

MINUTES

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS

VC9 - NO.9 CONSTRUCTION JOINT STOCK COMPANY

I. Time and Venue

Time: 13:30 PM April 28, 2025,

Location: 10th Floor, REYNA HOTEL HANOI, No. 39 Me Tri Street, Me Tri Ward, Nam Tu Liem District, Hanoi City

Construction Joint Stock Company No. 9 – VC9 (the “Company”), Enterprise Code: 0101051096, with its registered address at 5th Floor, Tasco Building, Lot HH2-2, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi City, Vietnam, held its 2025 Annual General Meeting of Shareholders (hereinafter referred to as the “Meeting” or “AGM”).

II. REPORT ON VERIFICATION OF SHAREHOLDER ELIGIBILITY TO ATTEND THE MEETING

Mrs. Dinh Thi Lan – Head of the Shareholder Eligibility Verification Committee – read the Shareholder Eligibility Verification Report immediately prior to the opening of the Meeting (Verification Report dated April 28, 2025), with the following results:

Total current number of shares of the Company: 17,000,000 shares, including:

- Treasury shares: 304,800 shares
- Total number of voting shares: 16,695,200 shares
- Total number of shareholders of the Company: 1,149 shareholders holding 16,695,200 shares, equivalent to 100% of the total shares with voting rights of the Company (*according to the shareholder list as of March 27, 2025, provided by the Vietnam Securities Depository and Clearing Corporation*).
- Total number of shareholders attending the Meeting: 22 shareholders, representing 11,835,171 shares, accounting for 70.89% of the Company’s total voting shares.

Breakdown as follows:

- Number of shareholders attending in person: 10 shareholders
- Number of shareholders attending by proxy: 12 shareholders

(As of the time of voting, the total number of shareholders attending/in attendance by proxy remained 22, representing 11,835,171 shares, accounting for 70.89% of the Company’s total voting shares.)

Accordingly, pursuant to Clause 1, Article 145 of the Law on Enterprises 2020 and the Charter of Construction Joint Stock Company No. 9 – VC9, the 2025 Annual General Meeting of Shareholders of the Company is duly qualified to be conducted.

III. AGENDA AND CONTENT OF THE MEETING

1. Introduction of the Chairperson and the Presidium

The Organizing Committee introduced the Chairperson and members of the Presidium of the Meeting, consisting of the following individuals:

- Mr. Vu Duc Cuong – Chairman of the Board of Directors – Chairperson of the Meeting
- Mr. Nguyen Van Oanh – General Director – Member of the Presidium
- Mr. Nguyen Hong Giang – Member of the Board of Directors – Member of the Presidium

The Chairperson and the Presidium assumed their responsibilities and exercised the authority to preside over the Meeting.

2. Appointment of the General Assembly Secretariat

Mr. Vũ Đức Cường, the Chairman of the General Assembly, appointed the General Assembly Secretariat, consisting of the following members:

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|--------------------------|-----------------------------|
| - Mr Lê Hoàng Anh | - Head of the Secretariat |
| - Mrs Vũ Thị Phương Hằng | - Member of the Secretariat |

The Secretariat will receive and carry out its duties at the General Assembly.

3. Approval of the Organizational Regulations and Voting of the General Assembly, Regulations on the Election of Members of the Board of Directors and the Supervisory Board for the term 2025–2030, Approval of the General Assembly Agenda and the Composition of the Ballot Counting Committee.

3.1 Through the Organizational Regulations and Voting of the General Assembly

The voting to approve the Organizational Regulations and the voting of the General Assembly is conducted by raising Voting Cards.

Result: 100% of the shareholders present at the General Assembly have agreed to approve the Organizational Regulations of the General Assembly.

3.2 Approval of the Election Rules for Members of the Board of Directors and Supervisory Board for the Term 2025 - 2030

The vote to approve the election rules for the additional members of the Board of Directors was conducted by a show of voting cards.

Result: 100% of the shareholders present at the meeting agreed to approve the election rules.

3.3 Approval of the Agenda of the General Meeting

The vote to approve the agenda of the General Meeting was conducted by a show of voting cards.

Result: 100% of the shareholders present at the meeting agreed to approve the agenda of the General Meeting.

