CÔNG TY CỔ PHẦN PHÁT TRIỂN ĐÔ THỊ VÀ KHU CÔNG NGHIỆP CAO SU VIỆT NAM
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Foxit PDF Reader Version: 2026.2.0

c. The proposed issue falls outside the scope of authority of the Shareholders' Meeting.

d. Other cases as prescribed by law and the Company's Articles of Association.

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

Article 7. List of shareholders entitled to attend the General Meeting of Shareholders:

1. The list of shareholders entitled to attend the General Meeting of Shareholders is compiled based on the list provided to the Company by the Vietnam Securities Depository Center. The list of shareholders entitled to attend the General Meeting of Shareholders is compiled no more than ten (10) days before the date of sending the Invitation Letter to the General Meeting of Shareholders.

2. The list of shareholders entitled to attend the General Meeting of Shareholders must include the full name, permanent address, nationality, legal document number, and telephone number for individual shareholders; the name, business registration number, or legal document number and head office address of organizational shareholders; and the number of shares of each type held by each shareholder.

3. Shareholders have the right to review, search, and extract information about their name and contact address in the list of shareholders entitled to vote; request correction of inaccurate information about themselves; review, search, extract, or copy the company's charter, minutes of the General Meeting of Shareholders, and resolutions of the General Meeting of Shareholders.

Article 8. Exercising the right to attend the General Meeting of Shareholders:

1. Shareholders, or authorized representatives of shareholders who are organizations, may attend the meeting in person by sending a Confirmation of Attendance to the General Meeting of Shareholders to the Company (via telephone or email as stated in the meeting invitation notice) to confirm their in-person attendance, or by authorizing one or more other individuals or organizations to attend on their behalf, or by attending through one of the forms stipulated in Clause 3, Article 144 of the Enterprise Law.

2. The authorization of individuals or organizations to represent shareholders at the General Meeting of Shareholders as stipulated in Clause 1 of this Article must be in writing. The authorization document shall be prepared in accordance with the provisions of civil law or the Company's authorization form. The authorization document must clearly state the name of the authorizing shareholder, the name of the authorized individual or organization, the number of shares authorized, the content of the authorization, the scope of the authorization, the duration of the authorization, and must be signed by the parties as

prescribed below:

a. If a shareholder is an individual and authorizes another individual to attend the meeting, the power of attorney must be signed by both the shareholder and the authorized individual.

b. If a shareholder is an individual and authorizes another organization to attend the meeting, the power of attorney must be signed by the shareholder and the legal representative of the authorized organization.

c. In cases where a shareholder is an organization authorizing an individual to attend the meeting, the authorization document must be signed by the legal representative of the authorizing organization and the individual authorized to attend the meeting;

d. In cases where a shareholder is an organization authorizing another organization to attend the meeting, the authorization document must be signed by the legal representative of the authorizing organization and the legal representative of the authorized organization.

e. Individuals or organizations authorized to attend the General Meeting of Shareholders must bring their identity card/passport for verification and submit the original power of attorney before entering the meeting room.

3. In cases where a lawyer signs a letter of appointment on behalf of the authorized person, the appointment of a representative is only considered valid if the letter of appointment is presented together with the letter of authorization to the lawyer or a valid copy of that letter of authorization (if not previously registered with the Company).

4. Except as provided in Clause 3 of this Article, the voting ballot of a person authorized to attend the meeting within the scope of their authorization remains valid in the event of any of the following circumstances:

a. The grantor has died, has limited legal capacity, or has lost their legal capacity.

b. The person who granted the authorization has revoked the designation.

c. The grantor has revoked the authority of the grantee.

This clause will not apply if the Company receives notice of any of the above events before the opening of the General Meeting of Shareholders or before the meeting is reconvened.

5. Before the General Meeting commences, the Company must carry out the shareholder registration procedure and must continue registration until all shareholders or their authorized representatives attending the meeting are present in person at the venue and have registered.

6. Shareholders or their authorized representatives arriving after the meeting has commenced have the right to register immediately and subsequently have the right to participate and vote at the meeting immediately after registration. The chairperson is not obligated to stop the meeting to allow late-arriving shareholders to register, and the validity of any previously voted-on items remains unchanged.

Article 9. Voting method:

1. Shareholders are considered to have attended and voted at the General Meeting of Shareholders in the following cases:

a. Attend and vote directly at the meeting;

b. Authorize other individuals or organizations to attend and vote at the meeting;

c. Attend and vote via online meetings, electronic voting, or other electronic means;

d. Send the ballot to the meeting via mail, fax, or email.

2. After the issues on the agenda of the General Shareholders' Meeting have been discussed in detail, the Chairman of the meeting will proceed to have the shareholders vote on each issue.

3. Shareholders or their authorized representatives attending the meeting shall vote by selecting "agree," "disagree," or "abstain" for each item on the agenda, in accordance with the Company's Regulations on the Organization of the General Meeting of Shareholders (if any).

4. The voting for members of the Board of Directors and members of the Supervisory Board shall be conducted using the cumulative voting method.

5. Resolutions of the General Meeting of Shareholders are adopted when they meet the voting percentages stipulated in the Company's Articles of Association in each specific case.

Article 10. Voting procedures, vote counting, and announcement of results:

1. Each shareholder is issued one Voting Ballot (*which lists all matters to be voted on)* bearing the company's seal. The Voting Ballot includes the shareholder's identification number and the number of shares entitled to vote (owned and authorized).

2. Voting begins at the signal of the meeting chairman or the head of the vote counting committee and ends when all shareholders have submitted their ballots to the vote counting committee. After the voting is completed, the ballot box will be sealed, and shareholders who did not participate in the voting will be considered as having abstain. Vote counting will begin immediately after the voting ends and the ballot box is sealed.

3. The vote counting must be conducted by the Vote Counting Committee in a closed room immediately after the voting ends. The Vote Counting Committee shall not cross out or make corrections on the ballot papers. The Vote Counting Committee shall prepare a vote counting report and record the voting results in the report, including: Number of invalid votes; number of valid votes, voting: " **Approve; Disapprove; Abstain;** ". The percentage (%) corresponding to the number of votes "Approve; Disapprove; Abstain;" out of the total number of valid votes received. In case a shareholder/authorized representative has questions about the voting results, the Chairman will consider and decide immediately at the General Meeting.

4. After the vote counting process is completed, the Head of the Vote Counting Committee will present the Minutes of Vote Counting Results to the Meeting.

Article 11. Methods of objecting to resolutions of the General Meeting of Shareholders:

1. Shareholders who voted against the resolution on the reorganization of the company or the change in the rights and obligations of shareholders as stipulated in the Company's Charter have the right to request the company to repurchase their shares. The request must be in writing, clearly stating the name and address of the shareholder, the number of shares of each type, the intended selling price, and the reason for requesting the company to repurchase. The request must be sent to the company within 10 (ten) working days from the date the General Meeting of Shareholders adopted the resolution on the above-mentioned matters. The company must repurchase shares at the request of shareholders as stipulated in Clause 1 of this Article at market price or at a price calculated according to the principles stipulated in the company's charter within 90 days from the date of receiving the request. If an agreement on price cannot be reached, the parties may request a valuation organization to determine the price. The company shall nominate at least three valuation organizations for shareholders to choose from, and that choice shall be final.

2. Within ninety (90) days from the date of receipt of the Resolution or minutes of the General Meeting of Shareholders or the minutes of the results of the written vote of shareholders, the shareholder or group of shareholders specified in Clause 3, Article 12 of the Charter has the right to request the Court or Arbitration to review and annul the resolution or part of the content of the General Meeting of Shareholders resolution in the following cases:

a. The sequence and procedures for convening meetings or obtaining shareholder opinions in writing and making decisions by the General Meeting of Shareholders seriously violate the provisions of the Enterprise Law and the Company's Charter, except as stipulated in Clause 4, Article 21 of the Company's Charter.

b. The resolution's content violates the law or the Company's Articles of Association.

Article 12. Drafting Resolutions and Minutes of the General Meeting of Shareholders:

1. Shareholders' General Meetings must be recorded in minutes and may be audio-recorded or recorded and stored in other electronic forms. The minutes must be written in Vietnamese (and may also be written in English) and have equal legal validity. This includes the main contents stipulated in Clause 1, Article 150 of the Enterprise Law and the Company's Charter.

2. The minutes of the General Meeting of Shareholders must be prepared and approved before the meeting concludes. The chairperson and secretary of the meeting shall be jointly responsible for the truthfulness and accuracy of the contents of the minutes.

3. Minutes prepared in either Vietnamese or English have equal legal validity. In case of any discrepancies in content between the Vietnamese and English versions, the Vietnamese version shall prevail.

4. The minutes of the General Meeting of Shareholders must be published on the Company 's website within twenty-four (24) hours or sent to all shareholders within fifteen (15) days from the date of the meeting's conclusion.

5. Resolutions, minutes of the General Meeting of Shareholders, appendices listing registered shareholders with their signatures, proxies for attending the meeting, and related documents must be kept at the Company's head office.

Article 13. Publication of Resolutions and Minutes of the General Meeting of Shareholders:

Resolutions and minutes of the General Meeting of Shareholders must be disclosed in accordance with the law on information disclosure in the securities market.

Article 14. Validity of Shareholders' General Meeting Resolutions:

1. Resolutions of the General Meeting of Shareholders take effect from the date of their adoption or from the effective date specified in the Resolution.

2. In cases where all shareholders representing 100% of the voting shares attend the General Meeting of Shareholders directly or through authorized representatives, the decisions unanimously adopted by the General Meeting of Shareholders shall be considered valid even if the convening of the General Meeting of Shareholders is not conducted according to proper procedures or the voting items are not on the agenda.

3. Resolutions passed by 100% of the total voting shares at the General Meeting of Shareholders are legal and effective even if the procedures for passing the resolution were not followed as prescribed.

4. In cases where a shareholder or group of shareholders requests a court or arbitration tribunal to annul a resolution of the General Meeting of Shareholders in accordance with the Articles of Association, that resolution shall remain in effect until the court or arbitration tribunal's decision to annul it takes effect, except in cases where interim injunctive measures are applied by a competent state authority.

Article 15. Adoption of Shareholders' General Meeting Resolutions by Written Consent:

1. The Board of Directors has the right to solicit shareholder opinions in writing to pass resolutions of the General Meeting of Shareholders at any time if deemed necessary for the benefit of the Company;

2. The Board of Directors must prepare ballots, draft resolutions of the General Meeting of Shareholders, and explanatory documents for the draft resolutions. The Board of Directors must ensure that the documents are sent and published to shareholders within a reasonable time for consideration and voting, and must send them at least ten (10) days before the

deadline for receiving ballots. The requirements and methods for sending ballots and accompanying documents shall be implemented in accordance with the provisions of Clause 3, Article 18 of the Charter.

3. The feedback form must include the following key information:

a. Name, registered office address, and business registration number.

b. Purpose of soliciting opinions.

c. Full name, permanent address, nationality, Citizen ID card number, National ID card number, Passport number, or other legally valid personal identification of the individual shareholder; name, enterprise code or establishment decision number, and head office address of the organizational shareholder; or full name, permanent address, nationality, Citizen ID card number, National ID card number, Passport number, or other legally valid personal identification of the authorized representative of the organizational shareholder; the number of shares of each class and the number of voting rights of the shareholder.

d. Issues requiring consultation before a decision can be made.

e. The voting options include "agree," "disagree," and "abstain" for each issue being considered.

f. Deadline for returning the answered feedback form to the Company.

g. Full name and signature of the Chairman of the Board of Directors or the legal representative of the Company.

4. The completed opinion survey form must be signed by the individual shareholder, the legal representative of the organizational shareholder or authorized individual, and the legal representative of the authorized organization.

Feedback forms can be sent to the Company through the following methods:

- By mail: Opinion forms sent to the Company must be enclosed in a sealed envelope and no one is allowed to open them before the votes are counted;

- Sending by fax or email: Opinion forms sent to the Company via fax or email must be kept confidential until the vote count.

Opinion ballots received by the Company after the deadline specified in the ballot, or that have been opened in the case of mail submissions, or published before the vote count in the case of fax or email submissions, are invalid. Unreturned ballots are considered non-voting ballots.

5. The Board of Directors shall count the votes and prepare a vote counting report in the presence of the Supervisory Board or shareholders who are not managers of the Company. The vote counting report must include the following main contents:

a. Name, registered office address, business registration number.

b. Purpose and issues requiring consultation for the resolution's adoption.

c. The number of shareholders with the total number of votes cast, distinguishing between valid and invalid votes, and the method of submitting the ballots, along with an appendix listing the shareholders who participated in the vote.

d. Total number of votes in favor, against, and abstentions for each issue.

e. Issues that were approved and the corresponding percentage of votes in favor.

f. Full name and signature of the Chairman of the Board of Directors or the legal representative of the Company, the vote counter, and the vote counting supervisor.

Board members, vote counters, and vote supervisors shall be jointly liable for the integrity and accuracy of the vote count record; and jointly liable for any damages arising from decisions made due to dishonest or inaccurate vote counting.

6. A resolution is adopted by written shareholder consultation if it is approved by shareholders holding more than 50% of the total voting rights of all shareholders entitled to vote, and it has the same validity as a resolution adopted at the General Meeting of Shareholders.

7. The minutes of the vote count and the Resolution must be sent to shareholders within fifteen (15) days from the date of the end of the vote count. If the Company has a website, sending the minutes of the vote count may be replaced by posting them on the Company's website within twenty-four (24) hours from the time of the end of the vote count.

8. The completed ballots, vote counting records, the full text of the adopted resolution, and related documents attached to the ballots must be kept at the Company's head office.

Section 2

The sequence and procedures for organizing online General Shareholders' Meetings and electronic voting; the method for adopting Resolutions and Minutes of the General Shareholders' Meeting.

Article 16. Procedures for holding a General Meeting of Shareholders to adopt Resolutions and Minutes of the Meeting through online conference and electronic voting.

1. Convene the General Meeting of Shareholders

The convening of the General Meeting of Shareholders via online conference shall be carried out in accordance with the provisions of Article 6 of these Regulations.

2. Prepare a list of shareholders entitled to attend the meeting and issue a notice convening the General Meeting of Shareholders.

a. The process of compiling the list of shareholders entitled to attend the online General Meeting of Shareholders and announcing the closing date of the list of shareholders entitled to attend the General Meeting of Shareholders shall be carried out in accordance with the provisions of Article 7 of these Regulations.

b. The notification of the online General Meeting of Shareholders shall be carried out in accordance with the provisions of Article 6 of these Regulations. The notice of meeting must clearly specify the method of registration and participation in the online meeting, the method of electronic voting, and must clearly state the link to all meeting documents so that shareholders can access them.

3. How to register to attend the Shareholders' General Meeting

Shareholders or authorized representatives (if any) attending the meeting via online conference, electronic voting, access the online General Meeting of Shareholders system to register for attendance. The Company will provide each shareholder with one (01) login name and corresponding password to access the above-mentioned system. Specific instructions will be recorded in the notice of the General Meeting of Shareholders and the Regulations on the organization of the General Meeting of Shareholders.

4. Authorization of a representative to attend the General Meeting of Shareholders.

The authorization of representatives to attend the General Meeting of Shareholders online and vote electronically shall be carried out in accordance with the provisions of Article 8 of these Regulations and the methods specified in the notice of the General Meeting of Shareholders.

5. Conditions for holding a General Meeting of Shareholders

The online General Shareholders' Meeting is conducted in compliance with the provisions of Article 19 of the Company's Charter.

6. Voting procedures, vote counting, and announcement of vote counting results.

a. The voting procedures at online General Shareholders' Meetings, including electronic voting, will be specified in detail in the Regulations on the Organization of General Shareholders' Meetings for each meeting.

b. Shareholders attending the meeting via online conference and electronic voting access the online General Meeting of Shareholders system as stipulated in Clause 3 of this Article to cast their votes/elections. When shareholders cast their electronic votes, the number of "Approve," "Disapprove," and "Abstain" votes for each voting item and the number of votes for each candidate are recorded on the online General Meeting of Shareholders system.

c. The vote count results will be announced by the Chairperson or the Head of the Vote Counting Committee immediately after the results are available.

7. Conditions for adopting a resolution of the General Meeting of Shareholders

The conditions for a resolution to be passed at the General Meeting of Shareholders are stipulated in Article 21 of the Company's Charter.

8. Draft resolutions and minutes of the online General Shareholders' Meeting.

The drafting of resolutions and minutes of the General Meeting of Shareholders shall be carried out in accordance with Article 12 of these Regulations.

9. Methods of protesting resolutions and minutes of the General Meeting of Shareholders

The method for objecting to resolutions and minutes of the General Meeting of Shareholders adopted at the online General Meeting of Shareholders, or adopted through electronic voting, shall be in accordance with the provisions of Article 11 of these Regulations.

10. Publication of the Minutes and Resolutions of the General Meeting of Shareholders

The publication of resolutions and minutes of the General Meeting of Shareholders shall be carried out in accordance with the provisions of Article 13 of these Regulations.

11. Validity of the Shareholders' General Meeting Resolution

Resolutions adopted at an online General Shareholders' Meeting, or through electronic voting, are considered equivalent to resolutions adopted at a General Shareholders' Meeting through in-person voting.

12. Request to annul the Shareholders' General Meeting Resolution

The request to annul the Shareholders' General Meeting Resolution is made in accordance with Article 24 of the Company's Charter.

CHAPTER III:
NOMINATION, CANDIDATE, ELECTION, REMOVAL, AND DISMISSAL MEMBER OF THE BOARD OF DIRECTORS

Article 17. Composition, term of office, and standards and conditions for membership of the Board of Directors:

1. The number of Board members is at least five (05) and at most eleven (11). The term of office for a Board member is five (05) years, and Board members can be re-elected for an unlimited number of terms. If all Board members finish their term at the same time, they will continue to be Board members until new members are elected to replace them and take over the work. The total number of non-executive Board members must account for at least one-third of the total number of Board members to ensure the independence of the Board.

2. Members of the Board of Directors must meet the following standards and conditions:

a. Having a clean and clear background; possessing full legal capacity and not falling under the categories of individuals prohibited from establishing and managing businesses as stipulated in Clause 2, Article 17 of the Enterprise Law;

b. Possess professional qualifications and experience in business management or in the field, industry, or profession of business of the Company;

c. A member of the Company's Board of Directors may only simultaneously be a member of the Board of Directors in a maximum of 05 other companies.

Article 18. Procedures for nominating and electing individuals to positions on the Board of Directors:

1. In cases where candidates have been identified in advance, information relating to the Board of Directors candidates must be included in the General Meeting of Shareholders' Meeting documents and published at least ten (10) days before the opening date of the General Meeting of Shareholders' Meeting on the Company's website so that shareholders can learn about these candidates before voting. Board of Directors candidates must provide a written commitment regarding the truthfulness, accuracy and reasonableness of the personal information disclosed and must commit to performing their duties honestly if elected as members of the Board of Directors. The information relating to Board of Directors candidates disclosed shall include at least the following contents:

a. Full name, date of birth (day, month, year).

b. Professional qualifications.

c. Work experience.

d. Other managerial positions (including board positions in other companies);

e. Interests related to the Company and its related parties;

f. The full name of the shareholder or group of shareholders nominating the candidate (if any).

g. Other information (if any).

h. The company is responsible for disclosing information about the companies in which the candidate holds positions as a member of the Board of Directors, other management positions, and any related interests of the candidate in the Board of Directors (if any).

2. Shareholders or groups of shareholders holding 5% or more of the common shares have the right to nominate candidates for the Board of Directors in accordance with the provisions of the Enterprise Law.

3. If the number of candidates nominated and elected to the Board of Directors is still insufficient, the incumbent Board of Directors may nominate additional candidates or organize nominations according to the mechanism stipulated by the Company in its Internal Governance Regulations. The procedure for the incumbent Board of Directors to nominate candidates for the Board of Directors must be clearly announced and approved by the General Meeting of Shareholders before proceeding with the nominations, in accordance with the law.

Article 19. Method of electing members of the Board of Directors:

The election of Board of Directors members is conducted using the cumulative voting method stipulated in the Enterprise Law. Successful candidates for the Board of Directors are determined by the number of votes received, from highest to lowest, starting with the candidate with the highest number of votes until the number of members stipulated in the company's charter is reached. If two or more candidates receive the same number of votes for the last member of the Board of Directors, a re-election will be held among those candidates or a selection will be made according to the criteria stipulated in the election regulations or the company's charter.

Article 20. Cases involving the dismissal, removal, replacement, and election of additional members of the Board of Directors:

1. Members of the Board of Directors may be dismissed by the General Meeting of Shareholders in the following cases:

a. No longer meets the qualifications and conditions for membership on the Board of Directors as stipulated.

b. A resignation letter has been submitted and accepted;

c. Other cases as prescribed by law and the Company's Articles of Association.

2. Members of the Board of Directors may be removed by resolution of the General Meeting of Shareholders in the cases stipulated in the Company's Articles of Association.

3. The Board of Directors must convene a General Meeting of Shareholders to elect additional members of the Board of Directors in the following cases: The number of members of the Board of Directors is reduced by more than 1/3 of the number stipulated in the regulations. In this case, the Board of Directors must convene a General Meeting of Shareholders within 60 (sixty) days from the date the number of members is reduced by more than 1/3.

4. Alternatively, at the most recent meeting, the General Meeting of Shareholders may elect a new member to replace a member of the Board of Directors who has been dismissed or removed from office.

Article 21. Disclosure of information regarding the election, dismissal, and removal of members of the Board of Directors:

1. The Company must disclose information regarding the election, dismissal, and removal of Board of Directors members to the relevant authorities and post it on the Company's website within 24 (twenty-four) hours from the date of the election, dismissal, or removal of Board of Directors members.

2. The company shall submit to the State Securities Commission and the stock exchange where the company is listed or registered for trading the Information Disclosure Form for the new insider, as required by law.

CHAPTER IV

PROCEDURES FOR ORGANIZING BOARD OF DIRECTORS MEETINGS

Article 22. Notice of Board of Directors Meetings:

1. In the event that the Board of Directors elects the Chairman, the Chairman of the Board of Directors shall be elected at the first meeting of the Board of Directors' term within seven (07) working days from the date of the end of the election of the Board of Directors for that term. This meeting shall be convened and chaired by the member with the highest number of votes or the highest percentage of votes. In the event that more than one (01) member has the highest number of votes or the same percentage of votes, the members shall vote by majority to choose one (01) person among them to convene the meeting of the Board of Directors.

2. The Chairman of the Board of Directors must convene regular and extraordinary meetings of the Board of Directors, set the agenda, time and place of the meeting at least five (05) working days before the meeting date. The Chairman may convene a meeting when deemed necessary, but must hold at least one (01) meeting every quarter.

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

a. Supervisory Board;

b. General Director or at least five (05) other managers.

c. At least two (02) members of the Board of Directors.

4. The Chairman of the Board of Directors must convene a meeting of the Board of Directors within seven (07) working days from the date of receiving the request mentioned in Clause 3 of this Article. In case of failure to convene a meeting as requested, the Chairman of the Board of Directors shall be responsible for any damages incurred by the Company; the persons who proposed the meeting as mentioned in Clause 3 of this Article have the right to replace the Chairman of the Board of Directors in convening the meeting of the Board of Directors.

5. Chairman of the Board of Directors or the person convening the Board of Directors meeting The Board of Directors must send the Notice of Meeting to the members of the Board of Directors and the Supervisors no later than five (05) working days before the meeting. The Notice of the Board of Directors meeting must be made in writing in Vietnamese and must fully inform the time, place of the meeting, agenda, content of the issues to be discussed, along with necessary documents on the issues to be discussed and voted on at the meeting and the members' voting slips.

Meeting notices may be sent by invitation, telephone, fax, email, or other means, but must ensure that they reach the contact addresses of each member of the Board of Directors and the Auditors registered with the Company.

Article 23. Conditions for holding a meeting of the Board of Directors:

1. Board meetings shall be held when at least three-quarters (3/4) of the total number of Board members are present. This applies when the meeting is convened in accordance with this provision. If the required number of members is not present, the meeting must be convened a second time within seven (07) days from the date of the first scheduled meeting. The second meeting will be held if more than half (1/2) of the Board of Directors members are present.

2. Board meetings may be held in the form of online conferences among Board members when all or some members are located in different places. Discussions among Board members may be conducted in person by telephone or other means of communication, or a combination of these methods. Board members participating in such meetings are considered to be "present". The meeting location as stipulated in this regulation is the location where most Board members are present or the location where the meeting chair is present.

Decisions made during a formal meeting held and conducted by telephone take effect immediately upon the conclusion of the meeting, but must be confirmed by the signatures in the minutes of all Board members who participated in that meeting.

Article 24. Voting procedures at Board of Directors meetings:

1. Each member of the Board of Directors has one vote. The Board of Directors makes decisions by voting at meetings or by written consultation.

2. A member of the Board of Directors is deemed to have attended and voted at the meeting in the following circumstances:

a. Attend and vote directly at the meeting;

b. Authorize another person to attend the meeting and vote as stipulated in Clause 3 of this Article;

c. Attend and vote via online conference, electronic voting, or other electronic means;

d. Send the ballot to the meeting via mail, fax, or email;

e. Submitting ballots by other means.

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

3. Auditors have the right to attend Board of Directors meetings and participate in discussions, but they do not have the right to vote.

4. Members must attend all Board of Directors meetings. Members may authorize another person to attend meetings and vote on their behalf if approved by a majority of the Board of Directors.

Article 25. Procedures for adopting resolutions of the Board of Directors:

1. Resolutions and decisions of the Board of Directors are adopted if approved by a majority of the members present at the meeting. In the event of a tie vote, the vote of the Chairman of the Board of Directors shall be the deciding vote.

2. Resolutions and decisions adopted through written consultation are based on the unanimous agreement of a majority of the Board of Directors members with voting rights. These resolutions have the same effect and value as resolutions adopted at a meeting.

Article 26. Minutes of the Board of Directors Meeting:

1. Board of Directors meetings must be recorded in minutes and may be audio-recorded, transcribed, and stored electronically. Minutes of Board of Directors meetings shall be prepared in Vietnamese and may also be prepared in English. Minutes must be signed by the chairperson and the person recording the minutes. The Chairman of the Board of Directors is responsible for sending the minutes of the Board of Directors meeting to the members, and those minutes are authentic evidence of the work done at the meeting unless there is an objection to the content of the minutes within ten (10) days from the date of sending.

The minutes contain the following main points:

a. Name, registered office address, and business registration number.

b. Purpose, agenda, and content of the meeting.

c. Time and place of the meeting.

d. The full names of each member attending the meeting or their authorized representatives, and the manner of attendance; the full names of members absent from the meeting and the reasons for absence.

e. Issues discussed and voted on at the meeting.

f. Summarize the statements of each meeting participant in chronological order of the meeting's proceedings.

g. Issues that have been approved and the corresponding percentage of votes in favor.

h. The voting results clearly indicate which members approved, disapproved, and abstained.

i. Full name and signature of the presiding officer and the person recording the minutes, except as provided in Clause 2 of this Article;

2. The chairperson and the person recording the minutes shall be responsible for the truthfulness and accuracy of the content of the minutes of the Board of Directors meeting.

- In the event that the chairperson or the person recording the minutes refuses to sign the meeting minutes, but if all other members of the Board of Directors present at the meeting sign and the minutes contain all the information as stipulated in points a, b, c, d, e, g, and h of this Article, then these minutes shall be valid.

- The meeting minutes clearly state that the chairperson and the person recording the minutes refused to sign the minutes. The person signing the minutes is jointly liable for the accuracy and truthfulness of the content of the Board of Directors' meeting minutes. The chairperson and the person recording the minutes are personally liable for any damages incurred by the enterprise due to their refusal to sign the minutes, as stipulated in the Enterprise Law, the company's charter, and relevant laws.

3. Minutes prepared in both Vietnamese and English have equal legal validity. In case of any discrepancies in content between the Vietnamese and English versions, the Vietnamese version shall prevail.

Minutes of Board of Directors meetings and documents used in those meetings must be kept at the company's head office.

Article 27. Notification of Board of Directors' Resolutions:

1. Copies or excerpts of minutes of Board of Directors resolutions signed and sealed by the Chairman of the Board of Directors, except as provided in Clause 2 of this Article.

2. Resolutions of the Board of Directors approving contracts and transactions between the Company and Insiders, related parties of Insiders, or related parties of the Company shall be disclosed to the relevant authorities and posted on the Company's website in accordance with current legal regulations on information disclosure in the securities market.

Article 28. Person in charge of Company administration:

1. The Board of Directors shall appoint or recruit at least one (01) person to be the Corporate Governance Officer to support corporate governance at the Company. The person in charge of company administration may also serve as the company secretary, as stipulated in the Articles of Association.

2. The term of office of the Company's Head of Administration is decided by the Board of Directors, with a maximum of five (05) years.

3. The person in charge of company administration must meet the following standards:

a. Possesses knowledge of the law;

b. It is prohibited to simultaneously work for an independent auditing firm that is auditing the Company's financial statements;

c. Other standards as prescribed by law, the Company's Articles of Association, and decisions of the Board of Directors.

4. The person in charge of corporate governance has the following rights and responsibilities:

a. Advising the Board of Directors on organizing the General Meeting of Shareholders in accordance with regulations and on related matters between the Company and shareholders;

b. Prepare for meetings of the Board of Directors, the Supervisory Board, and the General Meeting of Shareholders as requested by the Board of Directors or the

Supervisory Board;

c. Providing advice on meeting procedures;

d. Attend meetings;

e. Advising on procedures for drafting resolutions of the Board of Directors in accordance with legal regulations;

f. Provide financial information, copies of Board of Directors meeting minutes, and other information to members of the Board of Directors and the Supervisory Board;

g. Monitor and report to the Board of Directors on the company's information disclosure activities.

h. Maintain confidentiality of information in accordance with legal regulations and the company's charter;

i. Other rights and obligations as stipulated by law and the company's charter.

k. To serve as the point of contact with relevant stakeholders.

5. The person in charge of company administration shall be dismissed in the following cases:

a. No longer meets the qualifications and conditions to be the Head of Company Administration;

b. A resignation letter has been submitted and accepted;

c. Dismissed by decision of the Board of Directors.

6. The Company must disclose information regarding the election, dismissal, or removal of the Company's Head of Management to the relevant authorities and post it on the Company's website within 24 (twenty-four) hours from the date of the election, dismissal, or removal of the Company's Head of Management.

The company must submit to the State Securities Commission and the stock exchange where the company is listed or registered for trading the information disclosure form of the new insider, as required by law.

CHAPTER V
NOMINATION, CANDIDATE, ELECTION, DISMISSAL, AND REMOVAL OF CONTROLLERS

Article 29. Composition, term of office, and standards and conditions for becoming a Supervisor:

1. Number of members The Supervisory Board shall have a minimum of three (03) and a maximum of five (05) Supervisors. The term of office of a Supervisor shall not exceed five (05) years and may be re-elected for an unlimited number of terms.

2. The auditor must meet the standards and conditions stipulated in Clause 1, Article 169 of the Enterprise Law, the company's charter, and must not fall under the following cases:

a. Working in the accounting and finance department of a company.

b. Being a member or employee of an independent auditing firm that audited the company's financial statements for the three (03) consecutive years prior to that.

3. In addition to the standards and conditions stipulated in Clause 2 of this Article, the Head of the Supervisory Board must possess a university degree or higher in one of the following fields: economics, finance, accounting, auditing, law, business administration, or a field related to the business operations of the enterprise.

Article 30. Procedures for nominating and electing candidates for the position of supervisor:

1. The nomination and candidacy of the Auditor shall be conducted in accordance with the provisions of Clauses 1 and 2 of Article 25 of the Company's Charter.

2. If the number of candidates for the Supervisory Board nominated through candidacy is insufficient, the incumbent Supervisory Board may nominate additional candidates or organize nominations in accordance with the company's charter, internal governance regulations, and the Supervisory Board's operating regulations. The incumbent Supervisory Board's nomination of candidates must be clearly announced and approved by the General Meeting of Shareholders before the nomination process begins.

Article 31. Method of electing the Supervisors:

The election of Supervisory Board members is conducted by majority vote. The elected Supervisory Board members are determined by the number of votes received, from highest to lowest, starting with the candidate with the highest number of votes until the number of members stipulated in the company's charter is reached. If two or more candidates receive the same number of votes for the last member of the Supervisory Board, a re-election will be held among those candidates, or a selection will be made according to the criteria stipulated in the election regulations or the company's charter.

Article 32. Cases of dismissal or removal of the Supervisor:

1. The Supervisory Board may be dismissed by the General Meeting of Shareholders in the following cases:

a. No longer meets the qualifications and conditions to be a Supervisor as stipulated in the Enterprise Law;

b. A resignation letter has been submitted and accepted;

c. Other cases as prescribed by law and the Company's Articles of Association.

2. The Supervisory Board may be dismissed by the General Meeting of Shareholders in the following cases:

a. Failure to complete assigned tasks or duties;

b. Not exercising one's rights and obligations for six (06) consecutive months, except in cases of force majeure;

c. Serious or repeated violations of the Supervisor's obligations as stipulated in the Enterprise Law and the company's charter;

d. Other cases as prescribed by law and the Company's Articles of Association.

Article 33. Notification of election, dismissal, and removal of the Supervisory Board:

1. The Company must disclose information regarding the election, dismissal, and removal of the Auditor to the relevant authorities and post it on the Company's website within 24 (twenty-four) hours from the date of the election, dismissal, or removal of the Auditor.

2. The company must submit to the State Securities Commission and the stock exchange where the company is listed or registered for trading the information disclosure form of the new insider, as required by law.

Article 34. Meetings of the Supervisory Board:

The Supervisory Board may issue regulations regarding its meetings and how it operates. but must comply with legal regulations. The Supervisory Board must meet at least two (02) times a year and the meeting is conducted when at least two-thirds (2/3) of the Supervisors are present. The minutes of the Supervisory Board meeting are prepared in detail and clearly. The person recording the minutes and the Supervisory Board members attending the meeting must sign the minutes. The minutes of the Supervisory Board meetings must be kept to determine the responsibilities of each Supervisory Board member. The Supervisory Board has the right to request members of the Board of Directors, the General Director, and representatives of approved auditing firms to attend and answer questions requiring clarification.

CHAPTER VI
SELECTION, APPOINTMENT, DISMISSAL, AND REMOVAL OF COMPANY EXECUTIVES

Article 35. Standards and conditions for Company Managers:

1. Standards and qualifications for the General Director:

a. Possess full legal capacity and not be subject to the restrictions on managing businesses as stipulated in Clause 2, Article 17 of the Enterprise Law;

b. Not currently under criminal investigation or serving a prison sentence as prescribed by law;

c. Other standards and conditions as prescribed by law (if any).

2. Standards and conditions for other managers: In accordance with legal regulations and the regulations on employee standards issued by the Company.

Article 36. Selection, appointment, and dismissal of the General Director:

1. The Board of Directors appoints one (01) member of the Board of Directors or hires another person to be the General Director. The Board of Directors signs an employment

contract with the person expected to be the General Director and decides on the salary and bonuses of the General Director according to two (02) options: based on the salary scale system according to current regulations of the State or based on the annual production and business results of the Company.

The salaries of the Executive Board are included in the Company's business expenses in accordance with the law on corporate income tax, are presented as a separate item in the Company's annual financial statements, and must be reported to the General Meeting of Shareholders at the annual meeting.

2. The term of the General Director shall not exceed five (05) years and may be reappointed for an unlimited number of terms. The appointment may expire based on the provisions of the labor contract or based on the Company's production and business results.

3. The person selected to be the General Director must meet the standards and conditions stipulated by law and the Company's Articles of Association.

4. The Board of Directors has the power to dismiss or replacement General Director may be appointed before the end of his term (when a majority of the voting members of the Board of Directors present at the meeting approve) in the following cases:

a. Failure to fulfill tasks, targets, or business plans approved by the Board of Directors or the General Meeting of Shareholders.

b. Dishonesty in the exercise of authority or abuse of position for personal gain or for the benefit of others; making false reports on the Company's production, business, and financial situation.

c. Voluntarily resigning or upon receiving a transfer, retirement, or assignment to another position.

d. Having lost or having limited civil capacity or not being healthy enough to perform the assigned tasks.

e. Violations of the law that warrant prosecution or dismissal as stipulated in the Charter.

f. In other cases as prescribed by law.

Article 37. Selection, appointment, and dismissal of Deputy General Directors and Chief Accountant:

1. The company has Deputy General Directors and a Chief Accountant who are appointed, reappointed, dismissed, replaced, removed from office, rewarded, and disciplined by the Board of Directors.

2. The Deputy General Director assists the General Director in managing the Company; performs duties and exercises powers assigned by the General Director in accordance with the Company Charter; and is responsible to the General Director and to the law for the

assigned duties and powers. Any authorization related to contract signing must be in writing.

3. The Chief Accountant is responsible for organizing and implementing the accounting and statistical work of the Company; assisting the General Director in supervising and managing the Company's finances in accordance with the laws on finance and accounting; and being accountable to the General Director, the Board of Directors, and the law for the performance of assigned or delegated duties and powers.

4. The Deputy General Director and Chief Accountant are appointed for a maximum term of 05 years and may be reappointed.

5. The salary, responsibility allowance, bonuses, and other benefits of the Deputy General Director and Chief Accountant shall be implemented in accordance with the law and the Company's salary regulations.

Article 38. Notification of appointment, dismissal, and removal of the Company's Executive:

1. The Company must disclose information regarding the election, dismissal, or removal of the Company's General Director to the relevant authorities and post it on the Company's website within 24 (twenty-four) hours from the date of the election, dismissal, or removal of the Company's General Director.

2. The company must submit to the State Securities Commission and the stock exchange where the company is listed or registered for trading the information disclosure form of the new insider, as required by law.

CHAPTER VII
COORDINATION OF ACTIVITIES BETWEEN THE BOARD OF DIRECTORS, THE SUPERVISORY BOARD, AND THE GENERAL MANAGER

Article 39. Meetings between the Board of Directors, the Supervisory Board, and the General Director:

1. At Board of Directors meetings, the Chairman of the Board or the person convening the meeting must send notices of the meeting and accompanying documents to the Supervisors as with other members of the Board of Directors, and may invite members of the General Management Board to attend to discuss relevant issues. Members of the General Management Board and Supervisors invited to attend the Board of Directors meeting may participate in discussions but do not have the right to vote.

2. At Supervisory Board meetings, the Head of the Supervisory Board has the right to request members of the Board of Directors and the General Director to attend in order to answer questions requiring clarification and/or discuss related issues. Members of the Board of Directors and the General Director invited to attend the Supervisory Board meeting may participate in discussions but do not have the right to vote.

3. At meetings of the Board of Directors, the General Director may invite members of the Board of Management and the Supervisory Board to attend to discuss relevant issues. Members of the Board of Management and the Supervisory Board invited to attend the meeting of the Board of Directors may participate in discussions but do not have the right to vote.

4. Meeting notices must be sent at least 05 (five) working days before the meeting date. The meeting notice must specify the time and place of the meeting, the agenda, the issues to be discussed and decided. The meeting notice must be accompanied by the meeting materials and the members' voting ballots.

Article 40. Reporting of the General Director to the Board of Directors and the Supervisory Board:

1. The General Director is obligated to notify the Board of Directors and the Supervisory Board in writing of transactions between the Company, its subsidiaries, and companies in which the Company holds a 50% controlling stake, with those entities or with related parties of those entities, in accordance with the law and the Company's Articles of Association.

