

MINUTES
OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Company name: THAI NGUYEN WATER JOINT STOCK COMPANY

Head office address: Phan Dinh Phung Ward, Thai Nguyen Province.

Enterprise Registration Certificate No.: 4900100109

Meeting time: The 2026 Annual General Meeting of Shareholders (“GMS”) was officially convened at 08:30 a.m. on April 29, 2026.

Meeting venue: Head Office of Thai Nguyen Water Joint Stock Company (the “Company”).

Attendees:

- Shareholders, lawful authorized representatives of shareholders, members of the Board of Directors (“BOD”), members of the Supervisory Board (“SB”), and members of the Board of Management of the Company.

PROCEEDINGS OF THE MEETING

I. Report on verification of shareholders’ eligibility

The GMS heard Mr. Nguyen Van Tien – Member of the BOD, Deputy General Director, Head of the Shareholders’ Eligibility Verification Committee announce the Report on verification results of attending shareholders as follows:

- The total number of shareholders of the Company as of the record date for convening the GMS on March 27, 2026 was 330 shareholders, holding 16,000,000 voting shares, representing 100% of the Company’s charter capital.

- The total number of shareholders/authorized representatives attending the GMS at the opening time was 15 attendees, owning and representing 15,384,052 voting shares, accounting for 96.15% of the total voting shares of the Company.

- The Shareholders’ Eligibility Verification Committee concluded that all present shareholders and lawful authorized representatives were fully eligible to attend the 2026 Annual General Meeting of Shareholders of Thai Nguyen Water Joint Stock Company held on April 29, 2026.

II. Chairperson, Secretariat and Vote Counting Committee of the GMS



Pursuant to Authorization Letter No. 13/GUQ-BOD dated April 06, 2026 regarding Mr. Nguyen Quang Mai – Chairman of the BOD authorizing Mr. Nguyen Xuan Hoc – Member of the BOD, General Director of the Company to act as Chairperson of the 2026 Annual GMS, the Organizing Committee introduced personnel and sought voting approval for the Presidium, Secretariat and Vote Counting Committee. 100% of attending shareholders voted in favor of electing the following persons to the Presidium, Secretariat and Vote Counting Committee:

1. Chairperson:

- Mr. Nguyen Xuan Hoc – Member of the BOD, General Director of the Company, Head of the Group of State Capital Representatives at the Company.

Assistants to the Chairperson:

- Mr. Nguyen Van Nam – Member of the BOD, authorized representative of the strategic shareholder (Dong A International Group Joint Stock Company).

- Mr. Duong Anh Quan – Authorized representative of shareholder Nguyen Quang Mai (Chairman of the BOD).

2. Secretariat:

- Mr. Nguyen Van Tien – Member of the BOD, Deputy General Director: Head of Secretariat.

- Mr. Le Quang Hai – Member of the BOD, Company Secretary: Member.

3. Vote Counting Committee:

- Mr. Le Huy Phu – Deputy General Director, member of Organizing Committee: Head.

- Mr. Nguyen Minh Phuong – Chief Accountant, member of Organizing Committee: Deputy Head.

- Mr. Dao Manh Truong – Company Secretary, member of Organizing Committee: Member.

- Mr. Duong Ngo Hiep – Head of Investment Management Department, member of Organizing Committee: Member.

- Ms. Dang Thi Duyen – Head of Administration and Human Resources Department, member of Organizing Committee: Member.

- Mr. Trinh Thanh Nguyen – Officer in charge of Planning and Technical Department, member of Organizing Committee: Member.