3.4 Approval of the Vote Counting Committee

The Chairman introduced the members of the Vote Counting Committee for the General Assembly to approve, consisting of the following individuals:

- Mrs. Nguyễn Như Quỳnh – Head of the Vote Counting Committee
- Mrs. Đinh Thị Lan – Member of the Vote Counting Committee
- Mrs. Dương Linh Trang – Member of the Vote Counting Committee

Shareholders did not nominate or propose any additional candidates and had no objections to the list of Vote Counting Committee members nominated by the Chairman. The General Assembly proceeded to approve the composition of the Vote Counting Committee by a show of hands.

Result: 100% of the shareholders present at the meeting agreed to approve the composition of the Vote Counting Committee.

4. Content of the Reports and Proposals at the General Meeting

At the meeting, the Presidium presented the following Reports and Proposals:

- Report from the Board of Directors and the General Director on the results of activities in 2024 and the plan for 2025.
- Report on the activities of the Supervisory Board in 2024.
- Proposal for the approval of the audited financial statements for 2024.
- Proposal for the approval of the list of independent auditing firms to audit the Company's financial statements for 2025.
- Proposal for the approval of the profit distribution plan for 2024 and the remuneration for the Board of Directors and Supervisory Board in 2024, and the remuneration plan for 2025.
- Proposal for the election of members of the Board of Directors and Supervisory Board for the term 2025-2030.
- Announcement of the list of candidates for the election of members of the Board of Directors and Supervisory Board for the term 2025-2030.

5. Discussion Points at the General Meeting

Shareholders/authorized representatives attending the meeting discussed the reports and proposals of the Board of Directors, the Supervisory Board, and the financial statements for the year 2024 of the Company. The discussion content at the meeting has been recorded by the Secretariat in the Appendix attached to this meeting minutes.

6. Voting on the contents of the General Meeting and the election of members of the Board of Directors and the Supervisory Board for the term 2025 – 2030.

The Head of the Vote Counting Committee instructed shareholders to vote on the items presented at the meeting using a secret ballot method and to elect members of the Board of Directors and the Supervisory Board for the term 2025 – 2030 using a cumulative voting method.

6.1 Voting Results by Ballot:

The General Assembly of Shareholders conducted a secret vote to approve the Reports and Proposals of the Board of Directors and the Supervisory Board. The voting results are as follows:

- *Total number of voting ballots issued (distributed): 11,835,171 votes, equivalent to 11,835,171 shares, representing 70.89% of the total voting shares of the Company.*
- *Total number of voting ballots collected and voted (received): 11,835,171 votes, of which:*

Content 1. To approve the Report from the Board of Directors and the General Director on the results of activities in 2024 and the plan for 2025

- ✚ *Total number of valid voting ballots: : 11.835.171 votes, equivalent to 11,835,171 shares*
- ✚ *Total number of invalid voting ballots: 0 votes, equivalent to 0 shares*
- ✚ *Number of votes in favor: 11,835,171 votes, equivalent to 11,835,171 shares, representing 100% of the total voting ballots of shareholders attending and voting at the meeting*
- ✚ *Number of votes against: 0 votes, equivalent to 0 shares, representing 0% of the total voting ballots of shareholders attending and voting at the meeting*
- ✚ *Number of abstentions: 0 votes, equivalent to 0 shares, representing 0% of the total voting ballots of shareholders attending and voting at the meeting*

Content 2. To approve the Report on the activities of the Supervisory Board in 2024.

- ✚ *Total number of valid voting ballots: : 11.835.171 votes, equivalent to 11,835,171 shares*
- ✚ *Total number of invalid voting ballots: 0 votes, equivalent to 0 shares*
- ✚ *Number of votes in favor: 11,835,171 votes, equivalent to 11,835,171 shares, representing 100% of the total voting ballots of shareholders attending and voting at the meeting*
- ✚ *Number of votes against: 0 votes, equivalent to 0 shares, representing 0% of the total voting ballots of shareholders attending and voting at the meeting*
- ✚ *Number of abstentions: 0 votes, equivalent to 0 shares, representing 0% of the total voting ballots of shareholders attending and voting at the meeting*

Content 3. To approve the audited Financial Statements for 2024 (According to Proposal No. 80/2025/TTr/VC9-HĐQT dated April 5, 2025).