2. In addition to the responsibilities stated in Clause 1 of this Article, the General Director is responsible for reporting to the Board of Directors and the Supervisory Board in the following cases:

a. Transactions between the Company and companies in which a member of the Board of Directors, a member of the Supervisory Board, or the General Director is a founding member or a business manager within the last 03 (three) years prior to the transaction.

b. Transactions between the Company and other companies in which a related party of a member of the Board of Directors, a member of the Supervisory Board, or the General Director is also a member of the Board of Directors, the General Director, or a major shareholder.

3. The General Director is accountable to the General Meeting of Shareholders, the Board of Directors, and to the law for the exercise of the assigned rights and obligations.

4. When issues arise that affect the Company's interests, the General Director must report to the Board of Directors for timely guidance and resolution.

5. The General Director has the right to refuse to implement or to reserve his/her opinion on resolutions of the Board of Directors that are contrary to the law, violate the Charter, and to report to the Board of Directors and the Supervisory Board in writing for timely action. The Board of Directors has the right to suspend or annul the implementation of the General Director's decisions that are contrary to the law, violate the Charter, and resolutions and decisions of the Board of Directors.

6. When deemed necessary, the General Meeting of Shareholders and the Board of Directors have the right to request members of the General Management Board and other Company executives to report on the performance of their assigned rights and obligations.

7. In the event that the Company's business operations incur losses or perform poorly during any given period, the General Director must report and submit a remediation plan to the Board of Directors for approval.

Article 41. Matters that the General Director must report, provide information on, and the method of notification to the Board of Directors and the Supervisory Board:

1. When proposing measures to improve the Company's operations and management or other matters within the Board of Directors' approval authority, the General Director shall submit the proposal to the Board of Directors at least 07 (seven) days before the date on which the measure or matter is to be approved.

2. If necessary, the Board of Directors and the Supervisory Board have the right to request the General Director and other executives of the Company to provide information and documents regarding the Company's operations. The General Director and other executives of the Company must provide the information and documents within 48 (forty-eight) hours from the time of receiving the request from the Board of Directors and the Supervisory Board. The Board of Directors and the Supervisory Board are responsible for maintaining the confidentiality of the information and documents provided and are not allowed to use or disclose any information or documents that have not been authorized for public release of the Company to any other person for related transactions.

Article 42. Coordination of control, management, and supervision activities between the Board of Directors, the Supervisory Board, and the General Director's Board:

1. Members of the Board of Directors, members of the Supervisory Board, and members of the General Management Board regularly exchange information and provide each other with a spirit of cooperation and support, facilitating the exercise of their powers and duties in accordance with the Charter and the provisions of the law.

2. The General Director is responsible for organizing the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors in accordance with the law and the Charter; the Board of Directors and the Supervisory Board are responsible for inspecting and supervising such implementation.

3. In case of urgent issues arising within the scope of responsibility of the Board of Directors, members of the Board of Management, the Supervisory Board, and the Board of Directors may discuss the matter by meeting in person or via telephone or email to resolve the issue promptly and effectively.

CHAPTER VIII
PREVENTING CONFLICTS OF INTEREST AND TRANSACTIONS WITH PARTIES HAS AN INTEREST IN THE COMPANY

Article 43. Responsibility for honesty and avoiding conflicts of interest:

1. Members of the Board of Directors, Supervisors, General Director, and other executives must disclose relevant interests as prescribed in Article 164 of the Enterprise Law and other legal regulations.

2. Board members, Supervisors, General Manager, and other executives And those related to these members may only use the information obtained through their positions to serve the interests of the Company.

3. Members of the Board of Directors, Supervisory Board, General Director, and other executives are obligated to notify the Board of Directors and Supervisory Board in writing of transactions between the Company, its subsidiaries, and other companies in which the public company holds a controlling stake of 50% or more of the charter capital, and those entities themselves or their related parties, as stipulated by law. For the aforementioned transactions approved by the General Meeting of Shareholders or the Board of Directors, the Company must disclose information regarding these resolutions in accordance with the securities law on information disclosure.

4. Members of the Board of Directors are not permitted to vote on transactions that benefit that member or a related party, as stipulated in the Enterprise Law and the company's charter.

5. Transactions between the Company and one or more members of the Board of Directors, members of the Supervisory Board, the General Director, other executives, and individuals or organizations related to these entities shall not be invalidated in the following cases:

a. For transactions with a value less than thirty-five (35 %) of the total value of assets recorded in the most recent financial statement, significant contents of contracts or transactions as well as relationships and interests of Board Members, Supervisors, General Managers, and other executives have been reported to the Board of Directors and approved by the Board of Directors by a majority vote of Board Members with no vested interest.

b. For transactions of equal or greater value than thirty-five (35%) or transactions resulting in a transaction value arising within 12 months from the date of the first transaction of value of 35% or more of the total value of assets recorded in the most recent financial statement, the significant contents of such contract or transaction as well as the relationship and interests of the Board Member, Supervisor, General Director, and other executives have been disclosed to shareholders and approved by the General Meeting of Shareholders by vote of shareholders without an interest.

Members of the Board of Directors, Supervisors, General Managers, other executives, and related parties of these entities are prohibited from using or disclosing insider information to others for the purpose of conducting related transactions.

CHAPTER IX
INFORMATION DISCLOSURE

Article 44: Obligation to disclose information:

1. The company is obligated to disclose complete, accurate, and timely periodic and extraordinary information regarding its business operations, finances, and corporate governance to shareholders and the public. The company must also disclose complete, accurate, and timely other information if such information is likely to affect the share price and influence the decisions of shareholders and investors. The information and the method of disclosure shall comply with the provisions of the law and the company's charter.

2. Information disclosure shall be carried out on the Company's website and other information disclosure channels as prescribed by law. The language in information disclosures must be clear, easy to understand, and avoid misleading shareholders and investors.

Article 45: Disclosure of Corporate Governance Information:

1. The company must disclose information on its corporate governance at annual general meetings of shareholders and in the company's annual report in accordance with the securities law regulations on information disclosure.

2. The company is obligated to submit a semi-annual report and disclose information on its corporate governance in accordance with securities laws and regulations on information disclosure.

Article 46. Disclosure of income information of the Board of Directors:

The salaries of the Executive Board are included in the Company's business expenses in accordance with the law on corporate income tax, are presented as a separate item in the Company's annual financial statements, and must be reported to the General Meeting of Shareholders at the annual meeting.

Article 47. Information disclosure organizations:

The company must have at least one Information Disclosure Officer. The Company's Information Disclosure Officer has the following responsibilities:

- To disclose company information to shareholders and investors in accordance with the law and the Articles of Association.

- Publicly disclose the name and work phone number so that shareholders can contact them.

CHAPTER X
REWARDS AND DISCIPLINE

Article 48. Regulations on evaluation, rewards, and disciplinary actions for members of the Board of Directors, Supervisory Board, and General Management Board:

1. Based on the Company's internal regulations, the Company's reward and disciplinary regulations, and the evaluation results of the Company's Reward and Disciplinary Council, the Company will periodically or exceptionally reward the collective and individual members of the Board of Directors, members of the Supervisory Board, the General Director's Board, and other management staff who have achieved outstanding results in

their operational and management work.

2. When incidents of misconduct or violations of the Company's regulations occur, depending on the severity of the violation by each individual, the Company's Awards and Disciplinary Council will consider the appropriate disciplinary action and issue a disciplinary decision.

CHAPTER XI
ENFORCEMENT CLAUSES

Article 49. Enforcement Clause:

1. This regulation comprises 11 chapters and 49 articles, was approved by the General Meeting of Shareholders, and takes effect from the date of signing.

2. The Board of Directors and the General Director shall implement and issue specific regulations, guidelines, and necessary forms in accordance with the content of this Regulation, and update changes in the law to amend and supplement the content of this Regulation accordingly to suit the actual situation and current legal provisions. In case of conflict between the provisions of this Regulation and the provisions of the corresponding law, the provisions of the corresponding law shall prevail.

3. Amendments and additions to these Regulations shall be considered and decided by the General Meeting of Shareholders.

4. Members of the Board of Directors, members of the Supervisory Board, the General Management Board, Heads of specialized Departments and Divisions, all employees of the Company, and units and individuals involved in the Company's information disclosure activities are responsible for implementing this Regulation.

O/B. GENERAL MEETING OF SHAREHOLDERS
CHAIRMAN OF THE BOARD OF DIRECTORS

Pham Trung Thai

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, September,28th 2026

REGULATIONS FOR ELECTIONS SUPERVISORY BOARD MEMBERS FOR THE TERM 2026 – 2031

Pursuant to:

- The Enterprise Law No. 59/2020/QH14 was passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, amended and supplemented by Law No. 03/2022/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on January 11, 2022, and Law No. 76/2025/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2025, and guiding documents for its implementation;

- Charter of Organization and Operation of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company;

- Internal Regulations on Corporate Governance of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company.

Article 1. Scope and subjects of application

1. This regulation applies to the by-election for additional members of the Supervisory Board for the 2026-2031 term of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company.

2. Shareholders/Authorized representatives of shareholders **("Delegates")**, members of the Board of Directors, members of the Supervisory Board, and candidates are responsible for complying with the regulations in this Regulations and the Company's Articles of Organization and Operation.

3. The Chairman of the Meeting is responsible for presiding over the election, with the following specific tasks:

- Introducing the list of candidates and nominees for the Supervisory Board;

- With the Election Committee, resolve any complaints regarding the election (if any).

Article 2. Principles of Election

- Comply strictly with the law and the Company's Articles of Association.

- The vote counting committee is nominated by the Chairman and approved by the General Meeting. Members of the vote counting committee may not be on the list of nominees or candidates for the Supervisory Board.

Article 3. Term of office and criteria for Board of Supervisors member

1. Term: 2026 – 2031.

2. Criteria for candidates to join the Board of Supervisors:

Members of the Board of Supervisors must satisfy the standards and conditions prescribed by the Law on Enterprises and the Company's Charter.

Article 4. List of Candidates

- The list of candidates for the Supervisory Board is compiled based on nominations from shareholders/groups of shareholders or candidacies from individual shareholders who meet the eligibility requirements as stipulated by law and the Company's Articles of Association. The current Board of Directors of the Company is responsible for receiving the applications and lists of nominated candidates and publishing the personal information of the candidates on the Company's website so that shareholders entitled to attend the meeting are aware of it.

- The list of candidates for the Supervisory Board includes their full names on the voting ballot.

Article 5. Election methods

- The election of Board members is conducted by secret ballot and cumulative voting, whereby each delegate receives a total number of votes corresponding to the total number of shares represented multiplied by the number of Board members to be elected for the 2026-2031 term as approved by the General Meeting of Shareholders.

- Delegates may cast all of their votes for one or more candidates, but the number of elected members of the Supervisory Board for the 2026-2031 term, as approved by the General Meeting of Shareholders, cannot exceed the total number of elected members.

- If two or more candidates receive the same number of votes for the last member of the Supervisory Board, a re-election will be held among those candidates.

- If additional candidates appear on the day of the congress, delegates may contact the Vote Counting Committee to request a new ballot and must return the old ballot (before placing it in the ballot box).

Article 6. Election ballots

1. Election ballots

- Some terms used in the election ballots are understood and explained as follows:

• "Delegates": Understood to be a shareholder/legitimate representative of a shareholder;

• "Total number of voting shares represented": means the total voting rights, including the number of voting shares owned by a delegate and/or authorized by one or more other delegates.

• "Total number of votes for election of Supervisory Board": means the total number of voting shares represented multiplied (x) by the number of Supervisory Board members to be elected for the 2026–2031 term as approved by the General Meeting of Shareholders.

- The ballot for election of Supervisory Board members is issued by the Company and includes the delegate's name, delegate code, total number of voting shares represented, total number of votes for electing Board members, and the list of Board candidates.

- Upon receiving the ballot, the delegate must review all information stated on it. If there are any errors, they must immediately notify the Vote Counting Committee.

2. Instructions for Completing the Ballot

- Each ballot for the Supervisory Board shall elect a maximum number of members for the Supervisory Board for the 2026-2031 term as approved by the General Meeting of Shareholders.

- Shareholders/shareholder representatives must sign and clearly state their full names on the Ballot.

- Delegates should cast their votes according to the following instructions:

- *Case 1: Delegates cast all their votes for one candidate*

Delegates should tick the box in the "Cumulative Voting" column for the corresponding candidate.

- *Case 2: Delegates do not vote for any candidate*

Leave the field blank, **DO NOT FILL IN** any symbols in the "Cumulative Voting" column of any candidates.

3. Validity and invalidity of ballots

- Valid ballots: These are ballots printed on the form provided by the organizing committee, without any erasures, alterations, or additions beyond what is required for the ballot; they must be signed and clearly state the full name of the attending delegate and be submitted to the Vote Counting Committee before the end of the voting period.

- The following ballots will be considered invalid:

+ Add any other information to the ballot;

+ Write information on the ballot using a pencil;

+ Cross out the names of the candidates;

+ Ballots that do not conform to the pre-printed form issued by the organizing committee, ballots lacking the company's seal, or ballots that have been erased, altered, or had additional content added beyond what is permitted on the ballot;

+ The number of candidates elected by the delegates exceeded the number of members to be elected to the Supervisory Board for the 2026-2031 term, as approved by the General Meeting of Shareholders;

+ Ballots submitted after the Vote Counting Committee announces the end of the voting period;

+ Ballots where the total votes allocated to candidates do not equal the total number of votes for electing Board members represented by that shareholder;

+ Ballots without the signature and full name of the attending delegate.

4. Voting and Counting

- In case of any errors, delegates may contact the Vote Counting Committee to request a new ballot and must return the old ballot (before placing it in the ballot box).

- Delegates cast their votes into sealed ballot boxes supervised by the vote counting committee. The ballot must be signed and clearly state the full name of the delegate.

- The vote counting committee is responsible for preparing the vote counting report, announcing the results, and, together with the Chairperson, resolving any questions or complaints from delegates (if any).

- After verification, the ballots will be stored in accordance with regulations.

5. Principles for Determining Elected Candidates

- Elected members of the Supervisory Board shall be determined based on the number of votes received, ranked from highest to lowest, starting from the candidate with the highest votes until the required number of members is filled.

- In the event that two (02) or more candidates receive an equal number of votes for the final position on the Supervisory Board, a re-election shall be conducted among those candidates with equal votes.

- If the results of the first round of voting do not yield a sufficient number of Board members, additional voting rounds shall be conducted until all required positions are filled.

Article 7. Effectiveness

1. This Regulation consists of 8 articles and shall take effect immediately after being approved by the General Meeting of Shareholders through voting.
2. Delegates and all parties attending the General Meeting are responsible for complying with the provisions set out in this Regulation.

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

Best regards!

O/B. THE GENERAL MEETING ORGANIZING COMMITTEE CHAIRPERSON OF THE BOARD OF DIRECTORS

Pham Trung Thai

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hai Phong, date ... month ... year 2026

REGULATIONS ON THE ORGANIZATION OF THE 2026 EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Pursuant to:

- Law on Enterprises No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, amended and supplemented by Law No. 03/2022/QH15, passed by the National Assembly of the Socialist Republic of Vietnam on January 11, 2022, and Law No. 76/2025/QH15, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2025, and guiding documents for implementation;
- Charter of Organization and Operation of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company;
- Internal Regulations on Corporate Governance of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company.

Chapter I
GENERAL PROVISIONS

Article 1. Scope and subjects of application

1. This Regulation shall apply to the organization of the 2026 Extraordinary General Meeting of Shareholders of Viet Nam Rubber Industrial Zone And Urban Development Joint Stock Company.

2. This Regulation specifically stipulates the conditions for convening the General Meeting, the rights and obligations of the participants, and the procedures for conducting the General Meeting.

3. Shareholders and other participants in the General Meeting shall be responsible for complying with the provisions of this Regulation.

Article 2. Interpretation of terms

2.1 **"Company"** or **"VRG"** is Viet Nam Rubber Industrial Zone And Urban Development Joint Stock Company.

2.2 **"GMS"** or **"General Meeting"** means the 2026 Extraordinary General Meeting of Shareholders of Viet Nam Rubber Industrial Zone And Urban Development Joint Stock Company.

2.3 **"Authorized representative of shareholder"** means a person who is lawfully authorized in writing by a shareholder to attend and exercise the shareholder's legitimate rights at the 2026 Extraordinary General Meeting of Shareholders, in accordance with the provisions of law and the Company's Charter.

2.4 **"Delegate"** refers to shareholders and duly authorized representatives of shareholders attending the 2026 Extraordinary General Meeting of Shareholders of Viet Nam Rubber Industrial Zone And Urban Development Joint Stock Company.

Article 3. Conditions for attending the General Meeting

Shareholders of Viet Nam Rubber Industrial Zone And Urban Development Joint Stock Company whose names appear on the list of shareholders as of the final registration date, 03/09/2026 (VRG shareholders), as finalized by the Vietnam Securities Depository and Clearing Corporation, and the duly authorized representatives of such VRG shareholders whose names are also on the aforementioned list, shall have the right to attend and vote on matters at the General Meeting.

Article 4. Regulations on authorization to attend the General Meeting

1. Authorization for another person to attend the General Meeting must be made in writing and must comply with the provisions of the Law on Enterprises and Article 16 of the Company's Charter, specifically:

a. An individual shareholder may authorize one (01) other individual to attend and vote at the General Meeting on his/her behalf. An institutional shareholder may authorize up to three (03) representatives to attend and vote at the General Meeting on its behalf.

b. In the case where the authorizing party is an individual shareholder, the written authorization must bear: the signature of the shareholder and the authorized individual attending the meeting; or the signature of the shareholder and the legal representative of the organization receiving the authorization. The authorized organization must issue an introduction letter for the individual attending the Meeting.

c. In the case where the authorizing party is an institutional shareholder, the written authorization must bear the signature of the legal representative of the institutional shareholder and the authorized individual attending the meeting; or the signature of the legal representative of the institutional shareholder and the legal representative of the authorized organization. The authorized organization must issue an introduction letter for the individual attending the Meeting.

d. In case the institutional shareholder authorizes multiple representatives, the number of shares authorized to each representative must be clearly specified. If the number of authorized shares is not specified, the total number of shares shall be equally divided among all authorized representatives.

2. Authorization shall be deemed valid only when the Organizing Committee of the General Meeting receives the original of the Power of Attorney, and such Power of Attorney complies with the provisions set out in Clause 1 of this Article. The authorization

shall take effect from the moment the Company receives the Power of Attorney sent by the shareholder to the Organizing Committee of the General Meeting.

3. One person may act as an authorized representative for one or more shareholders.

4. An authorized representative attending the General Meeting shall not re-authorize a third party to attend the Meeting.

5. Cancellation of Authorization for Shareholders Whose Authorization Has Been Approved: Shareholders must submit a formal written request to the Company to cancel their authorization before the official opening of the General Meeting. The cancellation of authorization takes effect from the date the Company receives the formal written request. The cancellation of authorization is invalid if the authorized representative of the shareholder has successfully registered to attend the meeting or cast a vote on any item in the General Meeting's agenda.

Chapter II
RIGHTS AND OBLIGATIONS OF DELEGATES AND PARTIES ATTENDING THE GENERAL MEETING

Article 5. Rights and obligations of delegates attending the General Meeting

1. Rights of delegates attending the General Meeting

– To attend the General Meeting in person or authorize another person in writing to attend on their behalf..

– To be informed by the Organizing Committee of the content and agenda of the General Meeting. Delegates shall be provided with hard copies of the meeting materials.

– To discuss and vote on all matters within the authority of the General Meeting in accordance with the Law on Enterprises and the Company's Charter.

– Delegates arriving late to the Meeting is still entitled to register for attendance and participate in voting on the subsequent matters of the General Meeting. The Chairperson is not obligated to pause or re-conduct voting on matters that have already been passed, and the validity of such prior resolutions shall remain unaffected.

2. Obligations of delegates attending the General Meeting

– Delegates attending the General Meeting must complete the registration procedures with the Organizing Committee and present the following documents: the Invitation Letter, Identity Card/Citizen Identification Card/Passport or a certified copy of the Business Registration Certificate, and a valid Power of Attorney (for authorized representatives).

– Strictly comply with the provisions of the Law on Enterprises, the Company's Charter, and this Regulation; respect the outcomes of the General Meeting; speak only under the direction of the Chairperson of the General Meeting and vote in accordance with the instructions of the Organizing Committee; any audio or video recording of the General Meeting must be publicly disclosed and approved by the Chairperson. All expenses related

to attending the General Meeting (such as transportation, meals, accommodation, etc.) shall be borne by the delegates themselves.

Article 6. Rights and obligations of the Delegates Eligibility Verification Committee

The Delegates Eligibility Verification Committee is appointed by the Board of Directors of the Company and shall perform the following duties:

– Verify the eligibility of delegates attending the General Meeting; Check their ID card/Citizen ID card/Passport, Invitation Letter to attend the General Meeting.

– Verify the legality and validity of the shareholders' powers of attorney.

– Distribute the General Meeting materials to delegates attending the General Meeting.

– Report to the General Meeting on the results of the verification of the eligibility of delegates attending the General Meeting.

Article 7. Rights and obligations of the Chairperson of the General Meeting

1. The Chairperson of the General Meeting shall be the Chairman of the Company's Board of Directors, responsible for presiding over the General Meeting. In the event that the Chairman is absent or temporarily unable to perform duties, the remaining members of the Board of Directors shall elect one among themselves as the Chairperson of the General Meeting by majority vote. If no Chairperson is elected, the Head of the Board of Supervisors shall preside over the General Meeting and facilitate the election of the Chairperson by the shareholders present, with the candidate receiving the highest number of votes becoming the Chairperson.

2. The Chairperson's decisions regarding the order, procedures, or any incidents arising beyond the General Meeting agenda shall be final and binding.

3. Conduct the General Meeting in accordance with the agenda and regulations approved by the General Meeting. The Chairperson has the right not to respond or only acknowledge shareholders' comments if such content is outside the scope of the General Meeting.

4. The Chairperson shall guide the discussion and voting on agenda items and related matters throughout the General Meeting.

5. At any time, the Chairperson has the right to take necessary measures to control the meeting in a reasonable, orderly manner, in accordance with the approved agenda and reflecting the wishes of the majority of the meeting attendees, specifically as follows:

– Require all delegates attending the General Meeting of Shareholders to be subject to inspection or other security measures.

– Request competent authorities to maintain order and to expel any attendees who fail to comply with the Chairperson's instructions, deliberately disrupt the General Meeting, hinder its proper progress, or do not adhere to security requirements.

6. The Chairperson has the right to postpone the General Meeting of Shareholders, even when the required number of registered participants has been met, to another time or change the meeting venue in the following circumstances:

a. The meeting venue does not have sufficient seating or convenient space for all attendees.

b. Participants attending in person engage in disruptive behavior or cause disturbances that could prevent the meeting from being conducted fairly and lawfully.

The maximum postponement period shall not exceed 03 working days from the date of the meeting scheduled to open.

7. Resolve other issues arising during the General Meeting.

Article 8. Rights and obligations of the Secretariat

– The Secretariat consists of: 01 Head and members appointed by the General Meeting Chairperson.

– The Secretariat shall carry out tasks as assigned by the Chairperson of the General Meeting, including: taking the minutes of the General Meeting, drafting the Resolution of the General Meeting, and performing other duties as delegated by the Chairperson.

– Receive the registration form for questioning from delegates attending the meeting; summarize and submit to the General Meeting Chairperson.

Article 9. Rights and obligations of the Vote Counting Committee

1. The Vote Counting Committee consists of: 01 Head of the Committee and members nominated by the General Meeting Chairperson and approved by the General Meeting.

2. Vote Counting Committee: Shall be responsible for supervising and overseeing the voting process of the delegates; organizing the vote counting, preparing the minutes of the vote counting results, and announcing them before the General Meeting; and submitting the minutes to the Chairperson of the General Meeting.

3. All tasks related to inspection, preparation of minutes, and announcement of vote counting results must be conducted honestly and accurately by the Vote Counting Committee, who shall bear full responsibility for the results.

Chapter III
CONDUCTING THE GENERAL MEETING

Article 10. Conditions for holding the General Meeting

The General Meeting of Shareholders shall be convened when the attending delegates represent more than 50% of the total voting shares, based on the list of shareholders as of the record date for convening the General Meeting. The General Meeting shall be held in person at the venue notified to all shareholders.

Article 11 . Manner of Conducting the General Meeting

1. The General Meeting is expected to take place over half a day or a full day.

2. The General Meeting shall approve the agenda, proceed with discussions, and vote on each item as specified in the approved agenda.

Article 12. Discussion at the General Meeting

1. Principle:

– Discussions shall only be conducted within the prescribed time and within the scope of issues presented in the Agenda approved by the General Meeting of Shareholders.

– Delegates attending the General Meeting who wish to participate in discussions may raise questions directly with the Presidium or submit them to the Secretariat of the Meeting. Delegates who wish to speak or debate must raise their hands and may only speak upon the consent of the Presidium. Each delegate is allowed a maximum speaking time of three (03) minutes, and their remarks should be concise and non-repetitive.

– The Secretariat shall arrange the delegates' questions in the order of registration and submit them to the Chairperson of the General Meeting.

– Delegates shall not repeat comments already made by other delegates, and only remarks relevant to the agenda of the General Meeting shall be recorded in the Minutes.

– The General Meeting Chairperson has the right to remind and ask delegates to focus on the key content that needs to be questioned or to interrupt the Delegates' presentation if deemed necessary to save time and ensure the quality of the questioning.

2. Response to Delegates' Questions

– Based on the Question Cards submitted by the Delegates or questions raised directly during the General Meeting, the Chairperson or a member designated by the Chairperson shall respond to the Delegates' inquiries.

– The Chairperson reserves the right not to respond or to only acknowledge shareholders' comments if such comments or suggestions fall outside the scope of the General Meeting's agenda items.

– In case of time constraints, unanswered questions during the General Meeting will be addressed by the Company in writing.

– For additional inquiries arising during the General Meeting, the Secretariat is responsible for compiling and reporting them to the Chairperson. The responses will be provided in writing and publicly disclosed on the Company's website at: www.vrg-vn.com.

Chapter IV
VOTING, VOTING REGULATIONS, AND CONDITIONS FOR RESOLUTIONS OF THE GENERAL MEETING OF SHAREHOLDERS TO BE APPROVED

Article 13: Voting on Agenda Contents at the General Meeting

All issues requiring voting in the General Meeting's agenda must be discussed and publicly voted on by the General Meeting of Shareholders according to the following principles:

1.Voting Participants

Shareholders holding voting shares as per the shareholder list finalized on 03/09/2026, and the duly authorized representatives of such shareholders are entitled to attend the General Meeting of Shareholders.

2.Voting Method

– All matters on the agenda of the General Meeting of Shareholders must be discussed and voted on publicly by the General Meeting of Shareholders through a secret ballot using Voting Ballots.

– The Voting Ballots are printed and sealed by the Company and directly distributed to the delegates on the day of the Meeting (together with the Meeting documents). Each ballot clearly states the delegate's name, delegate code, number of shares owned, and authorized voting shares on behalf of that delegate. Delegates cast their votes by completing the Voting Ballot and submitting it in a secret ballot.

3.Voting Regulations

a. Delegates shall cast their votes by filling out the Voting Ballot. For each voting item, delegates shall choose one of the three options — "Approve", "Disapprove", or "Abstain" — pre-printed on the Voting Ballot by marking an "x" or "✓" in the box corresponding to their choice. After marking all items to be voted on, delegates shall sign and clearly print their full name on the Voting Ballot, then place it into the sealed ballot box at the General Meeting following the instructions of the Vote Counting Committee.

b. Valid Voting Ballots:

- Ballots must be in the pre-printed form issued by the Organizing Committee.
- Ballots must contain the full signature and clearly printed full name of the Delegate.
- The ballot must not be crossed out, erased, corrected, torn, or damaged, etc; and must not contain any additional voting content. If adding content, the delegate must correctly note the item number of the voting issue as required by the Organizing Committee.
- Each ballot paper may contain multiple voting items. A voting item is considered valid if the delegate marks one of the three boxes: "Approve", "Disapprove", or "Abstain". A voting item is considered invalid if the delegate does not mark any box or marks more than one box for the same voting item. In cases where the ballot paper is valid but one or more voting items are invalid, the valid voting items will still be counted in the voting results for those valid items.

c. Invalid ballot:

- The ballot does not follow the pre-printed form issued by the Organizing Committee.
- The ballot does not have full signatures and does not clearly state the full name of the Delegate.

▪ The ballot that has been erased, scratched out, altered, torn, or contains additional content beyond the prescribed scope.

▪ Content on the ballot written in pencil.

▪ The ballot contains all invalid voting contents.

▪ The ballot is submitted after the Vote Counting Committee has announced the end of the voting period.

d. In case a Delegate requests to exchange a damaged ballot due to tears, damage, or accidental additional markings on the ballot ("Spoiled Ballot"), if the Delegate has not yet submitted the ballot into the ballot box and the voting period has not expired, the Delegate has the right to directly approach the Vote Counting Committee to return the spoiled ballot and receive a new ballot to ensure the shareholder's rights. The Vote Counting Committee shall collect all spoiled ballots and submit them to the Presidium.

e. In case a Delegate arrives late to the meeting, the Delegate still has the right to register to attend the General Meeting and participate in voting on the following issues and contents of the General Meeting. The Delegate does not have the right to participate in voting on issues that have already been voted on. In this case, the validity of the previous voting contents is not affected.

Article 14. Conditions for the Shareholders' Meeting Resolutions to be approved

1. Except for the cases specified in Clause 2 of this Article and the cases specified in Clauses 3, 4 and 6, Article 148 of the Law on Enterprises, the Resolution of the General Meeting of Shareholders shall be approved when it is agreed upon by the number of shareholders holding more than 50% of the total voting shares of all shareholders attending the meeting.

2. Resolutions of the General Meeting of Shareholders relating to the following contents shall be approved if agreed upon by shareholders representing at least 65% of the total voting shares of all shareholders attending the meeting, except for the cases specified in Clauses 3, 4 and 6, Article 148 of the Law on Enterprises, including:

a. Amendments and supplements to the Charter of Operations;

b. Types of shares and total number of shares of each type;

c. Suspension of operations, reorganization, or dissolution of the Company;

d. Changes in the industry, business sectors, and fields of operation;

e. Changes in the Company's organizational management structure;

f. Investment projects or sale of assets valued at 35% or more of the total asset value recorded in the Company's most recent financial statements *(based on Clause 2, Article 21 of the Company's Charter).*

Chapter V

MINUTES AND RESOLUTIONS OF THE GENERAL MEETING OF

SHAREHOLDERS

Article 15. Minutes and Resolutions of the General Meeting of Shareholders:

1. The entire proceedings of the General Meeting of Shareholders shall be recorded and compiled into the Meeting Minutes by the Secretariat. The Minutes must bear the signatures of the Chairperson and the Head of the Secretariat.

2. The Meeting Minutes and the Resolution of the General Meeting of Shareholders shall be read aloud and adopted before the General Meeting is adjourned.

Chapter VI

EFFECTIVENESS

Article 16. Effectiveness

1. This Regulation consists of 6 chapters and 16 articles and shall take effect immediately after being approved by the General Meeting of Shareholders through voting.

2. Delegates and all parties attending the General Meeting are responsible for complying with the provisions set out in this Regulation.

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

Best regards!

O/B. THE GENERAL MEETING ORGANIZING COMMITTEE
CHAIRPERSON OF THE BOARD OF DIRECTORS

Pham Trung Thai

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

MEETING AGENDA
Extraordinary General Meeting of Shareholders 2026

1. Time: 08:00, September 29, 2026

2. Venue: Office of the Central Region Project Management and Development Board - Address: 2A Le Mao Street, Thanh Vinh Ward, Nghe An Province.

Time	Content	Presiding
07h00 – 08h00	Welcoming delegates and shareholders Register to attend the Meeting and distribute meeting documents	Organizing Committee
08h00 – 08h45	**I. Opening of the Meeting**	
	Statement of purpose, introduction of delegates	Organizing Committee
	Report on the results of the verification of delegates' eligibility to attend the Meeting	Head of the Committee for Verifying the Eligibility of Delegates
	Introduction of the Presidium, Secretariat, Vote Counting Committee, Meeting Agenda, Regulations for Organizing the Meeting, the Election Regulations.	Chairman of the Meeting
	Voting to approve the Vote Counting Committee, the Meeting Agenda, the Regulations for Organizing the Meeting, the Election Regulations.	Presidium
08h45 – 12h45	**II. Presentation and voting on each proposal and the resolution on each proposal:** 1. Proposal No. 334/TTr-HĐQT for the Approval of Amendments, Supplements, and Issuance of the Company's Charter of Organization and Operation	BoD Office
	2. Proposal No. 335/TTr-HĐQT for the Approval of Amendments and Supplements to the Internal Regulations on Governance, the Operating Regulations of the Board of Directors	BoD Office
	3. Proposal No. 37/TTr-BKS for the Approval of Amendments and Supplements to the Regulations on the Organization and Operation of the Supervisory Board	Mr. Nguyen Dinh Duc
	4. Proposal No. 336/TTr-HĐQT regarding the resignation of Mr. Do Phu Hong Quan from the position of Member of the Supervisory Board	Mr. Nguyen Dinh Duc

	5. Proposal No. 337/TTr-HĐQT for the Election of Additional Members to the Supervisory Board for the Term 2026 – 2031; Election of Additional Members to the Supervisory Board for the Term 2026 – 2031	Mr. Nguyen Dinh Duc
	6. Proposal No. 338/TTr-HĐQT regarding the resignation of Mr. Nguyen Dinh Duc from the position of Member of the Supervisory Board	Mr. Nguyen Dinh Duc
	7. Report No. 339/BC-HĐQT on the implementation of the appointment of 02 Deputy General Directors	Chairman
	8. Report No. 340/BC-HĐQT requesting approval for the appointment of 02 Deputy General Directors to be in charge of managing the implementation of new projects of the Company	Chairman
	9. Report No. 341/BC-HĐQT requesting approval for the implementation of the investment project for the construction and operation of infrastructure in Cau Khoi Industrial Park, phase 1, in Cau Khoi commune, Tay Ninh province	Mr. Luong Van Duc
	10. Report No. 342/BC-HĐQT requesting approval for the implementation of the investment project for the construction and operation of technical infrastructure in Truong Hai International Industrial Park, My Quy commune, Tay Ninh province	Mr. Luong Van Duc
	11. Proposal No. 343/TTr-HĐQT requesting approval for the research on the investment project for the construction and operation of infrastructure in Luong Binh Industrial Park, in Thanh Loi commune, Tay Ninh province	Mr. Luong Van Duc
	12. Proposal No. 344/TTr-HĐQT requesting approval for the research on the investment project for the construction and operation of infrastructure in the Binh Hoa Nam 2 Industrial Park, Phase 2, in Duc Hue Commune, Tay Ninh province	Mr. Luong Van Duc
	13. Report No. 345/BC-HĐQT for approval to proceed with the investment and construction of the Long Thuan Industrial Cluster infrastructure project, Tan Long commune, Tay Ninh province.	Mr. Nguyen Dinh Duc
	14. Report No. 346/BC-HĐQT for approval to implement the investment in the construction and operation of infrastructure for Loc Giang 2 Industrial Cluster, An Ninh Commune, Tay Ninh Province	Mr. Nguyen Dinh Duc
	15. Report No. 347/BC-HĐQT for approval to act as the investor and implement the investment in the construction and operation of infrastructure for My Thanh Industrial Cluster, My Thanh Commune, Tay Ninh Province	Mr. Nguyen Dinh Duc
	16. Proposal No. 348/TTr- HĐQT requesting approval for the construction and implementation of organizational models for	Mr. Luong Van Duc

	project implementation and the operational plan of these organizational models	
	17. Report No. 349/BC-HĐQT for the establishment and operation of VRG Nghe An One-Member Limited Liability Company	Mr. Luong Van Duc
	18. Report No. 350/BC-HĐQT Explaining the Reasons for Suspending Research and Implementation of Several Investment Projects	Mr. Luong Van Duc
	19. Proposal No. 351/TTr-HĐQT requesting approval of the plan for construction implementation and capital allocation for construction investment projects; Summary of capital requirements for investment projects in the period 2026-2031	Chairman
12h45 – 13h30	**III. Closing Procedures for the 2026 Extraordinary General Meeting of Shareholders**	
	Present the Minutes of the Meeting	Secretariat
	Approve the Minutes of the Meeting	Chairman of the Meeting
	Closing of the Meeting	

O/B. ORGANIZING COMMITTEE
CHAIRMAN OF THE BOARD OF DIRECTORS

CÔNG TY CỔ PHẦN PHÁT TRIỂN ĐÔ THỊ VÀ KHU CÔNG NGHIỆP CAO SU VIỆT NAM VRG

Pham Trung Thai

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hai Phong, date ... month ... year 2026

REGULATIONS ON THE ORGANIZATION OF THE 2026 EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Pursuant to:

- Law on Enterprises No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, amended and supplemented by Law No. 03/2022/QH15, passed by the National Assembly of the Socialist Republic of Vietnam on January 11, 2022, and Law No. 76/2025/QH15, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2025, and guiding documents for implementation;
- Charter of Organization and Operation of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company;
- Internal Regulations on Corporate Governance of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company.

Chapter I
GENERAL PROVISIONS

Article 1. Scope and subjects of application

1. This Regulation shall apply to the organization of the 2026 Extraordinary General Meeting of Shareholders of Viet Nam Rubber Industrial Zone And Urban Development Joint Stock Company.

2. This Regulation specifically stipulates the conditions for convening the General Meeting, the rights and obligations of the participants, and the procedures for conducting the General Meeting.

3. Shareholders and other participants in the General Meeting shall be responsible for complying with the provisions of this Regulation.

Article 2. Interpretation of terms

2.1 **"Company"** or **"VRG"** is Viet Nam Rubber Industrial Zone And Urban Development Joint Stock Company.

2.2 **"GMS"** or **"General Meeting"** means the 2026 Extraordinary General Meeting of Shareholders of Viet Nam Rubber Industrial Zone And Urban Development Joint Stock Company.

2.3 **"Authorized representative of shareholder"** means a person who is lawfully authorized in writing by a shareholder to attend and exercise the shareholder's legitimate rights at the 2026 Extraordinary General Meeting of Shareholders, in accordance with the provisions of law and the Company's Charter.

2.4 **"Delegate"** refers to shareholders and duly authorized representatives of shareholders attending the 2026 Extraordinary General Meeting of Shareholders of Viet Nam Rubber Industrial Zone And Urban Development Joint Stock Company.

Article 3. Conditions for attending the General Meeting

Shareholders of Viet Nam Rubber Industrial Zone And Urban Development Joint Stock Company whose names appear on the list of shareholders as of the final registration date, 03/09/2026 (VRG shareholders), as finalized by the Vietnam Securities Depository and Clearing Corporation, and the duly authorized representatives of such VRG shareholders whose names are also on the aforementioned list, shall have the right to attend and vote on matters at the General Meeting.