III. Opening ceremony; Approval of the Agenda and Working Regulations of the 2026 Annual GMS

1. Mr. Nguyen Xuan Hoc declared the opening of the 2026 Annual GMS.

2. Mr. Duong Anh Quan presented the Agenda of the 2026 Annual GMS.

3. The Chairperson requested the GMS to vote on the Agenda of the 2026 Annual GMS.

Voting results:

- *Total votes participating: 15,384,052 votes, representing 100% of the total voting shares attending the Meeting.*

- *Votes in favor: 15,384,052 votes, equivalent to 100%.*

- *Votes against: 0 vote, equivalent to 0%.*

- *Abstentions: 0 vote, equivalent to 0%.*

4. The Chairperson requested the GMS to vote on approval of the Working Regulations of the 2026 Annual GMS.

Voting results:

- *Total votes participating: 15,384,052 votes, representing 100% of the total voting shares attending the Meeting.*

- *Votes in favor: 15,384,052 votes, equivalent to 100%.*

- *Votes against: 0 vote, equivalent to 0%.*

- *Abstentions: 0 vote, equivalent to 0%.*

IV. The General Meeting considered the following contents

1. Mr. Nguyen Xuan Hoc presented to the GMS a summary of Report No. 89/BC-CTCPNS dated April 02, 2026 of the Board of Management on the implementation results of the 2025 production and business plan and orientations/tasks for the 2026 production and business plan.

2. Mr. Nguyen Van Nam presented to the GMS a summary of Report No. 15/BC-BOD dated April 06, 2026 of the Board of Directors on governance and operation of the BOD in 2025.

3. Mr. Vu Khanh Lam – Head of the Supervisory Board presented to the GMS Report No. 01/BC-SB dated April 02, 2026 of the Supervisory Board on its activities in 2025 and a summary of the audited 2025 Financial Statements.

4. Mr. Duong Anh Quan presented to the GMS:

- Submission No. 16/TTr-BOD dated April 06, 2026 of the Board of Directors on finalization of remuneration for the Board of Directors and Supervisory Board in 2025 and the remuneration payment plan for 2026.

- Submission No. 17/TTr-BOD dated April 06, 2026 of the Board of Directors on the 2025 profit distribution plan and supplementation of the Financial Regulation on the use of funds.

5. Mr. Vu Khanh Lam presented to the GMS Submission No. 02/TTr-SB dated April 02, 2026 of the Supervisory Board on selection of the auditing firm for the 2026 Financial Statements.

(Detailed Reports and Submissions are included in the AGM document package distributed to shareholders in accordance with regulations).

V. The General Meeting discussed the Reports and Submissions

The Chairperson moderated the discussion session of the General Meeting regarding the reports and submissions presented before the Meeting.

1. Opinion of Mr. Le Huy Phu, on behalf of the Group of State Capital Representatives at the Company, presenting Official Letter No. 127/CV-DDVNN dated April 29, 2026 of the Group of State Capital Representatives giving comments on the documents submitted to the 2026 Annual GMS:

1.1. Regarding the 2026 production and business plan targets stated in Report No. 89/BC-CTCPNS dated April 02, 2026:

(*) For the equitized area:

- The target of water loss ratio in 2026 must ensure compliance with Decision No. 2502/QĐ-TTg dated December 22, 2016 of the Prime Minister (urban clean water loss and unaccounted-for water ratio below 15%); establish a roadmap for implementation of projects to rehabilitate expired pipelines in order to adopt measures to reduce water loss and non-revenue water in line with the proposed target, while adjusting other related targets accordingly; study and formulate solutions to reduce water loss ratio while strengthening management and administration and maximizing cost savings.

- To supplement the number of customer households (residential households and organizations) in urban and rural areas within the Company's service area covered by the Water Supply Agreement signed with the Provincial People's Committee; determine the total number of households having demand for clean water supplied by the Company and the percentage of population (urban and rural) within the Company's water supply service area using commercial water and satisfying connection conditions for customers, in order to evaluate network development, fulfillment of obligations within the water supply service area and assessment of indicators related to urban areas and relevant commune/ward/urban administrative units.

- To supplement the implementation schedule for ensuring customers' connection capability under each specific project and supplement information on implementation status under agreements with organizational customers (investors of residential areas, urban area projects and other projects).

- In the event that in 2026 the exchange rate between Vietnam Dong and US Dollar does not fluctuate as projected, the planned profit before tax and planned dividend payment rate for 2026 shall be adjusted correspondingly as the basis for evaluation of implementation results (ensuring that the 2026 dividend payment ratio reaches at least 6.44%).