- ✦ Total number of valid voting ballots: : 11.835.171 votes, equivalent to 11,835,171 shares
- ✦ Total number of invalid voting ballots: 0 votes, equivalent to 0 shares
- ✦ Number of votes in favor: 11,835,171 votes, equivalent to 11,835,171 shares, representing 100% of the total voting ballots of shareholders attending and voting at the meeting
- ✦ Number of votes against: 0 votes, equivalent to 0 shares, representing 0% of the total voting ballots of shareholders attending and voting at the meeting
- ✦ Number of abstentions: 0 votes, equivalent to 0 shares, representing 0% of the total voting ballots of shareholders attending and voting at the meeting

Content 4. To approve the list of independent audit firms to audit the Company's financial statements for 2025 (According to Proposal No. 81/2025/TTr/VC9-BKS dated April 5, 2025).

- ✦ Total number of valid voting ballots: : 11.835.171 votes, equivalent to 11,835,171 shares
- ✦ Total number of invalid voting ballots: 0 votes, equivalent to 0 shares
- ✦ Number of votes in favor: 11,835,171 votes, equivalent to 11,835,171 shares, representing 100% of the total voting ballots of shareholders attending and voting at the meeting
- ✦ Number of votes against: 0 votes, equivalent to 0 shares, representing 0% of the total voting ballots of shareholders attending and voting at the meeting
- ✦ Number of abstentions: 0 votes, equivalent to 0 shares, representing 0% of the total voting ballots of shareholders attending and voting at the meeting

Content 5. To approve the profit distribution plan for 2024 (According to Proposal No. 82/2025/TTr/VC9-HDQT dated April 5, 2025).

- ✦ Total number of valid voting ballots: : 11.835.171 votes, equivalent to 11,835,171 shares
- ✦ Total number of invalid voting ballots: 0 votes, equivalent to 0 shares
- ✦ Number of votes in favor: 11,835,171 votes, equivalent to 11,835,171 shares, representing 100% of the total voting ballots of shareholders attending and voting at the meeting
- ✦ Number of votes against: 0 votes, equivalent to 0 shares, representing 0% of the total voting ballots of shareholders attending and voting at the meeting
- ✦ Number of abstentions: 0 votes, equivalent to 0 shares, representing 0% of the total voting ballots of shareholders attending and voting at the meeting

Content 6. To approve the remuneration payment for the Board of Directors and the Supervisory Board for 2024 and the remuneration plan for 2025 (According to Proposal No. 82/2025/TTr/VC9-HDQT dated April 5, 2025).

- ✦ Total number of valid voting ballots: : 11.835.171 votes, equivalent to 11,835,171 shares
- ✦ Total number of invalid voting ballots: 0 votes, equivalent to 0 shares

- ✦ Number of votes in favor: 11,835,171 votes, equivalent to 11,835,171 shares, representing 100% of the total voting ballots of shareholders attending and voting at the meeting
- ✦ Number of votes against: 0 votes, equivalent to 0 shares, representing 0% of the total voting ballots of shareholders attending and voting at the meeting
- ✦ Number of abstentions: 0 votes, equivalent to 0 shares, representing 0% of the total voting ballots of shareholders attending and voting at the meeting

Content 7. Approval of the election of members of the Board of Directors and the Supervisory Board for the term 2025-2030 (As per Proposal No. 83/2025/TTr/VC9-HĐQT dated April 5, 2025)

- ✦ Total number of valid voting ballots: : 11.835.171 votes, equivalent to 11,835,171 shares
- ✦ Total number of invalid voting ballots: 0 votes, equivalent to 0 shares
- ✦ Number of votes in favor: 11,835,171 votes, equivalent to 11,835,171 shares, representing 100% of the total voting ballots of shareholders attending and voting at the meeting
- ✦ Number of votes against: 0 votes, equivalent to 0 shares, representing 0% of the total voting ballots of shareholders attending and voting at the meeting
- ✦ Number of abstentions: 0 votes, equivalent to 0 shares, representing 0% of the total voting ballots of shareholders attending and voting at the meeting

6.2. Content of the Voting Results for the Election of Board of Directors Members for the Term 2025-2030

Total number of voting ballots issued at the General Meeting :	11.835.171 voting ballots
Number of Board of Directors members elected for the term 2025 - 2030:	04 members
Total number of votes counted	47,340,684 votes, corresponding to 100% of the votes cast and participated in the election
Of which: + Valid votes:	47,340,684 votes, corresponding to 100% of the votes cast and participated in the election
+ Invalid votes	0 votes, corresponding to 0% of the votes cast and participated in the election

