
- Telephone: 0222. 6263.679 Fax: 0222.6263.686
- Charter capital: 112.020.030.000 VND
- Stock code: NST
- Governance model: General Meeting of Shareholders, Board of Directors, Board of Supervisors, Company Director.
- The implementation of internal audit: Implemented.

I. Activities of the General Meeting of Shareholders in 2024

On April 26, 2024, the Company held the Annual General Meeting of Shareholders to approve the following contents:

No.	Resolution/Decision No.	Date	Content
1	282/NQ-NST	26/04/2024	Approve the Company Director's Report on production and business activities in 2023 and the direction and tasks in 2024
			Approve the Board of Directors' 2023 Operational Report and 2024 Work Program
			Approve the Board of Supervisors' 2023 Activity Report and 2024 Work Program
			Approve Audited Financial Statements for 2023
			Approve Profit Distribution Plan for 2023
			Approve the Business Production Plan for 2024
			Approve the selection of An Viet Auditing Company Limited as the independent auditor of the 2024 Financial Statements

No.	Resolution/Decision No.	Date	Content
			Approve for Remuneration for Board of Directors and non-executive Board of Supervisors in 2024
			Approve the proposal to amend the Company's Charter and the Regulations under the authority of the General Meeting of Shareholders
			Approve the results of the election of members of the Board of Directors
			Approve the results of the election of members of the Board of Supervisors

II. Activities of the Board of Directors in 2024

1. Information about the members of the Board of Directors

No.	Board of Directors' members	Position	The date becoming/ceasing to be the member of the Board of Directors	
			Date of appointment	Date of dismissal
1	Hoang Anh Tuan	Chairman of the Board	27/04/2023	
2	Nguyen Chi Thanh	Member of the Board	24/04/2019	
3	Do Diep Anh	Member of the Board	25/06/2015	26/04/2024
4	Le Quang Vinh	Member of the Board	24/05/2022	
5	Tran Van Thanh	Member of the Board	24/05/2022	
6	Vu Lan Huong	Independent Member of the Board	26/04/2024	

2. Meetings of the Board of Directors

No.	Board of Director' member	Position	Number of meetings attended by Board of Directors	Attendance rate	Reasons for absence
1	Hoang Anh Tuan	Chairman of the Board	10/10	100%	
2	Nguyen Chi Thanh	Member of the Board – Company Director	10/10	100%	
3	Do Diep Anh	Member of the Board	04/10	40%	Dismissed from 27/04/2024
4	Le Quang Vinh	Member of the Board	09/10	100%	Busy on business trip
5	Tran Van Thanh	Member of the Board	10/10	100%	
6	Vu Lan Huong	Independent Member of the Board	6/10	60%	Appointed from 26/04/2024

3. Supervising the Board of Management by the Board of Directors

The Board of Directors has supervised and directed the Board of Management and other management departments in the Company in accordance with the provisions of law and the Company's Charter. The Board of Directors has always monitored and supervised the monthly production and business situation and promptly directed to ensure that the Company's operations comply with the provisions of law, implement the Resolutions of the General Meeting of Shareholders and the Resolutions of the Board of Directors issued. Regularly (monthly, quarterly or suddenly) inspect and supervise the implementation of the Resolutions of the General Meeting of Shareholders and the Resolutions and Decisions of the Board of Directors according to the progress of work implementation, the Board of Management has reported the implementation results of each implementation content to the Board of Directors for monitoring.

The Board of Directors regularly directs the Board of Management on issues related to orientation, long-term plans, implementation of plans for 2024, development of production and business plans for 2025, organizational structure of human resources, labor, salaries, finance and accounting, etc.

4. Activities of the Board of Directors' subcommittees: The Company has just established an Internal Audit Subcommittee under the Board of Directors.

The operating plan for 2025 will be submitted to the Board of Directors for approval at the first quarter meeting of 2025.

