

No.: 01/25/TB-HDQT

Nam Dinh, March 27th, 2025

NOTICE OF MEETING INVITATION

**Re: Attending the Annual General Meeting of Shareholders 2025
Vicem Packaging Butson Joint Stock Company**

To: Shareholders of Vicem Packaging Butson Joint Stock Company

The Board of Directors (BOD) of Vicem Packaging Butson Joint Stock Company respectfully invites Shareholders to attend the Annual General Meeting of Shareholders 2025, as follows:

- 1. Time:** Opening at 08:00 AM on April 24, 2025
- 2. Venue:** At the Company's Hall - Km2 Van Cao Str., Truong Thi, Nam Dinh
- 3. Attendees:** All shareholders owning shares of Vicem Packaging Butson JSC (Code: BBS) according to the shareholder list finalized on March 18, 2025.
- 4. Agenda:** Attached to the Notice of Meeting Invitation
- 5. Meeting Documents:** Documents for the General Meeting are available for shareholders to review and download at the website: www.butsonpackaging.vn.

In case shareholders cannot attend the General Meeting, they may authorize another person to attend on their behalf (using the Power of Attorney form attached to this Notice of Meeting Invitation).

6. Confirmation of attendance at the General Meeting:

- Any proposals from shareholders or authorized representatives regarding the content of the Meeting agenda should be submitted in writing to the Organizing Committee before **08:00 AM on April 21, 2025**;

- To ensure proper organization of the General Meeting, shareholders or authorized representatives are requested to confirm their attendance before **08:00 AM on April 21, 2025** by contacting or sending the Confirmation of Attendance form to the Organizing Committee:

**ORGANIZING COMMITTEE OF THE ANNUAL GENERAL MEETING OF
SHAREHOLDERS OF VICEM PACKAGING BUTSON JSC.**

7. Address : Km2 Van Cao Street, Truong Thi Ward, Nam Dinh City, Nam Dinh
Phone number: 0228.3845183; E-mail: bbs@butsonpackaging.vn

8. Contact for detailed information:

Company Secretary: Ms. Le Thi Hien
Phone number: 0848793311;

E-mail: hienlt@butsonpackaging.vn

Recipients:

- Shareholders,
- Website posting; information disclosure,
- GM file archived.

ON BEHALF OF THE BOD

CHAIRMAN



Hoang Trung Chien

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

CONFIRMATION OF ATTENDANCE
TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
OF VICEM PACKAGING BUTSON JOINT STOCK COMPANY

Dear: Organizing Committee of the Annual General Meeting of Shareholders 2025
Vicem Packaging ButSon Joint Stock Company

Shareholder's full name:

Shareholder code:

National ID Card/ Business Registration Certificate No.:

Date of issue:

Place of issue:

Address:

Telephone: Fax:

Email:

Total number of shares owned:

(in words:))

Hereby confirm attendance at the Annual General Meeting of Shareholders of Vicem Packaging ButSon Joint Stock Company held at 08h00 on April 24, 2025 at the Head Office of Vicem Packaging ButSon Joint Stock Company, Address: Km 2 Van Cao Street, Truong Thi Ward, Nam Dinh City, Nam Dinh Province.

....., April, 2025

SHAREHOLDER

(Signature, seal (if any) and full name)

.....

Note: Shareholders are requested to confirm their participation (or authorize a representative to attend according to the Power of Attorney on the back), send the original or a copy to the Company's address before 08h00 on April 21, 2025.

VICEM PACKAGING BUTSON JOINT STOCK COMPANY

Address: Km 2 Van Cao Street, Truong Thi Ward, Nam Dinh City, Nam Dinh Province.

Telephone: 0848793311; Email: hienlt@butsonpackaging.vn

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

POWER OF ATTORNEY

On Attending the Annual General Meeting of Shareholders 2025

Dear: Organizing Committee of the Annual General Meeting of Shareholders 2025
Vicem Packaging ButSon Joint Stock Company

Shareholder's full name:

National ID Card/ Business Registration Certificate No.:

Date of issue:

Place of issue:

Address:

Total number of representative shares:

(in words:))

I hereby authorize: Mr./Ms.:

National ID Card No.: Date of issue:

Place of issue:

Address:

Number of authorized shares:

to replace me/the Company to attend the Annual General Meeting of Shareholders of Vicem Packaging ButSon Joint Stock Company held at 08h00 on April 24, 2025 and have the right to perform all rights and obligations at the General Meeting of Shareholders related to the authorized shares. The Power of Attorney is valid until the end of the Annual General Meeting of Shareholders of the Company.

We are fully responsible for the authorization and commit to strictly comply with the current provisions of the Law.

....., April, 2025

AUTHORIZED PERSON

(Signature and full name)

.....

MANDATOR

(Signature, seal and full name)

.....

Note: Please submit the original or a copy of the Power of Attorney to the Company's address before 08h00 on April 21, 2025.

VICEM PACKAGING BUTSON JOINT STOCK COMPANY

Address: Km 2 Van Cao Street, Truong Thi Ward, Nam Dinh City, Nam Dinh Province.

Telephone: 0848793311; Email: hienlt@butsonpackaging.vn

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

POWER OF ATTORNEY

On Attending the Annual General Meeting of Shareholders 2025

Dear: Organizing Committee of the Annual General Meeting of Shareholders 2025
Vicem Packaging ButSon Joint Stock Company

Today, on April, 2025, at, we, the shareholders of Vicem Packaging ButSon Joint Stock Company, whose names are in the List enclosed herewith, agree to authorize:

Mr. (Ms.): Citizen ID Card No.:

Date of issue:/...../..... Place of issue:

Permanent residence:

DD No.: E-mail:

To represent us to attend the Annual General Meeting of Shareholders of Vicem Packaging ButSon Joint Stock Company held at 08h00 on April 24, 2025 and have the right to perform all rights and obligations at the General Meeting of Shareholders related to the authorized shares. The Power of Attorney is valid until the end of the Annual General Meeting of Shareholders of the Company.

....., April, 2025

AUTHORIZED PERSON
(Signature and full name)

MANDATOR
(Signature in the enclosed List)

.....

.....

Note: Please submit the original or a copy of the Power of Attorney, along with a list of shareholders authorized by group, to the Company's address before 08h00 on April 21, 2025.

VICEM PACKAGING BUTSON JOINT STOCK COMPANY

Address: Km 2 Van Cao Street, Truong Thi Ward, Nam Dinh City, Nam Dinh Province.

Telephone: 0848793311; Email: hienlt@butsonpackaging.vn

AGENDA

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

Time: 07:30 AM, April 24, 2025

Location: Company's Meeting Hall - Km2 Van Cao Street, Truong Thi Ward,
Nam Dinh City, Nam Dinh Province.

| TIME | CONTENT |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 07:30 ÷ 08:00 | Welcome delegates, shareholders, verify procedures, distribute materials |
| 08:00 ÷ 08:05 | Report on the verification of shareholders' eligibility to attend the Meeting |
| 08:05 ÷ 08:10 | Opening remarks and introduction of delegates, attendees |
| 08:10 ÷ 08:20 | Approval of the Presidium, Secretariat, Vote Counting Committee, and approval of the Meeting Agenda, Working Rules of the Meeting |
| 08:20 ÷ 08:35 | Report on the activities of the Board of Directors for 2024, operation plan for 2025 & operation plan for 2025 - 2029 |
| 08:35 ÷ 08:50 | Report on the results of business operations for 2024 and business plan for 2025 |
| 08:50 ÷ 09:05 | Report on Board of Supervisors' performance for 2024 and operation plan for 2025 |
| 09:05 ÷ 09:30 | Approval of the audited financial statements for 2024 |
| | <ul style="list-style-type: none">- Proposal on approving the profit distribution plan for 2024;- Proposal on approving the business targets for 2025;- Proposal on approving the remuneration for BOD, BOS, Secretary implemented in 2024 and remuneration plan for 2025;- Proposal on approving the selection of an auditing firm for 2025;- Proposal on approving amendments to the Charter |
| 09:30 ÷ 10:00 | General Meeting discussion and voting on contents (by ballot) |
| 10:00 ÷ 10:15 | 15-minute break |
| 10:15 ÷ 10:40 | Announcement of voting results on the Meeting contents |
| 10:40 ÷ 10:55 | Approval of the Meeting Minutes |
| 10:55 ÷ 11:00 | Closing the Meeting |

**WORKING REGULATIONS
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025
VICEM PACKAGING BUTSON JOINT STOCK COMPANY**

Chapter 1: GENERAL PROVISIONS

Article 1. General provisions

These regulations specify the rights and obligations of shareholders and shareholder representatives; the responsibilities of parties participating in the Annual General Meeting of Shareholders; as well as the discussion procedures at the Annual General Meeting of Shareholders 2025 of Vicem Packaging Butson Joint Stock Company (hereinafter referred to as the "General Meeting") to ensure the General Meeting achieves its results.

Article 2. Purpose

These regulations aim to ensure that the General Meeting is conducted in accordance with the legal order and procedures and in compliance with legal provisions; to ensure that the General Meeting is conducted in an orderly and safe manner, following the scheduled timeline in the Meeting's agenda; to ensure that shareholders can exercise their legitimate rights and interests in a democratic, equal, and united manner, reflecting the wishes of the majority of participants for the benefit of shareholders and meeting the needs for sustainable development of the Company.

Article 3. Meeting agenda

1. The Meeting agenda is sent in advance to shareholders along with the Meeting invitation.

2. Shareholders or groups of shareholders who own 05% or more of the total ordinary shares have the right to propose matters to be included in the Meeting agenda. Proposals must be in writing and submitted to the Company no later than 03 working days before the opening date of the General Meeting (**specifically before 8:00 AM on April 21, 2025**). The proposal must clearly state: shareholder's full name, number of each class of shares owned by the shareholder, shareholder code, and the matter proposed for inclusion in the meeting agenda.

The person convening the General Meeting of Shareholders shall accept and include these proposals in the planned agenda and content of the meeting, except in cases where the proposal is submitted past the deadline, is insufficient or incorrect in content, or the

proposed matter is not within the decision-making authority of the General Meeting of Shareholders.

3. The agenda and content of the General Meeting must be approved by the General Meeting of Shareholders during the opening session of the General Meeting.