(*) For the non-equitized area:

- The Company is requested to strengthen management, proactively study operational and business solutions to ensure the water loss ratio remains below 15% in accordance with Decision No. 2502/QĐ-TTg dated December 22, 2016 of the Prime Minister, while adjusting other related targets in accordance with the water loss ratio; expanding the consumption network; accounting depreciation and amortization of fixed assets and determining salary expenses and labor costs in compliance with law; saving costs and improving production and business efficiency.

1.2. Regarding the audited 2025 Financial Statements audited by AASC Auditing Firm Company Limited:

The Company is requested to clarify the qualified opinion raised by the independent auditor and propose solutions to ensure effective investment activities, preservation and development of the Company's business capital.

2. Opinions of other shareholders: None.

3. Mr. Nguyen Xuan Hoc – Chairperson of the GMS acknowledged the comments of the State shareholder representative. Regarding the request for clarification of the qualified opinion of the independent auditor, the Company had issued Official Letter No. 81/CTCPNS-KTTC dated March 27, 2026 to the State Securities Commission and Hanoi Stock Exchange explaining this matter (which has been published on the Company's website). For other comments, the Chairperson assigned the Board of Directors to study and absorb the opinions of the Group of State Capital Representatives stated in Official Letter No. 127/CV-DDVNN dated April 29, 2026 in order to direct and integrate them into the implementation of solutions in 2026.

VI. The General Meeting voted to approve the Reports and Submissions

1. Approval of Report No. 89/BC-CTCPNS dated April 02, 2026 of the Board of Management on implementation results of the 2025 production and business plan and orientations/tasks for the 2026 production and business plan.

Including:

1.1. Results of implementation of the 2025 production and business plan:

No.	Items	Unit	2025 Plan	2025 Actual	% Completion of 2025 Plan	2025 Actual/2024
1	Commercial water output	m3	17,380,000	18,301,414	105.3%	107.4%
	- Equitized area	m3	16,758,000	17,670,449	105.4%	107.6%
	- Non-equitized area	m3	622,000	630,965	101.4%	102.9%
2	Water loss ratio	%	18.80	18.43	-0.37	-3.30
	- Equitized area	%	18.83	18.33	-0.50	-3.36

	- Non-equitized area	%	17.39	20.77	3.38	-1.93
3	New customer connections	Households	2,250	2,828	125.7%	126.6%
4	Total revenue	VND'000	234,937,344	251,991,346	107.3%	109.3%
5	State budget remittance	VND'000	6,494,335	6,401,962	98.6%	64.9%
6	Profit after corporate income tax	VND'000	246,484	18,459,410	7,489.1%	Increase by VND 23.032 billion
	- Equitized area	VND'000	7,403,379	25,811,543	348.6%	947.6%
	- Non-equitized area	VND'000	-7,156,895	-7,352,133	102.7%	100.8%
7	Dividend payout ratio	%	2.78	9.70	348.9%	866.1%
8	Total employees	Persons	450	445	98.9%	99.1%
9	Average monthly income/person	VND'000	11,500	11,650	101.3%	102.0%

1.2. Targets of the 2026 production and business plan:

No.	Items	Unit	2025 Actual	2026 Plan	2026 Plan/2025 Actual
1	Commercial water output	m3	18,301,414	18,800,000	102.7%
	- Equitized area	m3	17,670,449	18,160,000	102.8%
	- Non-equitized area	m3	630,965	640,000	101.4%
2	Water loss ratio	%	18.43	17.59	-0.84%
	- Equitized area	%	18.33	17.56	-0.77%
	- Non-equitized area	%	20.77	18.10	-2.67%
3	New customer connections	Households	2,828	2,850	100.8%
4	Total revenue	VND'000	251,991,346	255,890,111	101.5%
5	State budget remittance	VND'000	6,401,962	12,849,508	200.7%
6	Profit after corporate income tax	VND'000	18,459,410	9,929,704	53.8%
	- Equitized area	VND'000	25,811,543	17,182,283	66.6%
	- Non-equitized area	VND'000	-7,352,133	-7,252,579	98.6%
7	Dividend ratio	%	9.70	6.44	66.4%
8	Total employees	Persons	445	450	101.1%
9	Average monthly income/person	VND'000	11,650	11,800	101.3%

Note: The 2026 planned figures are temporarily calculated based on the exchange rate of USD 1 = VND 26,700.