5. Resolutions of the Board of Directors

No.	Resolutions No.	Date	Content
1	Resolutions No. 77/NQ-NST	29/01/2024	Approve the appointment of personnel to hold the position of Chief Accountant of the Company
2	Resolutions No. 84 /NQ-NST (Regular session of the first quarter)	05/02/2024	<p>- Approve the 2023 Business results; 2024 Business plan and 2024 Quarter I Business plan;</p> <p>- Approve other contents as follows: Submission No. 138/TTr-NST dated January 25, 2024 of the Company Director on the approval and promulgation of the 2024 Technical Economic Norms; Submission No. 123/TTr-NST dated January 25, 2024 of the Company Director on the proposal to pay bonuses to the Company's Manager in 2022 (according to option 1 in the Submission); Submission dated January 24, 2024 of the Company Director on the working capital demand plan for 2024; Submission No. 124/TTr-NST dated January 25, 2024 of the Company Director on the proposal to settle the 2023 salary fund of employees and managers of the Company; Submission No. 125/TTr-NST dated January 25, 2024 of the Company Director on the construction of the 2024 salary plan for employees and managers of the Company; Submission No. 126/TTr-NST dated January 25, 2024 of the Company Director on the plan to implement the work of reviewing and supplementing the planning of leaders and managers under the authority of the Company's Board of Directors for the period 2021-2026 and the period 2026-2031; Submission No. 127/TTr-NST dated January 25, 2024 of the Company Director on supplementing details on salary grade transfer in the Salary Regulations; Report No. 137/BC-NST dated January 25, 2024 of the Company Director on the Company's basic construction investment work; Report No. 136/BC-NST dated January 25, 2024 of the Company Director on the Company's environmental protection work; Report No. 128/BC-NST dated January 25, 2024 of the Company Director on the installation of rooftop solar power at the Company; Report No. 129/BC-NST dated January 25, 2024 of the Company Director on the assessment of the current status of the Company's fire protection</p>



No.	Resolutions No.	Date	Content
			system; Company's Digital Transformation Implementation Plan for 2024;
3	Resolutions No. 127/NQ-NST	05/03/2024	Approve the time to organize the 2024 Annual General Meeting of Shareholders
4	Resolutions No. 221/NQ-NST (Regular session of the second quarter)	05/04/2024	Approve the estimated production and business results for the first quarter; Production and business plan for the second quarter of 2024; Approve draft contents to be submitted to the 2024 Annual General Meeting of Shareholders
5	Resolutions No. 268/NQ-NST	24/04/2024	Agree to introduce personnel to be elected as Independent Members of the Board of Directors at the 2024 General Meeting of Shareholders
6	Resolutions No. 543/NQ-NST	18/07/2024	<ul style="list-style-type: none"> - Approve production and business results for the second quarter and the first 6 months of 2024; Production and business plan for the third quarter of 2024; - The Board of Directors unanimously approved the following contents: Report No. 1188/BC-NST dated July 10, 2024 of the Company Director on the results of liquidation of assets on land at Bac Son Branch; Report No. 1177/BC-NST dated July 9, 2024 of the Company Director on the Company's investment, development and environmental work; Official dispatch No. 1154/BC-NST dated July 5, 2024 of the Company Director on the termination of the labor contract with Mr. Pham Thanh Liem - Vice Director of the Company. - Approve the content of Submission No. 1189/BC-NST dated July 10, 2024 of the Company Director on amending and promulgating the Regulations on organization and operation of branches. - Approve the assignment of tasks in the Company's Board of Directors. - Assign the Company Director to develop a plan and propose to the Board of Directors on performing the internal audit function.
7	Resolutions No. 582/NQ-NST	31/07/2024	Approve the dismissal of Mr. Pham Thanh Liem from the position of Vice Director of Ngan Son Joint Stock Company from July 31, 2024.

No.	Resolutions No.	Date	Content
8	Resolutions No. 604/NQ-NST	12/08/2024	Approve the temporary appointment of Ms. Nguyen Thi Lan Anh - Head of Organization - Legal Department to hold the position of Vice Director of Ngan Son Joint Stock Company from August 12, 2024.
9	Resolutions No. 791/NQ-NST	22/10/2024	<ul style="list-style-type: none"> - Approve the production and business results of the third quarter and the first 9 months of 2024; Production and business plan of the fourth quarter, estimated for the whole year of 2024.. - Listening to the Report on the implementation of the targets of 2024 & the expected plan and solutions for agricultural production in 2025 of the Branch Directors. - Approve Report No. 1789/BC-NST dated October 4, 2024 of the Company Director on the Company's investment and development work and environmental work; - Approve Submission No. 1745/BC-NST dated September 30, 2024 of the Company Director on the implementation of rooftop solar power installation at the Company.
10	Decision No.840/QĐ-NST	01/11/2024	Approve the establishment of the Internal Audit Subcommittee under the Board of Directors.