Article 4. Obligations of Shareholders at the General Meeting

Shareholders attending the General Meeting must comply with the following regulations;

1. Dress appropriately and professionally;
2. Present all personal identification documents, meeting invitations, and documents related to verifying delegate status at the reception desk;
3. Maintain order and proper conduct during the meeting hours;
4. No smoking, no private conversations, and no use of mobile phones in the Meeting hall;
5. Communicate in a respectful and friendly manner; do not leave in the middle of the meeting without the approval of the Meeting Chairman;
6. Must sit in the designated position or area specified by the Organizing Committee and absolutely comply with the seating arrangements of the Organizing Committee;
7. Absolutely comply with the direction of the Chairman, only speak when approved by the Chairman.

Chapter 2: GENERAL MEETING ORGANIZATION

Article 5. Matters to be approved by the General Meeting of Shareholders

The Annual General Meeting of Shareholders 2025 of Vicem Packaging Butson Joint Stock Company has the right to discuss and approve the following matters:

1. Report on Board of Directors' performance for 2024;
2. Report on Board of Supervisors' performance for 2024;
3. Report on the results of business operations for 2024, business plan for 2025 and plan for 2025 - 2029 of the Board of Management;
4. Audited financial statements for 2024;
5. Profit distribution plan for 2024;
6. Selection of an audit firm for the financial statements for 2025;
7. Approval of the targets and plans for 2025;
8. Remuneration levels for the BOD, BOS, and Secretary for 2025;
9. Proposal on approving amendments to the Charter
10. Other matters under the authority of the General Meeting of Shareholders.

Article 6. Presidium

The General Meeting shall be chaired by the Presidium, consisting of the Chairman (who is the Chairman of the Board of Directors) and members introduced by the Chairman. The Chairman is the person who presides over the General Meeting (Chairman). The Presidium operates according to the principle of democratic centralism and in accordance with the provisions of law and the Company's Charter.

The Presidium has the following responsibilities:

1. Conduct the General Meeting in accordance with the agenda contents, regulations and rules approved by the General Meeting.;
2. Guide the General Meeting in discussions, collecting votes on matters within the Meeting agenda and related matters throughout the General Meeting;
3. Have the authority to postpone the General Meeting, even when there is a sufficient number of registered participants as required, to another time or change the meeting venue in cases where participants engage in obstructive behavior, cause disorder, or create a risk that the meeting cannot be conducted in a fair and legal manner;
4. Respond to questions raised by the General Meeting;
5. Resolve any issues that arise (if any) during the course of the General Meeting.

Article 7. Meeting Secretary

The Meeting Secretary assists the Presidium and the General Meeting. The Meeting Secretary is introduced by the Chairman and approved by vote at the General Meeting.

The Secretary has the following responsibilities:

1. Record completely and accurately the contents of the General Meeting.
2. Assist the Presidium in announcing documents, conclusions, or notices to shareholders when requested.
3. Be responsible to the Chairman and the General Meeting of Shareholders for their duties; record completely and accurately all proceedings at the General Meeting and matters approved by shareholders, including any matters still under reservation at the General Meeting; receive feedback forms from shareholders; draft the minutes of the General Meeting of Shareholders and Resolutions on matters approved at the General Meeting.

Article 8. Shareholder Eligibility Verification Committee

The Shareholder Eligibility Verification Committee consists of 02 people appointed by Vicem Packaging Butson Joint Stock Company and has the following responsibilities:

1. Assist the Meeting Chairman in verifying the conditions for conducting the General Meeting;
2. Check the eligibility of shareholders attending the General Meeting;
3. Distribute voting ballots to shareholders on the attendance list before the opening time;

4. Report to the General Meeting of Shareholders on the conditions for conducting the General Meeting of Shareholders.

Article 9. Vote Counting and Election Committee

The Vote Counting and Election Committee is introduced by the Presidium and approved by vote at the General Meeting. The Vote Counting and Election Committee has the following responsibilities:

1. Explain the rules and principles of voting;
2. Review and report to the General Meeting for decision on cases of violation of election rules or complaints about elections;
3. Organize the counting of voting ballots;
4. Check and supervise the voting process of shareholders and shareholder representatives;
5. Determine the voting results of shareholders on matters approved at the General Meeting, announce voting results;
6. Assign the results of vote counting to the Presidium or the Secretary of the General Meeting.

Article 10. Rights of Shareholders

1. Company shareholders have the right to directly attend the General Meeting or authorize by Power of Attorney (according to the form prescribed by the Meeting Organizing Committee) for 01 (one) representative to attend, express opinions, and vote on matters in the Meeting agenda. Each shareholder or representative of shareholders, when attending the General Meeting, must bring personal identification documents including: National ID Card/Citizen ID Card (or passport), Meeting Invitation, Power of Attorney for the submission to the Shareholder Eligibility Verification Committee and will receive a Voting Ballot to participate in voting.

Shareholders or shareholder representatives arriving late to the General Meeting will be registered and subsequently have the right to vote at the General Meeting immediately after registration. The Meeting Chairman is not responsible for stopping the General Meeting to allow shareholders to register, and the validity of voting rounds that have already taken place will not be affected.

2. Shareholders are publicly informed by the Meeting Organizing Committee about the General Meeting of Shareholders' Agenda, are provided with materials related to the Meeting content, and have the responsibility to:

- a) Comply with the Meeting Regulations;
- b) Complete the registration procedures for attending the General Meeting with the Organizing Committee;
- c) Discuss the content of reports;
- d) Vote on matters at the General Meeting;
- e) Comply with the direction of the Meeting Chairman.

Chapter 3: DISCUSSION, VOTING, AND MEETING MINUTES

Article 11. Discussion at the General Meeting

When discussing matters in the Meeting agenda, shareholders need to comply with the following regulations:

1. Principle: Shareholders attending the General Meeting who wish to express opinions in discussion must receive approval from the Chairman to speak.

2. Method of speaking: Shareholders should speak concisely and focus on the key content that needs to be discussed, in accordance with the Meeting agenda that has been approved to ensure the Meeting proceeds according to the approved agenda. The content should not violate the law, relate to personal matters, or exceed the authority of the business.

3. The Chairman will arrange for shareholders to speak in order of registration and simultaneously address shareholders' questions. Contributions or inquiries will be collected at the same time and addressed sequentially, and shareholders may only contribute opinions during the discussion section of the General Meeting. In case multiple shareholders have identical opinions, the Presidium will select and provide a common response to all shareholders. After there are no more opinions from shareholders, the Chairman will successively respond to the opinions of each shareholder or designate a responsible person in the Company's Executive Board to respond to these opinions.

Article 12. Voting at the General Meeting

12.1. Voting principles:

- All matters in the agenda of the General Meeting shall be approved by collecting votes from all shareholders using Voting Cards and Voting Ballots according to the number of shares owned and represented;

- Each shareholder is issued 01 Voting Card (pink) and 01 Voting Ballot (white) which indicates the name of the shareholder/authorized representative, the number of shares with voting rights (owned and authorized) of the shareholder and bears the seal of Vicem Packaging Butson Joint Stock Company.

12.2. Voting rules:

* **Voting by Voting Card:** For matters such as: approving the Meeting agenda; approving the nomination of personnel serving the General Meeting such as: Approving the meeting agenda; Approving the working regulations of the General Meeting; Approving the personnel of the Presidium; Meeting Secretary, Vote Counting Committee; approving the Proposal for dismissal and election of members of the Board of Directors/Board of Supervisors; approving the Election Regulations; approving the Minutes and Resolutions of the General Meeting, shareholders attending the General Meeting vote by raising their Voting Cards (when asked by the Chairman for opinions:

approval or disapproval); shareholders who do not raise their Voting Cards are considered to have no opinion on the matter to be voted on.

* **Voting by Voting Ballot:** Voting Ballots are used when shareholders vote to approve reports and proposals at the General Meeting. Shareholders shall vote as follows:

- Shareholders or authorized representatives perform voting to *agree*, or *disagree*, or *have no opinion* on a matter by marking an "X" in the corresponding box on the Voting Ballot in the following order: "Agree", "Disagree" and "No opinion". After voting on all contents, shareholders sign their Voting Ballots and place them in the ballot box. The Vote Counting Committee will collect the shareholders' Voting Ballots to tabulate the results.

12.3. Approval of Resolutions of the General Meeting of Shareholders

The conditions for approving resolutions of the General Meeting of Shareholders shall comply with the provisions of Article 21 of the Company's Charter on Organization and Operation.

Article 13. Minutes of the General Meeting

The contents of the General Meeting must be recorded in the Minutes of the General Meeting by the Meeting Secretary. The Minutes and Resolutions must be read and approved before the closing of the General Meeting.

The above constitutes the complete Working Regulations of the Annual General Meeting of Shareholders 2025 of Vicem Packaging Butson Joint Stock Company.

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

Sincerely thank you!

Recipients:

- AGM 2024 (for reporting),
- AGM 2025 file (for archiving),
- Archive: Company Secretary.

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

Hoang Trung Chien

DRAFT

Nam Dinh,, 2025

**REPORT ON BOARD OF DIRECTORS' PERFORMANCE
AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

Dear Ladies and Gentlemen, Shareholders of the Company

Dear the General Meeting

Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter of Vicem Packaging ButSon Joint Stock Company;

Today, Vicem Packaging ButSon Joint Stock Company solemnly organizes the Annual General Meeting of Shareholders 2025 to summarize business operations and evaluate the performance of the Board of Directors, Board of Supervisors, and Board of Management in 2024, and also sets out the targets and plans for 2025.

**PART I
BOARD OF DIRECTORS' PERFORMANCE IN 2024**

I. Situation characteristics

1. Advantages:

Vicem Packaging ButSon Joint Stock Company is an industrial manufacturing enterprise with a total of over 400 employees. The employees in the company is primarily made up of direct production workers. Over nearly 30 years of development, multiple generations of workers have been dedicated to building and growing the Company. This has provided a solid foundation for management and operations, ensuring they are consistently maintained and effective.

The close and effective cooperation between the Board of Directors and the Executive Board, along with the efforts and determination of the entire employees, enabled the company to overcome difficulties in 2024 and achieve encouraging results in production and business.