Article 4. Regulations on authorization to attend the General Meeting

1. Authorization for another person to attend the General Meeting must be made in writing and must comply with the provisions of the Law on Enterprises and Article 16 of the Company's Charter, specifically:

a. An individual shareholder may authorize one (01) other individual to attend and vote at the General Meeting on his/her behalf. An institutional shareholder may authorize up to three (03) representatives to attend and vote at the General Meeting on its behalf.

b. In the case where the authorizing party is an individual shareholder, the written authorization must bear: the signature of the shareholder and the authorized individual attending the meeting; or the signature of the shareholder and the legal representative of the organization receiving the authorization. The authorized organization must issue an introduction letter for the individual attending the Meeting.

c. In the case where the authorizing party is an institutional shareholder, the written authorization must bear the signature of the legal representative of the institutional shareholder and the authorized individual attending the meeting; or the signature of the legal representative of the institutional shareholder and the legal representative of the authorized organization. The authorized organization must issue an introduction letter for the individual attending the Meeting.

d. In case the institutional shareholder authorizes multiple representatives, the number of shares authorized to each representative must be clearly specified. If the number of authorized shares is not specified, the total number of shares shall be equally divided among all authorized representatives.

2. Authorization shall be deemed valid only when the Organizing Committee of the General Meeting receives the original of the Power of Attorney, and such Power of Attorney complies with the provisions set out in Clause 1 of this Article. The authorization

shall take effect from the moment the Company receives the Power of Attorney sent by the shareholder to the Organizing Committee of the General Meeting.

3. One person may act as an authorized representative for one or more shareholders.

4. An authorized representative attending the General Meeting shall not re-authorize a third party to attend the Meeting.

5. Cancellation of Authorization for Shareholders Whose Authorization Has Been Approved: Shareholders must submit a formal written request to the Company to cancel their authorization before the official opening of the General Meeting. The cancellation of authorization takes effect from the date the Company receives the formal written request. The cancellation of authorization is invalid if the authorized representative of the shareholder has successfully registered to attend the meeting or cast a vote on any item in the General Meeting's agenda.

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RIGHTS AND OBLIGATIONS OF DELEGATES AND PARTIES ATTENDING THE GENERAL MEETING

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– To attend the General Meeting in person or authorize another person in writing to attend on their behalf..

– To be informed by the Organizing Committee of the content and agenda of the General Meeting. Delegates shall be provided with hard copies of the meeting materials.

– To discuss and vote on all matters within the authority of the General Meeting in accordance with the Law on Enterprises and the Company's Charter.

– Delegates arriving late to the Meeting is still entitled to register for attendance and participate in voting on the subsequent matters of the General Meeting. The Chairperson is not obligated to pause or re-conduct voting on matters that have already been passed, and the validity of such prior resolutions shall remain unaffected.

2. Obligations of delegates attending the General Meeting

– Delegates attending the General Meeting must complete the registration procedures with the Organizing Committee and present the following documents: the Invitation Letter, Identity Card/Citizen Identification Card/Passport or a certified copy of the Business Registration Certificate, and a valid Power of Attorney (for authorized representatives).

– Strictly comply with the provisions of the Law on Enterprises, the Company's Charter, and this Regulation; respect the outcomes of the General Meeting; speak only under the direction of the Chairperson of the General Meeting and vote in accordance with the instructions of the Organizing Committee; any audio or video recording of the General Meeting must be publicly disclosed and approved by the Chairperson. All expenses related

to attending the General Meeting (such as transportation, meals, accommodation, etc.) shall be borne by the delegates themselves.

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The Delegates Eligibility Verification Committee is appointed by the Board of Directors of the Company and shall perform the following duties:

– Verify the eligibility of delegates attending the General Meeting; Check their ID card/Citizen ID card/Passport, Invitation Letter to attend the General Meeting.

– Verify the legality and validity of the shareholders' powers of attorney.

– Distribute the General Meeting materials to delegates attending the General Meeting.

– Report to the General Meeting on the results of the verification of the eligibility of delegates attending the General Meeting.

Article 7. Rights and obligations of the Chairperson of the General Meeting

1. The Chairperson of the General Meeting shall be the Chairman of the Company's Board of Directors, responsible for presiding over the General Meeting. In the event that the Chairman is absent or temporarily unable to perform duties, the remaining members of the Board of Directors shall elect one among themselves as the Chairperson of the General Meeting by majority vote. If no Chairperson is elected, the Head of the Board of Supervisors shall preside over the General Meeting and facilitate the election of the Chairperson by the shareholders present, with the candidate receiving the highest number of votes becoming the Chairperson.

2. The Chairperson's decisions regarding the order, procedures, or any incidents arising beyond the General Meeting agenda shall be final and binding.

3. Conduct the General Meeting in accordance with the agenda and regulations approved by the General Meeting. The Chairperson has the right not to respond or only acknowledge shareholders' comments if such content is outside the scope of the General Meeting.

4. The Chairperson shall guide the discussion and voting on agenda items and related matters throughout the General Meeting.

5. At any time, the Chairperson has the right to take necessary measures to control the meeting in a reasonable, orderly manner, in accordance with the approved agenda and reflecting the wishes of the majority of the meeting attendees, specifically as follows:

– Require all delegates attending the General Meeting of Shareholders to be subject to inspection or other security measures.

– Request competent authorities to maintain order and to expel any attendees who fail to comply with the Chairperson's instructions, deliberately disrupt the General Meeting, hinder its proper progress, or do not adhere to security requirements.

6. The Chairperson has the right to postpone the General Meeting of Shareholders, even when the required number of registered participants has been met, to another time or change the meeting venue in the following circumstances:

a. The meeting venue does not have sufficient seating or convenient space for all attendees.

b. Participants attending in person engage in disruptive behavior or cause disturbances that could prevent the meeting from being conducted fairly and lawfully.

The maximum postponement period shall not exceed 03 working days from the date of the meeting scheduled to open.

7. Resolve other issues arising during the General Meeting.

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– The Secretariat consists of: 01 Head and members appointed by the General Meeting Chairperson.

– The Secretariat shall carry out tasks as assigned by the Chairperson of the General Meeting, including: taking the minutes of the General Meeting, drafting the Resolution of the General Meeting, and performing other duties as delegated by the Chairperson.

– Receive the registration form for questioning from delegates attending the meeting; summarize and submit to the General Meeting Chairperson.

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1. The Vote Counting Committee consists of: 01 Head of the Committee and members nominated by the General Meeting Chairperson and approved by the General Meeting.

2. Vote Counting Committee: Shall be responsible for supervising and overseeing the voting process of the delegates; organizing the vote counting, preparing the minutes of the vote counting results, and announcing them before the General Meeting; and submitting the minutes to the Chairperson of the General Meeting.

3. All tasks related to inspection, preparation of minutes, and announcement of vote counting results must be conducted honestly and accurately by the Vote Counting Committee, who shall bear full responsibility for the results.

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The General Meeting of Shareholders shall be convened when the attending delegates represent more than 50% of the total voting shares, based on the list of shareholders as of the record date for convening the General Meeting. The General Meeting shall be held in person at the venue notified to all shareholders.

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1. The General Meeting is expected to take place over half a day or a full day.

2. The General Meeting shall approve the agenda, proceed with discussions, and vote on each item as specified in the approved agenda.

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1. Principle:

– Discussions shall only be conducted within the prescribed time and within the scope of issues presented in the Agenda approved by the General Meeting of Shareholders.

– Delegates attending the General Meeting who wish to participate in discussions may raise questions directly with the Presidium or submit them to the Secretariat of the Meeting. Delegates who wish to speak or debate must raise their hands and may only speak upon the consent of the Presidium. Each delegate is allowed a maximum speaking time of three (03) minutes, and their remarks should be concise and non-repetitive.

– The Secretariat shall arrange the delegates' questions in the order of registration and submit them to the Chairperson of the General Meeting.

– Delegates shall not repeat comments already made by other delegates, and only remarks relevant to the agenda of the General Meeting shall be recorded in the Minutes.

– The General Meeting Chairperson has the right to remind and ask delegates to focus on the key content that needs to be questioned or to interrupt the Delegates' presentation if deemed necessary to save time and ensure the quality of the questioning.

2. Response to Delegates' Questions

– Based on the Question Cards submitted by the Delegates or questions raised directly during the General Meeting, the Chairperson or a member designated by the Chairperson shall respond to the Delegates' inquiries.

– The Chairperson reserves the right not to respond or to only acknowledge shareholders' comments if such comments or suggestions fall outside the scope of the General Meeting's agenda items.

– In case of time constraints, unanswered questions during the General Meeting will be addressed by the Company in writing.

– For additional inquiries arising during the General Meeting, the Secretariat is responsible for compiling and reporting them to the Chairperson. The responses will be provided in writing and publicly disclosed on the Company's website at: www.vrg-vn.com.

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1.Voting Participants

Shareholders holding voting shares as per the shareholder list finalized on 03/09/2026, and the duly authorized representatives of such shareholders are entitled to attend the General Meeting of Shareholders.

2.Voting Method

– All matters on the agenda of the General Meeting of Shareholders must be discussed and voted on publicly by the General Meeting of Shareholders through a secret ballot using Voting Ballots.

– The Voting Ballots are printed and sealed by the Company and directly distributed to the delegates on the day of the Meeting (together with the Meeting documents). Each ballot clearly states the delegate's name, delegate code, number of shares owned, and authorized voting shares on behalf of that delegate. Delegates cast their votes by completing the Voting Ballot and submitting it in a secret ballot.

3.Voting Regulations

a. Delegates shall cast their votes by filling out the Voting Ballot. For each voting item, delegates shall choose one of the three options — "Approve", "Disapprove", or "Abstain" — pre-printed on the Voting Ballot by marking an "x" or "✓" in the box corresponding to their choice. After marking all items to be voted on, delegates shall sign and clearly print their full name on the Voting Ballot, then place it into the sealed ballot box at the General Meeting following the instructions of the Vote Counting Committee.

b. Valid Voting Ballots:

- Ballots must be in the pre-printed form issued by the Organizing Committee.
- Ballots must contain the full signature and clearly printed full name of the Delegate.
- The ballot must not be crossed out, erased, corrected, torn, or damaged, etc; and must not contain any additional voting content. If adding content, the delegate must correctly note the item number of the voting issue as required by the Organizing Committee.
- Each ballot paper may contain multiple voting items. A voting item is considered valid if the delegate marks one of the three boxes: "Approve", "Disapprove", or "Abstain". A voting item is considered invalid if the delegate does not mark any box or marks more than one box for the same voting item. In cases where the ballot paper is valid but one or more voting items are invalid, the valid voting items will still be counted in the voting results for those valid items.

c. Invalid ballot:

- The ballot does not follow the pre-printed form issued by the Organizing Committee.
- The ballot does not have full signatures and does not clearly state the full name of the Delegate.

▪ The ballot that has been erased, scratched out, altered, torn, or contains additional content beyond the prescribed scope.

▪ Content on the ballot written in pencil.

▪ The ballot contains all invalid voting contents.

▪ The ballot is submitted after the Vote Counting Committee has announced the end of the voting period.

d. In case a Delegate requests to exchange a damaged ballot due to tears, damage, or accidental additional markings on the ballot ("Spoiled Ballot"), if the Delegate has not yet submitted the ballot into the ballot box and the voting period has not expired, the Delegate has the right to directly approach the Vote Counting Committee to return the spoiled ballot and receive a new ballot to ensure the shareholder's rights. The Vote Counting Committee shall collect all spoiled ballots and submit them to the Presidium.

e. In case a Delegate arrives late to the meeting, the Delegate still has the right to register to attend the General Meeting and participate in voting on the following issues and contents of the General Meeting. The Delegate does not have the right to participate in voting on issues that have already been voted on. In this case, the validity of the previous voting contents is not affected.

Article 14. Conditions for the Shareholders' Meeting Resolutions to be approved

1. Except for the cases specified in Clause 2 of this Article and the cases specified in Clauses 3, 4 and 6, Article 148 of the Law on Enterprises, the Resolution of the General Meeting of Shareholders shall be approved when it is agreed upon by the number of shareholders holding more than 50% of the total voting shares of all shareholders attending the meeting.

2. Resolutions of the General Meeting of Shareholders relating to the following contents shall be approved if agreed upon by shareholders representing at least 65% of the total voting shares of all shareholders attending the meeting, except for the cases specified in Clauses 3, 4 and 6, Article 148 of the Law on Enterprises, including:

a. Amendments and supplements to the Charter of Operations;

b. Types of shares and total number of shares of each type;

c. Suspension of operations, reorganization, or dissolution of the Company;

d. Changes in the industry, business sectors, and fields of operation;

e. Changes in the Company's organizational management structure;

f. Investment projects or sale of assets valued at 35% or more of the total asset value recorded in the Company's most recent financial statements *(based on Clause 2, Article 21 of the Company's Charter).*

Chapter V

MINUTES AND RESOLUTIONS OF THE GENERAL MEETING OF

SHAREHOLDERS

Article 15. Minutes and Resolutions of the General Meeting of Shareholders:

1. The entire proceedings of the General Meeting of Shareholders shall be recorded and compiled into the Meeting Minutes by the Secretariat. The Minutes must bear the signatures of the Chairperson and the Head of the Secretariat.

2. The Meeting Minutes and the Resolution of the General Meeting of Shareholders shall be read aloud and adopted before the General Meeting is adjourned.

Chapter VI

EFFECTIVENESS

Article 16. Effectiveness

1. This Regulation consists of 6 chapters and 16 articles and shall take effect immediately after being approved by the General Meeting of Shareholders through voting.

2. Delegates and all parties attending the General Meeting are responsible for complying with the provisions set out in this Regulation.

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

Best regards!

O/B. THE GENERAL MEETING ORGANIZING COMMITTEE
CHAIRPERSON OF THE BOARD OF DIRECTORS

Pham Trung Thai

VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, September,28th 2026

REGULATIONS FOR ELECTIONS SUPERVISORY BOARD MEMBERS FOR THE TERM 2026 – 2031

Pursuant to:

- The Enterprise Law No. 59/2020/QH14 was passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, amended and supplemented by Law No. 03/2022/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on January 11, 2022, and Law No. 76/2025/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2025, and guiding documents for its implementation;

- Charter of Organization and Operation of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company;

- Internal Regulations on Corporate Governance of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company.

Article 1. Scope and subjects of application

1. This regulation applies to the by-election for additional members of the Supervisory Board for the 2026-2031 term of Viet Nam Rubber Industrial Zone and Urban Development Joint Stock Company.

2. Shareholders/Authorized representatives of shareholders **("Delegates")**, members of the Board of Directors, members of the Supervisory Board, and candidates are responsible for complying with the regulations in this Regulations and the Company's Articles of Organization and Operation.

3. The Chairman of the Meeting is responsible for presiding over the election, with the following specific tasks:

- Introducing the list of candidates and nominees for the Supervisory Board;

- With the Election Committee, resolve any complaints regarding the election (if any).

Article 2. Principles of Election

- Comply strictly with the law and the Company's Articles of Association.

- The vote counting committee is nominated by the Chairman and approved by the General Meeting. Members of the vote counting committee may not be on the list of nominees or candidates for the Supervisory Board.

Article 3. Term of office and criteria for Board of Supervisors member

1. Term: 2026 – 2031.

2. Criteria for candidates to join the Board of Supervisors:

Members of the Board of Supervisors must satisfy the standards and conditions prescribed by the Law on Enterprises and the Company's Charter.

Article 4. List of Candidates

- The list of candidates for the Supervisory Board is compiled based on nominations from shareholders/groups of shareholders or candidacies from individual shareholders who meet the eligibility requirements as stipulated by law and the Company's Articles of Association. The current Board of Directors of the Company is responsible for receiving the applications and lists of nominated candidates and publishing the personal information of the candidates on the Company's website so that shareholders entitled to attend the meeting are aware of it.

- The list of candidates for the Supervisory Board includes their full names on the voting ballot.

Article 5. Election methods

- The election of Board members is conducted by secret ballot and cumulative voting, whereby each delegate receives a total number of votes corresponding to the total number of shares represented multiplied by the number of Board members to be elected for the 2026-2031 term as approved by the General Meeting of Shareholders.

- Delegates may cast all of their votes for one or more candidates, but the number of elected members of the Supervisory Board for the 2026-2031 term, as approved by the General Meeting of Shareholders, cannot exceed the total number of elected members.

- If two or more candidates receive the same number of votes for the last member of the Supervisory Board, a re-election will be held among those candidates.

- If additional candidates appear on the day of the congress, delegates may contact the Vote Counting Committee to request a new ballot and must return the old ballot (before placing it in the ballot box).

Article 6. Election ballots

1. Election ballots

- Some terms used in the election ballots are understood and explained as follows:

• "Delegates": Understood to be a shareholder/legitimate representative of a shareholder;

• "Total number of voting shares represented": means the total voting rights, including the number of voting shares owned by a delegate and/or authorized by one or more other delegates.

• "Total number of votes for election of Supervisory Board": means the total number of voting shares represented multiplied (x) by the number of Supervisory Board members to be elected for the 2026–2031 term as approved by the General Meeting of Shareholders.

- The ballot for election of Supervisory Board members is issued by the Company and includes the delegate's name, delegate code, total number of voting shares represented, total number of votes for electing Board members, and the list of Board candidates.

- Upon receiving the ballot, the delegate must review all information stated on it. If there are any errors, they must immediately notify the Vote Counting Committee.

2. Instructions for Completing the Ballot

- Each ballot for the Supervisory Board shall elect a maximum number of members for the Supervisory Board for the 2026-2031 term as approved by the General Meeting of Shareholders.

- Shareholders/shareholder representatives must sign and clearly state their full names on the Ballot.

- Delegates should cast their votes according to the following instructions:

- *Case 1: Delegates cast all their votes for one candidate*

Delegates should tick the box in the "Cumulative Voting" column for the corresponding candidate.

- *Case 2: Delegates do not vote for any candidate*

Leave the field blank, **DO NOT FILL IN** any symbols in the "Cumulative Voting" column of any candidates.

3. Validity and invalidity of ballots

- Valid ballots: These are ballots printed on the form provided by the organizing committee, without any erasures, alterations, or additions beyond what is required for the ballot; they must be signed and clearly state the full name of the attending delegate and be submitted to the Vote Counting Committee before the end of the voting period.

- The following ballots will be considered invalid:

+ Add any other information to the ballot;

+ Write information on the ballot using a pencil;

+ Cross out the names of the candidates;

+ Ballots that do not conform to the pre-printed form issued by the organizing committee, ballots lacking the company's seal, or ballots that have been erased, altered, or had additional content added beyond what is permitted on the ballot;

+ The number of candidates elected by the delegates exceeded the number of members to be elected to the Supervisory Board for the 2026-2031 term, as approved by the General Meeting of Shareholders;

+ Ballots submitted after the Vote Counting Committee announces the end of the voting period;

+ Ballots where the total votes allocated to candidates do not equal the total number of votes for electing Board members represented by that shareholder;

+ Ballots without the signature and full name of the attending delegate.

4. Voting and Counting

- In case of any errors, delegates may contact the Vote Counting Committee to request a new ballot and must return the old ballot (before placing it in the ballot box).

- Delegates cast their votes into sealed ballot boxes supervised by the vote counting committee. The ballot must be signed and clearly state the full name of the delegate.

- The vote counting committee is responsible for preparing the vote counting report, announcing the results, and, together with the Chairperson, resolving any questions or complaints from delegates (if any).

- After verification, the ballots will be stored in accordance with regulations.

5. Principles for Determining Elected Candidates

- Elected members of the Supervisory Board shall be determined based on the number of votes received, ranked from highest to lowest, starting from the candidate with the highest votes until the required number of members is filled.

- In the event that two (02) or more candidates receive an equal number of votes for the final position on the Supervisory Board, a re-election shall be conducted among those candidates with equal votes.

- If the results of the first round of voting do not yield a sufficient number of Board members, additional voting rounds shall be conducted until all required positions are filled.

Article 7. Effectiveness

1. This Regulation consists of 8 articles and shall take effect immediately after being approved by the General Meeting of Shareholders through voting.
2. Delegates and all parties attending the General Meeting are responsible for complying with the provisions set out in this Regulation.

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

Best regards!

O/B. THE GENERAL MEETING ORGANIZING COMMITTEE CHAIRPERSON OF THE BOARD OF DIRECTORS

Pham Trung Thai

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAMNAM
Independence - Freedom - Happiness

Hai Phong, September 28, 2026

Number: 334/TTr-HĐQT

PROPOSALS

Regarding the approval of amendments, additions, and promulgation of the Company's Charter of Organization and Operation

To: 2026 Extraordinary General Meeting of Shareholders
Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company

Based on the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, and the Laws amending and supplementing a number of articles of the Enterprise Law (Law No. 03/2022/QH15 dated January 11, 2022, Law No. 76/2025/QH15 dated June 17, 2025);

Based on the Securities Law No. 54/2019/QH14 dated November 26, 2019 and Law No. 56/2024/QH15 dated November 29, 2024 amending and supplementing a number of articles of the Securities Law;

Based on the Law on Identity Cards No. 26/2023/QH15 dated November 27, 2023;

Based on Decree No. 155/2020/ND-CP, amended and supplemented by Decree No. 245/2025/ND-CP;

Based on the Company's current Charter of Organization and Operation issued on May 2026;

Based on the results of the review and legal consultation by MIBI Law Firm dated July 6, 2026.

The Board of Directors of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval the amendment, supplementation, and promulgation of the Company's new Charter of Organization and Operation with the following main contents:

I. NECESSITY OF AMENDING AND SUPPLEMENTING THE STATUTES

The Company's current Articles of Association were adopted on May 7, 2026. However, following a review of operational practices and independent consultation

with a specialized legal firm, updating and amending them is deemed necessary due to the following reasons:

1. Compliance with the latest legal regulations: The charter needs to be updated in a timely manner with the core amendments to *Law No. 76/2025/QH15 (amending the Enterprise Law), Law No. 56/2024/QH15 (amending the Securities Law),* and *Decree No. 245/2025/ND- CP* on mechanisms for offering securities, governance of public companies, and large transactions with related parties.

2. Thoroughly rectify technical drafting errors: Correct spelling errors (such as the company's English name), incorrect references to headings in the current charter (such as the termination/renewal clause, incorrect references to shareholder authority, incorrect hierarchical structure of the Supervisory Board, etc.) to ensure the document has absolute legal validity upon issuance.

3. Alignment with business management practices and investment objectives: Clearly define the management structure (separate the Deputy General Director and Chief Accountant, placing them under the authority of the Executive Board instead of integrating them into an independent management structure); complete the legal infrastructure for "Electronic Data Share Certificates" to synchronize the process of managing shareholder identification information; expand the liability compensation scheme for subsidiaries within the VRG ecosystem to optimize current investment expansion capabilities.

II. MAIN AMENDMENTS AND ADDITIONS

The review covers **22 Chapters, 61 Articles, and 2 Appendices,** with a total of 53 revisions divided into the following main groups:

*** Terminology and Definitions Amendment Group:** Standardizing concepts in the new Enterprise Law and Securities Law; adding definitions of "Shares" and "Company Managers" in accordance with the Board of Directors' appointment authority.

*** Completing Organizational structure and Delegation of authority Group:** Clearly separating the core management functions of the General Meeting of Shareholders and the Board of Directors in deciding on business expansion, issuing other types of securities, and approving the list of independent auditing firms in accordance with legal regulations.

*** Operational and Risk Management Optimization Group:** Adding a plan for handling technical infrastructure incidents during online General Shareholders'

Meetings to protect the legitimate rights and interests of shareholders; standardizing the cumulative voting process.

(Attached are the draft amendments and additions).

III. RECOMMENDATIONS TO THE GENERAL SHAREHOLDER MEETING

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval:

1. Approve the full text of the revised, supplemented, and promulgated Charter on the organization and operation of the Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

2. The Board of Directors is responsible for finalizing the document, carrying out the signing and issuance procedures, and publishing the information in accordance with current legal regulations.

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

Recipient:
- As above;
- Members of the Board of Directors;
- Company Supervisory Board;
- Filed at: Office, BoD Office.

O/B. BOARD OF DIRECTORS
CHAIRPERSON



Pham Trung Thai

1. AMENDMENTS AND SUPPLEMENTS TO THE COMPANY'S CHARTER OF ORGANIZATION AND OPERATION

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
1	Article 1.1(c)	c. "The Enterprise Law" is a legal document issued by the National Assembly, regulating the establishment, organization, management, reorganization, dissolution, and operation of enterprises, including limited liability companies, joint-stock companies, partnerships, and private enterprises.	**Modify:** c. "Enterprise Law" refers to the Enterprise Law No. 59/2020/QH14, amended and supplemented by Law No. 03/2022/QH15, Law No. 76/2025/QH15 and other amending, supplementing and replacing documents at each time.	
2	Article 1.1(d)	d. "Securities Law" is a legal document issued by the National Assembly, regulating all activities related to the offering, listing, trading, business, investment in securities and services in the securities market.	**Modify:** d. "Securities Law" refers to the Securities Law No. 54/2019/QH14, as amended and supplemented by Law No. 56/2024/QH15 and other amending, supplementing, and replacing documents from time to time.	
3	Full Charter	Business Law	**Business Law**	Fits the definition
4	Full Charter	Securities Law	**Securities Law**	Fits the definition
5	Article 1.1(f)	f. "*Company Manager*" includes the Chairman of the Board, members of the Board, the General Director, the Deputy General Director, and the Chief Accountant.	**Modify:** "Company managers" include the Chairman of the Board of Directors, members of the Board of Directors, the General Director, the Deputy General Director, the Chief Accountant, and other individuals holding managerial positions	Clause 24, Article 4 Enterprise Law 2020. [MIBI consulted and further explained to the VRG Board of Directors: The law stipulates that other positions are appointed by the Company's Charter; therefore, the

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
			within the Company who are appointed by the Board of Directors."	Charter's provision that the position falls under the Board of Directors' appointment authority is appropriate.]
6	Article 1.1(r)	[Not available]	**Additional:** r. " *Shares* " are certificates issued by a company, book entries, or electronic data confirming the ownership, rights, and legal interests of the holder in one or more shares of the company. In a public company, shares are securities.	Because VRG is a public company, "shares" are mentioned several times in the Articles of Association.
7	Article 1.2	2. In this Charter, references to one or more other provisions or documents shall include any amendments or replacements.	**Additional:** 2. In this Charter, any reference to one or more other provisions, regulations, or legal documents (texts) shall be understood to include references to regulations, amendments, supplements, replacements, or documents issued to replace those provisions or documents at any given time.	To clarify, especially in the context of rapidly changing laws.
8	Title: CHAPTER II, Article 2	CHAPTER II: NAME, FORM, HEADQUARTERS, BRANCHES, REPRESENTATIVE OFFICES, TERM OF OPERATION AND LEGAL REPRESENTATIVE OF THE COMPANY ….	**Edit:** CHAPTER II: NAME, TYPE, HEADQUARTERS, BRANCHES, REPRESENTATIVE OFFICES, TERM OF OPERATION, AND LEGAL REPRESENTATIVE OF THE COMPANY ….	2020 Enterprise Law.

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
		Article 2: Name, form, head office, branches, representative offices and operating period of the Company	Article 2: Name, <u>type,</u> head office, branches, representative offices and operating period of the Company	
9	Article 2.1	English name: VIETNAM RUBER URBAN AND INDUSTRIAL ZONE DEVELOPMENT JOINT STOCK COMPANY	**Edit:** English name: VIET NAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY	Correct any drafting errors and ensure the name matches the name on the Business Registration Certificate.
10	Article 2.5	**5.** The Company's operating term is 50 years from October 4, 2005, the date of its initial issuance of the Business Registration Certificate. The termination of the Company's operations before the expiration date or the extension of its operating term shall be decided by the General Meeting of Shareholders and implemented in accordance with the provisions of Articles 55 and 56 of this Charter.	**Modify:** **5.** The Company's operating term is 50 years from October 4, 2005, the date of initial issuance of the Business Registration Certificate. Termination of the Company's operations before the expiration date or extension of its operating term shall be decided by the General Meeting of Shareholders and implemented in accordance with **the** provisions of Articles <u>56, 57, and 58</u> of this Charter.	Correct any technical errors in the drafting process. [MIBI consulted and provided further explanation to the VRG Board of Directors: Referring to the termination/extension of operations, it is currently recorded in Articles 55 and 56, but in the current Charter, Article 55 is about the seal, Article 56 is about dissolution, Article 57 is about extension, and Article 58 is about liquidation.]
11	Article 4.1	Article 4: Company's operational objectives **1.** Company's business areas:	**Edit:** Article 4: Company's operational objectives **1.** Company's <u>business activities:</u>	2020 Enterprise Law; refer to the model charter in Circular No. 116/2020/TT-BTC.

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
12	Article 5.2	**2.** The company may conduct business in other sectors and professions permitted by law and approved by the Board of Directors.	**Modify:** **2.** The company may conduct business in other sectors and professions permitted by law and approved by the General Meeting of Shareholders.	Article 24, Article 138 of the 2020 Enterprise Law on the authority of the General Meeting of Shareholders to amend the Charter; point b, clause 1, Article 148 of the 2020 Enterprise Law. [MIBI consulted and provided further explanation to the VRG Board of Directors: this falls within the scope of authority of the General Meeting of Shareholders]
13	Article 6.1	Number of shares authorized for sale: None	**Modify:** The number of shares authorized for offering, the types of shares authorized for offering, and the plan for additional share issuance are decided by the General Meeting of Shareholders in accordance with the law to raise capital at each given time and are recorded in the resolutions of the General Meeting of Shareholders.	Articles 112, 123, and 124 of the 2020 Enterprise Law; the 2019 Securities Law; and Decree 155/2020/ND-CP, amended by Decree 245/2025/ND-CP, on the offering/issuance of securities. [MIBI consulted and provided further explanation to the VRG Board of Directors: To avoid conflict with clause 6.4; to serve as a basis for the Company to carry out the offering procedure when necessary.]
14	Article 6.2	List of founding shareholders	**Edit:**	For easier tracking.

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
			List of founding shareholders: as per Appendix 3 of this Articles of Association. This is historical content; we propose moving it to the Appendix because although it is mandatory, it no longer has any relevance to current administration.	[MIBI consulted and further explained to the VRG Board of Directors: This is historical content; we propose that it be moved to an Appendix because it is mandatory but no longer relevant to current governance.]
15	Article 6.3	3. The company may increase its charter capital upon approval by the General Meeting of Shareholders and in accordance with the provisions of the law.	**Modify:** The company may increase its charter capital upon approval by the General Meeting of Shareholders and in compliance with the provisions of the Enterprise Law, the Securities Law, and other relevant legal regulations.	Ensure thoroughness.
16	Article 6.5	**5.** Common shares must be offered preferentially to existing shareholders in proportion to their shareholding in the Company, unless otherwise stipulated by the General Meeting of Shareholders. The Company must announce the offering of shares, specifying the number of shares offered and the appropriate subscription period (*at least 20 working days)* for shareholders to subscribe. The number of shares not subscribed by shareholders will be decided by the Company's Board of	**Additional:** **5.** Common shares must be offered preferentially to existing shareholders in proportion to their shareholding in the Company, unless otherwise stipulated by the General Meeting of Shareholders. The Company must announce the offering of shares, specifying the number of shares offered and the appropriate subscription period (*at least 20 working days)* for shareholders to subscribe. The number of shares not subscribed by shareholders will	Ensure thoroughness. Article 124 of the 2020 Enterprise Law; the 2019 Securities Law on securities offerings; Decree 155/2020/ND-CP as amended; Circular 118/2020/TT-BTC as amended.

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
		Directors. The Board of Directors may distribute these shares to other parties under conditions and in a manner deemed appropriate, but may not sell them under more favorable conditions than those offered to existing shareholders, unless otherwise approved by the General Meeting of Shareholders or in the case of shares sold through an auction on the Stock Exchange.	be decided by the Company's Board of Directors. The Board of Directors may distribute these shares to other parties under conditions and in a manner deemed appropriate, but may not sell them under more favorable conditions than those offered to existing shareholders, unless otherwise approved by the General Meeting of Shareholders or in the case of shares sold through an auction on the Stock Exchange. The offering of shares to existing shareholders can only be carried out after all conditions, documents, procedures, information disclosure, and registration requirements stipulated by securities law have been met.	
17	Article 6.6	6. The company may issue other types of securities when unanimously approved in writing by the General Meeting of Shareholders and in accordance with the provisions of the law on securities and the securities market.	**Edit:** 6. The company may issue other types of securities when approved in writing by the General Meeting of Shareholders and in accordance with the provisions of the law on securities and the securities market.	Omit the word "unanimous". [MIBI consulted and further explained to the VRG Board of Directors: " Unanimously agreeing" is only used for the Board of Directors in the Law; at the same time, to avoid misinterpretation, only the consistent use according to the Enterprise Law is "approved".]
18	Article 6.7	7. The Company may repurchase shares issued by itself in the manner prescribed in	**Modify:**	Correct any technical errors in the drafting process.

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
		this Charter and applicable law. Shares repurchased by the Company are treasury stock, and the Board of Directors may offer them for sale in manner consistent with the Securities Law, relevant guiding documents, and the provisions of this Charter.	"The Company may repurchase shares issued by itself in the manner prescribed in these Articles of Association and applicable law. Shares repurchased by the Company are treasury stock and the Company may offer them for sale in manner consistent with the Securities Law, relevant guiding documents and the provisions of these Articles of Association."	[MIBI consults and provides further explanation to VRG Board of Directors: Not all types of bonds are within the Board of Directors' authority to offer]
19	Article 7	**Article 7: Share Ownership Certificate** **1.** Shareholders of the Company are issued Share Ownership Certificates corresponding to the number and type of shares they own. **2.** A share certificate is a valuable certificate issued by the Company to confirm the ownership of one or more shares of the Company. The share certificate must contain all the information as stipulated in Clause 1, Article 121 of the Enterprise Law. **3.** The share certificate must bear the company's seal and the signature of the company's legal representative, as stipulated in the Enterprise Law. The share certificate must clearly state the number and type of shares held by the shareholder, the full name	**Revise and** replace "share ownership" with "stock," omitting the following content: **Article 7: Stock Certificate** 1. Shareholders of the Company are issued share certificates corresponding to the number and type of shares they own. 2. Shares are valuable certificates issued by a company to confirm ownership of one or more shares of the company. Shares must contain all the information stipulated in Clause 1, Article 121 of the Enterprise Law. 3. Shares may be issued in the form of certificates, book entries, or electronic data. Share must clearly state the number and type of shares held by the shareholder,	It was agreed to replace "Share Ownership Certificate" with "Share certificate"

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
		of the holder (if it is a registered share), and other information as prescribed by the Enterprise Law. Each registered share certificate represents only one type of share. **4.** Within two months from the date of submitting a complete application for the transfer of share ownership as stipulated by the Company, or within two months (or longer as stipulated in the issuance terms) from the date of full payment for the shares as stipulated in the Company's share issuance plan, the shareholder will be issued a Certificate of Share Ownership. For the first issuance of the Certificate of Share Ownership, the shareholder is not required to pay the Company any printing costs or any other fees. **5.** In the event that the Share Ownership Certificate (not yet deposited) is lost, damaged, or destroyed in any other way, the provisions of Clause 3, Article 121 of the Enterprise Law shall apply, and all related costs must be paid to the Company. **6.** The holder of the Share Ownership Certificate is solely responsible for its safekeeping, and the Company will not be liable in cases where the Certificate is stolen or used for fraudulent purposes.	the full name of the owner, and other information as prescribed by the Enterprise Law. Each share certificate represents only one type of share. 4. In the event that shares (not yet deposited) are lost, damaged, or destroyed in any other way, the provisions of Clause 3, Article 121 of the Enterprise Law shall apply, and all related costs must be paid to the Company. 5. Shareholders are solely responsible for the safekeeping of their shares, and the Company will not be liable in cases of theft or fraudulent use of the shares.	

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
20	Article 8	**Article 8: Other securities certificates** Bond certificates or other securities certificates issued by the Company must bear the signature of the legal representative and the seal of the Company.	**Modify:** **Article 8: Other securities certificates** The Company's bond certificates or other securities certificates are issued when they meet the conditions stipulated by law and are approved by the General Meeting of Shareholders.	Securities Law 2019; Decree 155/2020/ND-CP as amended; VSDC regulations on securities registration and custody.
21	Article 9.3	3. In the event that a shareholder who is an individual dies, the heir according to the will or the law of that shareholder shall become a shareholder of the Company. If the shares of a deceased individual shareholder have no heir, the heir refuses to accept the inheritance, or is disinherited, then those shares shall be dealt with according to the provisions of civil law.	**Modify:** 3. In the event that a shareholder who is an individual dies, the heir according to the will or the law of that shareholder shall become a shareholder of the Company. If the shares of a deceased individual shareholder have no heirs, or if there are heirs but they refuse to accept the inheritance, or if the heirs are disinherited, then those shares shall be dealt with according to the provisions of civil law."	More elaborate
22	Article 9.4	4. Shareholders have the right to donate a portion or all of their shares to another person. In this case, the recipient of the donation or the person receiving the shares as payment for debt will become a shareholder of the Company after completing the transfer procedures as stipulated in the Company's Articles of Association and relevant laws.	**Modify:** 4. Shareholders have the right to donate a portion or all of their shares to another person. In this case, the recipient of the donation or the person receiving the shares as payment for debt will become a shareholder of the Company after completing the transfer procedures as stipulated in the Company's Articles of Association and relevant laws.	More elaborate

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
23	Article 9.5	5. Regarding the shares of founding shareholders: - Within 3 years from the date the Company is granted its Certificate of Business Registration, the common shares of founding shareholders may be freely transferred to other founding shareholders and may only be transferred to non-founding shareholders with the approval of the General Meeting of Shareholders. In this case, a founding shareholder intending to transfer common shares does not have the right to vote on the transfer of those shares.	**Modify:** 5. Since the Company has exceeded the 3-year period since its establishment, all restrictions on the transfer of common shares held by the founding shareholders are no more applied.	Article 120 of the 2020 Enterprise Law
24	Article 10.5	5. Shareholders holding repurchased shares shall relinquish their shareholder status with respect to those shares, but shall still be liable to pay all related amounts plus interest calculated at the 12-month deposit interest rate of commercial banks at the time of repurchase, as decided by the Board of Directors, from the date of repurchase until the date of payment. The Board of Directors has the full right to decide on the application of coercive payment measures in accordance with the law against the entire value of the shares at the time of repurchase, or may waive or reduce the payment in part or in whole.	**Modify:** 5. Shareholders who have not paid or have not fully paid for the shares they registered to purchase shall be liable for the company's financial obligations arising in the period prior to the date the company successfully registers the adjustment of its charter capital, up to the total par value of the registered shares.	Based on Clause 4, Article 113 of the 2020 Enterprise Law. [MIBI consulted further with VRG's Board of Directors: This content could even be omitted because both the Enterprise Law and the Securities Law only stipulate "share redemption" in cases where a registered enterprise fails to make full payment within the specified timeframe – which is no longer relevant to VRG's reality. If retained, MIBI recommends a regulation

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
				similar to the Enterprise Law, omitting the confusing content.]
25	Article 11	Article 11: Organizational structure, governance and control: The company's organizational and management structure includes: a. General Shareholders' Meeting; b. Board of Directors; c. Supervisory Board; d. General Director; e. Deputy General Directors – Chief Accountant;	**Correct it to:** Article 11: Organizational Structure, Governance and Control: The Company's management organizational structure includes: a. General Shareholders' Meeting; b. Board of Directors; c. Supervisory Board; d. General Director;	Point a, Clause 1, Article 137 of the 2020 Enterprise Law [MIBI consulted further with VRG's Board of Directors: Deputy General Director and Chief Accountant are part of the executive structure alongside the General Director].
26	Article 13.4	**4.** Provide personal information, personal profile, contact address, and permanent address when registering to purchase shares.	**Modify:** **4.** Shareholders are obligated to provide and update complete and accurate identification information, contact addresses, legal document numbers of individuals/organizations, information of authorized representatives, and other information as required by law so that the Company can fulfill its obligations regarding registration, custody, information disclosure, identification of beneficial owners, and other obligations.	Articles 4, 8, and 11 of the 2020 Enterprise Law, as amended by Law 76/2025/QH15; and the 2019 Securities Law on shareholder management of public companies.