All Resolutions were approved with 100% of the votes.

III. Board of Supervisors

1. Information about members of Board of Supervisors

No.	Members of Board of Supervisors	Position	The date becoming/ceasing to be the member of the Board of Supervisors		Qualification
			Date of appointment	Date of dismissal	
1	Tran Anh Tam	Head of Board of Supervisors	26/04/2024		Bachelor
2	Ngo Thi Thu Phuc	Member of Board of Supervisors	26/04/2024		Master
3	Nguyen Dinh Dung	Member of Board of Supervisors	26/04/2024		Bachelor

2. Meetings of Board of Supervisors



No.	Members of Board of Supervisors	Number of meetings attended	Attendance rate	Voting rate	Reasons for absence
1	Tran Anh Tam	02	100%	100%	
2	Ngo Thi Thu Phuc	02	100%	100%	
3	Nguyen Dinh Dung	02	100%	100%	

3. Supervising Board of Directors, Board of Management and shareholders by Board of Supervisors

Regularly monitor the Board of Directors' implementation of the resolutions of the General Meeting of Shareholders and of the Company Director for the resolutions and directions of the Board of Directors to ensure that all directions of the General Meeting of Shareholders and the Board of Directors are implemented in accordance with their functions and duties and in accordance with current regulations.

4. The coordination among the Board of Supervisors, the Board of Management, Board of Directors and other managers

The Board of Supervisors maintains regular contact with the Board of Directors and the Board of Management. The Supervisory Board is invited to attend and provide comments at regular and extraordinary meetings of the Board of Directors and monthly production meetings of the Board of Management. The Board of Directors and the Board of Management have created favorable conditions for the Supervisory Board to perform its inspection and supervision tasks.

5. Other activities of the Board of Supervisors: None.

IV. Board of Management

No.	Members of Board of Management	Date of birth	Qualification	Date of appointment / dismissal
1	Nguyen Chi Thanh	06/12/1974	Master	Appointed on 24/11/2020
2	Tran Dang Tuyet	22/02/1964	Master	Appointed on 28/05/2015
3	Tran Phan Kien	01/11/2981	Master	Appointed on 01/06/2022
4	Nguyen Thi Lan Anh	15/05/1972	Bachelor	Appointed on 12/08/2024
5	Pham Thanh Liem	29/06/1976	Bachelor	Dismissed on 31/07/2024

V. Chief Accountant

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No.	Name	Date of birth	Qualification	Date of appointment
1	Nguyen Thi Thao	14/01/1978	Bachelor	01/02/2024

VI. Training courses on corporate governance: None.

VII. The list of affiliated persons of the company and transactions of affiliated persons of the Company

1. The list of affiliated persons of the Company (*according to attached Appendix 01*).

2. Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons: (*according to attached Appendix 02*)

3. Transaction between internal persons of the Company, affiliated persons of internal persons and the Company's subsidiaries in which the Company takes controlling power: None.

4. Transactions between the Company and other objects: None.

VIII. Share transactions of internal persons and their affiliated persons

1. The list of internal persons and their affiliated persons (*according to attached Appendix 01*).

2. Transactions of internal persons and affiliated persons with shares of the company: None.

IX. Other significant issues: None

Recipients:

- As above;
- Board of Directors' members;
- Board of Supervisors' members;
- Board of Management;
- Archived: Board of Directors' secretary.