2. Challenges:

- The global situation has been rapidly changing and complex. The economic crisis has led to increased production costs. Domestically, the macroeconomy is facing numerous difficulties and challenges, including a reduction in public investment. The domestic cement market and exports are facing significant difficulties due to supply far exceeding demand. Market demands for quality and design of packaging are becoming more

stringent, and competition in the cement packaging market is growing more intense, which has greatly impacted the Company's production plans and business results throughout 2024.

- The consumption market of Vicem's customers continues to account for a low proportion of total production and consumption output (32.1%);

- The collection of receivables from customers remains difficult, with outstanding debts from some customers (such as But Son Cement, Ha Long Cement) being significant and overdue for extended periods;

- Additionally, customers with long-overdue debts are tying up a considerable amount of capital, leading to a shortage of working capital for production and business operations, while the credit limit for working capital loans from banks is limited.

- Labor issues are also one of the difficulties the company faces in the current period. The demand for jobs has decreased, leading to fewer job applications, while the number of employees resigning continues to rise.

II. Production and business results for 2024:

1. Key indicators:

| No. | Content | Unit | Plan | Performance | Performance/ Plan Ratio (%) |
|-----|------------------------------------------|-----------------|---------|----------------|-----------------------------------|
| 1 | Consumption of cement packaging | Million pieces | 56.0 | 57.3 | 102.3 |
| 2 | Consumption of Jumbo and Sling packaging | Thousand pieces | 1,200.0 | 1,376.0 | 114.7 |
| 3 | Consumption revenue | Billion VND | 335.8 | 355.5 | 105.9 |
| 4 | Payment to the budget | Billion VND | 7.796 | 6.306 | 80.9 |
| 5 | Profit before tax | Billion VND | 7.0 | 8.7 | 124.3 |
| 6 | Average salary | Million VND | 9.0 | 11.4 | 126.7 |

2. Regarding investment and repair of fixed assets under the authority of the BOD for approval: None

3. Regarding management and some other aspects of work

With the authority and responsibilities granted by the law and the Company's Charter on Organization and Operation; Pursuant to the resolutions of the Annual General Meeting of Shareholders and the Company's actual situation; In 2024, the Board of Directors held meetings to discuss important issues, focusing on directing and issuing

timely resolutions and decisions to support the organization, production, business operations, investment in construction, and other areas of work.

In 2024, the BOD issued the following Resolutions and Decisions:

| No. | Resolution/Decision No. | Date | Content |
|----------|-------------------------|------------|---------------------------------------------------------------------------------------------------------|
| A | RESOLUTION | | |
| 1 | 01/24/NQ-HDQT | 22/01/2024 | Resolution of the BOD on approving the plan to borrow capital and ensure credit extension at MBBank |
| 2 | 02/24/NQ-HDQT | 03/02/2024 | Resolution of the BOD on the Quarter I/2024 |
| 3 | 03/24/NQ-HDQT | 29/03/2024 | Resolution of the BOD on the Quarter II/2024 |
| 4 | 04/24/NQ-HDQT | 10/04/2024 | Resolution of the BOD on approving the plan to borrow capital from VCB |
| 5 | 05/24/NQ-HDQT | 01/06/2024 | Resolution of the BOD on approving the plan to borrow capital from BIDV |
| 6 | 06/24/NQ-HDQT | 28/06/2024 | Resolution of the BOD on the Quarter III/2024 |
| 7 | 07/24/NQ-HDQT | 01/08/2024 | Resolution of the BOD on borrowing capital and credit extension from Vietinbank |
| 8 | 08/24/NQ-HDQT | 30/10/2024 | Resolution of the BOD on the Quarter IV/2024 |
| 9 | 09/24/NQ-HDQT | 12/11/2024 | Resolution of the BOD on borrowing capital and credit extension from Shinhanbank |
| B | DECISION | | |
| 1 | 01/24/QD-HDQT | 03/02/2024 | Approval of the Plan for 2024 |
| 2 | 02/24/QD-HDQT | 03/02/2024 | Approval of the Planned Salary Fund for 2024 |
| 3 | 03/24/QD-HDQT | 03/02/2024 | Issuance of the Norms for Supplies and Raw Materials for 2023 |
| 4 | 04/24/QD-HDQT | 03/02/2024 | Assignment of the Planned Salary Fund for 2023 |
| 5 | 05/24/QD-HDQT | 03/02/2024 | Approval of the Implemented Salary Fund for 2023 |
| 6 | 06/24/QD-HDQT | 28/06/2024 | Approval of the Company's Organizational Model |
| 7 | 07/24/QD-HDQT | 28/06/2024 | Removal of the position of Deputy Director and Head of the Technical Department for Mr. Duong Tuan Linh |
| 8 | 08/24/QD-HDQT | 28/06/2024 | Appointment of the position of Deputy Director for Mr. Tran Ngoc Tuan |
| 9 | 09/24/QD-HDQT | 28/06/2024 | Appointment of the position of Head of the Technical Department |

| | | | |
|----|---------------|------------|----------------------------------------------------------------------------------------|
| 10 | 10/24/QD-HDQT | 28/06/2024 | Appointment of the position of Head of the Planning Department |
| 11 | 11/24/QD-HDQT | 28/06/2024 | Appointment of the position of Head of the Administration - Human Resources Department |
| 12 | 12/24/QD-HDQT | 28/06/2024 | Appointment of the Manager of Workshop 2 |
| 13 | 13/24/QD-HDQT | 01/07/2024 | Establishment of the Emulation, Reward and Discipline Council |
| 14 | 14/24/QD-HDQT | 01/07/2024 | Establishment of the Salary Council |
| 15 | 15/24/QD-HDQT | 01/07/2024 | Issuance of the operating regulations of the Board of Directors |

During the past time, the Board of Directors has performed its duties and functions properly, complied with the provisions of law in the Company's management; well preserved shareholders' capital, maintained and paid annual dividends in full and on time, as shown through the following figures:

*** As of December 31, 2024:**

| | | |
|----------------------------------|---|---------------------|
| - Owner's equity | : | 107.830 billion VND |
| - Profit before tax | : | 8.697 billion VND |
| - Undistributed profit after tax | : | 6.189 billion VND |
| - Basic earnings per share | : | 1,032 VND/share |
| - Return on equity (ROE) | : | 5.74 % |
| - Return on assets (ROA) | : | 2.12 % |

*** Annual dividend payment:**

- Annually pay dividends to the Company's shareholders in full and on time in accordance with the law. The dividend of 2023 was paid on August 28, 2024 at a rate of 9%, which was approved by the Annual General Meeting of Shareholders 2024 on April 25, 2024.

*** Remuneration of the Board of Directors:**

- Pursuant to the Resolution of the Annual General Meeting of Shareholders 2024, the Company has implemented the remuneration of the Board of Directors, the Board of Supervisors, and the Secretary of the Company in 2024 as follows:

| | | |
|--------------------------------------|---|-----------------------|
| + Chairman of the Board of Directors | : | 6.0 million VND/month |
| + BOD member cum Director | : | 5.0 million VND/month |
| + BOD member | : | 4.0 million VND/month |
| + Head of the Board of Supervisors | : | 4.0 million VND/month |
| + BOS member | : | 3.0 million VND/month |
| + Company Secretary | : | 2.0 million VND/month |

4. Results of the Board of Directors' inspection and supervision of the Executive Director:

- The BOD exercises its supervisory rights over the Executive Director through reporting on performance at regular meetings or making extraordinary reports when requested.

- Based on the CEO's duties and rights as stipulated in the company's charter and the results of the task performance in 2024, the Board of Directors has inspected and supervised the following content:

+ The indicators approved by the Annual General Meeting of Shareholders in 2024 and the quarterly production and business plans assigned by the Board of Directors were mostly completed. Key indicators, such as profits, were all in line with the plan;

+ The management and operation of the Company comply with legal regulations, ensuring the preservation and effective development of shareholder capital;

+ The company has adhered to regulations on information disclosure to shareholders, ensuring the accuracy, transparency, and timeliness of the information as required by securities law for listed companies;

+ The company has maintained stable employment, living standards, and income for employees, while ensuring the legitimate rights and interests of shareholders;

+ The company has fully complied with tax obligations in accordance with current regulations;

+ The company has allocated welfare, reward, development investment funds and has used these funds appropriately, following regulations;

+ The company has participated in charitable and humanitarian activities in line with corporate initiatives and local community efforts.

5. Assessment report on activities of independent members of the BOD

5.1 Activities of independent members of the BOD

The Company currently has 01/05 members as an independent member of the Board of Directors, ensuring the number as prescribed by the Enterprise Law and Decree 155/2020/ND-CP approved by the Government on December 31, 2020 detailing the implementation of a number of articles of the Securities Law. In 2024, the independent member of the BOD fully participated in meetings of the BOD, together reviewing, discussing and deciding on issues raised at each meeting. In his/her independent capacity, the BOD member has provided comments and professional contributions in investment, production, business activities and improving the quality of corporate governance.

5.2 Assessment results of the independent member on the performance of the BOD

Meetings of the BOD were convened and held in accordance with the procedures prescribed by the Enterprise Law, the Company's Charter, the Internal Regulations on Corporate Governance and Operating Regulations of the BOD. Based on the practical

situation, the Chairman of the BOD organized the meeting in an appropriate format to ensure that members of the BOD could attend, discuss and vote on issues at the meeting in accordance with the law and the Company's Charter. The content of the meeting was discussed, commented on, and evaluated fully and carefully by the BOD members. The voting and approval of resolutions of the BOD were carried out in accordance with regulations, under the supervision of the Board of Supervisors. In general, members of the BOD all have a high sense of responsibility and are careful in their work.

III. Existing issues:

During its operations, the Board of Directors has identified several limitations, specifically:

- The debt recovery process from customers remains challenging, with outstanding debts from certain customers (such as But Son Cement, Ha Long Cement) being large, and overdue periods being prolonged;

- The consumption market from customers within Vicem continues to account for a low proportion of the total production and consumption output (32.1%);

- The production and consumption of cement packaging have continued to increase slightly compared to the same period by 19.8%, but still accounted for a low proportion (31.6%) in the production and consumption of VBXM in general.

IV. Assessment of the results of the implementation of tasks in 2024

In performing its duties and responsibilities, the Board of Directors has always directed, supervised, inspected, and evaluated what has been done and what has not been done, managed all aspects of operations in accordance with the authority prescribed by the Law and the Company's Charter, always closely followed the Resolution of the Annual Shareholders' Meeting, closely followed the reality to focus on directing production and business.