The results of the vote for the election of Board of Directors members are as follows:

No.	Candidate's Name	Number of Votes Received	Election Rate (%) (Based on the total number of votes from all shareholders attending and voting at the meeting)
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No.	Candidate's Name	Number of Votes Received	Election Rate (%) (Based on the total number of votes from all shareholders attending and voting at the meeting)
1	Mr Vũ Đức Cường	14.852.656	125,5%
2	Mr Nguyễn Văn Oánh	10.791.796	91,18%
3	Mr Nguyễn Hồng Giang	10.901.516	92,11%
4	Mr Nguyễn Việt Cường	10.794.716	91,21%

D. Content of the Voting Results for the Election of Supervisory Board Members for the Term 2025-2030

Total number of voting ballots issued at the General Meeting:	11.835.171 voting ballots
Number of Supervisory Board members elected for the term 2025 - 2030:	03 members
Total number of votes counted:	35.505.513 votes, corresponding to 100% of the votes cast and participated in the election
Of which:: + Valid votes:	35.505.513 votes, corresponding to 100% of the votes cast and participated in the election
+ Invalid votes:	0 votes, corresponding to 0% of the votes cast and participated in the election

The results of the vote for the members of the Supervisory Board are as follows :

No.	Candidate's Name	Number of Votes Received	Election Rate (%) (Based on the total number of votes from all shareholders attending and voting at the meeting)
1	Mr Bùi Tiến Luân	11.664.328	98,56%
2	Mr Trần Mạnh Hiếu	9.970.603	84,25%
3	Mr Nguyễn Tiến Tới	13.870.582	117,20%

III. ISSUES APPROVED BY THE GENERAL ASSEMBLY

1. Based on the above voting results, in accordance with the Regulations on the Organization of the General Meeting, the following issues have been approved: :

No.	Content Approved	Percentage of Total Votes from All Shareholders Attending and Voting at the Meeting (%)
1.	Approval of the Board of Directors' and the General Director's Report on the 2024 activities and the 2025 plan	100
2.	Approval of the Supervisory Board's Activity Report for 2024	100
3.	Approval of the Audited Financial Statements for 2024 (As per Proposal No. 80/2025/TTr/VC9-HĐQT dated April 5, 2025)	100
4.	Approval of the list of independent auditing firms to audit the Company's financial statements for 2025 (As per Proposal No. 81/2025/TTr/VC9-HĐQT dated April 5, 2025)	100
5.	Approval of the profit distribution plan for 2024 (As per Proposal No. 82/2025/TTr/VC9-HĐQT dated April 5, 2025)	100
6.	Approval of the remuneration for the Board of Directors and the Supervisory Board for 2024 and the plan for 2025 (As per Proposal No. 82/2025/TTr/VC9-HĐQT dated April 5, 2025)	100
7.	Approval of the election of members of the Board of Directors and the Supervisory Board for the term 2025 – 2030 (As per Proposal No. 83/2025/TTr/VC9-HĐQT dated April 5, 2025)	100

2. Based on the election results mentioned above, in accordance with the Regulations on the Organization of the General Meeting and the Regulations on the Election of Members of the Board of Directors and the Supervisory Board for the term 2025 – 2030 the elected individuals are as follows:

2.1 Members of the Board of Directors for the term 2025-2030:

- Mr Vũ Đức Cường
- Mr Nguyễn Văn Oánh
- Mr Nguyễn Hồng Giang
- Mr Nguyễn Việt Cường

2.2 Members of the Supervisory Board for the term 2025-2030:

- Mr Bùi Tiến Luân
- Mr Trần Mạnh Hiếu
- Mr Nguyễn Tiến Tới.

IV. APPROVAL OF THE MINUTES OF THE SHAREHOLDER MEETING

The minutes were fully and accurately recorded by the Secretary of the Meeting, read aloud to the entire General Assembly, and unanimously approved by all shareholders present at the meeting.

The minutes of this meeting are made in 03 (three) copies, in both Vietnamese and English, and hold equal legal value. Based on the results of voting, elections, and the contents of the minutes that were approved by the General Assembly of Shareholders, the Chairman of the Board of Directors issued the Resolution of the Annual General Meeting of Shareholders 2025 of Construction Joint Stock Company No. 9 - VC9 in accordance with the regulations.