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



Hoang Anh Tuan

Appendix 01

THE LIST OF INTERNAL PERSONS AND THEIR AFFILIATED PERSONS

(Attached to Report No. 25./BC-NST dated January 22th, 2025 of Ngan Son Joint Stock Company)

No.	Full name	Position at the company	Time of appointment of Internal person /Person becoming affiliated person	Number of shares owned at the end of the period	End of period share ownership ratio	Note
1	Hoang Anh Tuan	Chairman of the Board of Directors/ Legal Representative	4/27/2023	3,360,601	30%	Number of shares held by representative of Vietnam National Tobacco Corporation: 3.360.601 shares
1.01	Hoang Nguyen Hai		4/27/2023			Child
1.02	Hoang Nguyen Khoi		4/27/2023			Child
1.03	Hoang Van Binh		4/27/2023			Father
1.04	Ta Thi Tuyet Mai		4/27/2023			Mother
2	Nguyen Chi Thanh	Board of Directors' Member/Legal Representative/Company Director	4/24/2019	1,351,747	12.06%	- Number of shares held by representatives of Vietnam National Tobacco Corporation is 1.344.240 shares. - Number of shares held by individuals: 3.290 shares

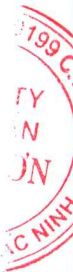


2.01	Nguyen Thi Thanh Huong		4/24/2019			Wife
2.02	Nguyen Chi Bao		4/24/2019			Child
2.03	Nguyen Chi Kien		4/24/2019			Child
2.04	Nguyen Tran Oanh		4/24/2019			Father
2.05	Nguyen Thanh Lan		4/24/2019			Younger brother
2.06	Tran Anh Vinh		4/24/2019			Brother in law
2.07	Hoang Thi Nhung		4/24/2019			Mother in law
2.08	Nguyen Thanh Tam		4/24/2019			Sister in law
2.09	Nguyen Tien Sy		4/24/2019			Brother in law
3	Vu Lan Huong	Independent Member of the Board of Directors	4/26/2024			
3.01	Vu Van Thuong		4/26/2024			Father
3.02	Nguyen Thi Lan Anh		4/26/2024			Mother
3.03	Nguyen Luong Thang		4/26/2024			Father in law
3.04	Dao Thi Anh		4/26/2024			Mother in law



3.05	Nguyen Luong Tan		4/26/2024			Husband
3.06	Vu Minh Hanh		4/26/2024			Younger sister
4	Le Quang Vinh	Board of Directors' Member	5/24/2022	638,814	5.70%	Number of shares held by representatives of Vietnam National Tobacco Corporation is 638.514 shares.
4.01	Le Minh Phuong		5/24/2022			Son
4.02	Le Quang Minh		5/24/2022			Son
4.03	Tran Thi Hien		5/24/2022			Mother
4.04	Le Thi Tuan Anh		5/24/2022			Sister
4.05	Le Quang Binh		5/24/2022			Brother
4.06	Le Anh Thuan		5/24/2022			Younger brother
4.07	Dao Trong Tung		5/24/2022			Brother in law
5	Tran Van Thanh	Board of Directors' Member	5/24/2022	1,121,050	10%	- Number of shares held by representative of Vietnam National Tobacco Corporation: 1.120.200 shares. '- Number of shares held by individual: 850 shares
5.01	Hoang Thi Kim Dung		5/24/2022			Wife

5.02	Tran Hoang Hanh		5/24/2022			Child
5.03	Tran Gia Bao		5/24/2022			Child
5.04	Tran Cong Ich		5/24/2022			Father
5.05	Nguyen Thi Loan		5/24/2022			Mother
5.06	Hoang Van Quyet		5/24/2022			Father in law
5.07	Pham Thi Bich Hop		5/24/2022			Mother in law
5.08	Vu Van Thach		5/24/2022			Brother in law
5.09	Tran Thi Hang		5/24/2022			Sister
5.10	Tran Thi Nga		5/24/2022			Sister
5.11	Dao Van Huan		5/24/2022			Brother in law
5.12	Nguyen Van Tu		5/24/2022			Brother in law
6	Tran Dang Tuyet	Vice Director of the Company	5/28/2015	11,160	0.99%	Internal person
6.01	Pham To Tam		5/28/2015			Wife
6.02	Tran Dang Dung		5/28/2015			Child