In 2024, although the world situation had many complex and unpredictable fluctuations, the consumption market of all types of packaging decreased, however, for Vicem Packaging ButSon Joint Stock Company, in terms of all aspects of management, operation, production and business activities, the tasks were basically completed, some targets exceeded the plan, in which the most important target was profit, the Company exceeded the plan by 124.3% and no major incidents occurred.

PART II GOALS AND PLAN 2025

Based on the results of 2024 and the assessment of the market situation in 2025, the Board of Directors of the company plans the following basic goals and tasks for 2025:

I. Regarding production and business activities:

| | | | |
|---------------------------------------------------------|---|---------|----------------|
| - Production and consumption of cement packaging | : | 56.0 | million pieces |
| - Production and consumption of jumbo & sling packaging | : | 1.25 | million pieces |
| - Sales revenue | : | 335.126 | billion VND |
| - Profit before tax | : | 7.263 | billion VND |
| - Total salary fund | : | 51.436 | billion VND |
| - Payment to the State budget | : | 9.644 | billion VND |
| - Ebitda index | : | 29.928 | billion VND |

II. Some other aspects of work

- Having plans to innovate technology, diversify products to meet current market needs and improve the working environment to meet standards according to social development requirements as well as general market standards;

- Direct the Management Board to continue to maintain effective cooperative relationships with traditional customers in Vicem; Continue to exploit and select reputable, stable customers with guaranteed payment time; Reduce small, ineffective orders with financial risks;

- Strengthen management, technical and technological solutions to stabilize and improve product quality to be highly competitive in the market;

- Find optimal solutions in debt collection and exploit financial resources to ensure working capital for production and business;

- Strengthen corporate governance in a professional, public, transparent and legal manner.

Above is the summary report of the Board of Directors' activities in 2024 and the plan targets for 2025.

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

ON BEHALF OF THE BOARD OF DIRECTORS
Chairman

Hoang Trung Chien

Nam Dinh,, 2025

Draft

**REPORT ON BOARD OF SUPERVISORS' PERFORMANCE FOR 2024
AND OPERATION PLAN FOR 2025**

*Dear distinguished delegates, dear Shareholders of the Company
Ladies and Gentlemen,*

Pursuant to:

- Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- The Charter on Organization and Operation of Vicem Packaging Butson Joint Stock Company;

The Board of Supervisors reports to the Annual General Meeting of Shareholders the results of inspection and supervision of various aspects of operations in 2024 of Vicem Packaging Butson Joint Stock Company as follows:

I- ACTIVITIES OF THE BOARD OF SUPERVISORS

The Board of Supervisors has assigned duties to each member, developed the Board's Operating Regulations and an activity program from 2022, and also attended quarterly BOD meetings and monthly briefings organized by the Company with the aim of effectively contributing to the Company's business plan in 2024. Specifically, the main activities include:

1. Supervising the activities of the Board of Directors. Inspecting and monitoring the issuance of Resolutions and Decisions by the BOD.
2. Supervising and inspecting the implementation of the production and business plan in 2024.
3. Examining the legality, authenticity, and level of prudence in accounting and statistical organization and financial statement preparation.
4. Inspecting and supervising the procedures for purchasing raw materials.
5. Inspecting and supervising the implementation of consumption norms for materials.
6. Inspecting and supervising the procedures for investment and major repairs of fixed assets.

II- ACTIVITIES OF THE BOD, ISSUANCE OF RESOLUTIONS AND DECISIONS BY THE BOD

- The Company's Board of Directors has 5 members, including 3 members who do not directly participate in executive management. The Board of Directors for the 2021-2026 term consists of:

1. Mr. Hoang Trung Chien - BOD Chairman
2. Mr. Nguyen Manh Hai - BOD Member
3. Mr. Tran Ngoc Hung - BOD Member
4. Mr. Duong Tuan Linh - BOD Member
5. Mr. Pham Van Minh - Independent BOD Member

- The Board of Executive Directors for the 2021-2026 term consists of:

1. Mr. Tran Ngoc Hung - Director
2. Mr. Duong Minh Tuan - Deputy Director
3. Mr. Tran Ngoc Tuan - Deputy Director (Appointed on June 28, 2024)
4. Mr. Duong Tuan Linh - Deputy Director of Production (Relieved from duty on June 28, 2024)

June 28, 2024)

- The BOD has organized regular quarterly meetings, issued timely resolutions and decisions to direct and guide production and business activities. They have fully performed their management responsibilities in accordance with the Company's Charter, Resolutions of the Annual General Meeting of Shareholders, and legal regulations.

- The BOD's resolutions have been issued within their authority; the content of the resolutions complies with the resolutions of the Annual General Meeting of Shareholders, the Company's strategic development objectives, and adheres to the Enterprise Law, Securities Law, the Company's Charter, and other legal regulations.

III- IMPLEMENTATION OF THE BUSINESS PLAN

1. Regarding the implementation of business plan targets:

The business results are reflected through the following key indicators:

| No . | Indicator | Unit | Plan 2024 | Actual 2024 | Actual/Plan (%) |
|-------------|------------------------------|--------------|------------------|--------------------|------------------------|
| 1 | Production volume | | | | |
| | - Cement bags | Million bags | 56.0 | 57.1 | 101.9 |
| | - Jumbo + Sling bags | Million bags | 1,200.0 | 1,377.0 | 114.7 |
| 2 | Sales volume | | | | |
| | - Cement bags | Million bags | 56.0 | 57.3 | 102.3 |
| | - Jumbo + Sling bags | Million bags | 1,200.0 | 1,376.0 | 114.7 |
| 3 | Revenue | Billions VND | 335.82 | 355.51 | 105.8 |
| 4 | Profit before tax | Billions VND | 7.0 | 8.7 | 124.3 |
| 5 | State budget payments | Billions VND | 7.79 | 6.30 | 80.9 |

- Along with the BOD, the Company's Board of Executive Directors has provided rigorous and decisive direction, ensuring the maintenance of production and business activities, managing operations, and leveraging the Company's resources in terms of capital, assets, and labor. They have fulfilled all obligations to the State, implemented policies for employees, preserved and developed state capital and shareholders' capital.

- The Board of Executive Directors has implemented timely solutions, corrections, and improvements in management, enhanced production business efficiency, and provided numerous solutions for market development, technology, cost savings, waste prevention,

and production rationalization to achieve the highest efficiency.

- The Board of Executive Directors and the Company's managers have maintained close coordination in operations and management of production and business activities.
- They have stabilized jobs and income for employees, and ensured the legitimate rights of shareholders.

2. Regarding accounting and finance:

- The Company has selected An Viet Auditing Company Limited as the auditing firm for the financial statements in accordance with the content approved by the 2024 Annual General Meeting of Shareholders.

- The Company has fully complied with the requirements of accounting standards, current enterprise accounting regimes, implemented accounting and prepared financial statements according to Circular No. 200/2014/TT-BTC dated December 22, 2014, of the Ministry of Finance.

- The Company has implemented information disclosure in accordance with Circular 96/2020/TT-BTC dated November 16, 2020, for listed companies.

- The Board of Supervisors confirms that the financial data presented in the BOD's Report to the Annual General Meeting of Shareholders truthfully reflects the current accounting and financial situation of the Company. Key figures on the financial position as of December 31, 2024:

Unit: Billion VND

| Financial indicators | December 31, 2024 | December 31, 2023 | Comparison 2024/2023(%) |
|-----------------------------------|----------------------|----------------------|----------------------------|
| I. Total assets | 291.3 | 299.4 | 97.3 |
| 1. Current assets | 222.1 | 216.4 | 102.6 |
| 2. Non-current assets | 69.2 | 83.0 | 83.4 |
| II. Total resources | 291.3 | 299.4 | 97.3 |
| 1. Current liabilities | 183.5 | 192.2 | 95.5 |
| 2. Non-current liabilities | - | - | |
| 3. Owner's equity | 107.8 | 107.2 | 100.6 |

3. Regarding receivables and payables:

- As of December 31, 2024, payables to suppliers amounted to 53.9 billion VND, while receivables from customers were 192.72 billion VND (of which receivables within VICEM were 113.19 billion; outside VICEM were 79.53 billion, accounting for 41.3% of total receivables). Some entities with high outstanding balances include:

Unit: Million VND

| Company Name | Outstanding balance as of December 31, 2024 |
|--------------------------------------------------|------------------------------------------------|
| Vicem But Son Cement Joint Stock Company | 46.82 |
| Ha Long Cement Joint Stock Company | 23.34 |
| Vicem Tam Diep Cement One Member Company Limited | 27.64 |
| Thanh Thang Group Investment JSC | 30.57 |
| ND Minh Duong Company Limited | 7.05 |
| NCL Trading Joint Stock Company | 18.57 |

- With very high outstanding balances, especially from entities outside VICEM, the financial risk is very high. The Company needs to implement solutions to recover receivables such as: Opening payment guarantees, including interest costs in production costs for overdue debts, setting debt limits to balance production with receivables to ensure production while maintaining financial safety.

4. Regarding organization and personnel:

- As of December 31, 2024, the Company had a total of 419 employees, including 410 employees with signed contracts. During the year, the Company recruited 44 additional employees and transferred 66 employees no longer needed at the Company. Recruitment procedures were carried out according to the Company's regulations.

- Average income of employees reached: 11.4 million VND/person/month.

- Employee benefits are always ensured in accordance with current laws and Company regulations.

5. Regarding other activities:

a/ Investment and major repairs of fixed assets:

- Regarding investment purchases: During the past year, the Company installed a conveyor belt for transporting bags at the Jumbo, Sling bag sewing workshop with a total value of 580.8 million VND (including tax and fees).

- Regarding major repairs of fixed assets: The cost for major repairs of machinery and equipment was 5.103 billion VND. These investments and expenses were all within the approved production and business plan in 2024.

b/ Purchase of main raw materials

The Company's procurement of raw materials was conducted in accordance with the Regulations on Management of Goods and Services Procurement issued with Decision No. 19/21/QD-HDQT dated December 28, 2021, of the Board of Directors of Vicem Packaging Butson Joint Stock Company and current State regulations.