Voting results:

- Total votes participating: 15,384,052 votes, representing 100% of total voting shares attending the Meeting.

- Votes in favor: 15,384,052 votes, equivalent to 100%.

- Votes against: 0 vote, equivalent to 0%.

- Abstentions: 0 vote, equivalent to 0%.

2. Approval of Report No. 15/BC-BOD dated April 06, 2026 of the Board of Directors on corporate governance and operation of the Board of Directors in 2025.

Voting results:

- Total votes participating: 15,384,052 votes, representing 100% of total voting shares attending the Meeting.

- Votes in favor: 15,384,052 votes, equivalent to 100%.

- Votes against: 0 vote, equivalent to 0%.

- Abstentions: 0 vote, equivalent to 0%.

3. Approval of Report No. 01/BC-SB dated April 02, 2026 of the Supervisory Board on its activities in 2025 and a summary of the audited 2025 Financial Statements.

Voting results:

- Total votes participating: 15,384,052 votes, representing 100% of total voting shares attending the Meeting.

- Votes in favor: 15,384,052 votes, equivalent to 100%.

- Votes against: 0 vote, equivalent to 0%.

- Abstentions: 0 vote, equivalent to 0%.

4. Approval of Submission No. 16/TTr-BOD dated April 06, 2026 of the Board of Directors on final settlement of remuneration for the Board of Directors and Supervisory Board in 2025 and the remuneration payment plan for 2026, including:

- Final settlement of remuneration for the Board of Directors and Supervisory Board in 2025: VND 1,667,352,000 (One billion six hundred sixty-seven million three hundred fifty-two thousand Vietnam Dong).

- Planned remuneration payment for the Board of Directors and Supervisory Board, estimated on the basis of achieving 100% of the profit ratio against the planned profit in 2026: VND 2,064,192,000 (Two billion sixty-four million one hundred ninety-two thousand Vietnam Dong).

Voting results:

- *Total votes participating: 15,384,052 votes, representing 100% of total voting shares attending the Meeting.*

- *Votes in favor: 15,384,052 votes, equivalent to 100%.*

- *Votes against: 0 vote, equivalent to 0%.*

- *Abstentions: 0 vote, equivalent to 0%.*

5. Approval of Submission No. 17/TTr-BOD dated April 06, 2026 of the Board of Directors on the 2025 profit distribution plan and supplementation of the Financial Regulation on the use of funds, including:

5.1. Profit distribution plan:

No.	Items	Unit	Amount
	Profit after Corporate Income Tax – Equitized area	VND	25,811,543,876
1	Allocation to Development Investment Fund (30%)	VND	7,743,463,163
2	Allocation to Reward Fund (3%)	VND	774,346,316
3	Allocation to Welfare Fund (6.8718%)	VND	1,773,734,397
4	Dividend payment (VND 970/share)	VND	15,520,000,000
5	Dividend ratio	%	9.7

5.2. Dividend payment method:

+ For undeposited securities: cash payment at the Company.

+ For deposited securities: dividend payment through depository members (where shareholders open depository accounts).

+ Payment rate: VND 970/share (equivalent to a dividend ratio of 9.7%).

Voting results:

Total votes participating: 15,384,052 votes, representing 100% of total voting shares attending the Meeting.

Votes in favor: 15,384,052 votes, equivalent to 100%.

Votes against: 0 vote, equivalent to 0%.

Abstentions: 0 vote, equivalent to 0%.

6. Approval of Submission No. 02/TTr-SB dated April 02, 2026 of the Supervisory Board on the selection of the auditing firm for the 2026 Financial Statements.