6.03	Tran Phuong Anh		5/28/2015			Child
6.04	Nguyen Khanh Hoa		5/28/2015			Daughter in law
6.05	Tran Dang Kien		5/28/2015			Older brother
6.06	Nguyen Thi Lan		5/28/2015			Sister in law
6.07	Tran Dang Quyet		5/28/2015			Older brother
6.08	Bang Thi Bay		5/28/2015			Sister in law
6.09	Tran Thi Ha		5/28/2015			Younger sister
6.10	Dinh Ba Hung		5/28/2015			Brother in law
6.11	Tran Thi Hang		5/28/2015			Younger sister
6.12	Tran Thi Nga		5/28/2015			Younger sister
6.13	Vu Van Minh		5/28/2015			Brother in law
7	Tran Phan Kien	Vice Director of the Company/Authorized Person to disclose information	5/26/2022	2,319	0.19%	Internal person
7.01	Tran Ngoc Trung		5/26/2022			Father
7.02	Phan Thi Xuan Loc		5/26/2022			Mother



7.03	Trinh Van Quy		5/26/2022			Father in law
7.04	Do Thi Duong		5/26/2022			Mother in law
7.05	Trinh Thi Oanh		5/26/2022			Wife
7.06	Tran Trung Dung		5/26/2022			Child
7.07	Tran Le Hai		5/26/2022			Child
7.08	Tran Long Giang		5/26/2022			Older brother
7.09	La Thi Phuong		5/26/2022			Sister in law
7.10	Tran Thi Thanh Loan		5/26/2022			Younger sister
8	Nguyen Thi Lan Anh	Vice Director of the Company	8/12/2024	309		Internal person
8.01	Nguyen Phu Mien		2/15/2023			Father
8.02	Nguyen Thi Sam		2/15/2023			Mother
8.03	Ngo Hai Yen		2/15/2023			Child
8.04	Bui Nam Khanh		2/15/2023			Child
8.05	Nguyen Phu Noi		2/15/2023			Younger brother

8.06	Nguyen Thu Ha		2/15/2023			Younger sister
9	Tran Anh Tam	Head of Control Board	4/27/2015			Internal person
9.01	Hoang Hai Yen		4/27/2015			Wife
9.02	Tran Anh Tuan		4/27/2015			Father
9.03	Nguyen Thi Lan		4/27/2015			Mother
9.04	Tran Ba Ngoc		4/27/2015			Child
9.05	Tran Nam Anh		4/27/2015			Child
9.06	Tran Thi Thanh Huyen		4/27/2015			Older sister
9.07	Nguyen Xuan Cuong		4/27/2015			Brother in law
9.08	Tran Thi Thanh Hao		4/27/2015			Older sister
9.09	Le Dai Thang		4/27/2015			Brother in law
9.10	Tran Thi Thanh Binh		4/27/2015			Older sister
9.11	Nguyen Van Manh		4/27/2015			Brother in law
10	Ngo Thi Thu Phuc	Board of Supervisors	6/10/2017			Internal person

10.01	Ngo Anh Son		6/10/2017			Brother
10.02	Ngo Anh Tuan		6/10/2017			Brother
10.03	Ngo Van Loi		6/10/2017			Father
10.04	Dao Thi Phieu		6/10/2017			Mother
10.05	Hoang Xuan Yen		6/10/2017			Sister in law
10.06	Nguyen Thi Bich Ha		6/10/2017			Sister in law
10.07	Ngo Thi Khanh An		6/10/2017			Child
10.08	Ngo Bao Chau		6/10/2017			Child
10.09	Ngo Tri Cong		6/10/2017			Child
11	Nguyen Dinh Dung	Board of Supervisors	4/24/2019			Internal person
11.01	Cu Thi Quynh		4/24/2019			Wife
11.02	Nguyen Dinh Bo		4/24/2019			Father
11.03	Nguyen Thi Tuong		4/24/2019			Mother
11.04	Nguyen Thi Huong		4/24/2019			Sister

11.05	Dao Dinh Thuy		4/24/2019			Brother in law
11.06	Cu Duc Oanh		4/24/2019			Father in law
11.07	Le Thi Tue		4/24/2019			Mother in law
11.08	Nguyen Dinh Lam		4/24/2019			Child
11.09	Nguyen Kieu Trang		4/24/2019			Child
11.10	Nguyen Dinh Tung		4/24/2019			Child