IV- REVIEW OF THE 2024 FINANCIAL STATEMENTS

1. Preparation and auditing of Financial Statements

- The 2024 Financial Statements of the Company were prepared according to Vietnamese accounting standards and current accounting regimes, and audited by An Viet Auditing Company Limited.

- The auditor's opinion on the Company's Financial Statements 2024 is a clean opinion. The Financial Statements 2024 have fairly and reasonably reflected the financial position as of December 31, 2024.

2. Results of business operations in 2024

The main business indicators for 2024 according to the Financial Statements are as follows:

| No . | Indicator | Unit | Plan 2024 | Actual 2024 | Actual/Plan (%) |
|-------------|-------------------------------------|-------------|------------------|--------------------|------------------------|
| 1 | Total revenue | Million VND | 335.82 | 355.51 | 105.8 |
| 2 | Financial expenses | Million VND | 9.5 | 6.8 | 71.6 |
| 3 | Selling expenses | Million VND | 7.1 | 5.9 | 83.1 |
| 4 | General and Administrative Expenses | Million VND | 10.6 | 14.8 | 139.6 |
| 5 | Profit before tax | Million VND | 7.0 | 8.7 | 124.3 |

Based on the above summary table, it can be seen that: The 2024 business results were relatively efficient, with revenue increasing by 5.8%, total costs increasing slightly by 1.1% compared to the plan, resulting in profit before tax increasing by 24.3%.

3. Financial position of the Company as of December 31, 2024

3.1. Financial analysis indicators

| No. | Indicator | Unit | 2024 | 2023 |
|----------|-----------------------------------------|-------|-------|-------|
| 1 | Asset structure | | | |
| | - Non-current assets / Total assets | % | 23.77 | 27.72 |
| | - Current assets / Total assets | % | 76.23 | 72.28 |
| 2 | Capital structure | | | |
| | - Liabilities / Total resources | % | 62.98 | 64.19 |
| | - Owner's equity / Total resources | % | 37.02 | 35.81 |
| 3 | Liquidity ratios | | | |
| | - Quick ratio | Times | 0.97 | 0.86 |
| | - Current ratio | Times | 1.21 | 1.13 |
| 4 | Profitability ratios | | | |
| | - Return on Net Revenue | % | 2.12 | 1.89 |
| | - Tỷ suất LN sau thuế / Doanh thu thuần | % | 1.74 | 1.59 |
| | - Return on Equity (ROE) | % | 5.74 | 5.28 |

3.2. Comments and assessment of the financial position as of December 31, 2024

From the financial business indicators, it can be seen that:

- The asset structure and capital structure indicators for 2024 are all very good compared to 2023

- All profitability ratios are >1, and all profitability ratios in 2024 have increased compared to 2023, showing that the Company's business investments have achieved very good efficiency.

- Based on these indicators, the current debt payment capacity and quick debt payment capacity are ready to pay short-term debts, and the quick payment capacity is good, with high liquidity.

V- IMPLEMENTATION OF RESOLUTION OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2024

1. Implementation of profit distribution for 2023 and dividend payment to Shareholders according to the Resolution of the Annual General Meeting of Shareholders 2024

- In 2024, the Company distributed dividends for 2023 at 9%/year, corresponding to the amount of: 5.4 billion VND.

- Expected profit distribution and dividend payment for 2024:

| No. | Indicator | Plan 2024 | Actual 2024 |
|-----|-------------------------|-----------|-------------|
| 1 | Total profit before tax | 7.04 | 8.69 |
| 2 | Total profit after tax | 5.63 | 6.19 |
| 3 | Distributable profit | 5.63 | 6.19 |
| 4 | Dividend rate 2024 (%) | 9.0 | 10.0 |
| 5 | Dividend payment | 5.4 | 6.0 |

| | | | |
|---|------------------------------------------|--|------|
| 6 | Expected fund appropriations | | 0.19 |
| | - <i>Investment and development fund</i> | | 0.05 |
| | - <i>Bonus and welfare fund</i> | | 0.14 |
| 7 | Total distributed profit | | 6.19 |

- The Company has implemented profit distribution and dividend payments to shareholders in accordance with the Charter, BOD Resolutions, and regulations of the Hanoi Stock Exchange.

2. Remuneration of the Board of Directors and Board of Supervisors in 2024

According to the Resolution of the 2024 Annual General Meeting of Shareholders, the Company has implemented the following remuneration levels for the Board of Directors and Board of Supervisors in 2024:

| | |
|---------------------------------------|-----------------------|
| + Chairman of the Board of Directors: | 6.0 million VND/month |
| + BOD member cum Director: | 5.0 million VND/month |
| + BOD member: | 4.0 million VND/month |
| + Head of the Board of Supervisors: | 4.0 million VND/month |
| + BOS member: | 3.0 million VND/month |
| + Company Secretary: | 2.0 million VND/month |

VI. PLAN FOR 2025

| | |
|-----------------------------------------------|-------------------------------|
| - Production and sales of cement bags: | 56.0 million bags |
| - Production and sales of Jumbo - Sling bags: | 1.25 million bags |
| - Total revenue: | 335.126 billion VND |
| - Profit before tax: | 7.263 billion VND |
| - State budget contribution: | 9.644 billion VND |
| - Dividend payment: | 9% |
| - Average income: | 10.0 million VND/person/month |

VII- RECOMMENDATIONS

To perform well in 2025, the Board of Supervisors has the following recommendations:

1. Regarding organization and human resources

- Implement appropriate policies to retain current employees; Continue recruiting general workers and technically qualified workers through multiple information channels to meet the necessary labor requirements, while maintaining stable income and other benefits for employees, with the aim of making employees feel secure in their work, ensuring their livelihood and long-term commitment to the Company.

- Continue to leverage current human resources and provide additional on-the-job training to enable rotation between departments, accompanied by appropriate benefits.

2. Regarding production organization

- Balance human resources to organize production appropriately, meeting customer requirements, minimizing the use of overtime, additional hours, and work on rest days.

- Maximize equipment capacity, improve product quality, reduce costs to lower production costs.

- Conduct strict inspection and control at production stages, implement specific and timely measures to minimize poor quality products.

- Plan for repair and maintenance of machinery and equipment to ensure stable production lines, achieve productivity and quality, and reduce waste.

- Handle equipment failures promptly to ensure safety and efficiency.
- Inspect and promote Occupational Safety, Hygiene, Fire Prevention, and natural disaster prevention.

3. Regarding market work

- Understand the market to diversify products and meet market demands.
- Continue to closely follow existing markets to ensure stable production.
- Evaluate and select customers who provide both economic efficiency and ensure payment of receivables for production.
- Regularly monitor and understand raw material market prices to purchase with the best quantity and price to ensure high economic efficiency.

4. Regarding finance

- Strengthen and implement specific solutions for debt collection, especially for large overdue debts, to reduce short-term interest expenses, increase working capital turnover, and ensure more efficient use of capital.
- Closely follow production requirements to maintain appropriate inventory levels of raw materials for the upcoming period, avoiding excessive capital.
- Must have debt guarantees and set debt limits for each specific customer and request customers to comply with signed contracts.

VIII- SELF-ASSESSMENT OF PERFORMANCE RESULTS:

- In 2024, the Board of Supervisors operated according to its duties, responsibilities, and rights in accordance with legal regulations, the Company's Charter, and the Board's regulations. They supervised the activities of the BOD, the Board of Executive Directors, and the Company's business process in accordance with the 2024 Annual General Meeting of Shareholders' Resolution.

- During its operations, the Board of Supervisors did not detect any irregularities in the management and administration of the Company. The Board of Supervisors also received effective cooperation from the BOD, the Board of Executive Directors, and related departments in providing and collecting information, data, and documents related to the entire business process of the Company.

- The Board members, with their assigned tasks, have enhanced their sense of responsibility, actively completed work in their assigned areas, ensuring objectivity and honesty.

- To ensure effective inspection and supervision of business activities in 2025, the Board of Supervisors hopes to continue receiving even better cooperation from the BOD, the Board of Executive Directors, and related departments to help the Board of Supervisors fulfill the duties assigned by the Annual General Meeting of Shareholders.

The above is the complete report of the Board of Supervisors' activities in 2024, respectfully submitted to the Annual General Meeting of Shareholders for consideration and approval.

**ON BEHALF OF THE BOARD OF
SUPERVISORS
Head of the Board**

Tran Duc Thien

Note: This document may be amended, supplemented appropriately and submitted to the Annual General Meeting for consideration and decision.

**REPORT ON THE PRODUCTION AND BUSINESS RESULTS
FOR 2024 AND PRODUCTION AND BUSINESS PLAN FOR 2025**

At the Annual General Meeting of Shareholders 2025

Part I

**IMPLEMENTATION OF THE PRODUCTION AND BUSINESS
PLAN FOR 2024**

I. OPERATION SITUATION

- Impact and influence of the business environment: In 2024, the company continued to be affected by the ongoing economic crisis, which led to increased production costs. Domestically, the macroeconomy faced many challenges and difficulties; public investment decreased, and both the domestic and export cement markets struggled due to an oversupply situation. Market demands for quality and design of packaging are becoming more stringent, and competition in the cement packaging market is growing more intense, which has greatly impacted the Company's production plans and business results throughout 2024

- The payment of debts from customers is prolonged, the increase in overdue debts has greatly affected the Company's production and business results. Especially customers in Vicem have very large outstanding debts (especially But Son Cement, Ha Long Cement), this is also the most difficult year of 2024.

- The labor situation in 2024 fluctuated a lot, the number of recruitments was lower than the number of workers quitting, the Company is always in a state of labor shortage, this is also a common problem of many businesses in recent years.