Voting results:

- *Total votes participating: 15,384,052 votes, representing 100% of total voting shares attending the Meeting.*

- *Votes in favor: 15,384,052 votes, equivalent to 100%.*

- *Votes against: 0 vote, equivalent to 0%.*

- *Abstentions: 0 vote, equivalent to 0%.*

7. The GMS assigned the Board of Directors to study and absorb the opinions of the Group of State Capital Representatives stated in Official Letter No. 127/CV-DDVNN dated April 29, 2026 in order to direct and integrate them into the implementation of the solutions set out in 2026.

Voting results:

- *Total votes participating: 15,384,052 votes, representing 100% of total voting shares attending the Meeting.*

- *Votes in favor: 15,384,052 votes, equivalent to 100%.*

- *Votes against: 0 vote, equivalent to 0%.*

- *Abstentions: 0 vote, equivalent to 0%.*

VIII. Resolutions adopted by the General Meeting of Shareholders

1. Approval of Report No. 89/BC-CTCPNS dated April 02, 2026 of the Board of Management on implementation results of the 2025 production and business plan and orientations/tasks for the 2026 production and business plan.

Approval rate: 100%.

2. Approval of Report No. 15/BC-BOD dated April 06, 2026 of the Board of Directors on corporate governance and operation of the Board of Directors in 2025.

Approval rate: 100%.

3. Approval of Report No. 01/BC-SB dated April 02, 2026 of the Supervisory Board on its activities in 2025 and a summary of the audited 2025 Financial Statements.

Approval rate: 100%.

4. Approval of Submission No. 16/TTr-BOD dated April 06, 2026 of the Board of Directors on final settlement of remuneration for the Board of Directors and Supervisory Board in 2025 and the remuneration payment plan for 2026.

Approval rate: 100%.

5. Approval of Submission No. 17/TTr-BOD dated April 06, 2026 of the Board of Directors on the 2025 profit distribution plan and supplementation of the Financial Regulation on the use of funds.

Approval rate: 100%.

6. Approval of Submission No. 02/TTr-SB dated April 02, 2026 of the Supervisory Board on selection of the auditing firm for the 2026 Financial Statements.

Approval rate: 100%.

7. The GMS assigned the Board of Directors to study and absorb the opinions of the Group of State Capital Representatives stated in Official Letter No. 127/CV-DDVNN dated April 29, 2026 in order to direct and integrate them into the implementation of the solutions set out in 2026.

Approval rate: 100%.

IX. Closing of the General Meeting

1. Mr. Nguyen Van Tien, on behalf of the Secretariat, presented these Minutes and the Resolution of the 2026 Annual GMS to all shareholders and their representatives.

2. The Chairperson requested the General Meeting to vote for approval of these Minutes of the 2026 Annual GMS.

Voting results:

- Total votes participating: 15,384,052 votes, representing 100% of total voting shares attending the Meeting.

- Votes in favor: 15,384,052 votes, equivalent to 100%.

- *Votes against: 0 vote, equivalent to 0%.*

- *Abstentions: 0 vote, equivalent to 0%.*

3. The Chairperson requested the General Meeting to vote for approval of the Resolution of the 2026 Annual GMS.

Voting results:

- *Total votes participating: 15,384,052 votes, representing 100% of total voting shares attending the Meeting.*

- *Votes in favor: 15,384,052 votes, equivalent to 100%.*

- *Votes against: 0 vote, equivalent to 0%.*

- *Abstentions: 0 vote, equivalent to 0%.*

4. Mr. Nguyen Xuan Hoc, Chairperson of the GMS, delivered the closing remarks and declared the Meeting adjourned.

These Minutes shall take effect from April 29, 2026 and shall be disclosed and published on the Company's website at: <http://nuocsachthainguyen.vn> or <http://thawaco.vn> or <http://thawaco.com>.

The General Meeting ended at 11:00 a.m. on April 29, 2026.

**ON BEHALF OF THE
SECRETARIAT
HEAD OF SECRETARIAT
MEMBER OF THE BOARD OF
DIRECTORS**



Nguyen Van Tien

**ON BEHALF OF THE
PRESIDIUM
CHAIRPERSON
MEMBER OF THE BOARD OF
DIRECTORS**



Nguyen Xuan Hoc