The meeting concluded at 16:30 on the same day.

ON BEHALF OF THE SECRETARIAT


Lê Hoàng Anh



CHAIRMAN


Vũ Đức Cường



DISCUSSION CONTENTS AT THE GENERAL ASSEMBLY

- 1. Shareholder's Question: The 2024 revenue results were low, yet the 2025 target is set higher. Is this feasible? On what basis does the Company expect to achieve this target?**

Chairman's Response::

As reported by the Executive Board, in 2024 VC9 focused on two main tasks: finalizing settlements and recovering debts from old projects, and developing business operations to achieve a revenue of VND 500.071 billion. However, the company did not meet the debt recovery target, and business development was unsuccessful due to several reasons: some bidding packages and projects pursued by VC9 were lost because of underestimating competitors and submitting low-quality bid documents.

Based on an overall market assessment and the evaluation of ongoing projects, including signed contracts carried over from 2024 and careful review of pursued bids, the Board of Directors and the Executive Board agreed to set the 2025 revenue target at VND 373.526 billion, broken down as follows:

- Construction: VND 296.236 billion (including VND 89.755 billion carried over from 2024 and VND 206.481 billion in new contracts in 2025)
- Other: VND 77.3 billion (including VND 40.61 billion from building management and VND 36.68 billion from investments)

This is a challenging plan compared to actual revenue performance in 2024 as well as the general situation of the industry. It requires the Board of Directors and the Executive Board to unite, be proactive, flexible, responsible, and closely follow their tasks while implementing specific action plans to successfully meet the targets.

- 2. Shareholder's Question: What are the Company's business operations and vision for the next three years?**

Chairman's Response:

Like other domestic enterprises, businesses in recent years have faced many difficulties, especially those in the construction industry. VC9 is no exception to this trend. Remaining committed to the company's development direction and vision for the coming years, VC9 will continue to maintain its core business in slipform concrete. Secondly, it will focus on leveraging work opportunities from long-standing partners with strong relationships, particularly in water infrastructure and transportation infrastructure.

Accordingly, the company targets revenue of VND 373 billion in 2025. Annual revenue is expected to grow by 15-20%, reaching an estimated VND 430 billion in 2026 and VND 500 billion in 2027.

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3. Shareholder's Question: Please provide an update on the progress of the planning adjustment for Phase 2 of the Chi Dong Project?

Chairman's Response:

After Me Linh District, formerly part of Vinh Phuc Province, was merged into Hanoi, the project required a planning adjustment to align the technical infrastructure with the surrounding areas, incorporate additional social infrastructure criteria, comply with current regulations and standards, and fit the overall urban planning orientation.

In Q3/2023, the Hanoi People's Committee issued a notice assigning the Hanoi Department of Planning and Architecture to guide the investor in preparing a dossier for partial adjustment of the 1/500 detailed planning.

The investor has selected a consulting contractor and organized the preparation of the planning adjustment dossier, which has been submitted to the Department of Planning and Architecture for appraisal. The department has provided appraisal feedback and suggestions for improvement.

Based on this feedback, the investor instructed the consulting unit to revise the dossier and resubmitted it to the Department in April 2025.

The investor and the consulting unit will continue to coordinate, provide further explanations, and work towards having the Department submit the dossier to the Hanoi People's Committee for early approval.

4. Shareholder's Question: What is the remaining commercial land available for sale at the Nghi Phu Project? What is the remaining land clearance cost for Phase 2 of the Chi Dong Project? When is the expected time to open sales for Phase 2 of the Chi Dong Project?

Chairman's Response:

- Regarding the Nghi Phu Project: Currently, all commercial land of the project has been sold to customers; there is no remaining commercial land available for sale.
- Remaining land clearance cost for Phase 2 of the Chi Dong Project: At present, Phase 2 is undergoing adjustments to the 1/500 detailed planning. When it reaches the land clearance stage, investigation, inventory, and approval of compensation plans will be required. Therefore, it is not yet possible to estimate the remaining land clearance cost at this time.
- Expected time to open sales for Phase 2 of the Chi Dong Project: As the project is still in the stage of adjusting the 1/500 detailed planning, many further steps must be completed to meet the conditions for sales, including adjusting the investment project, land clearance, land allocation, determining financial obligations related to the land, and infrastructure construction. As such, the exact time for opening sales cannot yet be determined.