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
27	Article 14.4 (d)	d. Shareholders or groups of shareholders as stipulated in Clause 2, Article 115 of the Enterprise Law requesting the convening of a Shareholders' Meeting shall comply with the provisions of Point 3, Article 13 of this Charter.	**Modify:** d. Shareholders or groups of shareholders as stipulated in Clause 2, Article 115 of the Enterprise Law requesting the convening of a General Meeting of Shareholders shall comply with the provisions of Point b, Clause 3, Article 12 of this Charter.	Correcting drafting errors and incorrect article references.
28	Article 15.1(d)	d. Decisions to invest in or sell assets with a value of 35% or more of the total asset value recorded in the Company's most recent financial statement, [unless the Company's Articles of Association stipulate a different percentage or value];	**Modify:** d. Decisions to invest in or sell assets whose value is 35% or more of the total asset value recorded in the Company's most recent financial statement.	Correct any technical errors in the drafting process.
29	Article 16.3	**3.** In cases where a lawyer signs a letter of appointment on behalf of the authorized person, the appointment of a representative is only considered valid if the letter of appointment is presented together with the letter of authorization to the lawyer or a valid copy of that letter of authorization (if not previously registered with the Company).	**Removed**	Superfluous [Additional note: This regulation is not really necessary, neither for lawyers nor individuals. It can be omitted.]
30	Article 18.2	**2.** The person convening the General Meeting of Shareholders must perform the following tasks:	**Additional:** **2.** The person convening the General Meeting of Shareholders must perform the following tasks:	**Base:** Clause 5, Article 140 of the 2020 Enterprise Law **Reason:**

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
		a. Prepare a list of shareholders eligible to participate and vote at the General Meeting of Shareholders. The list of shareholders entitled to attend the General Meeting of Shareholders shall be prepared no more than ten (10) days before the date of sending the notice of invitation to the General Meeting of Shareholders. The company must publish information about the preparation of the list of shareholders entitled to attend the General Meeting of Shareholders at least 20 days before the last registration date. b. Determine the time and location for holding the congress. c. Notify and send notices of the General Meeting of Shareholders to all shareholders entitled to attend the meeting. d. Prepare the program and content for the congress. e. Prepare documents for the conference. f. Draft resolution of the General Meeting of Shareholders according to the planned agenda of the meeting. g. Other tasks serving the congress.	a. Prepare a list of shareholders eligible to participate and vote at the General Meeting of Shareholders. The list of shareholders entitled to attend the General Meeting of Shareholders shall be prepared no more than ten (10) days before the date of sending the notice of invitation to the General Meeting of Shareholders. The company must disclose information about the preparation of the list of shareholders entitled to attend the General Meeting of Shareholders at least 20 days before the last registration date. b. Determine the time and location for holding the congress. c. Notify and send notices of the General Meeting of Shareholders to all shareholders entitled to attend the meeting. d. Prepare the program and content for the congress. e. Prepare documents for the conference. f. Draft resolution of the General Meeting of Shareholders according to the planned agenda of the meeting.	The amendments aim to specify responsibilities in the preparation and organization of the General Meeting of Shareholders, ensuring that all matters related to the list of shareholders entitled to attend and vote at the General Meeting of Shareholders are fully addressed in accordance with the law.

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
			g. Providing information and resolving complaints related to the shareholder list; h. Other tasks serving the congress.	
31	Article 20	Article 20 has two clauses numbered 3; the drafting technique needs improvement.	**Modify:** Revise the numbering of the clauses from the second clause (3) to clause 4 and review all subsequent clauses to ensure consistent order and referencing.	Correct any technical errors in the drafting process.
32	Article 21.3	**3.** The election of members of the Board of Directors and the Supervisory Board shall be conducted by majority vote.	**Modify:** **3.** The election of members of the Board of Directors and the Supervisory Board shall be conducted using the cumulative voting method stipulated in the Enterprise Law.	Clause 3, Article 148 of the 2020 Enterprise Law. [Further explanation from MIBI to VRG Board of Directors: Corporate law stipulates that the "majority" voting method is reserved for the Board of Directors; this voting method does not apply to the adoption of resolutions by the General Meeting of Shareholders].
33	Article 24	Article 24: Request for annulment of a decision of the General Meeting of Shareholders	**Modify:** Article 24: Request to annul the Shareholders' General Meeting Resolution	Article 151 of the 2020 Enterprise Law [MIBI's further explanation to VRG's Board of Directors: agreed to use "Resolution" instead of "Decision"]

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
34	Article 27.8	**8.** Unless otherwise provided by law and the Articles of Association, the Board of Directors may authorize subordinate employees and managers of the Company to act on behalf of the Company.	**Modify:** **8.** Unless otherwise provided by law and the Articles of Association, the Board of Directors may authorize subordinate employees and managers of the Company to represent the Board of Directors in handling the Company's affairs.	Articles 134 and 135 of the 2015 Civil Code. [MIBI provides additional consultation to VRG Board of Directors: In accordance with the authorization regulations, the Board of Directors may only authorize in the name of the authorizing entity (the Board of Directors).]

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
35	Article 29.1	1. The Board of Directors' Office: is an advisory and support unit for the Board of Directors and is under the direct management and control of the Board of Directors. The Board of Directors' Office has the following functions and duties: ... - To be the focal point for receiving, compiling, and processing information related to the Company's operations; to coordinate with specialized departments and divisions to appraise and submit documents and files within the authority of the Board of Directors and the Chairman of the Board of Directors for signing. Individuals signing submission forms are responsible for their appraisal opinions on the content of the submitted documents.... - To perform office tasks as assigned and directed by the Board of Directors. - To perform other tasks assigned by the Board of Directors and the Chairman of the Board of Directors.	**Modify:** 1. The Board of Directors' Office: provides advisory and support services to the Board of Directors and is under the direct management and supervision of the Chairman of the Board of Directors. The Board of Directors' Office has the following functions and responsibilities: ... - Serving as the central point for receiving, compiling, and processing information related to the Company's operations; coordinating with specialized departments and divisions to appraise and submit documents and files within the authority of the Board of Directors and the Chairman of the Board of Directors for signing. Individuals signing submission forms are responsible for their appraisal opinions regarding the content of the signed reports. ... - Perform office duties as assigned and directed by the Chairman of the Board of Directors. - Perform other duties assigned by the Board of Directors and the Chairman of the Board of Directors.	Correct any technical errors in the drafting process

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
36	Article 29.2	2. The organizational structure of the Board of Directors' Office includes: - The Chief of Office, Deputy Chiefs of Office, and professional staff. - The Chief of Office and Deputy Chiefs of Office are directly recruited and appointed by the Chairman of the Board of Directors through official decisions on appointment and dismissal. The term of appointment is no more than 5 years and may be reappointed. - Depending on the Company's development stage, the Board of Directors will decide on the number of professional staff in the Board of Directors' Office. Upon the request of the Board of Directors, the General Director signs contracts for these personnel. - The Deputy Chiefs of Office assist the Chief of Office in managing the Office's operations and performing tasks assigned by the Board of Directors and the Chairman of the Board of Directors. - Professional staff perform tasks assigned by the Chief of the Board of Directors' Office.	**Amendments and additions:** 2. The organizational structure of the Board of Directors' Office includes: - Chief of Office, Deputy Chiefs of Office, and professional staff. - The Chief of Office and Deputy Chiefs of Office are appointed by the Chairman of the Board of Directors. The Board of Directors directly recruits and issues appointment and dismissal decisions. The term of appointment does not exceed 5 years and may be reappointed. - Depending on the Company's development stage, the Board of Directors will decide on the number of professional staff in the Board of Directors' Office. Upon the request of the Board of Directors, the General Director signs employment contracts regarding these personnel. - The Deputy Chief of Office assists the Chief of Office in the operation and management of the Office's activities and in carrying out tasks assigned by the Board of Directors. and as assigned by the Chairman of the Board of Directors. - Professional staff perform tasks as directed by the Chief of the Board of Directors' Office. Assignment.	Correct any technical errors in the drafting process.

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
37	Article 32	**7.** A member of the Board of Directors is deemed to have attended and voted at the meeting in the following circumstances: a. Attend and vote directly at the meeting; b. Authorize another person to attend the meeting and vote as stipulated in Clause 9 of this Article; c. Attend and vote via online conference, electronic voting, or other electronic means; d. Send the ballot to the meeting via mail, fax, or email; e. Submitting the ballot by other means. f. Supervisors have the right to attend Board of Directors meetings and participate in discussions, but they do not have the right to vote. - In the case of sending ballots to the meeting by mail, the ballots must be placed in a sealed envelope and must be delivered to the Chairman of the Board of Directors no later than one (01) hour before the opening. The ballots may only be opened in the presence of all attendees. **8.** Members must attend all Board of Directors meetings. Members may authorize another person to attend meetings and vote on their behalf if approved by a majority of the Board of Directors.	Modify: 7. A member of the Board of Directors is deemed to have attended and voted at the meeting in the following circumstances: a. Attend and vote directly at the meeting; b. Authorize another person to attend the meeting and vote as stipulated in Clause 9 of this Article; c. Attend and vote via online conference, electronic voting, or other electronic means; d. Send the ballot to the meeting via mail, fax, or email; e. Submitting the ballot by other means. f. In case of sending ballots to the meeting by mail, the ballots must be in a sealed envelope and must be delivered to the Chairman of the Board of Directors no later than one (01) hour before the opening. The ballots may only be opened in the presence of all attendees. 8. Supervisors have the right to attend Board of Directors meetings and participate in discussions, but they do not have the right to vote. 9. Members must attend all Board of Directors meetings. Members may authorize another person to attend	Correct any technical errors in the drafting process. The Supervisory Board's right to attend meetings is placed within a section listing the circumstances under which Board members are considered to have attended and voted; this layout is easily misleading.

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
		9. The Board of Directors adopts decisions and resolutions based on a majority vote of the Board members present at the meeting. In the event of a tie vote, the vote of the Chairman of the Board of Directors shall be the deciding vote. **10.** Resolutions adopted by written consultation are based on the unanimous agreement of a majority of the Board of Directors members with voting rights. These resolutions have the same effect and value as resolutions adopted at a meeting. **11.** Minutes of the Board of Directors meeting:	meetings and vote on their behalf if approved by a majority of the Board of Directors. 10. The Board of Directors adopts decisions and resolutions based on a majority vote of the Board members present at the meeting. In the event of a tie vote, the vote of the Chairman of the Board of Directors shall be the deciding vote. 11. Resolutions adopted by written consultation are based on the unanimous agreement of a majority of the Board of Directors members with voting rights. These resolutions have the same effect and value as resolutions adopted at the meeting. 12. Minutes of the Board of Directors Meeting.	
38	Article 32.12.i	**i.** Full name and signature of the chairperson and the person recording the minutes. - [...] - In the event that the chairperson or the person recording the minutes refuses to sign the meeting minutes, but if all other members of the Board of Directors present	**Additional:** **i.** Full name and signature of the chairperson and the person recording the minutes, except in cases where the chairperson or the person recording the minutes refuses to sign the meeting minutes:	**Base:** Clauses 2 and 3 of Article 158 of the 2020 Enterprise Law, as amended and supplemented by Clause 6 of Article 7 of the 2022 Enterprise Law. **Reason:**

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
		at the meeting sign and the minutes contain all the information as stipulated in points a, b, c, d, e, g, and h of this Article, then these minutes shall be valid.	- [...] - In the event that the chairperson or the person recording the minutes refuses to sign the meeting minutes, but if all other members of the Board of Directors present at the meeting sign and the minutes contain all the information as stipulated in points a, b, c, d, e, g, and h of this Article, then these minutes shall be valid. - The meeting minutes clearly state that the chairperson and the person recording the minutes refused to sign them. The person signing the minutes is jointly liable for the accuracy and truthfulness of the content of the Board of Directors' meeting minutes. The chairperson and the person recording the minutes are personally liable for any damages incurred by the enterprise due to their refusal to sign the minutes, as stipulated in the Enterprise Law, the company's charter, and relevant laws.	The regulations regarding the refusal to sign the minutes of the Board of Directors meeting and the responsibilities of the signatory are supplemented to ensure consistency with Clause 2, Article 158 of the 2020 Enterprise Law, as amended and supplemented by Clause 6, Article 7 of the 2022 Enterprise Law.
39	Article 34.4(f)	4. The Board of Directors has the right to dismiss or replace the General Director before the end of his term (when a majority of the Board members with voting rights	**Modify:** 4. The Board of Directors has the right to dismiss or replace the General Director before the end of his term (when a majority of the Board members with voting rights	Revise the regulations to ensure their comprehensiveness. [Further explanation from MIBI to VRG Board of Directors:]

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
		present at the meeting approve) in the following cases: a. Failure to fulfill tasks, targets, or business plans approved by the Board of Directors or the General Meeting of Shareholders. b. Dishonesty in the exercise of authority or abuse of position for personal gain or for the benefit of others; making false reports on the Company's production, business, and financial situation. c. Voluntarily resigning or upon receiving a transfer, retirement, or assignment to another position. d. Having lost or having limited civil capacity or not being healthy enough to perform the assigned tasks. e. Violations of the law that warrant prosecution or dismissal as stipulated in the Charter. [f. none]	present at the meeting approve) in the following cases: a. Failure to fulfill tasks, targets, or business plans approved by the Board of Directors or the General Meeting of Shareholders. b. Dishonesty in the exercise of authority or abuse of position for personal gain or for the benefit of others; making false reports on the Company's production, business, and financial situation. c. Voluntarily resigning or upon receiving a transfer, retirement, or assignment to another position. d. Having lost or having limited civil capacity or not being healthy enough to perform the assigned tasks. e. Violations of the law that warrant prosecution or dismissal as stipulated in the Charter. f. In other cases as prescribed by law.	To comply with Clause 1 of Article 34, which stipulates that the General Director may be a General Director hired under a purely employment relationship, the Board of Directors may terminate the employment contract with the General Director in various cases as prescribed by labor law, and may unilaterally terminate the contract in accordance with the law. Therefore, point f needs to be added.
40	Article 39.4	**4.** The supervisor shall be dismissed in the following cases: a. No longer meets the qualifications and conditions to be a Supervisor as stipulated in the Enterprise Law. [b. none]	**Modify:** **4.** The supervisor shall be dismissed in the following cases: a. No longer meets the qualifications and conditions to be a Supervisor as stipulated in the Enterprise Law.	Correction of drafting error: The current regulations lack point b. [MIBI's further explanation to VRG's Board of Directors: Adding "resignation" to cover the case of a Supervisory Board member writing a

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
		c. A resignation letter was submitted and accepted. d. Other cases as prescribed by law and this Charter.	b. A resignation /resignation letter has been submitted and accepted. c. Other cases as prescribed by law and this Charter.	resignation letter like Mr. Hong Quan]
41	Article 41.3	**3.** The Supervisory Board may issue regulations on the meetings of the Supervisory Board and the way the Supervisory Board operates. The Supervisory Board must meet at least two (02) times a year, and the meeting shall be held when at least two-thirds (2/3) of the Supervisors are present. Minutes of the Supervisory Board meetings shall be prepared in detail and clearly. The person recording the minutes and the Supervisory Board members attending the meeting must sign the minutes. Minutes of the Supervisory Board meetings must be kept to determine the responsibilities of each Supervisory Board member. The Supervisory Board has the right to request members of the Board of Directors, the General Director, and representatives of approved auditing organizations to attend and answer questions that need clarification.	**Additional:** **3.** The Supervisory Board may issue regulations on the meetings of the Supervisory Board and the way the Supervisory Board operates, but these must comply with the law and the Company's Charter. The Supervisory Board must meet at least two (02) times a year, and the meeting must be held when at least two-thirds (2/3) of the Supervisory Board members are present. Minutes of the Supervisory Board meetings must be prepared in detail and clearly. The person recording the minutes and the Supervisory Board members attending the meeting must sign the minutes. Minutes of the Supervisory Board meetings must be kept to determine the responsibilities of each Supervisory Board member. The Supervisory Board has the right to request members of the Board of Directors, the General Director, and representatives of approved auditing organizations to attend	To prevent abuse of power.

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
			and answer questions that need clarification.	
42	Article 43.5	**5.** Transactions between the Company and one or more members of the Board of Directors, members of the Supervisory Board, the General Director, other executives, and individuals or organizations related to these entities shall not be invalidated in the following cases: a. For transactions with a value less than or equal to thirty-five (35%) of the total value of assets recorded in the most recent financial statement, the material contents of the contract or transaction, as well as the relationships and interests of the Board Members, Supervisors, General Manager, and other executives, have been reported to the Board and approved by the Board by a majority vote of the Board Members who have no vested interest. b. For transactions with a value greater than thirty-five (35%) or transactions resulting in a transaction value arising within 12 months from the date of the first transaction of a value of 35% or more of the total asset value	**Modify:** **5.** Transactions between the Company and one or more members of the Board of Directors, members of the Supervisory Board, the General Director, other executives, and individuals or organizations related to these parties shall not be invalidated in the following cases: a. For transactions with a value less than thirty-five (35%) of the total value of assets recorded in the most recent financial statement, the material contents of the contract or transaction, as well as the relationships and interests of the Board Members, Supervisors, General Manager, and other executives, have been reported to the Board and approved by the Board by a majority vote of the Board Members who have no vested interest. b. For transactions of equal or greater value than thirty-five (35%) or transactions resulting in a transaction value arising within 12 months from the	**Base:** Clause 2, Article 167 of the 2020 Enterprise Law and point b, clause 4, Article 293 of Decree 155/2020/ND-CP. **Reason:** The amendments aim to standardize legal regulations regarding the authority to approve transactions with related parties, clarifying that transactions with a value of 35% or more, or those generating a total transaction value of 35% or more within a 12-month period, must be approved by the General Meeting of Shareholders.

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
		recorded in the most recent financial statement, the significant contents of such contract or transaction as well as the relationship and interests of the Board Member, Supervisory Board Member, General Director, and other executives have been disclosed to shareholders and approved by the General Meeting of Shareholders by vote of shareholders without an interest. [...]	date of the first transaction of value of 35% or more of the total value of assets recorded in the most recent financial statement, the significant contents of such contract or transaction as well as the relationship and interests of the Board Member, Supervisor, General Director, and other executives have been disclosed to shareholders and approved by the General Meeting of Shareholders by vote of shareholders without an interest. [...]	
43	Article 44.2	**2.** The Company shall compensate persons who have been, are, or may become parties involved in claims, lawsuits, or prosecutions (including civil and administrative cases, and not cases in which the Company is the plaintiff) if that person has been or is a member of the Board of Directors, Supervisory Board, General Director, other executive, employee, or authorized representative of the Company who has acted or is acting at the Company's request, provided that person has acted honestly, carefully, and diligently in the Company's interest in compliance with the	**Additional:** 2. The Company shall compensate individuals who have been, are, or may become involved in claims, lawsuits, or prosecutions (including civil, administrative, and non-civil cases initiated by the Company) if such individuals have been or are members of the Board of Directors, Supervisory Board, General Director, other executives, employees, or representatives authorized by the Company (or its subsidiaries) who have acted or are acting at the request of the Company (or its subsidiaries),	This clause is intended to ensure that when the Company establishes subsidiaries, it will have full coverage and regulation.

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
		law and there is no evidence to confirm that that person has violated their responsibilities.	provided that they have acted in good faith, with due diligence, and in the best interests of the Company in compliance with the law, and there is no evidence to confirm that they have violated their responsibilities.	
44	Article 45	CHAPTER XII RIGHT TO INSPECT COMPANY RECORDS AND ACCOUNTING Article 45: Right to inspect books and records	**Modify:** CHAPTER XII RIGHT TO SEARCH COMPANY BOOKS AND RECORDS Article 45: Right to search books and records	Article 115 of the 2020 Enterprise Law. [MIBI provides further explanation to VRG Board of Directors: "Inspect" is a specific activity of competent authorities under the law, not suitable for shareholders]
45	Article 49	Article 49: Fiscal Year The Company's fiscal year begins on the first month of January each year and ends on December 31 each year.	**Modify:** Article 49: Fiscal Year The Company's fiscal year begins on the first day of January each year and ends on December 31 each year.	Correct any technical errors in the drafting process.
46	Article 51 (Name of Article)	Article 51: Annual, semi-annual and quarterly financial reports	**Modify:** Annual, semi-annual and quarterly financial reports	In accordance with the model regulations in Circular 116/2020/TT-BTC
47	Article 54.1	**1.** The Annual General Meeting of Shareholders shall appoint an independent auditing firm or approve a list of independent auditing firms and authorize	**Modify:** 1. The Annual General Meeting of Shareholders shall appoint an independent auditing firm or approve a list of independent auditing firms and authorize	**Based on:** Clause 1, Article 288 of Decree 155/2020/ND-CP. **Reason:**

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
		the Board of Directors to select one of these firms to audit the Company's financial statements for the following fiscal year based on the terms and conditions agreed upon with the Board of Directors. The Company must prepare and submit the annual financial statements to the independent auditing firm after the end of the fiscal year.	the Board of Directors to decide on the selection of one of these firms to audit the Company's financial statements. Prior to this, the Supervisory Board shall propose and report to the General Meeting of Shareholders the list of independent auditing firms approved to audit the Company's financial statements; decide on the approved auditing firm to conduct the company's operations, and dismiss approved auditors when deemed necessary. The General Meeting of Shareholders shall decide or authorize the Board of Directors to decide on the termination of the auditing contract or the dismissal of approved auditors when deemed necessary.	The amendments aim to clarify the role of the Supervisory Board in evaluating, compiling, reporting, and proposing recommendations on audit organization for submission to the General Meeting of Shareholders for consideration and decision; ensuring compliance with the functions of the Supervisory Board under corporate law, the Draft Charter, and the actual operations of VRG Company.
48	Article 55	Article 55: Company Seal 1. The company seal includes a seal made at a seal-making facility or a seal in the form of a digital signature as prescribed by law on electronic transactions. 2. The Board of Directors decides on the type, quantity, form, and content of the seals of the Company, its branches, and representative offices (if any). 3. The Board of Directors and the General Director shall use and manage the seal in	**Edit:** Article 55: Company Seal **1.** The company seal includes a seal made at a seal-making facility or a seal in the form of a digital signature as prescribed by law on electronic transactions. **2.** The Board of Directors decides on the type, quantity, form, and content of the seals of the Company, its branches, and representative offices (if any).	Article 43 of the 2020 Enterprise Law

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
		accordance with current laws and regulations.	**3.** The Board of Directors and the General Director shall use and manage the seal in accordance with current laws and regulations.	
49	Article 58.1	**1.** At least six (06) months before the end of the Company's operating term or after the decision to dissolve the Company, the Board of Directors must establish a Liquidation Committee consisting of three (03) members, of which 02 members are appointed by the General Meeting of Shareholders and 01 member is appointed by the Board of Directors from an independent auditing firm.	**Modify:** **1.** At least six (06) months before the end of the Company's operating term or after the decision to dissolve the Company, the Board of Directors must establish a Liquidation Committee consisting of three (03) members, of which 02 members are appointed by the General Meeting of Shareholders and 01 member is appointed by the Board of Directors from an independent auditing firm.	Correcting technical drafting errors
50	Article 59.2	**2.** In the event that a conciliation decision is not reached within six (06) weeks from the start of the conciliation process or if the conciliation decision is not accepted by the parties, either party may bring the dispute to the Economic Arbitration or the Economic Court of Hai Duong Province, and the decision of the Arbitration or the Economic Court of Hai Duong Province shall be final.	**Modify:** In the event that a conciliation decision is not reached within six (06) weeks from the start of the conciliation process or if the conciliation decision is not accepted by the parties, either party may bring the dispute to the competent People's Court where the Company is headquartered for resolution in accordance with the law.	Since the Hai Duong Provincial Court no longer exists, the arbitration agreement is only valid if it accurately names the arbitration body in accordance with the 2010 Commercial Arbitration Law.
51	Article 61.3	**3.** Copies or extracts of the Company's Articles of Association must be signed by the Chairman of the Board of Directors or at	**Modify:** **3.** Providing certified copies or extracts of the Company's Articles of Association is	To be flexible

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
		least one-half (1/2) of the total number of members of the Board of Directors to be valid.	done in accordance with the Company's internal regulations and applicable laws.	
52	Appendix 01 – Article 5.1	1. Rights of shareholders to attend the General Meeting: - Individuals may attend the General Meeting in person or authorize another person to attend on their behalf using a written authorization form provided by the Corporation;	**Modify:** 1. Rights of shareholders to attend the General Meeting: - Individuals may attend the General Meeting in person or authorize another person to attend on their behalf using a written authorization form provided by the Company;	Correct any technical errors in the drafting process.
53	Appendix 01 Article 14.2(f)	f. Investment projects or asset sales valued at 35% or more of the total asset value recorded in the most recent audited financial statements are approved upon receipt of approval from registered attendees at the General Meeting.	**Modify:** f. Investment projects or asset sales valued at 35% or more of the total asset value recorded in the Company's most recent financial statements are approved when 65% or more of the total votes cast by all shareholders present at the meeting are in favor.	Articles 138 and 148 of the 2020 Enterprise Law; Article 21 of the Charter.
54	Appendix 01, Article 15	1. All proceedings at the online General Meeting were recorded by the Secretariat and compiled into the Minutes of the Shareholders' General Meeting.	**Modify:** 1. All proceedings at the online General Meeting of Shareholders shall be recorded by the Secretariat and compiled into a Minutes of the General Meeting of Shareholders. For meetings held online or by other electronic means, the Company may use appropriate electronic means and	Article 150 of the 2020 Enterprise Law; Article 23 of the Charter; Circular 96/2020/TT-BTC on information disclosure.

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reason, Basis
			data to record, store, and prepare the Minutes in accordance with the law.	
55	Appendix 02, Article 4	[2f. not available]	**Additional:** **f.** In the event of a technical malfunction that seriously affects the shareholders' right to attend, discuss, and vote, or the integrity of the voting results, the Chairperson/Organizing Committee must temporarily suspend, postpone, or change the method of organization as authorized; the entire incident, the duration of the interruption, and the corrective measures must be recorded in the minutes.	To ensure a solution is in place in case of technological problems. [MIBI consulted further with VRG's Board of Directors: This content is not mandatory according to regulations; but MIBI provided additional consultation to enable the Board of Directors to be proactive when incidents occur].

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAMNAM
Independence - Freedom - Happiness

Hai Phong, September 28, 2026

Number: 335/TTr-HĐQT

PROPOSALS

Regarding Approval of amendments and additions to the Internal Regulations on Governance, the Regulations on the Operation of the Board of Directors

To : Extraordinary General Meeting of Shareholders 2026
Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company

Based on the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, and the Laws amending and supplementing a number of articles of the Enterprise Law (Law No. 03/2022/QH15 dated January 11, 2022, Law No. 76/2025/QH15 dated June 17, 2025);

Based on the Securities Law No. 54/2019/QH14 dated November 26, 2019 and Law No. 56/2024/QH15 dated November 29, 2024 amending and supplementing a number of articles of the Securities Law;

Based on the Law on Identity Cards No. 26/2023/QH15 dated November 27, 2023;

Based on Government Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of a number of articles of the Securities Law, as amended and supplemented by Government Decree No. 245/2025/ND-CP dated September 11, 2025;

Based on Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the securities market;

Based on Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance on corporate governance applicable to public companies and the model charter of public companies.

Based on the Company's current Charter of Organization and Operation, effective from May 2026;

In order to update the new legal regulations related to production, business activities and management, the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the amendment and supplementation of the Internal Regulations on Governance, the Regulations on the Operation of the Board of Directors of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company (*Amendments and supplements file attached).*

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

O/B. BOARD OF DIRECTORS
CHAIRPERSON



Pham Trung Thai

Recipient:
- As above;
- Members of the Board of Directors;
- Company Supervisory Board;
- Filed at: Office, BoD Office.

I. AMENDMENTS AND ADDITIONS TO THE INTERNAL REGULATIONS ON CORPORATE GOVERNANCE IN 2026

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
1	Basis for issuing the regulations	- Based on 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 1, 2021; Based on the Securities Law No. 54/2019/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and effective from January 1, 2021.	**Additional:** - Based on the Enterprise Law No. 59/2020/QH14, as amended and supplemented by Law No. 03/2022/QH15, Law No. 76/2025/QH15, and other amending, supplementing, and replacing documents at each point in time. - Based on the Securities Law No. 54/2019/QH1, which has been amended and supplemented by Law No. 56/2024/QH15 and subsequent amendments, supplements, and replacements. - Based on [the latest resolution issued by the General Meeting of Shareholders].	The amendments aim to ensure that the legal basis of the Regulations is consistent with current law.
2	Article 1	**Article 1: Meaning and Scope of Regulation**	**Modify:** Article 1 : Scope of Regulation and Applicable Subjects	**Basis:** Article 1, Appendix II, Circular No. 116/2020/TT-BTC dated December 31, 2020. **Reason:** The name of the Article is being amended to fully and accurately reflect the content stipulated in the Article and to be consistent with the model Internal Regulations on

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
				Corporate Governance as per Circular No. 116/2020/TT-BTC.
3	Article 2.a	a. "The Company" refers to Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company. Business Registration Certificate No.: 0800300443 issued by the Department of Planning and Investment of Hai Duong province on October 4, 2005, with the 7th amendment registered on August 22, 2014;	**Modify:** a. "The Company" refers to Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company. Business Registration Certificate No.: 0800300443 issued by the Department of Planning and Investment of Hai Duong province on October 4, 2005, and subsequent amendments and supplements have been registered in accordance with regulations.	**Reason:** Information on the Business Registration Certificate may change during operation. Specifying the number of registration changes would necessitate amending the Regulations whenever the business registration information changes. Therefore, the amendment aims to ensure stability and limit the need to amend the Regulations when the Company undergoes changes in its business registration.
4	Article 2.d	d. *"Enterprise Law"* refers to Enterprise Law No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020.	**Modify:** d. " *Enterprise Law* " refers to Enterprise Law No. 59/2020/QH14, which has been amended and supplemented by Law No. 03/2022/QH15, Law No. 76/2025/QH15, and other amending, supplementing, and replacing documents at each point in time.	**Basis:** Point c, Clause 1, Article 1 of the Draft Charter. **Reason:** To ensure compliance and consistency with point c, clause 1, Article 1 of the Draft Charter.

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
5	Article 2.e	e. " *Securities Law* " refers to the Securities Law No. 54/2019/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019.	**Modify:** e. " *Securities Law* " refers to Securities Law No. 54/2019/QH14, which has been amended and supplemented by Law No. 56/2024/QH15 and other amending, supplementing, and replacing documents at various times.	**Basis:** Point d, Clause 1, Article 1 of the Draft Charter. **Reason:** To ensure compliance and consistency with point d, clause 1, Article 1 of the Draft Charter.
6	Article 6.4	4. If the Supervisory Board fails to convene a General Meeting of Shareholders as prescribed in point b, clause 4 of this Article, the shareholder or group of shareholders specified in point d, clause 1 of this Article has the right to request a representative of the Company to convene a General Meeting of Shareholders in accordance with the Law on Enterprises. In this case, the shareholder or group of shareholders convening the General Meeting of Shareholders may request the Business Registration Authority to supervise the procedures for convening, conducting the meeting, and making decisions of the General Meeting of Shareholders. All costs for convening	**Modify:** 4. If the Supervisory Board fails to convene a General Meeting of Shareholders as prescribed in Clause 3 of this Article, the shareholder or group of shareholders specified in Point d, Clause 1 of this Article has the right to request a representative of the Company to convene a General Meeting of Shareholders in accordance with the Law on Enterprises. [...]	**Basis:** Clause 4, Article 140 of the 2020 Enterprise Law **Reason:** To ensure accurate reference to the regulations regarding the circumstances under which the Supervisory Board is responsible for convening the General Meeting of Shareholders, as stipulated in the Regulations, and to ensure consistency with the procedures for convening the General Meeting of Shareholders.

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
		and conducting the General Meeting of Shareholders will be reimbursed by the Company. This does not include expenses incurred by shareholders when attending the General Meeting of Shareholders, including accommodation and travel expenses.		
7	Article 6.6	**6.** The person convening the General Meeting of Shareholders must perform the following duties: a. Prepare a list of shareholders eligible to participate and vote at the General Meeting of Shareholders. b. Determine the time and location for holding the meeting. c. Notify and send notices of the General Meeting of Shareholders to all shareholders entitled to attend the meeting. d. Prepare the program and content for the meeting. e. Prepare documents for the conference.	**Modify:** **6.** The person convening the General Meeting of Shareholders must perform the following duties: a. Prepare a list of shareholders eligible to participate and vote at the General Meeting of Shareholders. b. Determine the time and location for holding the meeting. c. Notify and send notices of the General Meeting of Shareholders to all shareholders entitled to attend the meeting. d. Prepare the program and content for the meeting. e. Prepare documents for the conference.	**Basis:** Clause 5, Article 140 of the 2020 Enterprise Law **Reason:** This amendment aims to specify responsibilities in the preparation and organization of the General Meeting of Shareholders, ensuring that all matters related to the list of shareholders entitled to attend and vote at the General Meeting of Shareholders are fully addressed in accordance with the law.

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
		f. Draft resolution of the General Meeting of Shareholders according to the planned agenda of the meeting. g. Other tasks serving the meeting.	f. Draft resolution of the General Meeting of Shareholders according to the planned agenda of the meeting. g. Providing information and resolving complaints related to the shareholder list; h. Other tasks serving the meeting.	
8	Article 9.4	**4.** The election of members of the Board of Directors and members of the Supervisory Board shall be conducted by majority vote.	**Modify:** **4.** The voting for members of the Board of Directors and members of the Supervisory Board shall be conducted using the cumulative voting method.	**Base:** - Clause 3, Article 148 of the 2020 Enterprise Law. - Clause 3, Article 21 of the Draft Charter. **Reason:** The regulation on electing members of the Board of Directors and members of the Supervisory Board by "majority vote" is inconsistent with the provisions of Clause 3, Article 148 of the 2020 Enterprise Law and Clause 3, Article 21 of the Draft Charter. The amendment aims to ensure consistency between the Regulations, legal provisions, and the Draft Charter.

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
9	Article 11.1	**Article 11. Methods of objecting to resolutions of the General Meeting of Shareholders:** **1.** Shareholders who vote against a decision regarding the reorganization of the company or changes to the rights and obligations of shareholders as stipulated in the Company's Articles of Association have the right to request the company to repurchase their shares. [...]	**Modify:** **Article 11. Rights of shareholders in case of disagreement with the General Meeting of Shareholders' Resolution:** **1.** Shareholders who voted against a resolution on the reorganization of the company or changes to the rights and obligations of shareholders as stipulated in the Company's Articles of Association have the right to request the company to repurchase their shares. [...]	**Basis:** Article 132 of the 2020 Enterprise Law. **Reason:** To amend the name of the Article and the wording of Clause 1 to align with the provisions of Article 132 of the 2020 Enterprise Law regarding the right of shareholders to request the Company to repurchase their shares if they do not approve the resolution of the General Meeting of Shareholders.
10	Article 19	**Article 19. Method of electing members of the Board of Directors:** The election of Board of Directors members is conducted by majority vote. The elected members of the Board of Directors are determined by the number of votes received, from highest to lowest, starting with the candidate with the highest number of votes until the number of members stipulated in the company's charter is reached. [...]	**Modify:** **Article 19. Method of electing members of the Board of Directors:** The election of Board of Directors members is conducted using the cumulative voting method as stipulated in the Enterprise Law. [...]	**Basis:** Clause 3, Article 148 of the 2020 Enterprise Law. **Reason:** To ensure consistency with the cumulative voting method stipulated in Clause 3, Article 148 of the 2020 Enterprise Law and the Draft Company Charter.

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
11	Article 24	**Article 24. Voting procedures at Board of Directors meetings:** **1.** Each member of the Board of Directors has one vote. The Board of Directors makes decisions by voting at meetings or by written consultation. **2.** A member of the Board of Directors is deemed to have attended and voted at the meeting in the following circumstances: a. Attend and vote directly at the meeting; b. Authorize another person to attend the meeting and vote as stipulated in Clause 3 of this Article; c. Attend and vote via online conference, electronic voting, or other electronic means; d. Send the ballot to the meeting via mail, fax, or email; e. Submitting ballots by other means. f. Supervisors have the right to attend Board of Directors meetings and participate in discussions, but they do not have the right to vote.	**Modify:** **Article 24. Voting procedures at Board of Directors meetings:** **1.** Each member of the Board of Directors has one vote. The Board of Directors makes decisions by voting at meetings or by written consultation. **2.** A member of the Board of Directors is deemed to have attended and voted at the meeting in the following circumstances: a. Attend and vote directly at the meeting; b. Authorize another person to attend the meeting and vote as stipulated in Clause 3 of this Article; c. Attend and vote via online conference, electronic voting, or other electronic means; d. Send the ballot to the meeting via mail, fax, or email; e. Submitting ballots by other means. f. In case of sending ballots to the meeting by mail, the ballots must be in a sealed envelope and must be delivered to the Chairman of the Board of Directors no later than one (01) hour before the	**Basis:** Article 32 of the Draft Charter. **Reason:** Rearranging clauses 2 and 3 and adding clause 4 aims to ensure that the structure and content of the regulations regarding attendance and voting at Board of Directors meetings are clear and consistent with Article 32 of the Draft Charter.

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
		In case of sending ballots to the meeting by mail, the ballots must be in a sealed envelope and must be delivered to the Chairman of the Board of Directors no later than one (01) hour before the opening. The ballots may only be opened in the presence of all attendees. **3.** Members must attend all Board of Directors meetings. Members may authorize another person to attend meetings and vote on their behalf if approved by a majority of the Board of Directors.	opening. The ballots may only be opened in the presence of all attendees. **3.** Supervisors have the right to attend Board of Directors meetings and participate in discussions, but they do not have the right to vote. **4.** Members must attend all Board of Directors meetings. Members may authorize another person to attend meetings and vote on their behalf if approved by a majority of the Board of Directors members.	
12	Article 26.1.g	g. Issues have been approved.	**Modify:** g. The issue has been approved and the corresponding percentage of votes in favor.	**Basis** : Point h, Clause 1, Article 158 of the 2020 Enterprise Law. **Reason:** The amendment aims to standardize the regulations of the 2020 Enterprise Law.
13	Article 26.1.i	i) Full name and signature of the presiding officer and the person recording the minutes.	**Modify:** i) Full name and signature of the presiding officer and the person recording the minutes, except as provided in Clause 2 of this Article.	**Basis:** Clause 2, Article 158 of the 2020 Enterprise Law. **Reason:** In accordance with legal regulations regarding cases where the chairperson or the person recording the

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
				minutes refuses to sign the meeting minutes; refusal to sign does not invalidate the minutes, and the minutes must still clearly state the reason for the refusal.
14	Article 26.2	**2.** The chairperson and the person recording the minutes shall be responsible for the truthfulness and accuracy of the content of the minutes of the Board of Directors meeting. - In the event that the chairperson or the person recording the minutes refuses to sign the meeting minutes, but if all other members of the Board of Directors present at the meeting sign and the minutes contain all the information as stipulated in points a, b, c, d, e, g, and h of this Article, then these minutes shall be valid.	**Modify:** **2.** The chairperson and the person recording the minutes shall be responsible for the truthfulness and accuracy of the content of the minutes of the Board of Directors meeting. - In the event that the chairperson or the person recording the minutes refuses to sign the meeting minutes, but if all other members of the Board of Directors present at the meeting sign and the minutes contain all the information as stipulated in points a, b, c, d, e, g, and h of this Article, then these minutes shall be valid. - The meeting minutes clearly state that the chairperson and the person recording the minutes refused to sign them. The person signing the minutes is jointly liable for the accuracy and truthfulness of	**Basis:** Clauses 2 and 3 of Article 158 of the 2020 Enterprise Law, as amended and supplemented by Clause 6 of Article 7 of the 2022 Enterprise Law. **Reason** : To supplement regulations on cases of refusal to sign the minutes of the Board of Directors meeting and the responsibilities of the signatory, ensuring consistency with Clause 2, Article 158 of the 2020 Enterprise Law, as amended and supplemented by Clause 6, Article 7 of the 2022 Enterprise Law.