Appendix 02

Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons

(Attached to Report No. 25./BC-NST dated January 22th, 2025 of Ngan Son Joint Stock Company)

No.	Name of organization/ individual	Relationship with the Company	NSH No. *, date of issue, place of issue	Head office address/Contact address	Time of transaction s with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Transaction content	Total transaction value (Viet Nam Dong)	Note
1	Vinataba Philip Morris Company Limited	Subsidiary of Vietnam National Tobacco Corporation		Kilometer 8, National Highway 1 - Ba Lang Ward - Cai Rang District - Can Tho	2024			29.854.447.690	
2	Hai Phong Tobacco 2 Member Company Limited	Subsidiary of Vietnam National Tobacco Corporation		No. 280 Da Nang, Van My Ward, Ngo Quyem District, Hai Phong City, Vietnam	2024			49.002.000	
3	Hai Ha - Kotobuki Company Limited	Subsidiary of Vietnam National Tobacco Corporation		No. 25, Truong Dinh Street, Truong Dinh Ward, Hai Ba Trung District, Hanoi City, Vietnam	2024			79.950.000	
4	An Giang Tobacco Single-member Limited Company	Subsidiary of Vietnam National Tobacco Corporation		23/2A Tran Hung Dao, My Quy ward, Long Xuyen city, An Giang province	2024			8.799.030.000	
5	Ben Tre Tobacco Single- member Limited Company	Subsidiary of Vietnam National Tobacco Corporation		No. 90A3 - Dong Khoi Avenue - Phu Tan Ward - Ben Tre City - Ben Tre Province	2024			6.266.700.000	
6	Cuu Long Tobacco Single-member Limited Company	Subsidiary of Vietnam National Tobacco Corporation		No. 4D Nguyen Trung Truc Street, Ward 8, Vinh Long City, Vinh Long Province, Vietnam	2024			4.073.760.000	
7	Bac Son Tobacco Single- member Limited Company	Subsidiary of Vietnam National Tobacco Corporation		118 Nhu Nguyet Street, Dap Cau Ward, Bac Ninh City, Bac Ninh Province, Vietnam	2024			12.032.093.500	
8	Long An Tobacco Single- member Limited Company	Subsidiary of Vietnam National Tobacco Corporation		No. 08A, National Highway 1A, Thanh Duc Commune, Ben Luc District, Long An Province, Vietnam	2024			19.089.880.000	



9	Saigon Tobacco Single-member Limited Company	Subsidiary of Vietnam National Tobacco Corporation		Lot C45/I-C50/I, C58/I-C63/I and C65/I-C70/I Road No. 7, Vinh Loc Industrial Park, Vinh Loc A Commune, Binh Chanh District, Ho Chi Minh City, Vietnam	2024			73.433.075.720	
10	Thang Long Tobacco Single-member Limited Company	Subsidiary of Vietnam National Tobacco Corporation		235 Nguyen Trai Street, Thanh Xuan District, Hanoi City	2024			241.630.728.421	
11	Thanh Hoa Tobacco Single-member Limited Company	Subsidiary of Vietnam National Tobacco Corporation		Ha Trung town, Ha Trung district, Thanh Hoa province	2024			25.678.235.150	
12	Da Nang Tobacco Single-member Limited Company	Subsidiary of Vietnam National Tobacco Corporation		1 Do Thuc Tinh, Khue Trung Ward, Cam Le District, Da Nang City	2024			214.698.320	
13	Dong Thap Tobacco Single-member Limited Company	Subsidiary of Vietnam National Tobacco Corporation		No. 10, Nguyen Sinh Sac, Phu Long Hamlet, Tan Phu Dong Commune, Sa Dec City, Dong Thap Province, Vietnam	2024			12.627.000.000	
14	Tobacco Institute Single-member Limited Company	Subsidiary of Vietnam National Tobacco Corporation		Lane 133 Nguyen Trai Street, Thanh Xuan, Hanoi	2024			9.603.725.330	