II. OVERVIEW OF PRODUCTION AND BUSINESS RESULTS

1. Production and business results in 2024

| No. | Content | Unit | Plan | Performance | Performance /Plan Ratio (%) | Compared to 2023 |
|------------|------------------------------------------|-----------------|---------|-------------|-----------------------------|------------------|
| I | Financial indicators | | | | | |
| 1 | Sales revenue | Billion VND | 335.82 | 355.51 | 105.8 | 99.9 |
| 2 | Profit | Billion VND | 7.0 | 8.7 | 124.3 | 122.5 |
| 3 | Budget payment | Billion VND | 7.796 | 6.306 | 80.9 | 49.2 |
| 4 | Cash dividend payment rate | % | 8% | 10% | 125.0 | 111.1 |
| II | Output indicators | | | | | |
| 1 | Consumption of cement packaging | Million pieces | 56.0 | 57.3 | 102.3 | 102.5 |
| 2 | Consumption of Jumbo and Sling packaging | Thousand pieces | 1,200.0 | 1,376.0 | 114.7 | 97.6 |
| III | Labor - Salary indicators | | | | | |
| 1 | Total number of employees | Employee | 450 | 419 | 93.1 | 95.0 |
| 2 | Total salary fund | Billion VND | 50.436 | 54.886 | 108.8 | 100.5 |
| | <i>Of which:</i> | | | | | |
| | - Payment by results | Billion VND | 45.840 | 50.306 | 109.7 | 100.2 |
| | - Salary outside unit price | Billion VND | 3.060 | 2.905 | 94.9 | 100.6 |
| | - Salary fund of Management Board | Billion VND | 1.536 | 1.674 | 108.9 | 108.9 |
| 3 | Average salary/person/month | Million VND | 9.0 | 11.4 | 126.7 | 112.9 |

Comment:

In 2024, the company continued to face many challenges due to global political instability: military conflicts between Russia and Ukraine, the escalating conflict between Israel and Hamas, tightening monetary policies in various countries, natural disasters, pandemics, and climate change, all of which had a profound impact on the global economy, including Vietnam. The cement packaging consumption market was also affected, experiencing significant fluctuations, and the company's debt collection efforts encountered many difficulties. Specifically, the recruitment process faced limitations due to the low number of applications, leading to a decrease in the workforce.

However, the Executive Board was flexible and implemented effective solutions, achieving excellent results (all 2024 targets exceeded the plan).

The most important target is the profit target, which exceeded the plan by 24.3% and also exceeded 22.5% compared to 2023, a bright spot in the packaging sector in general. Given the difficulties and achievements, 2024 was considered an outstanding year in terms of the company's performance.

2. Regarding Organization - Labor:

- Regarding organizational model:

+ From January 01, 2024 - June 30, 2024: The Company's organizational model remains unchanged.

+ From July 01, 2024, the Company has separated the Planning Department into 2 independent functional departments, the Planning Department and the Administration - Human Resources Department; Rotating and appointing managers at units according to the minutes of the BOD meeting of the third quarter on June 28, 2024.

- Regarding organization and labor from January 01, 2024 to December 31, 2024, the labor situation tends to decrease. The number of recruited employees is only 67% of the number of employees who have resigned. Therefore, the Company is always in a state of labor shortage.

- Total number of employees at January 01, 2024 is 441, at December 31, 2024 is 419 employees; Of which, there are 03 employees in training.

- Number of employees fluctuated from the beginning of the year until now:

+ Total number of employees joining the Company: 44 employees

+ Total number of employees quitting: 66 employees

Of which: 21 employees have less than 01 year of working time.

42 employees have 01 to 10 years of working time.

03 employees have more than 10 years of working time.

3. Implementation of investment projects, equipment procurement:

In the past year, the Company invested in installing conveyor belts to transport packaging at the Jumbo and Sling packaging sewing workshops with a total value of 580.8 million VND (including taxes and fees)

4. Major repair of fixed assets:

In 2024, the cost of repairing machinery and equipment is 5,103 billion VND.

Of which: Repair of yarn forming machines is: 411.0 million VND;

Repair of weaving machines is: 4,335.0 million VND;

Repair of coating machines is: 210.0 million VND;

Repair of nesting, printing, cutting, and bottom gluing machines: 147.0 million VND;

Part II
BUSINESS PLAN FOR 2025 - 2029
& BUSINESS PLAN FOR 2025

I. BUSINESS PLAN FOR 2025 – 2029

1. Business Plan

Unit: VND million

| No. | Indicator | 2025 | 2026 | 2027 | 2028 | 2029 |
|-----|---------------------------------------|------------|------------|------------|------------|------------|
| 1 | Revenue | 335.125,55 | 341.828,06 | 400.357,11 | 410.366,04 | 420.625,19 |
| 2 | Cost | 303.655,46 | 309.728,57 | 306.631,28 | 302.031,82 | 299.011,50 |
| 3 | Gross profit | 31.470,09 | 32.099,49 | 31.778,50 | 31.301,82 | 30.988,80 |
| 4 | Financial income | 50,00 | 51,00 | 50,49 | 49,73 | 49,23 |
| 5 | Selling expenses | 6.720,30 | 6.854,71 | 6.786,16 | 6.684,37 | 6.617,52 |
| 6 | General and administration expenses | 9.744,47 | 9.939,36 | 9.839,96 | 9.692,36 | 9.595,44 |
| 7 | Other income | 200,00 | 204,00 | 201,96 | 198,93 | 196,94 |
| 8 | Accounting profit before tax | 7.262,88 | 7.346,94 | 7.273,47 | 7.164,37 | 7.092,73 |
| 9 | Current corporate income tax expense | 1.452,58 | 1.469,39 | 1.454,69 | 1.432,87 | 1.418,55 |
| 10 | Net profit after corporate income tax | 5.810,31 | 5.877,55 | 5.818,78 | 5.731,50 | 5.674,18 |
| 11 | Earning per share | 9% | 9% | 9% | 9% | 9% |

2. Capital plan

Unit: VND

| No. | Indicator | 31/12/2025 | 31/12/2026 | 31/12/2027 | 31/12/2028 | 31/12/2029 |
|-----|------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 1 | Short-term receivables | 180.000.000.000 | 183.600.000.000 | 181.764.000.000 | 179.037.540.000 | 177.247.165.000 |
| 2 | Inventories | 50.000.000.000 | 51.000.000.000 | 50.490.000.000 | 49.732.650.000 | 49.235.324.000 |
| 3 | Other current assets | 550.000.000 | 561.000.000 | 555.000.000 | 546.675.000 | 541.208.000 |
| 4 | Short-term prepayments | 185.000.000.000 | 188.700.000.000 | 186.813.000.000 | 184.010.805.000 | 182.170.697.000 |
| 5 | Non-cash capital and short-term non-operating assets | - | - | - | - | - |

3. Loan plan and procurement investment

Unit: VND

| No. | Indicator | 2025 | 2026 | 2027 | 2028 | 2029 |
|-----|----------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 1 | Cash flow increased due to new loans | 325.000.000.000 | 331.500.000.000 | 328.185.000.000 | 323.262.225.000 | 320.029.603.000 |
| 2 | Cash flow to repay loan principal | 330.000.000.000 | 336.600.000.000 | 333.234.000.000 | 328.235.490.000 | 324.953.135.000 |
| 3 | Cash flow for investment in the procurement of fixed assets and long-term assets | 10.000.000.000 | 60.000.000.000 | | | |

II. BUSINESS PLAN FOR 2025

1. Financial targets:

| No. | Content | Unit | Plan |
|-----|----------------------------|-------------|---------|
| 1 | Revenue | Billion VND | 335.126 |
| 2 | Profit before tax | Billion VND | 7.263 |
| 3 | Profit after tax | Billion VND | 5.811 |
| 4 | Budget payment | Billion VND | 9.644 |
| 5 | Cash dividend payment rate | % | 9.0 |

2. Output targets:

2.1. Regarding production of cement packaging:

Including sewn packaging and bottom-sealed packaging:

- Output plan: 56.0 million pieces of all kinds.

2.2. Regarding production of Sling, Jumbo packaging

- Output plan: 1.25 million pieces

3. Labor - Salary Targets

- Total number of employees : 415 employees
- Total salary fund : 51.436 billion VND
- Average salary per person/month : 10 million VND
- Labor productivity increase : $\geq 7\%$

III. IMPLEMENTATION SOLUTIONS

1. Regarding production organization:

- Strengthen the management of technical operations, equipment handling, and mastering newly invested technologies. Improve the quality of equipment repairs and maintenance.

- Ensure no shortage of materials, supplies, or spare parts for production; avoid machine downtime due to a lack of materials or spare parts for repairs.

- Ensure coordination between production units and between production and supporting units is unified and timely, avoiding the shifting of blame.

- Strictly control the quality starting from the input materials and at every subsequent stage of production. Maintain and improve product quality to enhance competitiveness.

- Improve production management, save materials and raw materials, and reduce product costs.

- Continuously research, explore, and update new, modern equipment and technology, and actively apply them to production to achieve higher efficiency.
- Strengthen the quality of repairs, machining, and production of spare parts and materials.

2. Regarding product quality management:

Given the increasingly stringent demands from customers for product quality and the intensifying market competition, the company needs to focus on effectively managing product quality in 2024 with the following actions:

- Strictly control quality starting from the input materials and at every subsequent production stage.
- Hold the workshop and department responsible for the quality of the products they produce, ensuring accountability for every worker at each production stage.

3. Regarding market Operations

- Regularly stay close to customers to promptly capture any changes in technical specifications, product types, or packaging technology, and adjust the products accordingly.
- Explore markets for products other than cement packaging, such as developing and building a brand for Sling and Jumbo packaging.
- In purchasing raw materials for production, be flexible to achieve the highest possible efficiency.

4. Regarding organizational and management work:

- Effectively carry out the duties of the Board of Executive Directors, enhance initiative, effectiveness, and responsibility in alignment with the goals and objectives set by the Board of Directors.
- Implement a rotation system for staff in line with the company's objectives, creating favorable conditions and a working environment that encourages motivated employees to stay with the company, ultimately improving management and operational efficiency.
- Continue to recruit employees who are passionate, healthy, and skilled to meet the company's future needs. Identify and provide training to develop management skills for staff to meet the company's performance requirements.
- Regularly provide training to improve employees' skills, ensuring they can take on multiple roles and be flexible for reassignment when necessary.

5. Regarding corporate management work:

- Focus on training and retraining management staff to enhance their enterprise management skills comprehensively and in line with modern approaches, adapting to the rules of the market economy.

- Manage the company according to the law and the Company's Charter; actively apply 4.0 technology in management and operations.

- Gradually establish and develop the company's brand, create a corporate culture that aligns with the strategic goals and development scale of the Company.