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
			the content of the Board of Directors' meeting minutes. The chairperson and the person recording the minutes are personally liable for any damages incurred by the enterprise due to their refusal to sign the meeting minutes, as stipulated in the Enterprise Law, the company's charter, and relevant laws.	
15	Article 28.4.k	[Not available]	**Additional:** k. To serve as the point of contact with relevant stakeholders.	**Basis:** Point h, Clause 3, Article 281 of Decree No. 155/2020/ND-CP dated December 31, 2020. **Reason:** This addition aims to ensure consistency with the provisions of point h, clause 3, Article 281 of Decree No. 155/2020/ND-CP.
16	Article 28.6	6. The Company must disclose information regarding the election, dismissal, or removal of the Company's Executives to the relevant authorities and post it on the Company's website within 24 (twenty-four) hours from the date of the election, dismissal, or	**Modify:** 6. The Company must disclose information regarding the election, dismissal, or removal of the Company's Administrator to the relevant authorities and post it on the Company's website within 24 (twenty-four) hours from the	**Basis:** Article 281 of Decree 155/2020/ND-CP dated December 31, 2020. **Reason:** To standardize the subjects stipulated in Article 28 of the Internal Regulations on Corporate Governance and to ensure compliance with

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
		removal of the Company's Executives [...]	date of the election, dismissal, or removal of the Company's Administrator [...]	regulations on information disclosure for the Administrator.
17	Article 29.1	1. The number of Supervisors of the Company is three (03) people. The term of office of the Supervisors shall not exceed five (05) years and may be re-elected for an unlimited number of terms.	**Modify:** 1. The number of members of the Supervisory Board is a minimum of three (03) and a maximum of five (05) supervisors. The term of office of a Supervisor shall not exceed five (05) years and may be re-elected for an unlimited number of terms.	**Base:** - Clause 1, Article 168 of the 2020 Enterprise Law. - Clause 1 of Article 39 of the VRG Charter was adopted on May 7, 2026. **Reason:** To ensure consistency with VRG's Charter and the provisions of the Enterprise Law.
18	Article 34	**Article 34. Meetings of the Supervisory Board:** The Supervisory Board may issue regulations regarding its meetings and how it operates. [...]	**Modify:** **Article 34. Meetings of the Supervisory Board:** The Supervisory Board may issue regulations regarding its meetings and how it operates but must comply with legal regulations and the Company's Articles of Association. [...]	**Based on:** Clause 3, Article 41 of the Draft Charter. Amended to prevent abuse of power. **Reason:** This amendment aims to ensure that the regulations issued by the Supervisory Board regarding meetings and procedures do not exceed its authority and are consistent with the Draft Charter.
19	Article 36	**4.** The Board of Directors has the power to dismiss or replacement General Director before the end of his term	**Modify:** **4.** The Board of Directors has the power to dismiss or replacement The General	**Base:** Point f, Clause 4, Article 34 of the Draft Charter.

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
		(when a majority of the voting members of the Board of Directors present at the meeting approve) in the following cases: a. Failure to fulfill tasks, targets, or business plans approved by the Board of Directors or the General Meeting of Shareholders. b. Dishonesty in the exercise of authority or abuse of position for personal gain or for the benefit of others; making false reports on the Company's production, business, and financial situation. c. Voluntarily resigning or upon receiving a transfer, retirement, or assignment to another position. d. Having lost or having limited civil capacity or not being healthy enough to perform the assigned tasks. e. Violations of the law that warrant prosecution or dismissal as stipulated in the Charter. [f. none]	Director before the end of his term (when a majority of the voting members of the Board of Directors present at the meeting approve) in the following cases: a. Failure to fulfill tasks, targets, or business plans approved by the Board of Directors or the General Meeting of Shareholders. b. Dishonesty in the exercise of authority or abuse of position for personal gain or for the benefit of others; making false reports on the Company's production, business, and financial situation. c. Voluntarily resigning or upon receiving a transfer, retirement, or assignment to another position. d. Having lost or having limited civil capacity or not being healthy enough to perform the assigned tasks. e. Violations of the law that warrant prosecution or dismissal as stipulated in the Charter. f. In other cases as prescribed by law.	**Reason:** To add provisions for the dismissal and replacement of the General Director in accordance with the law, in order to ensure compliance with the Draft Charter, especially in cases where the General Director is hired under an employment relationship and the termination of the relationship with the General Director can be carried out in accordance with the provisions of the law.
20	Article 43.5	5. Transactions between the Company and one or more members of the Board	**Modify:**	**Based on:** Clause 2, Article 167 of the 2020 Enterprise Law and point b, clause

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
		of Directors, members of the Supervisory Board, the General Director, other executives, and individuals or organizations related to these entities shall not be invalidated in the following cases: a. For transactions with a value less than or equal to thirty-five (35%) of the total value of assets recorded in the most recent financial statement, the material contents of the contract or transaction, as well as the relationships and interests of the Board Members, Supervisors, General Manager, and other executives, have been reported to the Board and approved by the Board by a majority vote of the Board Members who have no vested interest. b. For transactions exceeding thirty-five (35%) of the total value of assets recorded in the most recent financial statement, the significant contents of the contract or transaction, as well as the relationship and interests of the Board Member, Supervisory Board Member, General Director, and other executives,	5. Transactions between the Company and one or more members of the Board of Directors, members of the Supervisory Board, the General Director, other executives, and individuals or organizations related to these entities shall not be invalidated in the following cases: a. For transactions with a value less than thirty-five (35%) The total value of assets recorded in the most recent financial statements, significant contents of contracts or transactions, as well as the relationships and interests of Board Members, Supervisors, General Managers, and other executives, have been reported to the Board of Directors and approved by a majority vote of Board Members with no vested interest. b. For transactions with a value equal to or greater than thirty-five (35%) or transactions resulting in a transaction value arising within 12 months from the date of the first transaction amounting to 35% or more of the total asset value recorded in the most recent financial	4, Article 293 of Decree 155/2020/ND-CP dated December 31, 2020. **Reason:** The amendment aims to standardize legal regulations regarding the authority to approve transactions with related parties, clarifying that transactions with a value of 35% or more, or those generating a total transaction value of 35% or more within a 12-month period, must be approved by the General Meeting of Shareholders.

No.	Edit location	Current content	Content after revision and supplementation	Reasons and Basis
		have been disclosed to shareholders and approved by the General Meeting of Shareholders by vote of shareholders without an interest. […]	statement, the significant contents of such contract or transaction, as well as the relationship and interests of the Board Member, Supervisory Board Member, General Director, and other executives, have been disclosed to shareholders and approved by the General Meeting of Shareholders by vote of shareholders without an interest. […]	

II. AMENDMENTS AND SUPPLEMENTS TO THE REGULATIONS ON THE OPERATION OF THE BOARD OF DIRECTORS

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reasons and Basis
1	Legal basis section	- Based on the Enterprise Law dated June 17, 2020. - Based on the Securities Law dated November 26, 2019.	**Modify:** - Based on the Enterprise Law No. 59/2020/QH14, which has been amended and supplemented by Law No. 03/2022/QH15, Law No. 76/2025/QH15, and other amending, supplementing, and replacing documents at each point in time. - Based on the Securities Law No. 54/2019/QH14, which has been amended and supplemented by Law No. 56/2024/QH15 and subsequent amendments, supplements, and replacements. - Based on [the latest resolution issued by the General Meeting of Shareholders].	**Basis:** Clause 1, Article 1 of the Draft Charter. **Reason:** The amendment aims to ensure that the legal basis of the Regulations is consistent with current law and the Draft Charter.
2	Article 3.2	2. Members of the Board of Directors have the obligations stipulated in the company's charter and the following obligations: a. To perform one's duties honestly and diligently for the best interests of shareholders and the Company; **[...]** e. Disclose information when conducting transactions involving the	**Additional :** 2. Members of the Board of Directors have the obligations stipulated in the company's charter and the following obligations: a. To perform one's duties honestly and diligently for the best interests of shareholders and the Company; **[...]**	**Base:** - Point c, Clause 1, Article 165 of the 2020 Enterprise Law. - Point c, Clause 1, Article 42 of the Draft Charter. **Reason:** Amendments are being made to standardize and clarify the responsibilities of board members.

		Company's shares in accordance with the law. **[f. Not available]**	e. Disclose information when conducting transactions involving the Company's shares in accordance with the law. f. Be loyal to the interests of the company and its shareholders; do not abuse your position, title, or use the company's information, business opportunities, or other assets for personal gain or to serve the interests of other organizations or individuals.	
3	Article 5	Article 5. Composition and term of office of the Board of Directors members	**Modify:** Article 5: Term of office and number of members of the Board of Directors	**Basis:** Article 5, Appendix III, Circular 116/2020/TT-BTC. **Reason:** Amendments are being made to ensure compliance with the terms and conditions.
4	Article 6	**Article 6: Standards and conditions for membership of the Board of Directors:** Members of the Board of Directors must meet the following standards and conditions: a. Having a clean and clear background; possessing full legal capacity; b. Not subject to the provisions of Clause 2, Article 17 of the Enterprise Law; **[...]**	**Modify:** **Article 6: Standards and conditions for membership of the Board of Directors:** Members of the Board of Directors must meet the following standards and conditions: a. Possesses full legal capacity; b. Not subject to the provisions of Clause 2, Article 17 of the Enterprise Law; c. Possesses professional qualifications and experience **[...]**	**Base:** - Clause 1, Article 155 of the 2020 Enterprise Law. - Clause 4, Article 25 of the Draft Charter. **Reason:** According to current legal regulations, there are no criteria for a clean and clear background; this term is difficult to verify objectively. In addition, this amendment aims to align with the standards and conditions for Board of Directors members in the Draft Charter.

4	Article 9.1	**Article 9. Procedures for electing, dismissing, and removing members of the Board of Directors** 1. Shareholders or groups of shareholders owning 5% or more of the total number of common shares have the right to nominate candidates for the Board of Directors. Common shareholders forming a group to nominate candidates for the Board of Directors must notify the attending shareholders of the group meeting before the opening of the General Meeting of Shareholders.	**Additional :** **Article 9. Procedures for electing, dismissing, and removing members of the Board of Directors** 1. Shareholders or groups of shareholders owning 5% or more of the total number of common shares have the right to nominate candidates for the Board of Directors. - Common shareholders forming a group to nominate candidates for the Board of Directors must notify the attending shareholders of the group meeting before the opening of the General Meeting of Shareholders. - Based on the number of members of the Board of Directors, the shareholder or group of shareholders specified in this clause has the right to nominate one or more individuals as decided by the General Meeting of Shareholders as candidates for the Board of Directors. If the number of candidates nominated by the shareholder or group of shareholders is less than the number of candidates they are entitled to nominate as decided by the General Meeting of Shareholders, the remaining candidates shall be nominated by the Board of Directors, the Supervisory Board, and other shareholders.	**Base:** - Clause 5, Article 115 of the 2020 Enterprise Law. - Point f, Clause 3, Article 12, and Clause 2, Article 25 of the Draft Charter. **Reason:** This addition aims to help the VRG Board of Directors clearly understand and quickly grasp the important content as stipulated in Clause 5, Article 115 of the 2020 Enterprise Law and Point f, Clause 3, Article 12, and Clause 2, Article 25 of the Draft Charter.

5	Article 9.3	3. The election, dismissal, and removal of members of the Board of Directors shall be decided by the General Meeting of Shareholders through a majority vote.	**Modify:** 3. The election of Board members is conducted using **cumulative voting,** whereby each shareholder has a total number of votes corresponding to the total number of shares owned multiplied by the number of Board members to be elected. Shareholders have the right to allocate all or part of their total votes to one or more candidates. The elected Board members are determined by the number of votes received, from highest to lowest, starting with the candidate with the highest number of votes until the number of members stipulated in the company's charter is reached. In the event that two or more candidates receive the same number of votes for the last Board member, a re-election will be held among those candidates or a selection will be made according to the election regulations or the company's charter. 4. The dismissal or removal of members of the Board of Directors is within the authority of the General Meeting of Shareholders and is carried out in accordance with the law and the Company's Articles of Association.	**Base:** - Clause 3, Article 148, Article 160 of the 2020 Enterprise Law. - Clause 3 of Article 21, Clause 2 of Article 26 of the Draft Charter. **Reason:** Voting for the election, dismissal, and removal of Board members must be conducted using cumulative voting, in accordance with legal regulations. The law does not provide for a majority vote method for this matter.

6	Article 12.1	**Article 12. Duties and powers of the Board of Directors in approving and signing transaction contracts:** 1. The Board of Directors approves contracts and transactions with a value less than or equal to thirty-five percent (35%) or transactions resulting in a total transaction value arising within 12 months from the date of the first transaction with a value less than or equal to thirty-five percent (35%) of the total asset value recorded in the most recent financial statement between the Company and one of the following parties: - Members of the Board of Directors, members of the Supervisory Board, the General Director, other managers, and related parties of these individuals; - Shareholders, authorized representatives of shareholders owning more than 10% of the total common stock of the Company, and their related parties; - Businesses that are related to the entities specified in Clause 2, Article 164 of the Enterprise Law. 2. The company's representative signing the contract or transaction must	**Modify:** **Article 12. Duties and powers of the Board of Directors in approving and signing transaction contracts:** 1. The Board of Directors approves contracts and transactions with a value less than thirty-five percent (35%) of the total asset value recorded in the most recent financial statement between the Company and one of the following parties: - Members of the Board of Directors, members of the Supervisory Board, the General Director, other managers, and related parties of these individuals; - Shareholders, authorized representatives of shareholders owning more than 10% of the total common stock of the Company, and their related parties; - Businesses that are related to the entities specified in Clause 2, Article 164 of the Enterprise Law. 2. The company's representative signing the contract or transaction must notify the members of the Board of Directors and the members of the Supervisory Board about the parties involved in the contract or transaction as specified in Clause 1 of this Article, and must include a draft contract or the main contents of the transaction. The	**Basis:** Clause 2, Article 167 of the 2020 Enterprise Law. **Reason:** The amendment aims to comply with the prescribed ratio in Clause 2, Article 167 of the 2020 Enterprise Law. The Board of Directors approves contracts and transactions between VRG and related parties when the value of the contract or transaction is less than 35%.

		notify the members of the Board of Directors and the members of the Supervisory Board about the parties involved in that contract or transaction and send a draft contract or the main contents of the transaction. The Board of Directors shall decide on the approval of the contract or transaction within 15 days from the date of receiving the notification; members of the Board of Directors with an interest related to the parties in the contract or transaction do not have the right to vote.	Board of Directors shall decide on the approval of this contract or transaction within 15 days from the date of receiving the notification; members of the Board of Directors who have an interest in the parties involved in the contract or transaction as specified in Clause 1 of this Article. They do not have the right to vote.	
7	Article 13.2	2. Convening an extraordinary general meeting of shareholders. a. The Board of Directors must convene a General Meeting of Shareholders within sixty (60) days from the date the number of Board of Directors members, non-executive Board of Directors members, and Supervisors remaining as prescribed in point c, clause 3 of this Article or upon receiving the request prescribed in points d and e, clause 1 of this Article.	**Edit :** 2. Convening an extraordinary general meeting of shareholders. a. The Board of Directors must convene a General Meeting of Shareholders within sixty (60) days from the date the number of remaining members of the Board of Directors, non-executive members of the Board of Directors, and Supervisors is reduced to fewer than the number of members prescribed by law, or the number of Board of Directors members is reduced by more than one-third (1/3) compared to the number of members prescribed in this Charter, or upon receiving a request from a	**Base:** - Clause 3, Clause 4, Article 140 of the 2020 Enterprise Law. - Points b and c of Clause 4, Article 14 of the Draft Charter; point c of Clause 3, Article 14 of the Draft Charter; Clause 3, Article 12 of the Draft Charter. **Reason:** The amendment aims to correct a drafting error due to incorrect quoting of a clause. MIBI's proposed amendment fully outlines the alternative mechanism in case the Board of Directors fails to fulfill its

			shareholder or group of shareholders holding 5% or more of the total number of common shares and the Supervisory Board as prescribed by law. b. If the Board of Directors fails to convene a General Meeting of Shareholders as prescribed in point a, clause 1 of this Article, then within the next thirty (30) days, the Supervisory Board must replace the Board of Directors in convening a General Meeting of Shareholders as prescribed in clause 3, Article 140 of the Enterprise Law. c. If the Supervisory Board fails to convene a General Meeting of Shareholders as prescribed in point b, clause 1 of this Article, the shareholder or group of shareholders holding 5% or more of the total number of common shares has the right to request the Company's representative to convene a General Meeting of Shareholders as prescribed in the Enterprise Law.	obligation to convene the General Meeting of Shareholders.
8	Article 13.3	3. The person convening the General Meeting of Shareholders must perform the following tasks: **[...]**	**Additional:** 3. The person convening the General Meeting of Shareholders must perform the following tasks:	**Base:** - Article 14.3 of the 2020 Enterprise Law. - Point a, Clause 2, Article 18 of the Draft Charter.

		c. Notify and send notices of the General Meeting of Shareholders to all shareholders entitled to attend the meeting. d. Prepare the program and content for the meeting. e. Prepare documents for the conference. f. Draft resolution of the General Meeting of Shareholders according to the planned agenda of the meeting. g. Other tasks serving the meeting.	**[...]** c. Notify and send notices of the General Meeting of Shareholders to all shareholders entitled to attend the meeting. no later than twenty-one (2 1) days before the opening date of the General Meeting of Shareholders (calculated from the date on which the notice is duly sent or transmitted, postage paid or placed in the mailbox). d. Prepare the program and content for the meeting. e. Prepare documents for the conference. (Official or draft documents) relating to matters to be voted on at the general meeting must be sent to shareholders and posted on the Company's website. If the documents are not included with the notice of the General Meeting of Shareholders, the notice must clearly state the link to all meeting documents on the Company's website for shareholders to access (including the meeting agenda, documents to be used in the meeting; list and details of candidates in case of election of Board of Directors members and Supervisory Board members; voting ballots; sample attendance confirmation and proxy forms; draft resolutions for each item on the agenda).	**Reason:** This amendment aims to clarify the content of the clause according to Article 14, Section 3 of the 2020 Enterprise Law and point a, Clause 2, Article 18 of the Draft Charter.

			f. Draft resolution of the General Meeting of Shareholders according to the planned agenda of the meeting. g. Other tasks serving the meeting.	
9	Article 14	**Article 14. Support staff of the Board of Directors** 1. The Board of Directors' Office: This is the advisory and support unit for the Board of Directors and is under the direct management and control of the Board of Directors. The Board of Directors' Office has the following functions and responsibilities: - To communicate operational information, programs, and activity plans of the Board of Directors and the Chairman of the Board of Directors to the General Director and supporting staff of the Company for organization and implementation. **[...]** - Perform other tasks assigned by the Board of Directors and the Chairman of the Board of Directors.	**Additional:** **Article 14. Support staff of the Board of Directors** 1. The Board of Directors' Office: This is the advisory and support unit for the Board of Directors and is under the direct management and control of the Board of Directors. a. The Office of the Board of Directors has the following functions and responsibilities: - To communicate operational information, programs, and activity plans of the Board of Directors and the Chairman of the Board of Directors to the General Director and supporting staff of the Company for organization and implementation. **[...]** - Perform other tasks assigned by the Board of Directors and the Chairman of the Board of Directors.	**Based on:** Clause 2, Article 29 of the Draft Charter. **Reason:** This amendment aims to clarify the organizational structure of the Board of Directors' Office, ensuring consistency with Clause 2, Article 29 of the Draft Charter.

			b. The organizational structure of the Board of Directors' Office includes: - Chief of Office, Deputy Chiefs of Office, and professional staff. - The Chief of Office and Deputy Chief of Office are directly recruited by the Chairman of the Board of Directors, who issues appointment and dismissal decisions. The term of appointment shall not exceed 05 years and may be reappointed. - Depending on the company's stage of development, the Board of Directors will decide on the number of professional staff for the Board of Directors' Office. Upon the request of the Board of Directors, the General Director will sign employment contracts with these personnel. - The Deputy Chief of Office assists the Chief of Office in the operation and management of the Office's activities and in carrying out tasks assigned by the Board of Directors and the Chairman of the Board of Directors. - The professional staff perform the tasks assigned by the Chief of Staff of the Board of Directors.	

11	Article 16.2	2. The Chairman of the Board of Directors must convene regular and extraordinary meetings of the Board of Directors, set the agenda, time and place of the meeting at least five (05) working days before the meeting date. The Chairman may convene a meeting when deemed necessary, but must hold at least one (01) meeting every quarter.	**Additional:** The Chairman of the Board of Directors must convene regular and extraordinary meetings of the Board of Directors, set the agenda, time and place of the meeting at least five (05) working days before the meeting date. The Chairman may convene a meeting when deemed necessary, but must hold at least one (01) meeting every quarter. The Chairman of the Board of Directors is responsible for organizing meetings with the General Director and the Company's Executive Board to address any arising issues. The content of the meeting must be recorded in minutes for archiving and as a basis for implementation (copies of the meeting minutes are sent to the members of the Board of Directors in lieu of a written report).	**Based on:** Clause 2, Article 32 of the Draft Charter. Reason: To supplement and specify the responsibilities of the Chairman of the Board of Directors in coordinating with the General Director and the Executive Board to handle arising issues; to ensure that exchanges and handling are recorded in minutes to serve as a basis for monitoring, implementation, and providing information to members of the Board of Directors as stipulated in Clause 2, Article 32 of the Draft Charter.

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAMNAM
Independence - Freedom - Happiness

Number: 37/TTr-BKS

Hai Phong, September 28, 2026

PROPOSALS

Regarding Approval of amendments and additions to the Regulations on the Operation of the Board of Supervisors

To: Extraordinary General Meeting of Shareholders 2026
Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company

Based on the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, and the Laws amending and supplementing a number of articles of the Enterprise Law (Law No. 03/2022/QH15 dated January 11, 2022, Law No. 76/2025/QH15 dated June 17, 2025);

Based on the Securities Law No. 54/2019/QH14 dated November 26, 2019 and Law No. 56/2024/QH15 dated November 29, 2024 amending and supplementing a number of articles of the Securities Law;

Based on the Law on Identity Cards No. 26/2023/QH15 dated November 27, 2023;

Based on Government Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of a number of articles of the Securities Law, as amended and supplemented by Government Decree No. 245/2025/ND-CP dated September 11, 2025;

Based on Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the securities market;

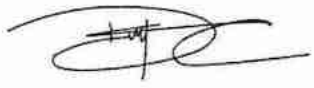
Based on Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance on corporate governance applicable to public companies and the model charter of public companies.

Based on the Company's current Charter of Organization and Operation, effective from May 2026;

In order to update the new legal regulations related to production, business activities and management, the Board of Supervisors respectfully submits to the General Meeting of Shareholders for consideration and approval the amendment and supplementation of the Regulations on the Operation of the Board of Supervisors of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company (*Amendments and supplements file attached).*

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

O/B. BOARD OF SUPERVISORS
PREFECT



Nguyen Dinh Duc

Recipient:
- As above;
- Chairman of the Board of Directors (for information);
- Board of General Directors (For information);
- Members of the Supervisory Board;
- Filed at: Office, BoD Office.

I. AMENDMENTS AND SUPPLEMENTS TO THE REGULATIONS ON THE ORGANIZATION AND OPERATION OF THE SUPERVISORY BOARD

No.	Position of Terms	Content before revision and supplementation	Content after revision and supplementation	Reasons and Basis
1	Article 3.3	3. Enterprise Law refers to Enterprise Law No. 59/2020/QH14, passed by the 14th National Assembly on June 17, 2020.	**Modify:** 3. Enterprise Law refers to the Enterprise Law No. 59/2020/QH14, amended and supplemented by Law No. 03/2022/QH15, Law No. 76/2025/QH15, and other amending, supplementing, and replacing documents at various times.	**Based on:** Clause 1, Article 1 of the Draft Charter. **Reason:** The amendment aims to update current legal regulations to ensure the legal basis of the Regulations is consistent with current law and Clause 1, Article 1 of the Draft Charter.
2	Article 3.4	4. Securities Law refers to the Securities Law No. 54/2019/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and effective from January 1, 2021.	**Modify:** 4. Securities Law refers to the Securities Law No. 54/2019/QH14, amended and supplemented by Law No. 56/2024/QH15 and other amending, supplementing, and replacing documents from time to time.	
3	Article 5.1	1. The Supervisory Board consists of 3 members. The term of office for a member of the Supervisory Board is no more than 5 years and they may be re-elected for an unlimited number of terms.	**Modify:** 1. The Supervisory Board consists of a minimum of 3 members and a maximum of 5 members. The term of office for a Supervisor is no more than 5 years and they may be re-elected for an unlimited number of terms.	**Base:** - Clause 1, Article 168 of the 2020 Enterprise Law. - Clause 1, Article 39 of the Charter VRG's effective date is May 7, 2026. **Reason:** The amendment aims to unify the provisions in Clause 1, Article 168 of the 2020 Enterprise Law and Clause 1, Article 39 of the

				Charter. VRG's effective date is May 7, 2026.
	Article 6	**Article 6. Standards and conditions for membership of the Supervisory Board** 1. Members of the Supervisory Board must meet the following standards and conditions: a. Not subject to the provisions of Clause 2, Article 17 of the Enterprise Law; **[...]** g. Other standards and conditions as prescribed by relevant laws and the company's charter. 2. In addition to the standards and conditions stipulated in Clause 1 of this Article, the Supervisory Board of a public company or state-owned enterprise as prescribed in Point b, Clause 1, Article 88 of this Law shall not be a family member of the enterprise manager of the company and the parent company; the representative of the enterprise's capital share, or the representative of the state capital share in the parent company and in the company.	**Modify:** **Article 6. Standards and conditions for membership of the Supervisory Board** Members of the Supervisory Board must meet the following standards and conditions: a. Not subject to the provisions of Clause 2, Article 17 of the Enterprise Law; **[...]** g. Other standards and conditions as prescribed by relevant laws and the company's charter.	**Base:** - Clause 2, Article 169 of the 2020 Enterprise Law. - Point b, Clause 1, Article 88 of the 2020 Enterprise Law. **Reason:** The amendment aims to ensure compliance with legal regulations as stipulated in point b, clause 1, Article 88 of the 2020 Enterprise Law, which states that VRG is an enterprise that does not yet have a registered status. Over 50% of the charter capital belongs to the State. Therefore, Clause 2 of Article 6 of this Regulation does not fall within the scope of VRG's application.

4	Article 9.2	2. The election of Supervisory Board members is conducted by majority vote. The elected members of the Supervisory Board are determined by the number of votes received, from highest to lowest, starting with the candidate with the highest number of votes until the number of members stipulated in the company's charter is reached. **[...]**	**Modify:** 2. The election of Supervisory Board members shall be conducted using **the cumulative voting method** stipulated in the Enterprise Law. The elected members of the Supervisory Board shall be determined by the number of votes received, from highest to lowest, starting with the candidate with the highest number of votes until the number of members stipulated in the company's charter is reached. **[...]**	**Base:** - Clause 3, Article 148 of the 2020 Enterprise Law. - Clause 3, Article 21 of the Draft Charter **Reason:** The amendment aims to ensure consistency with Clause 3, Article 21 of the Draft Charter and compliance with the provisions of Clause 3, Article 148 of the 2020 Enterprise Law. The regulation stipulating that members of the Supervisory Board be elected by "majority vote" is not in accordance with the law.
5	Article 10.2	2. The General Meeting of Shareholders may dismiss a member of the Supervisory Board in the following cases: **[...]** d. Other cases as decided by the General Meeting of Shareholders.	**Modify:** 2. The General Meeting of Shareholders may dismiss a member of the Supervisory Board in the following cases: **[...]** d. Other cases as prescribed by law and the Company's Articles of Association.	**Basis:** Point d, Clause 5, Article 39 of the Draft Charter. **Reason:** Modification aiming ***(i)*** ensuring consistency of the Regulations with point d, clause 5, Article 39 of the Draft Charter and ***(ii)*** Avoid the interpretation that the resolutions of the General Meeting of Shareholders are independent and not subject to the provisions of the law and the VRG Charter.
6	Article 12.7	7. Upon discovering that a member of the Board of Directors or a member of the General Management Board has	**Modify:** 7. When detecting violations of the law or violations of the company's charter by	**Base:** Point d, Clause 1, Article 41 of the VRG Charter takes effect on May 7, 2026.

		violated the provisions of Article 165 of the Enterprise Law, the Board of Directors must be immediately notified in writing, and the offending party must be required to cease the violation and take measures to remedy the consequences.	members of the Board of Directors, the General Director and other business executives, the Supervisory Board must notify the Board of Directors in writing **within forty-eight (48) hours,** requesting the person committing the violation to cease the violation and take measures to remedy the consequences.	**Reason:** Fix The changes are intended to align with VRG's charter.
7	Article 12.16	16. Propose and recommend to the General Meeting of Shareholders the approval of the list of auditing firms approved to audit the Company's financial statements; and the list of auditing firms approved to conduct inspections of the Company's operations when deemed necessary.	**Modify:** 16. Propose and recommend to the General Meeting of Shareholders the approval of the list of auditing firms approved to audit the Company's financial statements; evaluate, summarize, and prepare reports, opinions, recommendations, and proposals regarding the selection of auditing firms for submission to the General Meeting of Shareholders for consideration and decision; the approved auditing firm may conduct inspections of the Company's operations when deemed necessary.	**Base:** - Article 288, Decree 155/2020/ND-CP. - Clause 1, Article 54 of the Draft Charter. **Reason:** The amendments aim to clarify the role of the Supervisory Board in evaluating, compiling, reporting, and proposing recommendations on audit organization for submission to the General Meeting of Shareholders for consideration and decision; ensuring compliance with the functions of the Supervisory Board under corporate law, the Draft Charter, and the actual operations of VRG Company.

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: 336/TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, September 28, 2026

PROPOSALS
Approval of the resignation of a member of the Supervisory Board

To: Extraordinary General Meeting of Shareholders 2026
Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company

Based on the Enterprise Law No. 59 /2020/QH14 dated June 17, 2020; amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022; Law No. 76/2025/QH15 dated June 17, 2025 and guiding documents for implementation;

Based on the Securities Law No. 54/2019/QH14 dated November 26, 2019; amended and supplemented by Law No. 56/2024/QH15 dated November 29, 2024 and guiding documents for its implementation;

Based on Decree 155/2020/ND-CP dated December 31, 2020 of the Government detailing and guiding the implementation of a number of articles of the Securities Law; amended and supplemented by Decree 245/2025/ND-CP dated September 11, 2025 amending and supplementing a number of articles of Decree 155/2020/ND-CP;

Based on the Articles of Association of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company;

Based on the resignation letter from Mr. Do Phu Hong Quan as a member of the Supervisory Board, submitted on May 12, 2026.

The Board of Directors hereby submits to the General Meeting of Shareholders for consideration and approval the resignation and dismissal of a member of the Supervisory Board, with the following details:

1. Information regarding the member requesting to resign:
   - Full name: Do Phu Hong Quan.
   - Date of birth: June 20, 1994.

- Citizen Identification Card No.: 079094011888 issued on January 12, 2022 - By the Department of Administrative Management of Social Order Police.

- Place of permanent residence registration: 378/11 An Duong Vuong Street, Cho Quan Ward, Ho Chi Minh City.

- Current position: Member of the Supervisory Board; Date of appointment: June 23, 2023 - term (2023 – 2028.)

- Reason for resignation: Personal reasons.

2. Contents to be submitted to the General Meeting of Shareholders for approval:

Approval of the resignation letter and dismissal of Mr. Do Phu Hong Quan from the position of Member of the Board of Supervisors, effective from the date on which the Extraordinary General Meeting of Shareholders in 2026 adopts this Resolution.

We respectfully submit this to the General Meeting of Shareholders for consideration and approval.

O/B. BOARD OF DIRECTORS
CHAIRPERSON

Pham Trung Thai

Recipient:

- As above;
- Members of the Board of Directors;
- Company Supervisory Board;
- Filed at: Office, BoD Office.

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: 337/TTr-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, September 28, 2026

PROPOSALS
Regarding the election of additional members to the Supervisory Board term 2026 - 2031

To: Extraordinary General Meeting of Shareholders 2026
Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company

Based on the Enterprise Law No. 59/2020/QH14 dated June 17, 2020; amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022; Law No. 76/2025/QH15 dated June 17, 2025 and guiding documents for implementation;

Based on the Securities Law No. 54/2019/QH14 dated November 29, 2019; amended and supplemented by Law No. 56/2024/QH15 dated November 29, 2024 and guiding documents for its implementation;

Based on Government Decree 155/2020/ND-CP dated December 31, 2020, detailing and guiding the implementation of a number of articles of the Securities Law; amended and supplemented by Decree 245/2025/ND-CP dated September 11, 2025, amending and supplementing a number of articles of Decree 155/2020/ND-CP;

Based on the Articles of Association of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

Based on the expansion of investment in industrial parks, industrial clusters, and other projects, and to enhance the company's ability to monitor and warn of financial and investment risks, while ensuring consistency with the organizational structure of the Supervisory Board, the Board of Directors respectfully submits to the Extraordinary General Meeting of Shareholders in 2026 for consideration and approval the election of additional members to the Supervisory Board for the term 2026-2031, with the following details:

1. Number of Supervisory Board members to be elected at the 2026 Extraordinary General Meeting of Shareholders: **02 members**
2. Term: 2026 - 2031
3. List of qualified candidates nominated for election to the Supervisory Board for the 2026-2031 term:

Based on the nominations and candidacies of shareholders and groups of shareholders; and based on the competence, qualities, reputation, and ability of the candidates to fulfill the responsibilities and duties of the Supervisory Board members; the Company's Board of Directors will review and compile the dossiers and create a list of candidates who meet all the required standards.

A detailed list of candidates, along with their nomination and candidacy documents, is attached to this submission for the Congress to consider and vote on.

We respectfully submit this to the General Meeting of Shareholders for consideration and approval.

O/B. BOARD OF DIRECTORS
CHAIRPERSON

CÔNG TY CỔ PHẦN PHÁT TRIỂN ĐÔ THỊ VÀ KHU CÔNG NGHIỆP CAO SU VIỆT NAM VRG THÀNH PHỐ HẢI PHÒNG

Pham Trung Thai

Recipient:

- As above;
- Members of the Board of Directors;
- Company Supervisory Board;
- Filed at: Office, BoD Office.

VIETNAM RUBBER INDUSTRIAL PARK AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: 35/VRG-BKS

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, September 28, 2026

LIST OF NOMINATION OF CANDIDATES FOR BOARD OF SUPERVISORS TERM 2026 – 2031

Dear: - General Meeting of Shareholders of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company;
- Board of Directors of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

Based on the Enterprise Law and the Company's Articles of Association;

Based on Document No. 259/HĐTVCSĐN-TCLĐ dated May 21, 2026, from Dong Nai Rubber Corporation Limited regarding the nomination of personnel to participate in the Supervisory Board and to run for the position of Supervisor of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company .

Supervisory Board respectfully nominate 2 (two) candidates to participate as a member of the Supervisory Board for the term 2026-2031, specifically as follows:

01. Ms. Nguyen Thi Mai **Gender: Female.**

- Citizen Identification Number: 075184012938 Issued on: September 16, 2024 Issuing authority: Department of Administrative Management of Social Order and Security.
- Permanent address: 81 Quang Trung, Group 11, Xuan Hoa Hamlet, Long Khanh Ward, Dong Nai City.
- Educational level: 12/12. Qualifications: Bachelor of Economics.
- Contact phone number: 0938543453 Email: nguyenmai110984@gmail.com

02. Ms. Nguyen Thi Nu. **Gender: Female.**

- Citizen Identification Number: 040184007943 Issued on: April 23, 2024 Issuing authority: Director of the Department of Administrative Management of Social Order Police.
- Permanent address: Ha Huy Tap 2 Block, Vinh Phu Ward, Nghe An Province
- Educational level: 12/12. Professional qualifications: University degree.
- Contact phone number: 0987731457 Email: thucnuvrg@gmail.com

The Supervisory Board commits to being responsible for the accuracy and truthfulness of the content of the documents and accompanying records, and commits to fully comply with the provisions of the Company's Charter and the Regulations on the Election of the Supervisory Board at the Company's Extraordinary General Meeting of Shareholders in 2026.

O/B. BOARD OF SUPERVISORS

Recipient:

- *As above;*
- *The General Director of the Company information)*
- *Company Legal Department (for information);*
- *Company Secretary (for information)*
- *Filed at: Office, Supervisory Board.*



NGUYEN DINH DUC

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

CURRICULUM VITAE

1. **Full name:** NGUYEN THI MAI; Gender: Female.
2. **Date of birth:** September 11, 1984; Hometown: Xuan Truong commune, Ninh Binh province.
3. **Nationality:** Vietnamese.
4. **ID Card/Citizen Identification Card/Passport Number:** 075184012938; Issued Date: September 16, 2024; Issued by: Police Department of Management Administration of Social Order.
5. **Permanent address according to household registration:** 81 Quang Trung, Group 11, Xuan Hoa Hamlet, Long Khanh Ward, Dong Nai City.
6. **Current contact address:** 81 Quang Trung, Group 11, Xuan Hoa Hamlet, Long Khanh Ward, Dong Nai City.
7. **Educational level:** 12/12.
8. **Professional qualifications:** Bachelor of Economics.
9. **Current position:** Deputy Head of the Finance and Accounting Department, Dong Nai Rubber Corporation Limited.
10. **Contact phone number:** 0938543453; **Email:** nguyenmai110984@gmail.com
11. **Work experience:**

Period	Position	Work place
1. At Dong Nai Rubber Corporation Limited		
From September 2017 to February 1, 2026	Accounting staff	
From February 2nd, 2026 to present	Deputy Head of Finance and Accounting Department	
2. At the member units of Dong Nai Rubber Corporation Limited		
May 2024	Supervisors (part-time)	VRG Long Thanh Investment and Development Joint Stock Company

October 2025	Supervisors (part-time)	Dong Nai Rubber Wood Processing Joint Stock Company
November 2025	Supervisors (part-time)	Hang Gon Rubber Joint Stock Company

12. Any violations of the law (*if any*): None.

I hereby declare that the above statements are completely true; if they are false, I will be held liable under the law .

Dong Nai, …, 2026

Declarant

Nguyen Thi Mai

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

CURRICULUM VITAE

- Full name: NGUYEN THI NU
- Date of birth: February 3, 1984.
- Date of joining the Party: October 1, 2019; Official: October 1, 2020
- Place of origin: Xuan Lam Commune, Nghe An Province
- Permanent address/Current residence: Ha Huy Tap 2 Block, Vinh Phu Ward, Nghe An Province.
- Educational level: 12/12.
- Level of political theory: Elementary
- Qualifications: Bachelor of Accounting
- Current position/title: Project Management and Development Specialist for the Central Region - Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company
- Citizen Identification Number: 040184007943; Date of Issue: April 23, 2024; Issuing Authority: Director of the Police Department for Administrative Management of Social Order.
- Phone /Zalo number: 0987731457; Email address: thucnuvrg@gmail.com

1. Work experience:

From month, year to month, year	Title, position, and workplace *(party, government, mass organization)*
February 2015 - June 2017	Accounting Staff - Nghe An Rubber Investment and Development Joint Stock Company
July 2017 - June 2025	Deputy Head of Finance and Accounting Department - Nghe An Rubber Investment and Development Joint Stock Company
July 2025 - Present	Central Region Project Management and Development Board - Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company

2. The process of training and professional development to improve expertise and skills:

School name	Field of study or class name	Study time	Training format	Diploma, certificate, or qualification level
National Economics University	Accountant	2010-2014	VHVL	Bachelor's degree

Central Vietnam Science and Technology Development Union	Office IT		Concentrate	Certificate
Nghe An Provincial Continuing Education Center	English	January 10, 2013 - April 15, 2013	Concentrate	Certificate
National Academy of Public Administration	Chief Accountant	September 6, 2022 – October 26, 2022	Concentrate	Certificate

3. Rewards and disciplinary actions: None

Nghe An, …, 2026

DECLARANT

Nguyen Thi Nu

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY	**SOCIALIST REPUBLIC OF VIETNAM**
	Independence - Freedom - Happiness
Number: 338/TTr-HĐQT	*Hai Phong, September 28, 2026*

PROPOSALS

Regarding the approval of the resignation of a member of the Supervisory Board

To: Extraordinary General Meeting of Shareholders 2026
Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company

Based on the Enterprise Law No. 59 /2020/QH14 dated June 17, 2020; amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022; Law No. 76/2025/QH15 dated June 17, 2025 and guiding documents for implementation;

Based on the Securities Law No. 54/2019/QH14 dated November 26, 2019; amended and supplemented by Law No. 56/2024/QH15 dated November 29, 2024 and guiding documents for its implementation;

Based on Decree 155/2020/ND-CP dated December 31, 2020 of the Government detailing and guiding the implementation of a number of articles of the Securities Law; amended and supplemented by Decree 245/2025/ND-CP dated September 11, 2025 amending and supplementing a number of articles of Decree 155/2020/ND-CP;

Based on the Articles of Association of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company;

Based on the resignation letter from Mr. Nguyen Dinh Duc as a member of the Supervisory Board, submitted on …, 2026.

The Board of Directors hereby submits to the General Meeting of Shareholders for consideration and approval the resignation and dismissal of a member of the Supervisory Board, with the following details:

1. Information regarding the member requesting to resign:
   - Full name: Nguyen Dinh Duc.
   - Date of birth: 12/02/1990.

- Citizen Identification Card No.: 042090000053 issued on 12/11/2022 - By the Department of Administrative Management of Social Order Police.

- Permanent address: Apartment 0505, Phu Dong An Binh Apartment Complex, Binh Duong 3, Di An, Ho Chi Minh City.

- Current position: Member of the Supervisory Board; Date of appointment: June 23, 2024 - term (2024 – 2029)

- Reason for resignation: Personal reasons.

2. Contents to be submitted to the General Meeting of Shareholders for approval:

Approval of the resignation letter and dismissal of Mr. Nguyen Dinh Duc from the position of Member of the Board of Supervisors, effective from the date on which the Extraordinary General Meeting of Shareholders in 2026 adopts this Resolution.

We respectfully submit this to the General Meeting of Shareholders for consideration and approval.

O/B. BOARD OF DIRECTORS
CHAIRPERSON

CÔNG TY CỔ PHẦN PHÁT TRIỂN ĐÔ THỊ VÀ KHU CÔNG NGHIỆP CAO SU VIỆT NAM VRG

Pham Trung Thai

Recipient:

- As above;
- Members of the Board of Directors;
- Company Supervisory Board;
- Filed at: Office, BoD Office.

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: 339/BC-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, September 28,2026

REPORT

Regarding the appointment of two Deputy General Directors

To: Extraordinary General Meeting of Shareholders
Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company

Based on the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, and the Laws amending and supplementing a number of articles of the Enterprise Law (Law No. 03/2022/QH15 dated January 11, 2022, Law No. 76/2025/QH15 dated June 17, 2025);

Based on the Articles of Association of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company;

Based on Resolution No. 322/2026/NQ-HĐQT dated September 28, 2026 of the Company's Board of Directors;

Based on Decision No. 323/2026/QĐ-HĐQT dated September 28, 2026 and Decision No. 324/2026/QD-HĐQT dated September 28, 2026 of the Company's Board of Directors;

Based on the need to strengthen the management and operation of the Company's activities in the Southern region and at the Head Office.

The Board of Directors respectfully reports to the General Meeting of Shareholders on the results of the appointment of two Deputy General Directors of the Company as follows:

I. THE NECESSITY OF THE APPOINTMENT

Currently, the Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company is investing in and developing industrial parks and clusters in many locations. To meet the increasing workload, improve management efficiency, and ensure close oversight of operations at key locations as well as at the central executive office, strengthening the Board of Directors is absolutely essential.

The appointment of two Deputy General Directors, including one in charge of the Southern region and one in charge of the Head Office, will optimize leadership, assign specialized tasks, and enhance the company's competitiveness.

II. RESULTS OF IMPLEMENTATION

1. Through the appointment policy

At the meeting on September 28, 2026, the Board of Directors reviewed and evaluated the capabilities of the staff and unanimously voted to approve the appointment of two Deputy General Directors of the Company, including:

*** Mr. Luong Van Duc: In charge at the Head Office**

- Date of birth: August 14, 1977.
- Professional qualifications: Hydraulic Engineer - Water Resources University.
- Current position: Chief of Staff of the Board of Directors, Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.
- Proposed position: Deputy General Director of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.
- Main areas of responsibility:

+ Assist the General Director in organizing and managing the company's activities at the Head Office as assigned;

+ Monitor, direct, and inspect the implementation of the Company's production, business, investment, and key tasks plans;

+ Directing and coordinating with specialized departments and divisions in advising and organizing the implementation of assigned tasks;

+ Monitor investment management, finance, human resources, legal matters, planning, and other areas as assigned by the General Director;

+ Strengthen coordination between the Head Office and the Company's units, branches, projects, and operating areas;

+ Proactively advise and propose solutions to improve the efficiency of management, administration, and business operations;

+ Perform other tasks assigned by the General Director and the Board of Directors.

*** Mr. Nguyen Dinh Duc: In charge of the Southern region**

- Date of birth: February 12, 1990.
- Professional qualifications: Master of Engineering - Ho Chi Minh City University of Technology (Vietnam National University Ho Chi Minh City).
- Current position: Head of the Supervisory Board, Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.
- Proposed position: Deputy General Director of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.
- Area of responsibility:

+ Assist the General Director in directing and managing the company's operations in the Southern region as assigned;

+ Monitoring, directing, and inspecting the progress of investment, production, and business projects and activities in the Southern region;

+ Coordinate with relevant agencies, organizations, partners, and units in the process of implementing assigned tasks;

+ Directing and supervising the preparation, implementation, management, and execution of investment projects as assigned;

+ Proactively monitor the situation and promptly report any issues that arise and are beyond your authority to the General Director and the Board of Directors;

+ Perform other tasks assigned by the General Director and the Board of Directors.

2. Term of appointment: 5 years from the effective date of this decision.

The Company's Board of Directors respectfully reports the General Meeting of Shareholders for their knowledge and consideration.

Attached document: Employee's resume.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRPERSON

Pham Trung Thai

Recipient:
- As above;
- Members of the Board of Directors;
- Company Supervisory Board;
- Filed at: Office, BoD Office.

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: 340/BC-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, September 28, 2026

REPORT

Regarding approval to appoint two additional Deputy General Directors to oversee the implementation of the Company's new projects

Extraordinary General Meeting of Shareholders 2026
Vietnam Rubber Industrial Park and Urban Development Joint Stock Company

Based on the Enterprise Law No. 59/2020/QH14 dated June 17, 2020; amended and supplemented by Law No. 03/2022/QH15 dated January 11, 2022; Law No. 76/2025/QH15 dated June 17, 2025 and guiding documents for implementation;

Based on the Articles of Association of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company.

In accordance with Resolution No. 09/2026/NQ-ĐHĐCĐ dated May 7, 2026, of the Annual General Meeting of Shareholders 2026, on September 28, 2026, the Company's Board of Directors held a meeting to appoint two Deputy General Directors, which was approved. Thus, the Company's operational management structure will consist of one General Director and two Deputy General Directors. In the coming period, the Company will implement many investment projects in Tay Ninh province, Nghe An province, and other neighboring provinces. Therefore, the current management team will face many difficulties in managing and operating the Company's many new projects. Therefore, the Company's Board of Directors proposes that the Extraordinary General Meeting of Shareholders consider and approve the policy of allowing the addition of two Deputy General Directors to the Executive Board through the transfer and appointment of existing personnel or the recruitment of new personnel to meet professional requirements and ensure the effective implementation of the Projects.

The Board of Directors respectfully submit this to the General Meeting of Shareholders for consideration and approval.

Recipient:
- As addressed to;
- Members of the Board of Directors;
- Company Supervisory Board;
- Filed at: Office, BoD Office.

O/B. BOARD OF DIRECTORS
CHAIRPERSON

CÔNG TY CỔ PHẦN PHÁT TRIỂN ĐÔ THỊ VÀ KHU CÔNG NGHIỆP CAO SU VIỆT NAM VRG

Pham Trung Thai

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: 341/BC-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, September 28, 2026

REPORT

Regarding implementation of the investment project for the construction and operation of infrastructure in the Cau Khoi Industrial Park, Phase 1, in Cau Khoi Commune, Tay Ninh Province

To: Extraordinary General Meeting of Shareholders 2026
Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company

Based on the Investment Law No. 143/2025/QH15 dated December 11, 2025;

Based on Government Decree No. 35/2022/ND-CP dated May 28, 2022, regulating the management of industrial parks and economic zones;

Based on Decision No. 1736/QD-TTg dated December 29, 2023 of the Prime Minister approving the Tay Ninh Provincial Planning for the period 2021-2030, with a vision to 2050;

Based on Decision No. 2968/QD-UBND dated February 26, 2026, of the People's Committee of Tay Ninh province on approving the adjustment of the Tay Ninh Provincial Planning for the period 2021-2030 with a vision to 2050;

Based on Resolution No. 07/2026/NQ-ĐHĐCĐ dated May 7, 2026, of the Annual General Meeting of Shareholders 2026 regarding investment projects in Tay Ninh province;

Based on the Articles of Association of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company;

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the Company's implementation of the Cau Khoi Industrial Park Project, Phase 1, as follows:

I. GENERAL PROJECT INFORMATION

1. Project Name: Investment project for the construction and operation of infrastructure in Cau Khoi Industrial Park, Phase 1 ("**Cau Khoi Industrial Park**").

2. Planning location: Cau Khoi Commune, Tay Ninh Province

3. Projected area: 500 hectares

4. Investor in the construction and operation of infrastructure: Vietnam

Rubber Industrial Zone and Urban Development Joint Stock Company

5. Investment Objective: To invest in the construction and completion of the industrial park's technical infrastructure system to create land for lease, build factories for sale and rent, and operate other related supporting infrastructure within the industrial park.

6. Status of implementation of procedures for becoming the project owner:

On December 1, 2025, the Department of Industry and Trade of Tay Ninh province issued Report No. 3425/BC-SCT proposing adjustments to the Industrial Cluster Development Plan for the period 2021–2030, with a vision to 2050, in Tay Ninh province. This report includes the addition of the Cau Khoi 1 Industrial Cluster Project and the Cau Khoi 2 Industrial Cluster Project in Cau Khoi commune to the list of industrial clusters in the province.

On December 6, 2025, VRG Company sent document No. 309/VRG-HĐQT to the People's Committee of Cau Khoi Commune requesting cooperation in the implementation of the zoning plan and detailed plan for Cau Khoi Industrial Cluster i and Cau Khoi Industrial Cluster 2. The People's Committee of Cau Khoi Commune agreed in principle to cooperate with the Company in the process of implementing the general planning in the commune in document No. 564/UBND dated December 15, 2025.

On February 26, 2026, the People's Committee of Tay Ninh province approved the adjustment of the Tay Ninh Provincial Planning for the period 2021-2030, with a vision to 2050, in Decision No. 2968/QD-UBND. In this decision, Cau Khoi Industrial Clusters 1 and 2, as reported in Report No. 3425/BC-SCT dated December 1, 2025, were replaced by Cau Khoi Industrial Park Phase 1 (500ha) and included in the list of newly established industrial parks in the Tay Ninh Provincial Industrial Park Development Plan.

On March 18, 2026, VRG Corporation committed to funding the preparation of the Planning Task and the 1/2000 scale Zoning Plan for the Cau Khoi Industrial Park in Cau Khoi commune, Tay Ninh province (500 hectares) in document No. 68/VRG-HĐQT.

On March 26, 2026, the People's Committee of Tay Ninh province issued Document No. 4783/UBND-KTTC assigning the Economic Zone Management Board to consider the company's proposal. Based on that, on March 31, 2026, the Tay Ninh Economic Zone Management Board submitted a proposal suggesting the implementation of the preparation of detailed zoning plans for several industrial

zones, including Cau Khoi Industrial Zone Phase 1, and also considering the option of receiving funding from businesses to finance the preparation of the 1/2.000 scale detailed zoning plan.

However, on June 10, 2026, the Management Board of Tay Ninh Provincial Economic Zone announced the conclusions of a meeting to review and discuss urban and rural planning regulations regarding the appraisal and approval of investment policies for industrial zones and areas designated as industrial zones within the province. The consensus was as follows: For areas already identified as industrial zones in the Provincial Planning and consistent with the approved urban, rural, or economic zone master plans, and where the scope and boundaries of the industrial zone have been determined, the Management Board of the Economic Zone will advise the Provincial People's Committee to consider and implement the investor approval procedures in accordance with the law. Investors will organize the preparation of the industrial zone zoning plan to reduce the pressure on allocating state budget funds for planning work and accelerate project implementation.

Therefore, the People's Committee of Cau Khoi commune is currently urgently finalizing the general planning for the commune. After the general plan is approved, the competent state agency will continue to carry out the procedures related to selecting investors according to regulations. It is expected that the selection of investors for Phase 1 of the Cau Khoi Industrial Park will be carried out in the fourth quarter of 2026.

Currently, the company is proactively monitoring and coordinating the updating of the project's legal status at the local level, while simultaneously preparing the necessary documents for the investment approval and investor selection procedures for Phase 1 of the Cau Khoi Industrial Park Project. However, due to the project not yet meeting the planning requirements for the procedures, the company has not officially submitted the application. The company will continue to complete the application and prepare the necessary conditions to proceed with the investor selection and project ownership procedures as soon as the project meets the legal requirements.

II. Updates on implementation progress, estimated total investment capital, and project effectiveness.

1. Project implementation schedule

1.1. Preliminary investment phasing plan

The project is planned to be divided into two phases, covering a total area of approximately 500 hectares. The phased investment will be implemented according to the land clearance progress and actual land conditions, ensuring that the construction of technical infrastructure is carried out in a phased manner, in line with the project's implementation schedule.

- First phase of investment – approximately 200 hectares:

+ Objective: To invest in the construction and operation of technical infrastructure for an industrial park covering an area of approximately 200 hectares, including technical infrastructure items as approved by competent authorities, meeting the conditions to attract and serve secondary investors in the industrial park.

+ Expected progress: Land clearance; preparation, appraisal, and approval of construction drawings; issuance of construction permits; and investment in the construction of technical infrastructure systems. Implementation period: from Q2 2027 to Q2 2029.

+ Expected completion, acceptance, and commissioning: Second quarter of 2029.

- Second phase of investment – approximately 300 hectares:

+ Objective: To continue investing in the construction and operation of technical infrastructure in the industrial park on the remaining area of approximately 300 hectares, completing the synchronous technical infrastructure system of the entire industrial park according to the plan approved by the competent authority.

+ Projected timeline: Land clearance; preparation, appraisal, and approval of construction drawings; issuance of construction permits; and investment in the construction of technical infrastructure systems. Implementation period: from Q1 2029 to Q4 2031.

+ Expected completion, acceptance, and commissioning: Fourth quarter of 2031.

1.2. Projected timeline for project implementation

Construction investment schedule: Expected to take 60 months, from Q1 2027 to the end of Q4 2031, starting from the date of the decision approving the investment policy and simultaneously approving the investor.

* Legal procedures for the investment preparation phase for the entire project: Preparation, appraisal, and approval of the 1/2000 scale zoning plan; Preparation, appraisal, and approval of the feasibility study report; Preparation, appraisal, and approval of the environmental impact assessment report; Preparation and appraisal of the fire safety plan. Estimated time: 15 months (from Q1 2027 to the end of Q1 2028)

* Land clearance and legal procedures during the investment and construction phases: The progress will be implemented in stages according to the land clearance schedule, with the following phased timeline:

- First investment phase (200ha):

+ Land clearance; Preparation, appraisal, and approval of construction drawings, and issuance of construction permits: 15 months (From Q2 2027 to Q2 2028);

+ Investment in the construction of the first phase of technical infrastructure: 21 months (From Q4 2027 to Q2 2029).

+ Acceptance and handover for commissioning of the first investment phase: Second quarter of 2029.

- Second phase of investment (300ha):

+ Land clearance; Preparation, appraisal, and approval of construction drawings, and issuance of construction permits: 15 months (From Q1 2029 to Q1 2030);

+ Investment in the construction of technical infrastructure systems in the second phase: 30 months (From Q3 2029 to Q4 2031).

+ Completion and acceptance of the second phase of investment and construction, connection of the entire project, and handover for use: Fourth quarter of 2031.

**Note: The implementation schedule for the project's investment phases may be adjusted to suit actual conditions, based on the availability of land for implementation.*

1.3. Construction progress and commissioning or operationalization of the project

- Expected commencement date: Fourth quarter of 2027.

- Completion and commissioning of the project: Fourth quarter of 2031.

2. Update the total investment capital, capital structure, and project efficiency

2.1. Total project investment capital

Based on a review of investment content and updating cost factors in accordance with the scope, scale, and implementation plan of the Project, the Company has determined the total estimated investment capital for Phase 1 of the Cau Khoi Industrial Park Project to be 7.817.583.835.539 VND, specifically as shown in the following table:

No.	Cost content	Value (VND)	Note
I	**Land lease costs**	**1.635.200.000.000**	
II	**Total investment**	**6.182.383.835.539**	
1	Land clearance costs	864.800.000.000	

2	Construction costs	3.530.330.000.000	
3	Equipment costs	228.960.000.000	
4	Project management fees, consulting fees, and other expenses.	608.440.000.000	
5	Contingency costs	218.386.500.000	
6	Expected interest	731.467.335.539	
III	**Total**	**7.817.583.835.539**	

2.2. Capital Structure

The projected capital structure for the Project includes the Company's equity, credit loans, and other legally mobilized capital sources, balanced appropriately to meet capital needs and the Project implementation schedule, specifically as follows:

No.	Funding	Percentage (%)	Value (VND)
1	Equity	15,12	1.182.400.000.000
2	Capital raised from customers	37,82	2.956.306.420.252
3	Bank loans	47,06	3.678.877.415.287
	Total	**100,00**	**7.817.583.835.539**

2.3. Project Effectiveness

The financial performance of the project is updated based on assumptions about the scale of investment, business plan, and implementation schedule, with the following key indicators:

No.	Content	Unit	Value
I	**Project scale**		
1	Project land	ha	500
2	Workforce size	People	40.000
II	**Investment costs**		
1	Total investment capital from the investor.	VND	7.817.583.835.539
2	Funding	VND	
-	Equity (15,12%)	VND	1.182.400.000.000
-	Capital raised from customers (37,82%)	VND	2.956.306.420.252
-	Loans from credit institutions (47,06%)	VND	3.678.877.415.287
III	**Project implementation time**		

No.	Content	Unit	Value
1	Timeframe for investing in and constructing infrastructure	Months, years	60 months
2	Project duration	Months, years	50 years
IV	**Project effectiveness**		
1	**Total revenue (excluding VAT)**		**18.896.977.909.836**
2	**Total cost (excluding VAT)**		**13.973.372.510.819**
3	**Corporate profits**		
-	Profit before tax	VND	4.923.605.399.018
-	Corporate income tax	VND	1.268.059.894.476
-	Net profit after tax	VND	3.655.545.504.541
4	**Project performance indicators**		
1	Net present value (NPV)	VND	522.931.147.449
2	Internal Rate of Return (IRR):	%	13,42
3	Payback period: T	years	7,68

The calculations show that the project is financially viable and has a suitable payback period.

III. Recommendations and Proposals

The Board of Directors respectfully submits the following matters to the General Meeting of Shareholders for consideration and approval:

1. To continue completing the dossier and carrying out the procedures for obtaining approval of the investment policy concurrently with approval of the Company as the investor for Phase 1 of the Cau Khoi Industrial Park Project, with a scale of 500 hectares, located in Cau Khoi Commune, Tay Ninh Province;

2. To approve the implementation of the Cau Khoi Industrial Park Project following the competent authority's approval of the investment policy and approval of the Company as the investor implementing the project;

3. To approve the authorization of the Board of Directors to approve decisions related to the research and implementation of the project upon receipt of official data prepared by an independent professional consulting firm;

4. To approve the authorization of the Board of Directors and the Company's management to proactively seek, engage with, negotiate and enter into contracts with domestic and foreign credit institutions to mobilize funds for project implementation; and to permit the Company to use its assets as collateral or apply other security measures as

required under the credit agreements;

5. To approve that, during the research and implementation of the project, with respect to matters falling within the authority of the General Meeting of Shareholders, the Board of Directors may seek shareholders' written opinions for consideration and decision-making when necessary.

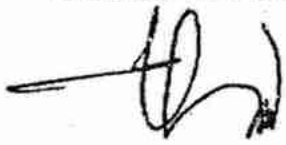
The Board of Directors respectfully submits this to the General Meeting of Shareholders for consideration and approval./.

Attachments:

- Total investment capital and project efficiency updated table.

Best regards!

O/B. BOARD OF DIRECTORS
CHAIRPERSON



Pham Trung Thai

Recipient:
- As above;
- Members of the Board of Directors;
- Company Supervisory Board;
- Filed at: Office, BoD Office.

Appendix for Calculating Total Investment and Project Efficiency

Table 1 - Table of land use planning and construction area of the project
Table 2 - Business plan
Table 3 - Total project investment
Table 4 - Project disbursement schedule and capital arrangement
Table 5 - Allocation of depreciation costs
Table 7 - Table of annual profit calculation
Table 8 - Table of economic efficiency indicators of the project (NPV, IRR)

Table 1 - Table of land use planning and construction area of the project

No.	Land type	Land area (m2)	Ratio (%)	Finished product according to plan (m2)
1	Factory and warehouse land	3.500.000,00	70,00%	3.500.000,00
2	Service and administrative area land	150.000,00	3,00%	
3	Transportation and parking land	650.000,00	13,00%	
4	Green space and water surface land	620.000,00	12,40%	
5	Technical infrastructure land	55.000,00	1,10%	
6	Security land	25.000,00	0,50%	
	Total	**5.000.000**	100,00%	Revise the planning data when a replacement plan is available

Table 2 - Business Plan

No.	Content	Year		Occupancy Rate (%)			
				Phase 1	Cumulative occupancy rate for both phases	Phase 2	Cumulative occupancy rate for both phases
1	Business plan over the years	2027	0		**0%**		**0%**
		2028	1		**0%**		**0%**
		2029	2	15%	**15%**		**15%**
		2030	3	15%	**30%**		**30%**
		2031	4	10%	**40%**		**40%**
		2032	5		**40%**	12%	**52%**
		2033	6			12%	**64%**
		2034	7			12%	**76%**
		2035	8			12%	**88%**
		2036	9			6%	**94%**
		2037	10			6%	**100%**
		2038÷2076	11÷49			0%	**100%**

No.	Content	Unit		Mil. VND/m2			
		USD/m2 (calculated annually or once depending on the payment	Conversion factor to VND	One time payment (100%)		Management fee	Cost increase factor (applied to annual cash collection costs)
I	**Project Revenue**						
1	Industrial land lease (warehouses, factories)						
	One-time payment	120	26.000	3,12			
2	Management fee	0,5	26.000	*Fees will be collected starting in 2029*		0,01	5%
3	Finished land area	m2		3.500.000	-		
II	**Operating costs**						
1	Brokerage commission (determined as a percentage of revenue)	%		2%	2%		According to land lease revenue
2	Management and operation costs	Annual fixed costs (50 billion VND/year)				50.000	A 10% increase over 10 years starting from 2040.
3	Infrastructure maintenance and repair costs	Annual expenditure, as a percentage (Construction + Equipment), starting from year 6				1%	

No.	Content	Year	Occupancy Rate (%)			
			Phase 1	Cumulative occupancy rate for both phases	Phase 2	Cumulative occupancy rate for both phases
4	Unplanned expenses	Annual expenditure, as a percentage of items (1+2+3)			20%	
III	**Interest rate**	**Percentage/year**			**10%**	
IV	**Corporate income tax**	**Percentage/year**			**20%**	
V	**VAT**	**Percentage**			**10%**	

Table 3 - Total Investment Capital

Unit: VND

No.	Expenses content	Symbol	Method				Total amount			Note
			Quantity	Unit price	Coefficient		Before VAT	VAT	After VAT	
A	**LAND LEASE COSTS**		**365**				**1.635.200.000.000**		**1.635.200.000.000**	**Not included in the total investment amount**
	Phase 1		146	5.000.000.000	0,95		693.500.000.000		693.500.000.000	
	Phase 2		219	5.000.000.000	0,86		941.700.000.000		941.700.000.000	
B	**TOTAL INVESTMENT**						**5.765.464.153.721**	**416.919.681.818**	**6.182.383.835.539**	
I	**LAND CLEARANCE COSTS**	**Ggpmb**	**(1)+(2)**				**864.800.000.000**	-	**864.800.000.000**	
1	Land lease costs during construction		365	5.000.000.000			189.800.000.000	-	189.800.000.000	
	Phase 1		146	5.000.000.000	0,05		36.500.000.000		36.500.000.000	
	Phase 2		219	5.000.000.000	0,14		153.300.000.000		153.300.000.000	
2	Land clearance costs (difference after deducting land lease costs)		(2)=(2.1)-(2.2)				675.000.000.000	-	675.000.000.000	
2.1	Land clearance costs		500	5.000.000.000			2.500.000.000.000		2.500.000.000.000	
2.2	50-year land lease cost (paid in one lump sum)		365,00	5.000.000.000			1.825.000.000.000		1.825.000.000.000	
II	**CONSTRUCTION COSTS**	**Gxd**					**3.209.390.909.091**	**320.939.090.909**	**3.530.330.000.000**	
2.1	Infrastructure works		500	6.055.454.545	1,060	1,00	3.209.390.909.091	320.939.090.909	3.530.330.000.000	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
III	**EQUIPMENT COSTS**	**Gtb**					**208.145.454.545**	**20.814.545.455**	**228.960.000.000**	
3.1	Infrastructure works	Gxd	500	392.727.273	1,060	1,00	208.145.454.545	20.814.545.455	228.960.000.000	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
IV	**PROJECT MANAGEMENT COSTS, CONSTRUCTION CONSULTING COSTS, OTHER COSTS**	Gqlda	500	1.043.636.364	1,060	1,00	553.127.272.727	**55.312.727.273**	**608.440.000.000**	
VII	**CONTINGENCY COSTS**	G_{DP}	$G_{DP1} + G_{DP2}$				**198.533.181.818**	**19.853.318.182**	**218.386.500.000**	
7.1	Provision for volume-related expenses	G_{DP1}	$(G_{XD}+G_{TB}+G_{QLDA}+G_{TV}+G_K)$ x		2,5%		99.266.590.909	9.926.659.091	109.193.250.000	
7.2	Provision for price fluctuations	G_{DP2}	$(G_{XD}+G_{TB}+G_{QLDA}+G_{TV}+G_K)$ x		2,5%		99.266.590.909	9.926.659.091	109.193.250.000	
VIII	**ESTED INTEREST RATE**	**Lun**	Details as per the loan interest calculation table				**731.467.335.539**		**731.467.335.539**	
	TOTAL		**(I+II+III+IV+V+VI+VII+VIII)**				**7.400.664.153.721**	**416.919.681.818**	**7.817.583.835.539**	
	ROUNDED								**7.817.584.000.000**	

Table 4 - Projected disbursement and financing schedule

No.	Content	Value (million VND)	Expected disbursement schedule										
			Plan 2027					Plan 2028					
			Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total	Quarter 1
	Expected progress												
A	**FIRST PHASE OF INVESTMENT: 200 HA**												
1	**Land lease costs**	654.080		65.408	196.224	196.224	457.856	130.816	65.408			196.224	
1	**Land clearance costs**	345.920		34.592	103.776	103.776	242.144	69.184	34.592			103.776	
II	**Construction + Equipment costs**	1.503.716				150.372	150.372	225.557	225.557	300.743	300.743	1.052.601	150.372
II	**Project management costs, consulting costs, other costs**	243.376	36.506	36.506	36.506	36.506	146.026	24.338	24.338	12.169	12.169	73.013	12.169
IV	**Contingency costs**	87.355	1.825	1.825	1.825	9.344	14.820	12.495	12.495	15.646	15.646	56.281	8.127
A	**TOTAL INVESTMENT CAPITAL (Excluding interest)**	2.834.447	38.332	138.332	338.332	496.222	1.011.217	462.390	362.390	328.558	328.558	1.481.895	170.667
B	**CAPITAL MOBILIZATION STRUCTURE**	3.089.906	38.332	138.332	338.852	503.478	1.018.993	481.809	392.605	368.165	377.369	1.619.948	224.806
1	**Equity capital**	473.400	38.332	138.332	296.737		473.400	-				-	
2	**Capital raised from attracting investors**	-	-	-	-	-	-	-	-	-	-	-	170.667
	Capital raised from attracting investors	341.335					-					-	170.667
	Capital that can be raised (During construction)	1.613.218	-				-						
3	**Projected loan amount**	2.275.171	-	-	42.115	503.478	545.593	481.809	392.605	368.165	377.369	1.619.948	54.139
-	Loan disbursement plan	2.019.712	-	-	41.595	496.222	537.817	462.390	362.390	328.558	328.558	1.481.895	-
-	Beginning balance		-	-	-	42.115	537.817	545.593	1.027.402	1.420.007	1.788.172	545.593	2.165.540
-	Interest incurred during the period	255.459	-	-	520	7.256	7.776	19.420	30.215	39.607	48.811	138.053	54.139
	Interest paid into production and business operations	-											
	Interest paid using customer advances	-					-					-	
	Interest paid using loan principal	255.459	-	-	520	7.256	7.776	19.420	30.215	39.607	48.811	138.053	54.139
-	Ending balance		-	-	42.115	545.593	545.593	1.027.402	1.420.007	1.788.172	2.165.540	2.165.540	2.219.679
V	**TOTAL INVESTMENT CAPITAL (Including interest)**	3.089.906	38.332	138.332	338.852	503.478	1.018.993	481.809	392.605	368.165	377.369	1.619.948	224.806
B	**PHASE 2 INVESTMENT: 300HA**												
1	**Land Lease Costs**	981.120											98.112
1	**Land Clearance Costs**	518.880											51.888
II	**Construction + Equipment Costs**	2.255.574											
III	**Project Management Costs, Consulting Costs, Other Costs**	365.064											29.205
IV	**Coatingency Costs**	131.032											1.460
A	**TOTAL INVESTMENT CAPITAL (Excluding Interest)**	4.251.670											180.665
B	**CAPITAL MOBILIZATION STRUCTURE**	4.727.678											180.665
1	**Equity Capital**	709.009											180.665
2	**Capital Raised from Attracting Investors**	2.614.972											-

Table 4 - Projected disbursement and financing schedule

No.	Content	Value (million VND)	Expected disbursement schedule										
			Plan 2027					Plan 2028					
			Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total	Quarter 1
	Expected progress												
	Capital Raised from Attracting Investors	2.286.172											
	Capital that can be raised (During Construction)	2.654.726											
3	**Projected Loan Capital**	**1.403.707**											-
-	Loan Disbursement Plan	1.256.498											-
-	Beginning Balance												-
-	Interest Accrued During the Period	476.008											-
	Interest Paid into Production and Business Operations	-											
	Interest Paid Using Customer Advances	328.800											
	Interest Paid Using Loan Capital	147.209											-
-	Ending Balance (Cumulative for Phase 1)												-
V	**TOTAL INVESTMENT CAPITAL (Including Interest)**	**4.727.678**	-	-	-	-	-	-	-	-	-	-	**180.665**

Table 4 - Projected disbursement and financing schedule

No.	Content	Value (million VND)	Plan 2029				Plan 2030					Plan 2031		
			Quarter 2	Quarter 3	Quarter 4	Total	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total	Quarter 1	Quarter 2	Quarter 3
	Expected progress									Phase 1 completed				
A	**FIRST PHASE OF INVESTMENT: 200 HA**													
I	**Land lease costs**	654.080									-			
I	**Land clearance costs**	345.920									-			
II	**Construction + Equipment costs**	1.503.716	150.372			300.743					-			
II	**Project management costs, consulting costs, other costs**	243.376	12.169			24.338					-			
IV	**Contingency costs**	87.355	8.127			16.254					-			
A	**TOTAL INVESTMENT CAPITAL (Excluding interest)**	2.834.447	170.667			341.335					-			
B	**CAPITAL MOBILIZATION STRUCTURE**	3.089.906	226.159			450.965					-			
1	**Equity capital**	473.400									-			
2	**Capital raised from attracting investors**	-	170.667			341.335					-			
	Capital raised from attracting investors	341.335	170.667			341.335					-			
	Capital that can be raised (During construction)	1.613.218				1.613.218								
3	**Projected loan amount**	2.275.171	55.492			109.630					-			
-	Loan disbursement plan	2.019.712	-			-					-			
-	Beginning balance		2.219.679			2.165.540					-			
-	Interest incurred during the period	255.459	55.492			109.630					-			
	Interest paid into production and business operations	-				-								
	Interest paid using customer advances	-				-					-			
	Interest paid using loan principal	255.459	55.492			109.630					-			
-	Ending balance		2.275.171			2.275.171					-			
V	**TOTAL INVESTMENT CAPITAL (Including interest)**	3.089.906	226.159			450.965					-			
B	**PHASE 2 INVESTMENT: 300HA**													
I	**Land Lease Costs**	981.120	294.336	294.336	196.224	883.008	98.112				98.112			
I	**Land Clearance Costs**	518.880	155.664	155.664	103.776	466.992	51.888				51.888			
II	**Construction + Equipment Costs**	2.255.574		225.557	225.557	451.115	225.557	225.557	338.336	338.336	1.127.787	225.557	225.557	112.779
III	**Project Management Costs, Consulting Costs, Other Costs**	365.064	32.856	36.506	36.506	135.074	36.506	36.506	36.506	29.205	138.724	25.554	21.904	21.904
IV	**Contingency Costs**	131.032	1.643	13.103	13.103	29.309	13.103	13.103	18.742	18.377	63.326	12.556	12.373	6.734
A	**TOTAL INVESTMENT CAPITAL (Excluding Interest)**	4.251.670	484.499	725.167	575.167	1.965.498	425.167	275.167	393.585	385.918	1.479.837	263.667	259.834	141.417
B	**CAPITAL MOBILIZATION STRUCTURE**	4.727.678	484.499	750.232	616.565	2.031.962	474.790	326.030	444.701	437.294	1.682.815	315.309	311.476	193.058
1	**Equity Capital**	709.000	484.499	43.836		709.000					-			
2	**Capital Raised from Attracting Investors**	2.614.972	-	-	-	-	425.167	315.912	434.329	426.663	1.602.070	315.309	311.476	193.058

Table 4 - Projected disbursement and financing schedule

No.	Content	Value (million VND)	Plan 2029				Plan 2030					Plan 2031		
			Quarter 2	Quarter 3	Quarter 4	Total	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total	Quarter 1	Quarter 2	Quarter 3
	Expected progress									Phase 1 completed				
	Capital Raised from Attracting Investors	2.286.172				-	425.167	275.167	393.585	385.918	1.479.837	263.667	259.834	141.417
	Capital that can be raised (During Construction)	2.654.726					425.167	275.167	393.585	385.918	1.602.070	263.164	263.164	263.164
3	**Projected Loan Capital**	**1.403.707**	**-**	**706.396**	**616.565**	**1.322.962**	**49.623**	**10.119**	**10.372**	**10.631**	**80.745**	-	-	-
-	Loan Disbursement Plan	1.256.498	-	681.331	575.167	**1.256.498**	-	-	-	-	-	-	-	-
-	Beginning Balance		-	661.953	1.368.350	1.984.915	1.984.915	2.034.538	2.044.657	2.055.029	2.065.660	2.065.660	2.065.660	2.065.660
-	Interest Accrued During the Period	476.008	-	25.065	41.398	66.464	49.623	50.863	51.116	51.376	202.978	51.641	51.641	51.641
	Interest Paid into Production and Business Operations	-									-			
	Interest Paid Using Customer Advances	328.800				-	-	40.745	40.745	40.745	122.234	51.641	51.641	51.641
	Interest Paid Using Loan Capital	147.209	-	25.065	41.398	**66.464**	49.623	10.119	10.372	10.631	80.745	-	-	-
-	Ending Balance (Cumulative for Phase 1)		-	1.368.350	1.984.915	1.984.915	2.034.538	2.044.657	2.055.029	2.065.660	2.065.660	2.065.660	2.065.660	2.065.660
V	**TOTAL INVESTMENT CAPITAL (Including Interest)**	**4.727.678**	**484.499**	**750.232**	**616.565**	**2.031.962**	**474.790**	**326.030**	**444.701**	**437.294**	**1.682.815**	**315.309**	**311.476**	**193.058**