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

EXECUTIVE DIRECTOR

Tran Ngoc Hung

No.: 01-TT/2025/DHCD

Nam Dinh, April 24, 2025

PROPOSAL

On approving the Audited Financial Statements for 2024

To: Annual General Meeting of Shareholders

- Pursuant to Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and the documents guiding the implementation of the Enterprise Law;

- Pursuant to the Charter on Organization and Operation of Vicem Packaging Butson Joint Stock Company;

- Pursuant to the audit results of the Financial Statements for 2024 of Vicem Packaging Butson Joint Stock Company.

The Board of Directors of Vicem Packaging Butson Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders 2025 to approve the content of the Financial Statements for 2024 audited by An Viet Auditing Company Limited. The Financial Statements for 2024 have been disclosed according to regulations and also published on the Company's website.

The summarized Financial Statements include:

- Balance Sheet;
- Income Statement;
- Basic financial indicators.

(The summarized Financial Statements for 2024 are attached to this proposal)

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

Yours sincerely,

Recipients:

- AGM 2025 (for reporting);
- AGM 2025 file (for archiving);
- Archive: Company Secretary

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

Hoang Trung Chien

**VIETNAM CEMENT INDUSTRY CORPORATION
VICEM BUT SON PACKAGING JOINT STOCK COMPANY**

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SUMMARY FINANCIAL STATEMENTS

2024

Audited by An Viet Auditing Company Limited.

| | |
|---------------------------------------------|--------------------------|
| 1. Balance sheet | Form no. B01 - DN |
| 2. Statement of income | Form no. B02 - DN |
| 3. Cash flow statement | Form no. B03 - DN |
| 4. Notes to the financial statements | Form no. B09 - DN |

Delivery to: General Meeting of Shareholders 2025

BALANCE SHEET
2024

At December 31st, 2024

Unit: VND

| Article | Code | Notes | Closing balance | Opening balance |
|------------------------------------------------------|------------|--------|------------------------|------------------------|
| A. Current assets (100=110+120+130+140+150) | 100 | | 222.072.184.296 | 216.373.509.875 |
| I. Cash and cash equivalents | 110 | 5 | 2.503.093.254 | 638.088.747 |
| II. Short-term financial investments | 120 | | | |
| III. Short-term receivables | 130 | 6 | 174.725.579.150 | 163.616.834.582 |
| IV. Inventories | 140 | 8 | 44.422.418.035 | 50.483.888.838 |
| V. Other current assets | 150 | 9 | 421.093.857 | 1.634.697.708 |
| B. Long-term assets (200=210+220+240+250+260) | 200 | | 69.234.474.808 | 82.983.235.082 |
| I. Long-term receivables | 210 | | | |
| II. Fixed assets | 220 | 10, 11 | 69.234.474.808 | 82.979.235.082 |
| III. Investment properties | 230 | | | |
| IV. Long-term assets in progress | 240 | 12 | | 4.000.000 |
| V. Long-term investments | 250 | | | |
| VI. Other long-term assets | 260 | 9 | | |
| Total assets (270=100+200) | 270 | | 291.306.659.104 | 299.356.744.957 |
| A. Liabilities (300=310+330) | 300 | | 183.476.510.255 | 192.158.253.057 |
| I. Short-term liabilities | 310 | 13 | 183.476.510.255 | 192.158.253.057 |
| II. Long-term liabilities | 330 | 13 | | |
| B. Owner's equity (400=410+430) | 400 | | 107.830.148.849 | 107.198.491.900 |
| I. Owner's equity | 410 | 18 | 107.830.148.849 | 107.198.491.900 |
| 1. Paid-in capital | 411 | | 60.000.000.000 | 60.000.000.000 |
| 2. Capital surplus | 412 | | 6.822.153.091 | 6.822.153.091 |
| 3. Owners' other capital | 414 | | 28.692.249.838 | 28.692.249.838 |
| 4. Treasury stocks | 415 | | | |
| 5. Differences upon asset revaluation | 416 | | | |
| 6. Exchange rate differences | 417 | | | |
| 7. Development investment fund | 418 | | 4.448.160.332 | 4.348.160.332 |
| 8. Enterprise reorganization assistance fund | 419 | | | |
| 9. Other equity fund | 420 | | 1.678.000.000 | 1.678.000.000 |
| 10. Undistributed profit after tax | 421 | | 6.189.585.588 | 5.657.928.639 |
| 11. Capital construction investment fund | 422 | | | |
| II. Other funds | 430 | | | |
| 1. Funds | 432 | | | |
| 2. Funds that form fixed assets | 433 | | | |
| Total resources (440=300+400) | 440 | | 291.306.659.104 | 299.356.744.957 |

Prepared by



Pham Thi Thanh Hoa

Chief accountant



Duong Minh Tuan

Nam Dinh, March 20th, 2025



Director

Tran Ngoc Hung

STATEMENT OF INCOME**2024**

At December 31st, 2024

| Article | Code | Notes | 2024 | 2023 |
|---------------------------------------------------------------|------|-------|-----------------|-----------------|
| 1. Revenue from sales of goods and rendering of services | 01 | 19 | 355.507.372.286 | 355.621.825.662 |
| 2. Deductions from revenue | 02 | | | |
| 3. Net revenue from sales of goods and rendering of services | 10 | | 355.507.372.286 | 355.621.825.662 |
| 4. Cost of goods sold | 11 | 20 | 319.074.961.905 | 320.729.593.181 |
| 5. Gross profit from sales of goods and rendering of services | 20 | | 36.432.410.381 | 34.892.232.481 |
| 6. Financial income | 21 | 21 | 3.052.187 | 45.830.925 |
| 7. Financial expenses | 22 | 22 | 6.852.154.053 | 10.805.614.084 |
| - Of which: Interest expenses | 23 | | 6.852.154.053 | 10.805.614.084 |
| 8. Selling expenses | 24 | 23 | 5.878.704.980 | 7.051.927.533 |
| 9. General and administrative expenses | 25 | 23 | 14.788.196.837 | 10.344.171.443 |
| 10. Net operating profit {30=20+(21-22)-(24+25)} | 30 | | 8.916.406.698 | 6.736.350.346 |
| 11. Other income | 31 | 24 | 158.749.959 | 462.890.099 |
| 12. Other expenses | 32 | 25 | 377.348.594 | 95.557.528 |
| 13. Other profit (40=31-32) | 40 | | -218.598.635 | 367.332.571 |
| 14. Total accounting profit before tax (50=30+40) | 50 | | 8.697.808.063 | 7.103.682.917 |
| 15. Current corporate income tax expense | 51 | 26 | 2.508.222.475 | 1.445.754.278 |
| 16. Deferred corporate income tax expense | 52 | | 0 | 0 |
| 17. Profit after corporate income tax(60=50-51-52) | 60 | | 6.189.585.588 | 5.657.928.639 |
| 18. Basic earnings per share | 70 | đồng | 1.032 | 917 |

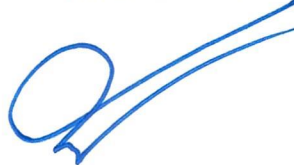
Nam Dinh, March 20th, 2025

Prepared by



Pham Thi Thanh Hoa

Chief accountant



Duong Minh Tuan



KEY FINANCIAL INDICATORS

(Applicable only to annual reports)

| Number | Article | Unit | 2024 | 2023 |
|----------|-------------------------------------------|-------|-------|-------|
| 1 | Asset structure | | | |
| | - Long-term assets / Total assets | % | 23,77 | 27,72 |
| | - Short-term assets / Total assets | % | 76,23 | 72,28 |
| 2 | Capital structure | | | |
| | - Liabilities / Total capital | % | 62,98 | 64,19 |
| | - Owner's equity / Total capital | % | 37,02 | 35,81 |
| 3 | Solvency ratio | | | |
| | - Quick ratio | Times | 0,97 | 0,86 |
| | - Current ratio | Times | 1,21 | 1,13 |
| 4 | Profit margin ratio | | | |
| | - After-tax profit / Total assets (ROA) | % | 2,12 | 1,89 |
| | - After-tax profit / Net revenue (ROS) | % | 1,74 | 1,59 |
| | - After-tax profit / Owner's equity (ROE) | % | 5,74 | 5,28 |

Nam Dinh, March 20th, 2025

Prepared by



Pham Thi Thanh Hoa

Chief accountant



Duong Minh Tuan

Director



Tran Ngoc Hung

No.: 02-TT/2024/DHCD

Nam Dinh, April 24, 2025

PROPOSAL

On approving the profit distribution plan for 2024

Pursuant to the Charter on Organization and Operation of Vicem Packaging Butson Joint Stock Company;

Pursuant to the audited financial statements for 2023 of Vicem Packaging Butson Joint Stock Company;

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

| No. | Indicator | Unit | Amount |
|------------|----------------------------------------------------|-------------|---------------|
| 1 | Total profit before tax | VND | 8,697,808,063 |
| 2 | Corporate income tax payable | VND | 2,508,222,475 |
| 3 | Undistributed profit after tax for 2024 | VND | 6,189,585,588 |
| 4 | Undistributed profit after tax from previous years | VND | |
| 5 | 2024 dividend payment in cash | VND | 6,000,000,000 |
| 6 | Appropriation to investment and development fund | VND | 50,000,000 |
| 7 | Appropriation to bonus and welfare fund | VND | 139,585,588 |
| 8 | Remaining undistributed profit | VND | 0 |

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

Yours sincerely,

Recipients:

- AGM 2025 (for reporting);
- AGM 2025 file (for archiving);
- Archive: Company Secretary

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

Hoang Trung Chien

PROFIT DISTRIBUTION PLAN

Pursuant to Decree No. 91/2015/ND-CP dated October 13, 2015, on state capital investment in enterprises
Pursuant to Circular No. 219/2015/TT-BTC dated December 31, 2018, guiding certain provisions of
Decree No. 91/2015/ND-CP.