Table 4 - Projected disbursement and financing schedule

No.	Content	Value (million VND)			Note
			Quarter 4	Total	
	Expected progress				
A	**FIRST PHASE OF INVESTMENT: 200 HA**				
I	**Land lease costs**	**654.080**			
I	**Land clearance costs**	**345.920**		-	
II	**Construction + Equipment costs**	**1.503.716**		-	
II	**Project management costs, consulting costs, other costs**	**243.376**		-	
IV	**Contingency costs**	**87.355**		-	
A	**TOTAL INVESTMENT CAPITAL (Excluding interest)**	**2.834.447**		-	
B	**CAPITAL MOBILIZATION STRUCTURE**	**3.089.906**		-	
1	**Equity capital**	**473.400**		-	
2	**Capital raised from attracting investors**	-		-	
	Capital raised from attracting investors	341.335		-	
	Capital that can be raised (During construction)	1.613.218		-	
3	**Projected loan amount**	**2.275.171**		-	
-	Loan disbursement plan	2.019.712		-	
-	Beginning balance			-	
-	Interest incurred during the period	255.459		-	
	Interest paid into production and business operations	-			Not included in the total investment amount
	Interest paid using customer advances	-		-	
	Interest paid using loan principal	255.459		-	
-	Ending balance			-	Use idle funds to pay off outstanding debts at the end of the period.
V	**TOTAL INVESTMENT CAPITAL (Including interest)**	**3.089.906**		-	
B	**PHASE 2 INVESTMENT: 300HA**				
I	**Land Lease Costs**	**981.120**		-	
I	**Land Clearance Costs**	**518.880**		-	
II	**Construction + Equipment Costs**	**2.255.574**	**112.779**	**676.672**	
III	**Project Management Costs, Consulting Costs, Other Costs**	**365.064**	**21.904**	**91.266**	
IV	**Contingency Costs**	**131.032**	**6.734**	**38.397**	
A	**TOTAL INVESTMENT CAPITAL (Excluding Interest)**	**4,251.670**	**141.417**	**806.335**	
B	**CAPITAL MOBILIZATION STRUCTURE**	**4,727.678**	**193.058**	**1.012.901**	
1	**Equity Capital**	**709.000**		-	
2	**Capital Raised from Attracting Investors**	**2.614.972**	**193.058**	**1.012.901**	

Table 4 - Projected disbursement and financing schedule

No.	Content	Value (million VND)			Note
			Quarter 4	Total	
	Expected progress				
	Capital Raised from Attracting Investors	2.286.172	141.417	806.335	
	Capital that can be raised (During Construction)	2.654.726	263.164	1.052.656	
3	**Projected Loan Capital**	**1.403.707**	-	-	
-	Loan Disbursement Plan	1.256.498	-	-	
-	Beginning Balance		2.065.660	2.065.660	
-	Interest Accrued During the Period	476.008	51.641	206.566	
	Interest Paid into Production and Business Operations	-		-	Not included in the total investment amount
	Interest Paid Using Customer Advances	328.800	51.641	206.566	
	Interest Paid Using Loan Capital	147.209	-	-	
-	Ending Balance (Cumulative for Phase 1)		2.065.660	1.819.339	Use idle funds to pay off outstanding debts at the end of the period.
V	**TOTAL INVESTMENT CAPITAL (Including Interest)**	**4.727.678**	**193.058**	**1.012.901**	

Table 5 - Allocation of Depreciation Costs

No.	Assets	Project duration (years)	Value (million VND)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
				2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
				0	1	2	3	4	5	6	7	8	9	10	11	12	13	14
	Whole project																	
1	**Total Investment**		**5.765.464**			**47.415**	**94.829**	**94.829**	**237.680**	**237.680**	**237.680**	**237.680**	**237.680**	**237.680**	**237.680**	**233.517**	**229.354**	**229.354**
1	Land Clearance Costs		864.800			3.641	7.283	7.283	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813
2	Construction Costs		3.209.391			32.094	64.188	64.188	160.470	160.470	160.470	160.470	160.470	160.470	160.470	160.470	160.470	160.470
3	Equipment Costs		208.145			4.163	8.326	8.326	20.815	20.815	20.815	20.815	20.815	20.815	20.815	16.652	12.489	12.489
4	Project Management, Consulting, and Other Costs		553.127			5.531	11.063	11.063	27.656	27.656	27.656	27.656	27.656	27.656	27.656	27.656	27.656	27.656
5	Interest on Loans During Construction		731.467			-	-	-	-	-	-	-	-	-	-	-	-	-
6	Contingency Costs		198.533			1.985	3.971	3.971	9.927	9.927	9.927	9.927	9.927	9.927	9.927	9.927	9.927	9.927
	FIRST INVESTMENT PHASE																	
1	**Total Investment**		**2.013.599**			**47.415**	**94.829**	**94.829**	**94.829**	**94.829**	**94.829**	**94.829**	**94.829**	**94.829**	**94.829**	**90.666**	**86.504**	**86.504**
1	Land Clearance Costs	47,5	345.920			3.641	7.283	7.283	7.283	7.283	7.283	7.283	7.283	7.283	7.283	7.283	7.283	7.283
2	Construction Costs	20	1.283.756			32.094	64.188	64.188	64.188	64.188	64.188	64.188	64.188	64.188	64.188	64.188	64.188	64.188
3	Equipment Costs	10	83.258			4.163	8.326	8.326	8.326	8.326	8.326	8.326	8.326	8.326	8.326	4.163		
4	Project Management Costs	20	221.251			5.531	11.063	11.063	11.063	11.063	11.063	11.063	11.063	11.063	11.063	11.063	11.063	11.063
5	Interest on Loans During Construction	20				-	-	-	-	-	-	-	-	-	-	-	-	-
6	Contingency Costs	20	79.413			1.985	3.971	3.971	3.971	3.971	3.971	3.971	3.971	3.971	3.971	3.971	3.971	3.971
	SECOND INVESTMENT PHASE																	
1	**Total Investment**		**3.020.398**						**142.851**	**142.851**	**142.851**	**142.851**	**142.851**	**142.851**	**142.851**	**142.851**	**142.851**	**142.851**
1	Land Acquisition Costs	45	518.880						11.531	11.531	11.531	11.531	11.531	11.531	11.531	11.531	11.531	11.531
2	Construction Costs	20	1.925.635						96.282	96.282	96.282	96.282	96.282	96.282	96.282	96.282	96.282	96.282
3	Equipment Costs	10	124.887						12.489	12.489	12.489	12.489	12.489	12.489	12.489	12.489	12.489	12.489
4	Project Management Costs	20	331.876						16.594	16.594	16.594	16.594	16.594	16.594	16.594	16.594	16.594	16.594
5	Interest during Construction	20							-	-	-	-	-	-	-	-	-	-
6	Contingency Costs	20	119.120						5.956	5.956	5.956	5.956	5.956	5.956	5.956	5.956	5.956	5.956

Table 5 - Allocation of Depreciation Costs

No.	Assets	Project duration (years)	Value (million VND)	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29
				2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
				15	16	17	18	19	20	21	22	23	24	25	26	27	28
	Whole project																
1	**Total Investment**		**5.765.464**	**216.866**	**216.866**	**216.866**	**216.866**	**216.866**	**216.866**	**216.866**	**177.255**	**137.645**	**137.645**	**18.813**	**18.813**	**18.813**	**18.813**
1	Land Clearance Costs		864.800	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813
2	Construction Costs		3.209.391	160.470	160.470	160.470	160.470	160.470	160.470	160.470	128.376	96.282	96.282	-	-		
3	Equipment Costs		208.145	-	-	-	-	-	-	-	-	-	-	-	-		
4	Project Management, Consulting, and Other Costs		553.127	27.656	27.656	27.656	27.656	27.656	27.656	27.656	22.125	16.594	16.594	-	-		
5	Interest on Loans During Construction		731.467	-	-	-	-	-	-	-	-	-	-	-	-		
6	Contingency Costs		198.533	9.927	9.927	9.927	9.927	9.927	9.927	9.927	7.941	5.956	5.956	-	-		
	FIRST INVESTMENT PHASE																
1	**Total Investment**		**2.013.599**	**86.504**	**86.504**	**86.504**	**86.504**	**86.504**	**86.504**	**86.504**	**46.893**	**7.283**	**7.283**	**7.283**	**7.283**	**7.283**	**7.283**
1	Land Clearance Costs	47,5	345.920	7.283	7.283	7.283	7.283	7.283	7.283	7.283	7.283	7.283	7.283	7.283	7.283	7.283	7.283
2	Construction Costs	20	1.283.756	64.188	64.188	64.188	64.188	64.188	64.188	64.188	32.094						
3	Equipment Costs	10	83.258														
4	Project Management Costs	20	221.251	11.063	11.063	11.063	11.063	11.063	11.063	11.063	5.531						
5	Interest on Loans During Construction	20		-	-	-	-	-	-	-	-						
6	Contingency Costs	20	79.413	3.971	3.971	3.971	3.971	3.971	3.971	3.971	1.985						
	SECOND INVESTMENT PHASE																
1	**Total Investment**		**3.020.398**	**130.362**	**130.362**	**130.362**	**130.362**	**130.362**	**130.362**	**130.362**	**130.362**	**130.362**	**130.362**	**11.531**	**11.531**	**11.531**	**11.531**
1	Land Acquisition Costs	45	518.880	11.531	11.531	11.531	11.531	11.531	11.531	11.531	11.531	11.531	11.531	11.531	11.531	11.531	11.531
2	Construction Costs	20	1.925.635	96.282	96.282	96.282	96.282	96.282	96.282	96.282	96.282	96.282	96.282				
3	Equipment Costs	10	124.887														
4	Project Management Costs	20	331.876	16.594	16.594	16.594	16.594	16.594	16.594	16.594	16.594	16.594	16.594				
5	Interest during Construction	20		-	-	-	-	-	-	-	-	-	-				
6	Contingency Costs	20	119.120	5.956	5.956	5.956	5.956	5.956	5.956	5.956	5.956	5.956	5.956				

Table 5 - Allocation of Depreciation Costs

No.	Assets	Project duration (years)	Value (million VND)	Year 30	Year 31	Year 32	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40	Year 41	Year 42	Year 43	Year 44
				2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070
				29	30	31	32	33	34	35	36	37	38	39	40	41	42	43
	Whole project																	
1	**Total Investment**		**5.765.464**	**18.813**	**18.813**	**18.813**	**18.813**	**18.813**	**18.813**	**18.813**	**18.813**	**18.813**	**18.813**	**18.813**	**18.813**	**18.813**	**18.813**	**18.813**
1	Land Clearance Costs		864.800	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813
2	Construction Costs		3.209.391															
3	Equipment Costs		208.145															
4	Project Management, Consulting, and Other Costs		553.127															
5	Interest on Loans During Construction		731.467															
6	Contingency Costs		198.533															
	FIRST INVESTMENT PHASE																	
1	**Total Investment**		**2.013.599**	**7.283**	**7.283**	**7.283**	**7.283**	**7.283**	**7.283**	**7.283**	**7.283**	**7.283**	**7.283**	**7.283**	**7.283**	**7.283**	**7.283**	**7.283**
1	Land Clearance Costs	47,5	345.920	7.283	7.283	7.283	7.283	7.283	7.283	7.283	7.283	7.283	7.283	7.283	7.283	7.283	7.283	7.283
2	Construction Costs	20	1.283.756															
3	Equipment Costs	10	83.258															
4	Project Management Costs	20	221.251															
5	Interest on Loans During Construction	20																
6	Contingency Costs	20	79.413															
	SECOND INVESTMENT PHASE																	
1	**Total Investment**		**3.020.398**	**11.531**	**11.531**	**11.531**	**11.531**	**11.531**	**11.531**	**11.531**	**11.531**	**11.531**	**11.531**	**11.531**	**11.531**	**11.531**	**11.531**	**11.531**
1	Land Acquisition Costs	45	518.880	11.531	11.531	11.531	11.531	11.531	11.531	11.531	11.531	11.531	11.531	11.531	11.531	11.531	11.531	11.531
2	Construction Costs	20	1.925.635															
3	Equipment Costs	10	124.887															
4	Project Management Costs	20	331.876															
5	Interest during Construction	20																
6	Contingency Costs	20	119.120															

Table 5 - Allocation of Depreciation Costs

No.	Assets	Project duration (years)	Value (million VND)	Year 45	Year 46	Year 47	Year 48	Year 49	Year 50
				2071	2072	2073	2074	2075	2076
				44	45	46	47	48	49
	Whole project								
I	**Total Investment**		**5.765.464**	**18.813**	**18.813**	**18.813**	**18.813**	**18.813**	**18.813**
1	Land Clearance Costs		864.800	18.813	18.813	18.813	18.813	18.813	18.813
2	Construction Costs		3.209.391						
3	Equipment Costs		208.145						
4	Project Management, Consulting, and Other Costs		553.127						
5	Interest on Loans During Construction		731.467						
6	Contingency Costs		198.533						
	FIRST INVESTMENT PHASE								
1	**Total Investment**		**2.013.599**	**7.283**	**7.283**	**7.283**	**7.283**	**7.283**	**7.283**
1	Land Clearance Costs	47,5	345.920	7.283	7.283	7.283	7.283	7.283	7.283
2	Construction Costs	20	1.283.756						
3	Equipment Costs	10	83.258						
4	Project Management Costs	20	221.251						
5	Interest on Loans During Construction	20							
6	Contingency Costs	20	79.413						
	SECOND INVESTMENT PHASE								
1	**Total Investment**		**3.020.398**	**11.531**	**11.531**	**11.531**	**11.531**	**11.531**	**11.531**
1	Land Acquisition Costs	45	518.880	11.531	11.531	11.531	11.531	11.531	11.531
2	Construction Costs	20	1.925.635						
3	Equipment Costs	10	124.887						
4	Project Management Costs	20	331.876						
5	Interest during Construction	20							
6	Contingency Costs	20	119.120						

Table 6 - Project Revenue

No.	Content	Area (m2)	Unit price (Mil. VND/m2)	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
					Year 2027	Year 2028	Year 2029	Year 2030	Year 2031	Year 2032	Year 2033	Year 2034	Year 2035	Year 2036
					0	1	2	3	4	5	6	7	8	9
	Progress													
A	PHASE 1													
I	ACTUAL REVENUE FLOW			7.605.223	-	-	1.638.000	1.651.650	1.111.110	20.066	21.069	22.122	23.228	24.390
1.1	Land, warehouse, and factory lease	3.500.000		4.368.000	-	-	1.638.000	1.638.000	1.092.000	-	-	-	-	-
-	One-time payment	3.500.000	3,12	4.368.000	-	-	1.638.000	1.638.000	1.092.000	-	-	-	-	-
	Occupancy rate						15%	15%	10%	0%				
1.2	Infrastructure management revenue			3.237.223	-	-	-	13.650	19.110	20.066	21.069	22.122	23.228	24.390
-	Land, warehouse, and factory lease	3.500.000	0.01	3.237.223				13.650	19.110	20.066	21.069	22.122	23.228	24.390
	Occupancy rate							30%	40%	40%	40%	40%	40%	40%
II	ACCOUNTING REVENUE FLOW			7.605.223			34.125	82.626	111.825	112.781	113.784	114.837	115.944	117.105
2.1	Land, warehouse, and factory lease			4.368.000			34.125	68.976	92.715	92.715	92.715	92.715	92.715	92.715
-	One-time payment			4.368.000			34.125	68.976	92.715	92.715	92.715	92.715	92.715	92.715
	Revenue 2029			1.638.000			34.125	34.125	34.125	34.125	34.125	34.125	34.125	34.125
	Revenue 2030			1.638.000				34.851	34.851	34.851	34.851	34.851	34.851	34.851
	Revenue 2031			1.092.000					23.739	23.739	23.739	23.739	23.739	23.739
	Revenue 2032			-						-	-	-	-	-
2.2	Infrastructure management revenue			3.237.223				13.650	19.110	20.066	21.069	22.122	23.228	24.390
A	PHASE 2													
I	ACTUAL REVENUE FLOW			11.291.754						1.316.420	1.323.041	1.330.310	1.338.274	688.126
1.1	Land, warehouse, and factory lease	3.500.000		6.552.000						1.310.400	1.310.400	1.310.400	1.310.400	655.200
-	One-time payment	3.500.000	3,12	6.552.000						1.310.400	1.310.400	1.310.400	1.310.400	655.200
	Occupancy rate									12%	12%	12%	12%	6%
1.2	Management revenue of infrastructure			4.739.754						6.020	12.641	19.910	27.874	32.926
-	Land, warehouse, and factory lease	3.500.000	0,01	4.739.754						6.020	12.641	19.910	27.874	32.926
	Occupancy rate									12%	24%	36%	48%	54%
II	ACCOUNTING REVENUE CASH			11.291.754						35.140	71.543	109.286	148.450	169.483
2.1	Land, warehouse, and factory lease			6.552.000						29.120	58.902	89.376	120.576	136.557
-	One-time payment			6.552.000						29.120	58.902	89.376	120.576	136.557
	Revenue 2032			1.310.400						29.120	29.120	29.120	29.120	29.120
	Revenue 2033			1.310.400							29.782	29.782	29.782	29.782
	Revenue 2034			1.310.400								30.474	30.474	30.474
	Revenue 2035			1.310.400									31.200	31.200
	Revenue 2036			655.200										15.980
	Revenue 2037			655.200										
2.2	Revenue from technical infrastructure management									6.020	12.641	19.910	27.874	32.926
	WHOLE PROJECT													
I	ACTUAL REVENUE FLOW			18.896.978	-	-	1.638.000	1.651.650	1.111.110	1.336.485	1.344.110	1.352.432	1.361.502	712.516

No.	Content	Area (m2)	Unit price (Mil. VND/m2)	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
					Year 2027	Year 2028	Year 2029	Year 2030	Year 2031	Year 2032	Year 2033	Year 2034	Year 2035	Year 2036
					0	1	2	3	4	5	6	7	8	9
	Progress													
1.1	Land, warehouse, and factory lease	3.500.000		10.920.000	-	-	1.638.000	1.638.000	1.092.000	1.310.400	1.310.400	1.310.400	1.310.400	655.200
1.2	Revenue from infrastructure management			7.976.978	-	-	-	13.650	19.110	26.085	33.710	42.032	51.102	57.316
II	**ACCOUNTING REVENUE FLOW**			**18.896.978**	-	-	**34.125**	**82.626**	**111.825**	**147.920**	**185.327**	**224.124**	**264.394**	**286.588**
2.1	Land, warehouse, and factory lease			10.920.000	-	-	34.125	68.976	92.715	121.835	151.617	182.091	213.291	229.272
2.3	Revenue from infrastructure management			7.976.978	-	-	-	13.650	19.110	26.085	33.710	42.032	51.102	57.316

Table 6 - Project Revenue

No.	Content	Area (m2)	Unit price (Mil. VND/m2)	Total	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
					Year 2037	Year 2038	Year 2039	Year 2040	Year 2041	Year 2042	Year 2043	Year 2044	Year 2045	Year 2046
					10	11	12	13	14	15	16	17	18	19
	Progress													
A	**PHASE 1**													
I	**ACTUAL REVENUE FLOW**			**7.605.223**	**25.609**	**26.890**	**28.234**	**29.646**	**31.128**	**32.685**	**34.319**	**36.035**	**37.836**	**39.728**
1.1	**Land, warehouse, and factory lease**	**3.500.000**		**4.368.000**	-	-	-	-	-	-	-	-	-	-
-	One-time payment	3.500.000	3,12	4.368.000	-	-	-	-						
	Occupancy rate													
1.2	**Infrastructure management revenue**			**3.237.223**	**25.609**	**26.890**	**28.234**	**29.646**	**31.128**	**32.685**	**34.319**	**36.035**	**37.836**	**39.728**
-	Land, warehouse, and factory lease	3.500.000	0.01	3.237.223	25.609	26.890	28.234	29.646	31.128	32.685	34.319	36.035	37.836	39.728
	Occupancy rate				40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
II	**ACCOUNTING REVENUE FLOW**			**7.605.223**	**118.324**	**119.605**	**120.949**	**122.361**	**123.843**	**125.400**	**127.034**	**128.750**	**130.552**	**132.444**
2.1	Land, warehouse, and factory lease			4.368.000	92.715	92.715	92.715	92.715	92.715	92.715	92.715	92.715	92.715	92.715
-	One-time payment			4.368.000	92.715	92.715	92.715	92.715	92.715	92.715	92.715	92.715	92.715	92.715
	Revenue 2029			1.638.000	34.125	34.125	34.125	34.125	34.125	34.125	34.125	34.125	34.125	34.125
	Revenue 2030			1.638.000	34.851	34.851	34.851	34.851	34.851	34.851	34.851	34.851	34.851	34.851
	Revenue 2031			1.092.000	23.739	23.739	23.739	23.739	23.739	23.739	23.739	23.739	23.739	23.739
	Revenue 2032			-	-	-	-	-	-	-	-	-	-	-
2.2	Infrastructure management revenue			3.237.223	25.609	26.890	28.234	29.646	31.128	32.685	34.319	36.035	37.836	39.728
A	**PHASE 2**													
I	**ACTUAL REVENUE FLOW**			**11.291.754**	**693.614**	**40.335**	**42.351**	**44.469**	**46.692**	**49.027**	**51.478**	**54.052**	**56.755**	**59.592**
1.1	**Land, warehouse, and factory lease**	**3.500.000**		**6.552.000**	**655.200**	-	-	-	-	-	-	-	-	-
-	One-time payment	3.500.000	3,12	6.552.000	655.200	-								
	Occupancy rate				6%									
1.2	**Management revenue of infrastructure**			**4.739.754**	**38.414**	**40.335**	**42.351**	**44.469**	**46.692**	**49.027**	**51.478**	**54.052**	**56.755**	**59.592**
-	Land, warehouse, and factory lease	3.500.000	0,01	4.739.754	38.414	40.335	42.351	44.469	46.692	49.027	51.478	54.052	56.755	59.592
	Occupancy rate				60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
II	**ACCOUNTING REVENUE CASH**			**11.291.754**	**191.351**	**193.271**	**195.288**	**197.406**	**199.629**	**201.964**	**204.415**	**206.989**	**209.691**	**212.529**
2.1	Land, warehouse, and factory lease			6.552.000	152.937	152.937	152.937	152.937	152.937	152.937	152.937	152.937	152.937	152.937
-	One-time payment			6.552.000	152.937	152.937	152.937	152.937	152.937	152.937	152.937	152.937	152.937	152.937
	Revenue 2032			1.310.400	29.120	29.120	29.120	29.120	29.120	29.120	29.120	29.120	29.120	29.120
	Revenue 2033			1.310.400	29.782	29.782	29.782	29.782	29.782	29.782	29.782	29.782	29.782	29.782
	Revenue 2034			1.310.400	30.474	30.474	30.474	30.474	30.474	30.474	30.474	30.474	30.474	30.474
	Revenue 2035			1.310.400	31.200	31.200	31.200	31.200	31.200	31.200	31.200	31.200	31.200	31.200
	Revenue 2036			655.200	15.980	15.980	15.980	15.980	15.980	15.980	15.980	15.980	15.980	15.980
	Revenue 2037			655.200	16.380	16.380	16.380	16.380	16.380	16.380	16.380	16.380	16.380	16.380
2.2	Revenue from technical infrastructure management				38.414	40.335	42.351	44.469	46.692	49.027	51.478	54.052	56.755	59.592
	WHOLE PROJECT													
I	**ACTUAL REVENUE FLOW**			**18.896.978**	**719.223**	**67.224**	**70.585**	**74.115**	**77.820**	**81.711**	**85.797**	**90.087**	**94.591**	**99.321**

No.	Content	Area (m2)	Unit price (Mil. VND/m2)	Total	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
					Year 2037	Year 2038	Year 2039	Year 2040	Year 2041	Year 2042	Year 2043	Year 2044	Year 2045	Year 2046
					10	11	12	13	14	15	16	17	18	19
	Progress													
1.1	Land, warehouse, and factory lease	3.500.000		10.920.000	655.200	-	-	-	-	-	-	-	-	-
1.2	Revenue from infrastructure management			7.976.978	64.023	67.224	70.585	74.115	77.820	81.711	85.797	90.087	94.591	99.321
II	**ACCOUNTING REVENUE FLOW**			**18.896.978**	**309.675**	**312.876**	**316.237**	**319.767**	**323.472**	**327.363**	**331.449**	**335.739**	**340.243**	**344.973**
2.1	Land, warehouse, and factory lease			10.920.000	245.652	245.652	245.652	245.652	245.652	245.652	245.652	245.652	245.652	245.652
2.3	Revenue from infrastructure management			7.976.978	64.023	67.224	70.585	74.115	77.820	81.711	85.797	90.087	94.591	99.321

Table 6 - Project Revenue

No.	Content	Area (m2)	Unit price (Mil. VND/m2)	Total	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
					Year 2047	Year 2048	Year 2049	Year 2050	Year 2051	Year 2052	Year 2053	Year 2054	Year 2055	Year 2056
					20	21	22	23	24	25	26	27	28	29
	Progress													
A	PHASE 1													
I	ACTUAL REVENUE FLOW			7.605.223	41.715	43.800	45.990	48.290	50.705	53.240	55.902	58.697	61.632	64.713
1.1	Land, warehouse, and factory lease	3.500.000		4.368.000	-	-	-	-	-	-	-	-	-	-
-	One-time payment	3.500.000	3,12	4.368.000										
	Occupancy rate													
1.2	Infrastructure management revenue			3.237.223	41.715	43.800	45.990	48.290	50.705	53.240	55.902	58.697	61.632	64.713
-	Land, warehouse, and factory lease	3.500.000	0,01	3.237.223	41.715	43.800	45.990	48.290	50.705	53.240	55.902	58.697	61.632	64.713
	Occupancy rate				40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
II	ACCOUNTING REVENUE FLOW			7.605.223	134.430	136.516	138.706	141.005	143.420	145.955	148.617	151.412	154.347	157.428
2.1	Land, warehouse, and factory lease			4.368.000	92.715	92.715	92.715	92.715	92.715	92.715	92.715	92.715	92.715	92.715
-	One-time payment			4.368.000	92.715	92.715	92.715	92.715	92.715	92.715	92.715	92.715	92.715	92.715
	Revenue 2029			1.638.000	34.125	34.125	34.125	34.125	34.125	34.125	34.125	34.125	34.125	34.125
	Revenue 2030			1.638.000	34.851	34.851	34.851	34.851	34.851	34.851	34.851	34.851	34.851	34.851
	Revenue 2031			1.092.000	23.739	23.739	23.739	23.739	23.739	23.739	23.739	23.739	23.739	23.739
	Revenue 2032			-	-	-	-	-	-	-	-	-	-	-
2.2	Infrastructure management revenue			3.237.223	41.715	43.800	45.990	48.290	50.705	53.240	55.902	58.697	61.632	64.713
A	PHASE 2													
I	ACTUAL REVENUE FLOW			11.291.754	62.572	65.701	68.986	72.435	76.057	79.860	83.853	88.045	92.447	97.070
1.1	Land, warehouse, and factory lease	3.500.000		6.552.000	-	-	-	-	-	-	-	-	-	-
-	One-time payment	3.500.000	3,12	6.552.000										
	Occupancy rate													
1.2	Management revenue of infrastructure			4.739.754	62.572	65.701	68.986	72.435	76.057	79.860	83.853	88.045	92.447	97.070
-	Land, warehouse, and factory lease	3.500.000	0,01	4.739.754	62.572	65.701	68.986	72.435	76.057	79.860	83.853	88.045	92.447	97.070
	Occupancy rate				60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
II	ACCOUNTING REVENUE CASH			11.291.754	215.509	218.637	221.922	225.372	228.994	232.796	236.789	240.982	245.384	250.007
2.1	Land, warehouse, and factory lease			6.552.000	152.937	152.937	152.937	152.937	152.937	152.937	152.937	152.937	152.937	152.937
-	One-time payment			6.552.000	152.937	152.937	152.937	152.937	152.937	152.937	152.937	152.937	152.937	152.937
	Revenue 2032			1.310.400	29.120	29.120	29.120	29.120	29.120	29.120	29.120	29.120	29.120	29.120
	Revenue 2033			1.310.400	29.782	29.782	29.782	29.782	29.782	29.782	29.782	29.782	29.782	29.782
	Revenue 2034			1.310.400	30.474	30.474	30.474	30.474	30.474	30.474	30.474	30.474	30.474	30.474
	Revenue 2035			1.310.400	31.200	31.200	31.200	31.200	31.200	31.200	31.200	31.200	31.200	31.200
	Revenue 2036			655.200	15.980	15.980	15.980	15.980	15.980	15.980	15.980	15.980	15.980	15.980
	Revenue 2037			655.200	16.380	16.380	16.380	16.380	16.380	16.380	16.380	16.380	16.380	16.380
2.2	Revenue from technical infrastructure management				62.572	65.701	68.986	72.435	76.057	79.860	83.853	88.045	92.447	97.070
	WHOLE PROJECT													
I	ACTUAL REVENUE FLOW			18.896.978	104.287	109.501	114.976	120.725	126.761	133.099	139.754	146.742	154.079	161.783

No.	Content	Area (m2)	Unit price (Mil. VND/m2)	Total	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
					Year 2047	Year 2048	Year 2049	Year 2050	Year 2051	Year 2052	Year 2053	Year 2054	Year 2055	Year 2056
					20	21	22	23	24	25	26	27	28	29
	Progress													
1.1	Land, warehouse, and factory lease	3.500.000		10.920.000	-	-	-	-	-	-	-	-	-	-
1.2	Revenue from infrastructure management			7.976.978	104.287	109.501	114.976	120.725	126.761	133.099	139.754	146.742	154.079	161.783
II	**ACCOUNTING REVENUE FLOW**			**18.896.978**	**349.939**	**355.153**	**360.628**	**366.377**	**372.413**	**378.751**	**385.406**	**392.394**	**399.731**	**407.435**
2.1	Land, warehouse, and factory lease			10.920.000	245.652	245.652	245.652	245.652	245.652	245.652	245.652	245.652	245.652	245.652
2.3	Revenue from infrastructure management			7.976.978	104.287	109.501	114.976	120.725	126.761	133.099	139.754	146.742	154.079	161.783

Table 6 - Project Revenue

No.	Content	Area (m2)	Unit price (Mil. VND/m2)	Total	Year 31	Year 32	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40
					Year 2057	Year 2058	Year 2059	Year 2060	Year 2061	Year 2062	Year 2063	Year 2064	Year 2065	Year 2066
					30	31	32	33	34	35	36	37	38	39
	Progress													
A	PHASE 1													
I	ACTUAL REVENUE FLOW			7.605.223	67.949	71.346	74.914	78.659	82.592	86.722	91.058	95.611	100.391	105.411
1.1	Land, warehouse, and factory lease	3.500.000		4.368.000	-	-	-	-	-	-	-	-	-	-
-	One-time payment	3.500.000	3,12	4.368.000										
	Occupancy rate													
1.2	Infrastructure management revenue			3.237.223	67.949	71.346	74.914	78.659	82.592	86.722	91.058	95.611	100.391	105.411
-	Land, warehouse, and factory lease	3.500.000	0,01	3.237.223	67.949	71.346	74.914	78.659	82.592	86.722	91.058	95.611	100.391	105.411
	Occupancy rate				40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
II	ACCOUNTING REVENUE FLOW			7.605.223	160.664	164.062	167.629	171.375	175.308	179.437	183.773	188.326	193.107	198.126
2.1	Land, warehouse, and factory lease			4.368.000	92.715	92.715	92.715	92.715	92.715	92.715	92.715	92.715	92.715	92.715
-	One-time payment			4.368.000	92.715	92.715	92.715	92.715	92.715	92.715	92.715	92.715	92.715	92.715
	Revenue 2029			1.638.000	34.125	34.125	34.125	34.125	34.125	34.125	34.125	34.125	34.125	34.125
	Revenue 2030			1.638.000	34.851	34.851	34.851	34.851	34.851	34.851	34.851	34.851	34.851	34.851
	Revenue 2031			1.092.000	23.739	23.739	23.739	23.739	23.739	23.739	23.739	23.739	23.739	23.739
	Revenue 2032			-	-	-	-	-	-	-	-	-	-	-
2.2	Infrastructure management revenue			3.237.223	67.949	71.346	74.914	78.659	82.592	86.722	91.058	95.611	100.391	105.411
A	PHASE 2													
I	ACTUAL REVENUE FLOW			11.291.754	101.923	107.020	112.371	117.989	123.888	130.083	136.587	143.416	150.587	158.117
1.1	Land, warehouse, and factory lease	3.500.000		6.552.000	-	-	-	-	-	-	-	-	-	-
-	One-time payment	3.500.000	3,12	6.552.000										
	Occupancy rate													
1.2	Management revenue of infrastructure			4.739.754	101.923	107.020	112.371	117.989	123.888	130.083	136.587	143.416	150.587	158.117
-	Land, warehouse, and factory lease	3.500.000	0,01	4.739.754	101.923	107.020	112.371	117.989	123.888	130.083	136.587	143.416	150.587	158.117
	Occupancy rate				60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
II	ACCOUNTING REVENUE CASH			11.291.754	254.860	259.956	265.307	270.926	276.825	283.020	289.524	296.353	303.524	311.053
2.1	Land, warehouse, and factory lease			6.552.000	152.937	152.937	152.937	152.937	152.937	152.937	152.937	152.937	152.937	152.937
-	One-time payment			6.552.000	152.937	152.937	152.937	152.937	152.937	152.937	152.937	152.937	152.937	152.937
	Revenue 2032			1.310.400	29.120	29.120	29.120	29.120	29.120	29.120	29.120	29.120	29.120	29.120
	Revenue 2033			1.310.400	29.782	29.782	29.782	29.782	29.782	29.782	29.782	29.782	29.782	29.782
	Revenue 2034			1.310.400	30.474	30.474	30.474	30.474	30.474	30.474	30.474	30.474	30.474	30.474
	Revenue 2035			1.310.400	31.200	31.200	31.200	31.200	31.200	31.200	31.200	31.200	31.200	31.200
	Revenue 2036			655.200	15.980	15.980	15.980	15.980	15.980	15.980	15.980	15.980	15.980	15.980
	Revenue 2037			655.200	16.380	16.380	16.380	16.380	16.380	16.380	16.380	16.380	16.380	16.380
2.2	Revenue from technical infrastructure management				101.923	107.020	112.371	117.989	123.888	130.083	136.587	143.416	150.587	158.117
	WHOLE PROJECT													
I	ACTUAL REVENUE FLOW			18.896.978	169.872	178.366	187.284	196.648	206.481	216.805	227.645	239.027	250.979	263.528

No.	Content	Area (m2)	Unit price (Mil. VND/m2)	Total	Year 31	Year 32	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40
					Year 2057	Year 2058	Year 2059	Year 2060	Year 2061	Year 2062	Year 2063	Year 2064	Year 2065	Year 2066
					30	31	32	33	34	35	36	37	38	39
	Progress													
1.1	Land, warehouse, and factory lease	3.500.000		10.920.000	-	-	-	-	-	-	-	-	-	-
1.2	Revenue from infrastructure management			7.976.978	169.872	178.366	187.284	196.648	206.481	216.805	227.645	239.027	250.979	263.528
II	**ACCOUNTING REVENUE FLOW**			**18.896.978**	**415.524**	**424.018**	**432.936**	**442.300**	**452.133**	**462.457**	**473.297**	**484.679**	**496.631**	**509.180**
2.1	Land, warehouse, and factory lease			10.920.000	245.652	245.652	245.652	245.652	245.652	245.652	245.652	245.652	245.652	245.652
2.3	Revenue from infrastructure management			7.976.978	169.872	178.366	187.284	196.648	206.481	216.805	227.645	239.027	250.979	263.528

Table 6 - Project Revenue

No.	Content	Area (m2)	Unit price (Mil. VND/m2)	Total	Year 41	Year 42	Year 43	Year 44	Year 45	Year 46	Year 47	Year 48	Year 49	Year 50
					Year 2067	Year 2068	Year 2069	Year 2070	Year 2071	Year 2072	Year 2073	Year 2074	Year 2075	Year 2076
					40	41	42	43	44	45	46	47	48	49
	Progress													
A	PHASE 1													
I	ACTUAL REVENUE FLOW			7.605.223	110.682	116.216	122.026	128.128	134.534	141.261	148.324	155.740	163.527	171.703
1.1	Land, warehouse, and factory lease	3.500.000		4.368.000	-	-	-	-	-	-	-	-	-	-
-	One-time payment	3.500.000	3,12	4.368.000										
	Occupancy rate													
1.2	Infrastructure management revenue			3.237.223	110.682	116.216	122.026	128.128	134.534	141.261	148.324	155.740	163.527	171.703
-	Land, warehouse, and factory lease	3.500.000	0,01	3.237.223	110.682	116.216	122.026	128.128	134.534	141.261	148.324	155.740	163.527	171.703
	Occupancy rate				40%	40%	40%	40%	40%	40%	40%	40%	40%	40%
II	ACCOUNTING REVENUE FLOW			7.605.223	203.397	208.931	214.742	220.843	227.249	233.976	241.039	248.455	256.242	264.419
2.1	Land, warehouse, and factory lease			4.368.000	92.715	92.715	92.715	92.715	92.715	92.715	92.715	92.715	92.715	92.715
-	One-time payment			4.368.000	92.715	92.715	92.715	92.715	92.715	92.715	92.715	92.715	92.715	92.715
	Revenue 2029			1.638.000	34.125	34.125	34.125	34.125	34.125	34.125	34.125	34.125	34.125	34.125
	Revenue 2030			1.638.000	34.851	34.851	34.851	34.851	34.851	34.851	34.851	34.851	34.851	34.851
	Revenue 2031			1.092.000	23.739	23.739	23.739	23.739	23.739	23.739	23.739	23.739	23.739	23.739
	Revenue 2032			-	-	-	-	-	-	-	-	-	-	-
2.2	Infrastructure management revenue			3.237.223	110.682	116.216	122.026	128.128	134.534	141.261	148.324	155.740	163.527	171.703
A	PHASE 2													
I	ACTUAL REVENUE FLOW			11.291.754	166.022	174.324	183.040	192.192	201.801	211.891	222.486	233.610	245.291	257.555
1.1	Land, warehouse, and factory lease	3.500.000		6.552.000	-	-	-	-	-	-	-	-	-	-
-	One-time payment	3.500.000	3,12	6.552.000										
	Occupancy rate													
1.2	Management revenue of infrastructure			4.739.754	166.022	174.324	183.040	192.192	201.801	211.891	222.486	233.610	245.291	257.555
-	Land, warehouse, and factory lease	3.500.000	0,01	4.739.754	166.022	174.324	183.040	192.192	201.801	211.891	222.486	233.610	245.291	257.555
	Occupancy rate				60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
II	ACCOUNTING REVENUE CASH			11.291.754	318.959	327.260	335.976	345.128	354.738	364.828	375.423	386.547	398.227	410.492
2.1	Land, warehouse, and factory lease			6.552.000	152.937	152.937	152.937	152.937	152.937	152.937	152.937	152.937	152.937	152.937
-	One-time payment			6.552.000	152.937	152.937	152.937	152.937	152.937	152.937	152.937	152.937	152.937	152.937
	Revenue 2032			1.310.400	29.120	29.120	29.120	29.120	29.120	29.120	29.120	29.120	29.120	29.120
	Revenue 2033			1.310.400	29.782	29.782	29.782	29.782	29.782	29.782	29.782	29.782	29.782	29.782
	Revenue 2034			1.310.400	30.474	30.474	30.474	30.474	30.474	30.474	30.474	30.474	30.474	30.474
	Revenue 2035			1.310.400	31.200	31.200	31.200	31.200	31.200	31.200	31.200	31.200	31.200	31.200
	Revenue 2036			655.200	15.980	15.980	15.980	15.980	15.980	15.980	15.980	15.980	15.980	15.980
	Revenue 2037			655.200	16.380	16.380	16.380	16.380	16.380	16.380	16.380	16.380	16.380	16.380
2.2	Revenue from technical infrastructure management				166.022	174.324	183.040	192.192	201.801	211.891	222.486	233.610	245.291	257.555
	WHOLE PROJECT													
I	ACTUAL REVENUE FLOW			18.896.978	276.704	290.539	305.066	320.319	336.335	353.152	370.810	389.350	408.818	429.259