The profit distribution method for 2024 is as follows:

Unit: VND

| Number | Article | Plan for 2024 | Actual in 2024 |
|--------|----------------------------------------------------|----------------------|----------------------|
| 1 | Total profit before tax | 7.041.000.000 | 8.697.808.063 |
| 2 | Corporate income tax payable | 1.408.200.000 | 2.508.222.475 |
| 3 | Undistributed profit after tax for 2024 | 5.632.800.000 | 6.189.585.588 |
| 4 | Undistributed profit after tax from previous years | | |
| 5 | Distributed profit (3+4) | 5.632.800.000 | 6.189.585.588 |
| 6 | Dividend payout ratio | 8,00% | 10,00% |
| 7 | Dividend payment for 2024 | 4.800.000.000 | 6.000.000.000 |
| 8 | Projected allocation to funds for 2024 | | 189.585.588 |
| | + Development investment fund | | 50.000.000 |
| | + Bonus and welfare fund | | 139.585.588 |
| | Total dividends and funds (7+8) | | 6.189.585.588 |

Nam Dinh, March 20th, 2025

Prepared by



Pham Thi Thanh Hoa

Chief accountant



Duong Minh Tuan

Director



Tran Ngoc Hung

No.: 03-TT/2025/DHCD

Nam Dinh, April 24, 2025

PROPOSAL

On approving Production and Business Targets for 2025:

Pursuant to the Charter on Organization and Operation of Vicem Packaging Butson Joint Stock Company;

Pursuant to the production and business results report 2024 and production and business plan 2025 of the Director of Vicem Packaging Butson Joint Stock Company presented at the General Meeting;

The Board of Directors respectfully submits to the Annual General Meeting of Shareholders to approve the production and business plan targets for 2025 as follows:

| No. | Content | Unit | Plan |
|------------|----------------------------------------|-----------------|-------------|
| I | Financial targets | | |
| 1 | Revenue | Billion VND | 335.126 |
| 2 | Profit before tax | Billion VND | 7.263 |
| 3 | Profit after tax | Billion VND | 5.811 |
| 4 | State budget contribution | Billion VND | 9.644 |
| 5 | Dividend rate in cash | % | 9.0 |
| II | Volume targets | | |
| 1 | Production, sales of cement bags | Million pieces | 56.0 |
| 2 | Production, sales of Jumbo, Sling bags | Thousand pieces | 1.250.0 |
| III | Labor - Salary targets | | |
| 1 | Total number of employees | Person | 415.0 |
| 2 | Total salary fund | Billion VND | 51.436 |
| 3 | Average salary/person/month | Million VND | 10.0 |
| 4 | Labor productivity growth target | % | ≥ 7% |

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

Yours sincerely,

Recipients:

- AGM 2025 (for reporting);
- AGM 2025 file (for archiving);
- Archive: Company Secretary

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

Hoang Trung Chien

No.: 04-TT/2025/DHCD

Nam Dinh, April 24, 2025

PROPOSAL

On approving the remuneration for BOD, BOS, Secretary implemented in 2024 and the remuneration plan for 2025

- Pursuant to Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and the documents guiding the implementation of the Enterprise Law;

- Pursuant to the Charter on Organization and Operation of Vicem Packaging Butson Joint Stock Company;

- Pursuant to the Business Results in 2024 and Business Plan of the Company for 2025.

The Board of Directors of Vicem Packaging Butson Joint Stock Company respectfully submits to the Annual General Meeting of Shareholders to approve the implemented remuneration in 2024 for the Board of Directors, Board of Supervisors, Company Secretary and the remuneration plan for 2025 as follows:

1. Remuneration levels for 2024:

- Chairman of the Board of Directors : 6.0 million VND/month
- BOD member cum Director : 5.0 million VND/month
- BOD member : 4.0 million VND/month
- Head of the Board of Supervisors : 4.0 million VND/month
- BOS member : 3.0 million VND/month
- Company Secretary : 2.0 million VND/month

2. Remuneration plan for 2025:

Based on the plan in 2024, the Company's BOD respectfully submits to the AGM to approve the remuneration payments for the BOD, BOS, Company Secretary equal to 2024, specifically as follows:

| No. | Position | Number | Remuneration (VND/person/month) |
|------------|-----------------|---------------|--------------------------------------------|
|------------|-----------------|---------------|--------------------------------------------|

| No. | Position | Number | Remuneration (VND/person/month) |
|------------|-----------------------------|---------------|--------------------------------------------|
| I | Board of Directors | 5 | |
| 1 | Chairman of BOD | 1 | 6,000,000 |
| 2 | BOD member cum Director | 1 | 5,000,000 |
| 3 | BOD member | 3 | 4,000,000 |
| II | Board of Supervisors | 3 | |
| 1 | Head of BOS | 1 | 4,000,000 |
| 2 | BOS member | 2 | 3,000,000 |
| III | Company Secretary | 1 | 2,000,000 |

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

Recipients:

- AGM 2025 (for reporting);
- AGM 2025 file (for archiving);
- Archive: Company Secretary

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

Hoang Trung Chien

No: 05-TT/2025/DHCD

Nam Dinh, April 24, 2025

PROPOSAL

On approving the selection of an auditing firm for the Financial Statements for 2025

Pursuant to Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;

Pursuant to the Charter on Organization and Operation of Vicem Packaging Butson Joint Stock Company;

Pursuant to the organizational requirements for operation and management of Vicem Packaging Butson Joint Stock Company.

The Board of Supervisors of Vicem Packaging Butson Joint Stock Company respectfully submits to the General Meeting the selection of an independent audit firm to perform the audit of the Company's Financial Statements for 2025 as follows:

I. Criteria for selecting an independent audit firm

- Being an independent auditing firm with reputation and approved to audit listed companies according to securities law;
- Being an auditing firm with an honest team of auditors who uphold professional ethics, have high qualifications, and extensive experience to ensure the quality of financial statement audits;
- Reasonable audit fees, suitable with the content, scope, and audit schedule required by the Company.

II. Proposal

To prepare for the financial audit for 2025, the Company's Board of Supervisors respectfully submits to the General Meeting to approve the list of Auditing Companies to perform the audit of the company's financial statements for 2025 as follows:

1. An Viet Auditing Company Limited

2. Ernst & Young Viet Nam Limited

We respectfully request the Annual General Meeting of Shareholders to select one of the above auditing companies to audit the Company's Financial Statements for 2025.

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

Recipients:

- AGM 2025 (for reporting);
- AGM 2025 file (for archiving);
- Archive: Company Secretary.

**ON BEHALF OF THE BOARD OF
SUPERVISORS
HEAD OF BOARD**

Tran Duc Thien

No.: /25/TT-DHCD

Nam Dinh, April, 2025

PROPOSAL

Regarding amendments to the Charter of Vicem Packaging ButSon Joint Stock Company

- Pursuant to the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 and effective from January 01, 2021;

- Pursuant to the Charter approved by the General Meeting of Shareholders of Vicem Packaging ButSon Joint Stock Company on June 24, 2021;

- Pursuant to the Minutes No. 02/25/BB-HDQT of the first quarter meeting of the Board of Directors of Vicem Packaging ButSon Joint Stock Company on March 25, 2024;

Article 138 of the Enterprise Law stipulating the rights and obligations of the General Meeting of Shareholders, thereby stipulating the right to decide to amend and supplement the Company's Charter.

Based on actual operational requirements, to be consistent with the governance model of Vicem Packaging ButSon Joint Stock Company, the Board of Directors of the Company respectfully submits to the General Meeting of Shareholders for approval to amend the content of Clause 1, Article 26 of the Company's Charter, stipulating the number of members of the Board of Directors to be 07 members (instead of 05 members as previously stated)

The above content shall be applied from 2026 (term of the Board of Directors 2026-2031).

Other contents of the Company's Charter remain unchanged.

Respectfully submitted!

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

Recipients:

- General Meeting of Shareholders;
- Posted on the Company's Website;
- Filing: Secretary, BOD.

Hoang Trung Chien

Draft

RESOLUTION

ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

- Pursuant to Enterprise Law No. 59/2020/QH14 passed by the National Assembly on June 17, 2020 and effective from January 01, 2021;
- Pursuant to the Charter on Organization and Operation of Vicem Packaging Butson Joint Stock Company;
- Pursuant to the Minutes of the Annual General Meeting of Shareholders 2025 of Vicem Packaging Butson Joint Stock Company dated April 24, 2025.

RESOLVES:

Article 1. Approval of the Report on Board of Directors' performance for 2024 with shares in favor, equivalent to% of the total shares with voting rights of Shareholders attending and authorizing at the General Meeting;

Article 2. Approval of the Report on Board of Supervisors' performance for 2024 with shares in favor, equivalent to% of the total shares with voting rights of Shareholders attending and authorizing at the General Meeting;

Article 3. Approval of the Report on the results of business operations for 2024, business plan for 2025 and business plan for 2025 – 2029 with shares in favor, equivalent to% of the total shares with voting rights of Shareholders attending and authorizing at the General Meeting;

Article 4. Approval of the Audited Financial Statements for 2024 according to the content of Proposal No. 01/2025/TT-DHCD with shares in favor, equivalent to% of the total shares with voting rights of Shareholders attending and authorizing at the General Meeting;

Article 5. Approval of the Profit distribution plan for 2024 according to the content of Proposal No. 02/2025/TT-DHCD with shares in favor, equivalent to% of the total shares with voting rights of Shareholders attending and authorizing at the General Meeting;

Article 6. Approval of the targets and plans for 2025 according to the content of Proposal No. 03/2025/TT-DHCD with shares in favor, equivalent to%

of the total shares with voting rights of Shareholders attending and authorizing at the General Meeting;

Article 7. Approval of the Remuneration levels for the BOD, BOS, and Secretary implemented in 2024 and the Remuneration plan for 2025 according to the content of Proposal No. 04/2025/TT-DHCD with shares in favor, equivalent to% of the total shares with voting rights of Shareholders attending and authorizing at the General Meeting;

Article 8. Agreement to select Company as the auditing firm for 2025 based on Proposal No. 05/2025/TT-DHCD regarding the selection of an auditing firm with shares in favor, equivalent to% of the total shares with voting rights of Shareholders attending and authorizing at the General Meeting;

Article 9. Approval of amendments to the Charter of Company according to the content of Proposal No. 06/2025/TT-DHCD with shares in favor, equivalent to% of the total shares with voting rights of Shareholders attending and authorizing at the General Meeting

Article 10. This Resolution takes effect from April 24, 2025.

The Board of Directors, Board of Supervisors, Board of Management, and all shareholders of Vicem Packaging Butson Joint Stock Company are responsible for implementing this Resolution.

**ON BEHALF OF THE PRESIDIUM OF
THE GENERAL MEETING
CHAIRMAN**

Hoang Trung Chien