No.	Content	Area (m2)	Unit price (Mil. VND/m2)	Total	Year 41	Year 42	Year 43	Year 44	Year 45	Year 46	Year 47	Year 48	Year 49	Year 50
					Year 2067	Year 2068	Year 2069	Year 2070	Year 2071	Year 2072	Year 2073	Year 2074	Year 2075	Year 2076
					40	41	42	43	44	45	46	47	48	49
	Progress													
1.1	Land, warehouse, and factory lease	3.500.000		10.920.000	-	-	-	-	-	-	-	-	-	-
1.2	Revenue from infrastructure management			7.976.978	276.704	290.539	305.066	320.319	336.335	353.152	370.810	389.350	408.818	429.259
II	**ACCOUNTING REVENUE FLOW**			**18.896.978**	**522.356**	**536.191**	**550.718**	**565.971**	**581.987**	**598.804**	**616.462**	**635.002**	**654.470**	**674.911**
2.1	Land, warehouse, and factory lease			10.920.000	245.652	245.652	245.652	245.652	245.652	245.652	245.652	245.652	245.652	245.652
2.3	Revenue from infrastructure management			7.976.978	276.704	290.539	305.066	320.319	336.335	353.152	370.810	389.350	408.818	429.259

Table 7 - Annual Profit Calculation Table

No.	Content	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
			Year 2027	Year 2028	Year 2029	Year 2030	Year 2031	Year 2032	Year 2033	Year 2034	Year 2035	Year 2036
			0	1	2	3	4	5	6	7	8	9
I	**REVENUE**	**18.896.978**	**-**	**-**	**34.125**	**82.626**	**111.825**	**147.920**	**185.327**	**224.124**	**264.394**	**286.588**
1.1	**Land, warehouse, and factory lease**	**10.920.000**	**-**	**-**	**34.125**	**68.976**	**92.715**	**121.835**	**151.617**	**182.091**	**213.291**	**229.272**
1.2	**management**	**7.976.978**	**-**	**-**	**-**	**13.650**	**19.110**	**26.085**	**33.710**	**42.032**	**51.102**	**57.316**
II	**EXPENSES**	**13.973.373**	**-**	**-**	**72.197**	**144.409**	**153.284**	**310.444**	**326.639**	**344.049**	**353.073**	**378.197**
1	Depreciation of fixed assets	5.033.997	-	-	47.415	94.829	94.829	237.680	237.680	237.680	237.680	237.680
2	Business expenses	218.400	-	-	683	1.380	1.854	2.437	3.032	3.642	4.266	4.585
3	Management and operation expenses	4.565.139	-	-	14.000	28.000	35.000	29.000	42.000	56.000	63.000	70.000
4	Infrastructure maintenance and repair expenses (starting from year 6)	1.339.674	-	-	-	-	-	-	-	-	-	13.670
5	Other incidental expenses	1.180.963	-	-	2.800	5.600	7.000	5.800	8.400	11.200	12.600	16.734
6	Annual land lease fee	1.635.200	-	-	7.300	14.600	14.600	35.527	35.527	35.527	35.527	35.527
	Phase 1	*693.500*			*7.300*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*
	Phase 2	*941.700*						*20.927*	*20.927*	*20.927*	*20.927*	*20.927*
7	Interest payments during the operation phase	-	-	-	-	-	-		-	-	-	-
III	**Profit**	**4.923.605**	**-**	**-**	**(38.072)**	**(61.783)**	**(41.458)**	**(162.523)**	**(141.312)**	**(119.925)**	**(88.679)**	**(91.609)**
IV	**Accumulated Losses Carried Forward**											
V	**Taxable Income**					-	-	-	-	-	-	-
VI	**Corporate Income Tax**	**1.268.060**				-	-	-	-	-	-	-
VII	**Net Profit**	**3.655.546**			**(38.072)**	**(61.783)**	**(41.458)**	**(162.523)**	**(141.312)**	**(119.925)**	**(88.679)**	**(91.609)**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**											
1	Debt Repayment Sources (Depreciation + Profit)			-				75.157	96.368	117.755		
2	Idle Cash Sources							1.263.722	1.255.151	1.246.064		
3	Debt Repayment Sources							1.338.879	1.351.519	1.363.819		
4	Principal Repayment to Banks											
-	Principal at the Beginning of the Period	1.819.339						1.819.339	662.395	-		
-	Interest Paid During the Period							181.934	66.239	-		
-	Principal Repayment							1.156.945	662.395	-		
-	Ending Balance of the Period							662.395	-	-		
5	Equity Recovery	1.182.400							689.125	493.275		

Table 7 - Annual Profit Calculation Table

No.	Content	Total	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21
			Year 2037	Year 2038	Year 2039	Year 2040	Year 2041	Year 2042	Year 2043	Year 2044	Year 2045	Year 2046	Year 2047
			10	11	12	13	14	15	16	17	18	19	20
I	**REVENUE**	**18.896.978**	**309.675**	**312.876**	**316.237**	**319.767**	**323.472**	**327.363**	**331.449**	**335.739**	**340.243**	**344.973**	**349.939**
1.1	**Land, warehouse, and factory lease**	**10.920.000**	**245.652**	**245.652**	**245.652**	**245.652**	**245.652**	**245.652**	**245.652**	**245.652**	**245.652**	**245.652**	**245.652**
1.2	**management**	**7.976.978**	**64.023**	**67.224**	**70.585**	**74.115**	**77.820**	**81.711**	**85.797**	**90.087**	**94.591**	**99.321**	**104.287**
II	**EXPENSES**	**13.973.373**	**378.524**	**380.204**	**402.361**	**399.946**	**401.729**	**391.059**	**392.914**	**394.805**	**396.735**	**398.704**	**400.711**
1	Depreciation of fixed assets	5.033.997	237.680	237.680	233.517	229.354	229.354	216.866	216.866	216.866	216.866	216.866	216.866
2	Business expenses	218.400	4.913	4.913	4.913	4.913	4.913	4.913	4.913	4.913	4.913	4.913	4.913
3	Management and operation expenses	4.565.139	70.000	71.400	72.828	74.285	75.770	77.286	78.831	80.408	82.016	83.656	85.330
4	Infrastructure maintenance and repair expenses (starting from year 6)	1.339.674	13.670	13.670	34.175	34.175	34.175	34.175	34.175	34.175	34.175	34.175	34.175
5	Other incidental expenses	1.180.963	16.734	17.014	21.401	21.692	21.989	22.292	22.601	22.917	23.238	23.566	23.901
6	Annual land lease fee	1.635.200	35.527	35.527	35.527	35.527	35.527	35.527	35.527	35.527	35.527	35.527	35.527
	Phase 1	*693.500*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*
	Phase 2	*941.700*	*20.927*	*20.927*	*20.927*	*20.927*	*20.927*	*20.927*	*20.927*	*20.927*	*20.927*	*20.927*	*20.927*
7	Interest payments during the operation phase	-	-	-	-	-	-	-	-	-	-	-	-
III	**Profit**	**4.923.605**	**(68.849)**	**(67.328)**	**(86.124)**	**(80.179)**	**(78.257)**	**(63.695)**	**(61.465)**	**(59.067)**	**(56.492)**	**(53.731)**	**(50.773)**
IV	**Accumulated Losses Carried Forward**									**59.067**	**115.559**	**169.290**	**220.062**
V	**Taxable Income**		-	-	-	-	-	-	-	-	-	-	-
VI	**Corporate Income Tax**	**1.268.060**	-	-	-	-	-	-	-	-	-	-	-
VII	**Net Profit**	**3.655.546**	**(68.849)**	**(67.328)**	**(86.124)**	**(80.179)**	**(78.257)**	**(63.695)**	**(61.465)**	**(59.067)**	**(56.492)**	**(53.731)**	**(50.773)**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**												
1	Debt Repayment Sources (Depreciation + Profit)												
2	Idle Cash Sources												
3	Debt Repayment Sources												
4	Principal Repayment to Banks												
-	Principal at the Beginning of the Period	1.819.339											
-	Interest Paid During the Period												
-	Principal Repayment												
-	Ending Balance of the Period												
5	Equity Recovery	1.182.400											

Table 7 - Annual Profit Calculation Table

No.	Content	Total	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32
			Year 2048	Year 2049	Year 2050	Year 2051	Year 2052	Year 2053	Year 2054	Year 2055	Year 2056	Year 2057	Year 2058
			21	22	23	24	25	26	27	28	29	30	31
I	**REVENUE**	**18.896.978**	**355.153**	**360.628**	**366.377**	**372.413**	**378.751**	**385.406**	**392.394**	**399.731**	**407.435**	**415.524**	**424.018**
1.1	**Land, warehouse, and factory lease**	**10.920.000**	**245.652**	**245.652**	**245.652**	**245.652**	**245.652**	**245.652**	**245.652**	**245.652**	**245.652**	**245.652**	**245.652**
1.2	**management**	**7.976.978**	**109.501**	**114.976**	**120.725**	**126.761**	**133.099**	**139.754**	**146.742**	**154.079**	**161.783**	**169.872**	**178.366**
II	**EXPENSES**	**13.973.373**	**402.759**	**365.238**	**327.758**	**329.931**	**213.316**	**215.577**	**217.884**	**220.236**	**222.635**	**225.083**	**227.579**
1	Depreciation of fixed assets	5.033.997	216.866	177.255	137.645	137.645	18.813	18.813	18.813	18.813	18.813	18.813	18.813
2	Business expenses	218.400	4.913	4.913	4.913	4.913	4.913	4.913	4.913	4.913	4.913	4.913	4.913
3	Management and operation expenses	4.565.139	87.036	88.777	90.552	92.364	94.211	96.095	98.017	99.977	101.977	104.016	106.097
4	Infrastructure maintenance and repair expenses (starting from year 6)	1.339.674	34.175	34.175	34.175	34.175	34.175	34.175	34.175	34.175	34.175	34.175	34.175
5	Other incidental expenses	1.180.963	24.242	24.590	24.946	25.308	25.677	26.054	26.438	26.831	27.230	27.638	28.054
6	Annual land lease fee	1.635.200	35.527	35.527	35.527	35.527	35.527	35.527	35.527	35.527	35.527	35.527	35.527
	Phase 1	*693.500*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*
	Phase 2	*941.700*	*20.927*	*20.927*	*20.927*	*20.927*	*20.927*	*20.927*	*20.927*	*20.927*	*20.927*	*20.927*	*20.927*
7	Interest payments during the operation phase	-	-	-	-	-	-	-	-	-	-	-	-
III	**Profit**	**4.923.605**	**(47.606)**	**(4.610)**	**38.619**	**42.482**	**165.435**	**169.829**	**174.510**	**179.495**	**184.800**	**190.441**	**196.438**
IV	**Accumulated Losses Carried Forward**		**267.669**	**272.278**	**233.659**	**191.177**	**25.742**	-	-	-	-	-	-
V	**Taxable Income**		-	-	-	-	**139.693**	**169.829**	**174.510**	**179.495**	**184.800**	**190.441**	**196.438**
VI	**Corporate Income Tax**	**1.268.060**	-	-	-	-	**27.939**	**33.966**	**34.902**	**35.899**	**36.960**	**38.088**	**39.288**
VII	**Net Profit**	**3.655.546**	**(47.606)**	**(4.610)**	**38.619**	**42.482**	**137.496**	**135.863**	**139.608**	**143.596**	**147.840**	**152.353**	**157.151**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**												
1	Debt Repayment Sources (Depreciation + Profit)												
2	Idle Cash Sources												
3	Debt Repayment Sources												
4	Principal Repayment to Banks												
-	Principal at the Beginning of the Period	1.819.339											
-	Interest Paid During the Period												
-	Principal Repayment												
-	Ending Balance of the Period												
5	Equity Recovery	1.182.400											

Table 7 - Annual Profit Calculation Table

No.	Content	Total	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40	Year 41	Year 42	Year 43
			Year 2059	Year 2060	Year 2061	Year 2062	Year 2063	Year 2064	Year 2065	Year 2066	Year 2067	Year 2068	Year 2069
			32	33	34	35	36	37	38	39	40	41	42
I	**REVENUE**	**18.896.978**	**432.936**	**442.300**	**452.133**	**462.457**	**473.297**	**484.679**	**496.631**	**509.180**	**522.356**	**536.191**	**550.718**
1.1	**Land, warehouse, and factory lease**	**10.920.000**	**245.652**	**245.652**	**245.652**	**245.652**	**245.652**	**245.652**	**245.652**	**245.652**	**245.652**	**245.652**	**245.652**
1.2	**management**	**7.976.978**	**187.284**	**196.648**	**206.481**	**216.805**	**227.645**	**239.027**	**250.979**	**263.528**	**276.704**	**290.539**	**305.066**
II	**EXPENSES**	**13.973.373**	**230.126**	**232.723**	**235.372**	**238.074**	**240.830**	**243.642**	**246.509**	**249.434**	**252.418**	**255.461**	**258.565**
1	Depreciation of fixed assets	5.033.997	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813	18.813
2	Business expenses	218.400	4.913	4.913	4.913	4.913	4.913	4.913	4.913	4.913	4.913	4.913	4.913
3	Management and operation expenses	4.565.139	108.219	110.383	112.591	114.842	117.139	119.482	121.872	124.309	126.795	129.331	131.918
4	Infrastructure maintenance and repair expenses (starting from year 6)	1.339.674	34.175	34.175	34.175	34.175	34.175	34.175	34.175	34.175	34.175	34.175	34.175
5	Other incidental expenses	1.180.963	28.479	28.912	29.353	29.804	30.263	30.731	31.209	31.697	32.194	32.701	33.219
6	Annual land lease fee	1.635.200	35.527	35.527	35.527	35.527	35.527	35.527	35.527	35.527	35.527	35.527	35.527
	Phase 1	*693.500*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*
	Phase 2	*941.700*	*20.927*	*20.927*	*20.927*	*20.927*	*20.927*	*20.927*	*20.927*	*20.927*	*20.927*	*20.927*	*20.927*
7	Interest payments during the operation phase	-	-	-	-	-	-	-	-	-	-	-	-
III	**Profit**	**4.923.605**	**202.810**	**209.577**	**216.761**	**224.383**	**232.467**	**241.037**	**250.121**	**259.745**	**269.938**	**280.730**	**292.153**
IV	**Accumulated Losses Carried Forward**		-	-	-	-	-	-	-	-	-	-	-
V	**Taxable Income**		**202.810**	**209.577**	**216.761**	**224.383**	**232.467**	**241.037**	**250.121**	**259.745**	**269.938**	**280.730**	**292.153**
VI	**Corporate Income Tax**	**1.268.060**	**40.562**	**41.915**	**43.352**	**44.877**	**46.493**	**48.207**	**50.024**	**51.949**	**53.988**	**56.146**	**58.431**
VII	**Net Profit**	**3.655.546**	**162.248**	**167.662**	**173.409**	**179.506**	**185.973**	**192.830**	**200.097**	**207.796**	**215.951**	**224.584**	**233.723**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**												
1	Debt Repayment Sources (Depreciation + Profit)												
2	Idle Cash Sources												
3	Debt Repayment Sources												
4	Principal Repayment to Banks												
-	Principal at the Beginning of the Period	1.819.339											
-	Interest Paid During the Period												
-	Principal Repayment												
-	Ending Balance of the Period												
5	Equity Recovery	1.182.400											

Table 7 - Annual Profit Calculation Table

No.	Content	Total	Year 44	Year 45	Year 46	Year 47	Year 48	Year 49	Year 50
			Year 2070	Year 2071	Year 2072	Year 2073	Year 2074	Year 2075	Year 2076
			43	44	45	46	47	48	49
I	**REVENUE**	**18.896.978**	**565.971**	**581.987**	**598.804**	**616.462**	**635.002**	**654.470**	**674.911**
1.1	**Land, warehouse, and factory lease**	**10.920.000**	**245.652**	**245.652**	**245.652**	**245.652**	**245.652**	**245.652**	**245.652**
1.2	**management**	**7.976.978**	**320.319**	**336.335**	**353.152**	**370.810**	**389.350**	**408.818**	**429.259**
II	**EXPENSES**	**13.973.373**	**261.731**	**264.960**	**268.254**	**271.614**	**275.041**	**278.536**	**282.102**
1	Depreciation of fixed assets	5.033.997	18.813	18.813	18.813	18.813	18.813	18.813	18.813
2	Business expenses	218.400	4.913	4.913	4.913	4.913	4.913	4.913	4.913
3	Management and operation expenses	4.565.139	134.556	137.247	139.992	142.792	145.648	148.561	151.532
4	Infrastructure maintenance and repair expenses (starting from year 6)	1.339.674	34.175	34.175	34.175	34.175	34.175	34.175	34.175
5	Other incidental expenses	1.180.963	33.746	34.285	34.834	35.393	35.965	36.547	37.141
6	Annual land lease fee	1.635.200	35.527	35.527	35.527	35.527	35.527	35.527	35.527
	Phase 1	*693.500*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*	*14.600*
	Phase 2	*941.700*	*20.927*	*20.927*	*20.927*	*20.927*	*20.927*	*20.927*	*20.927*
7	Interest payments during the operation phase	-	-	-	-	-	-	-	-
III	**Profit**	**4.923.605**	**304.241**	**317.027**	**330.550**	**344.848**	**359.961**	**375.933**	**392.809**
IV	**Accumulated Losses Carried Forward**		-	-	-	-	-	-	-
V	**Taxable Income**		**304.241**	**317.027**	**330.550**	**344.848**	**359.961**	**375.933**	**392.809**
VI	**Corporate Income Tax**	**1.268.060**	**60.848**	**63.405**	**66.110**	**68.970**	**71.992**	**75.187**	**78.562**
VII	**Net Profit**	**3.655.546**	**243.393**	**253.622**	**264.440**	**275.878**	**287.969**	**300.747**	**314.247**
VII	**DEBT REPAYMENT AND EQUITY RECOVERY PLAN**								
1	Debt Repayment Sources (Depreciation + Profit)								
2	Idle Cash Sources								
3	Debt Repayment Sources								
4	Principal Repayment to Banks								
-	Principal at the Beginning of the Period	1.819.339							
-	Interest Paid During the Period								
-	Principal Repayment								
-	Ending Balance of the Period								
5	Equity Recovery	1.182.400							

Table 8 - Table of economic efficiency indicators of the Project (NPV, IRR)

No.	Content	Ratio	Unit price	Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
					Year 2027	Year 2028	Year 2029	Year 2030	Year 2031	Year 2032	Year 2033	Year 2034	Year 2035	Year 2036
					0	1	2	3	4	5	6	7	8	9
	Progress													
I	**CASH RECEIPTS**			**18.896.978**	**-**	**-**	**1.638.000**	**1.651.650**	**1.111.110**	**1.336.485**	**1.344.110**	**1.352.432**	**1.361.502**	**712.516**
	Land, warehouse, and factory lease			10.920.000	-	-	1.638.000	1.638.000	1.092.000	1.310.400	1.310.400	1.310.400	1.310.400	655.200
	Revenue from infrastructure management			7.976.978	-	-	-	13.650	19.110	26.085	33.710	42.032	51.102	57.316
	Output VAT			1.092.000	-	-	163.800	163.800	109.200	131.040	131.040	131.040	131.040	65.520
II	**CASH OUTFLOWS**			**15.549.138**	**964.649**	**1.533.554**	**2.329.920**	**1.566.266**	**961.278**	**(125.287)**	**53.432**	**(49.083)**	**79.866**	**104.990**
1	**Investment and construction phase**			**7.400.664**	**964.649**	**1.533.554**	**2.350.510**	**1.593.069**	**958.882**					
2	**Operation phase**			**8.148.474**	**-**	**-**	**(20.590)**	**(26.803)**	**2.396**	**(125.287)**	**53.432**	**(49.083)**	**79.866**	**104.990**
2.1	Depreciation of fixed assets (not included in cash flow)			-										
2.2	Business expenses	2%	Doanh thu thuê đất	218.400	-	-	683	1.380	1.854	2.437	3.032	3.642	4.266	4.585
2.3	Management and operation expenses			4.565.139			14.000	28.000	35.000	29.000	42.000	56.000	63.000	70.000
2.4	Infrastructure maintenance and repair expenses (calculated from year 6)	1%	Chi phí XD+TB	1.339.674						-	-	-	-	13.670
	Phase 1													13.670
	Phase 2													
2.5	Other incurred costs	20%	2.2+2.3	1.180.963	-	-	2.800	5.600	7.000	5.800	8.400	11.200	12.600	16.734
2.7	Interest payments during the operating phase			(423.762)	-	-	(38.072)	(61.783)	(41.458)	(162.523)	-	(119.925)	-	-
2.8	Corporate income tax payments	20%		1.268.060	-	-	-	-	-	-	-	-	-	-
3	**Input VAT**			**730.418**	**-**	**-**	**1.748**	**3.498**	**4.385**	**3.724**	**5.343**	**7.084**	**7.987**	**10.499**
	Investment and construction phase			-	-	-	-							
	Operating phase			730.418	-	-	1.748	3.498	4.385	3.724	5.343	7.084	7.987	10.499
III	**VAT payable (Output VAT - Input VAT)**			**361.582**	**-**	**-**	**162.052**	**160.302**	**104.815**	**127.316**	**125.697**	**123.956**	**123.053**	**55.021**
IV	**Profit**			**3.655.546**	**-**	**-**	**(38.072)**	**(61.783)**	**(41.458)**	**(162.523)**	**(141.312)**	**(119.925)**	**(88.679)**	**(91.609)**
V	**Discount Ratio**	**10%**			**1,0000**	**0,9091**	**0,8264**	**0,7513**	**0,6830**	**0,6209**	**0,5645**	**0,5132**	**0,4665**	**0,4241**
VI	**Cash Flow Difference**													
1	Cash Flow Without Discount				(964.649)	(1.533.554)	(691.920)	85.384	149.832	1.461.772	1.290.678	1.401.516	1.281.636	607.526
2	Cumulative Cash Flow Without Discount				(964.649)	(2.498.203)	(3.190.123)	(3.104.739)	(2.954.907)	(1.493.135)	(202.458)	1.199.058	2.480.695	3.088.221
3	Cash Flow With Discount				(964.649)	(1.394.140)	(571.835)	64.150	102.337	907.645	728.554	719.199	597.893	257.650
4	Cumulative Cash Flow With Discount				(964.649)	(2.358.789)	(2.930.624)	(2.866.474)	(2.764.136)	(1.856.491)	(1.127.937)	(408.738)	189.155	446.805
VII	**ECONOMIC INDICATORS**													
1	IRR				13,42%	>r=10%								
2	NPV				522.931	>0								
3	Payback Period based on Project Cash Flows				7,68	years (Starting from 2026)								

Table 8 - Table of economic efficiency indicators of the Project (NPV, IRR)

No.	Content	Ratio	Unit price	Total	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21
					Year 2037	Year 2038	Year 2039	Year 2040	Year 2041	Year 2042	Year 2043	Year 2044	Year 2045	Year 2046	Year 2047
					10	11	12	13	14	15	16	17	18	19	20
	Progress														
I	**CASH RECEIPTS**			**18.896.978**	**719.223**	**67.224**	**70.585**	**74.115**	**77.820**	**81.711**	**85.797**	**90.087**	**94.591**	**99.321**	**104.287**
	Land, warehouse, and factory lease			10.920.000	655.200	-	-	-	-	-	-	-	-	-	-
	Revenue from infrastructure management			7.976.978	64.023	67.224	70.585	74.115	77.820	81.711	85.797	90.087	94.591	99.321	104.287
	Output VAT			1.092.000	65.520	-	-	-	-	-	-	-	-	-	-
II	**CASH OUTFLOWS**			**15.549.138**	**105.317**	**106.997**	**133.317**	**135.065**	**136.848**	**138.666**	**140.521**	**142.413**	**144.343**	**146.311**	**148.319**
1	**Investment and construction phase**			**7.400.664**											
2	**Operation phase**			**8.148.474**	**105.317**	**106.997**	**133.317**	**135.065**	**136.848**	**138.666**	**140.521**	**142.413**	**144.343**	**146.311**	**148.319**
2.1	Depreciation of fixed assets (not included in cash flow)			-											
2.2	Business expenses	2%	Doanh thu thuê đất	218.400	4.913	4.913	4.913	4.913	4.913	4.913	4.913	4.913	4.913	4.913	4.913
2.3	Management and operation expenses			4.565.139	70.000	71.400	72.828	74.285	75.770	77.286	78.831	80.408	82.016	83.656	85.330
2.4	Infrastructure maintenance and repair expenses (calculated from year 6)	1%	Chi phí XD+TB	1.339.674	13.670	13.670	34.175	34.175	34.175	34.175	34.175	34.175	34.175	34.175	34.175
	Phase 1				13.670	13.670	13.670	13.670	13.670	13.670	13.670	13.670	13.670	13.670	13.670
	Phase 2						20.505	20.505	20.505	20.505	20.505	20.505	20.505	20.505	20.505
2.5	Other incurred costs	20%	2.2+2.3	1.180.963	16.734	17.014	21.401	21.692	21.989	22.292	22.601	22.917	23.238	23.566	23.901
2.7	Interest payments during the operating phase			(423.762)	-	-	-	-	-	-	-	-	-	-	-
2.8	Corporate income tax payments	20%		1.268.060	-	-	-	-	-	-	-	-	-	-	-
3	**Input VAT**			**730.418**	**10.532**	**10.700**	**13.332**	**13.506**	**13.685**	**13.867**	**14.052**	**14.241**	**14.434**	**14.631**	**14.832**
	Investment and construction phase			-											
	Operating phase			730.418	10.532	10.700	13.332	13.506	13.685	13.867	14.052	14.241	14.434	14.631	14.832
III	**VAT payable (Output VAT - Input VAT)**			**361.582**	**54.988**	**(10.700)**	**(13.332)**	**(13.506)**	**(13.685)**	**(13.867)**	**(14.052)**	**(14.241)**	**(14.434)**	**(14.631)**	**(14.832)**
IV	**Profit**			**3.655.546**	**(68.849)**	**(67.328)**	**(86.124)**	**(80.179)**	**(78.257)**	**(63.695)**	**(61.465)**	**(59.067)**	**(56.492)**	**(53.731)**	**(50.773)**
V	**Discount Ratio**	**10%**			**0,3855**	**0,3505**	**0,3186**	**0,2897**	**0,2633**	**0,2394**	**0,2176**	**0,1978**	**0,1799**	**0,1635**	**0,1486**
VI	**Cash Flow Difference**														
1	Cash Flow Without Discount				613.906	(39.773)	(62.732)	(60.950)	(59.027)	(56.955)	(54.724)	(52.326)	(49.752)	(46.990)	(44.032)
2	Cumulative Cash Flow Without Discount				3.702.127	3.662.354	3.599.622	3.538.672	3.479.644	3.422.690	3.367.966	3.315.639	3.265.888	3.218.897	3.174.865
3	Cash Flow With Discount				236.687	(13.940)	(19.988)	(17.655)	(15.544)	(13.635)	(11.910)	(10.352)	(8.948)	(7.683)	(6.545)
4	Cumulative Cash Flow With Discount				683.493	669.553	649.564	631.909	616.365	602.731	590.821	580.469	571.521	563.837	557.292
VII	**ECONOMIC INDICATORS**														
1	IRR														
2	NPV														
3	Payback Period based on Project Cash Flows														

Table 8 - Table of economic efficiency indicators of the Project (NPV, IRR)

No.	Content	Ratio	Unit price	Total	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32
					Year 2048	Year 2049	Year 2050	Year 2051	Year 2052	Year 2053	Year 2054	Year 2055	Year 2056	Year 2057	Year 2058
	Progress				21	22	23	24	25	26	27	28	29	30	31
I	**CASH RECEIPTS**			**18.896.978**	**109.501**	**114.976**	**120.725**	**126.761**	**133.099**	**139.754**	**146.742**	**154.079**	**161.783**	**169.872**	**178.366**
	Land, warehouse, and factory lease			10.920.000	-	-	-	-	-	-	-	-	-	-	-
	Revenue from infrastructure management			7.976.978	109.501	114.976	120.725	126.761	133.099	139.754	146.742	154.079	161.783	169.872	178.366
	Output VAT			1.092.000	-	-	-	-	-	-	-	-	-	-	-
II	**CASH OUTFLOWS**			**15.549.138**	**150.367**	**152.456**	**154.586**	**156.760**	**186.915**	**195.203**	**198.446**	**201.795**	**205.256**	**208.831**	**212.527**
1	**Investment and construction phase**			**7.400.664**											
2	**Operation phase**			**8.148.474**	**150.367**	**152.456**	**154.586**	**156.760**	**186.915**	**195.203**	**198.446**	**201.795**	**205.256**	**208.831**	**212.527**
2.1	Depreciation of fixed assets (not included in cash flow)			-											
2.2	Business expenses	2%	Doanh thu thuê đất	218.400	4.913	4.913	4.913	4.913	4.913	4.913	4.913	4.913	4.913	4.913	4.913
2.3	Management and operation expenses			4.565.139	87.036	88.777	90.552	92.364	94.211	96.095	98.017	99.977	101.977	104.016	106.097
2.4	Infrastructure maintenance and repair expenses (calculated from year 6)	1%	Chi phí XD+TB	1.339.674	34.175	34.175	34.175	34.175	34.175	34.175	34.175	34.175	34.175	34.175	34.175
	Phase 1				13.670	13.670	13.670	13.670	13.670	13.670	13.670	13.670	13.670	13.670	13.670
	Phase 2				20.505	20.505	20.505	20.505	20.505	20.505	20.505	20.505	20.505	20.505	20.505
2.5	Other incurred costs	20%	2.2+2.3	1.180.963	24.242	24.590	24.946	25.308	25.677	26.054	26.438	26.831	27.230	27.638	28.054
2.7	Interest payments during the operating phase			(423.762)	-	-	-	-	-	-	-	-	-	-	-
2.8	Corporate income tax payments	20%		1.268.060	-	-	-	-	27.939	33.966	34.902	35.899	36.960	38.088	39.288
3	**Input VAT**			**730.418**	**15.037**	**15.246**	**15.459**	**15.676**	**15.898**	**16.124**	**16.354**	**16.590**	**16.830**	**17.074**	**17.324**
	Investment and construction phase			-											
	Operating phase			730.418	15.037	15.246	15.459	15.676	15.898	16.124	16.354	16.590	16.830	17.074	17.324
III	**VAT payable (Output VAT - Input VAT)**			**361.582**	**(15.037)**	**(15.246)**	**(15.459)**	**(15.676)**	**(15.898)**	**(16.124)**	**(16.354)**	**(16.590)**	**(16.830)**	**(17.074)**	**(17.324)**
IV	**Profit**			**3.655.546**	**(47.606)**	**(4.610)**	**38.619**	**42.482**	**137.496**	**135.863**	**139.608**	**143.596**	**147.840**	**152.353**	**157.151**
V	**Discount Ratio**	**10%**			**0,1351**	**0,1228**	**0,1117**	**0,1015**	**0,0923**	**0,0839**	**0,0763**	**0,0693**	**0,0630**	**0,0573**	**0,0521**
VI	**Cash Flow Difference**														
1	Cash Flow Without Discount				(40.866)	(37.480)	(33.861)	(29.998)	(53.816)	(55.449)	(51.704)	(47.716)	(43.472)	(38.959)	(34.161)
2	Cumulative Cash Flow Without Discount				3.133.999	3.096.520	3.062.658	3.032.660	2.978.844	2.923.395	2.871.692	2.823.976	2.780.503	2.741.544	2.707.383
3	Cash Flow With Discount				(5.522)	(4.604)	(3.782)	(3.046)	(4.967)	(4.652)	(3.944)	(3.309)	(2.740)	(2.233)	(1.780)
4	Cumulative Cash Flow With Discount				551.770	547.166	543.384	540.339	535.372	530.719	526.775	523.467	520.726	518.493	516.714
VII	**ECONOMIC INDICATORS**														
1	IRR														
2	NPV														
3	Payback Period based on Project Cash Flows														

Table 8 - Table of economic efficiency indicators of the Project (NPV, IRR)

No.	Content	Ratio	Unit price	Total	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40	Year 41	Year 42	Year 43
					Year 2059	Year 2060	Year 2061	Year 2062	Year 2063	Year 2064	Year 2065	Year 2066	Year 2067	Year 2068	Year 2069
	Progress				32	33	34	35	36	37	38	39	40	41	42
I	**CASH RECEIPTS**			**18.896.978**	**187.284**	**196.648**	**206.481**	**216.805**	**227.645**	**239.027**	**250.979**	**263.528**	**276.704**	**290.539**	**305.066**
	Land, warehouse, and factory lease			10.920.000	-	-	-	-	-	-	-	-	-	-	-
	Revenue from infrastructure management			7.976.978	187.284	196.648	206.481	216.805	227.645	239.027	250.979	263.528	276.704	290.539	305.066
	Output VAT			1.092.000	-	-	-	-	-	-	-	-	-	-	-
II	**CASH OUTFLOWS**			**15.549.138**	**216.348**	**220.298**	**224.384**	**228.611**	**232.984**	**237.509**	**242.194**	**247.043**	**252.065**	**257.267**	**262.656**
1	**Investment and construction phase**			**7.400.664**											
2	**Operation phase**			**8.148.474**	**216.348**	**220.298**	**224.384**	**228.611**	**232.984**	**237.509**	**242.194**	**247.043**	**252.065**	**257.267**	**262.656**
2.1	Depreciation of fixed assets (not included in cash flow)			-											
2.2	Business expenses	2%	Doanh thu thuê đất	218.400	4.913	4.913	4.913	4.913	4.913	4.913	4.913	4.913	4.913	4.913	4.913
2.3	Management and operation expenses			4.565.139	108.219	110.383	112.591	114.842	117.139	119.482	121.872	124.309	126.795	129.331	131.918
2.4	Infrastructure maintenance and repair expenses (calculated from year 6)	1%	Chi phí XD+TB	1.339.674	34.175	34.175	34.175	34.175	34.175	34.175	34.175	34.175	34.175	34.175	34.175
	Phase 1				13.670	13.670	13.670	13.670	13.670	13.670	13.670	13.670	13.670	13.670	13.670
	Phase 2				20.505	20.505	20.505	20.505	20.505	20.505	20.505	20.505	20.505	20.505	20.505
2.5	Other incurred costs	20%	2.2+2.3	1.180.963	28.479	28.912	29.353	29.804	30.263	30.731	31.209	31.697	32.194	32.701	33.219
2.7	Interest payments during the operating phase			(423.762)	-	-	-	-	-	-	-	-	-	-	-
2.8	Corporate income tax payments	20%		1.268.060	40.562	41.915	43.352	44.877	46.493	48.207	50.024	51.949	53.988	56.146	58.431
3	**Input VAT**			**730.418**	**17.579**	**17.838**	**18.103**	**18.373**	**18.649**	**18.930**	**19.217**	**19.509**	**19.808**	**20.112**	**20.422**
	Investment and construction phase			-											
	Operating phase			730.418	17.579	17.838	18.103	18.373	18.649	18.930	19.217	19.509	19.808	20.112	20.422
III	**VAT payable (Output VAT - Input VAT)**			**361.582**	**(17.579)**	**(17.838)**	**(18.103)**	**(18.373)**	**(18.649)**	**(18.930)**	**(19.217)**	**(19.509)**	**(19.808)**	**(20.112)**	**(20.422)**
IV	**Profit**			**3.655.546**	**162.248**	**167.662**	**173.409**	**179.506**	**185.973**	**192.830**	**200.097**	**207.796**	**215.951**	**224.584**	**233.723**
V	**Discount Ratio**	**10%**			**0,0474**	**0,0431**	**0,0391**	**0,0356**	**0,0323**	**0,0294**	**0,0267**	**0,0243**	**0,0221**	**0,0201**	**0,0183**
VI	**Cash Flow Difference**														
1	Cash Flow Without Discount				(29.064)	(23.650)	(17.904)	(11.806)	(5.339)	1.518	8.785	16.484	24.639	33.272	42.411
2	Cumulative Cash Flow Without Discount				2.678.319	2.654.669	2.636.766	2.624.960	2.619.621	2.621.139	2.629.924	2.646.408	2.671.046	2.704.318	2.746.729
3	Cash Flow With Discount				(1.377)	(1.018)	(701)	(420)	(173)	45	235	401	544	668	774
4	Cumulative Cash Flow With Discount				515.337	514.319	513.618	513.198	513.025	513.070	513.305	513.705	514.250	514.918	515.692
VII	**ECONOMIC INDICATORS**														
1	IRR														
2	NPV														
3	Payback Period based on Project Cash Flows														



Table 8 - Table of economic efficiency indicators of the Project (NPV, IRR)

No.	Content	Ratio	Unit price	Total	Year 44	Year 45	Year 46	Year 47	Year 48	Year 49	Year 50	NOTE
					Year 2070	Year 2071	Year 2072	Year 2073	Year 2074	Year 2075	Year 2076	
	Progress				43	44	45	46	47	48	49	
I	**CASH RECEIPTS**			**18.896.978**	**320.319**	**336.335**	**353.152**	**370.810**	**389.350**	**408.818**	**429.259**	
	Land, warehouse, and factory lease			10.920.000	-	-	-	-	-	-	-	
	Revenue from infrastructure management			7.976.978	320.319	336.335	353.152	370.810	389.350	408.818	429.259	
	Output VAT			1.092.000	-	-	-	-	-	-	-	
II	**CASH OUTFLOWS**			**15.549.138**	**268.239**	**274.026**	**280.024**	**286.244**	**292.693**	**299.383**	**306.324**	
1	**Investment and construction phase**			**7.400.664**								
2	**Operation phase**			**8.148.474**	**268.239**	**274.026**	**280.024**	**286.244**	**292.693**	**299.383**	**306.324**	
2.1	Depreciation of fixed assets (not included in cash flow)			-								
2.2	Business expenses	2%	Doanh thu thuê đất	218.400	4.913	4.913	4.913	4.913	4.913	4.913	4.913	
2.3	Management and operation expenses			4.565.139	134.556	137.247	139.992	142.792	145.648	148.561	151.532	
2.4	Infrastructure maintenance and repair expenses (calculated from year 6)	1%	Chi phí XD+TB	1.339.674	34.175	34.175	34.175	34.175	34.175	34.175	34.175	
	Phase 1				13.670	13.670	13.670	13.670	13.670	13.670	13.670	
	Phase 2				20.505	20.505	20.505	20.505	20.505	20.505	20.505	
2.5	Other incurred costs	20%	2.2+2.3	1.180.963	33.746	34.285	34.834	35.393	35.965	36.547	37.141	
2.7	Interest payments during the operating phase			(423.762)	-	-	-	-	-	-	-	
2.8	Corporate income tax payments	20%		1.268.060	60.848	63.405	66.110	68.970	71.992	75.187	78.562	
3	**Input VAT**			**730.418**	**20.739**	**21.062**	**21.391**	**21.727**	**22.070**	**22.420**	**22.776**	
	Investment and construction phase			-								
	Operating phase			730.418	20.739	21.062	21.391	21.727	22.070	22.420	22.776	
III	**VAT payable (Output VAT - Input VAT)**			**361.582**	**(20.739)**	**(21.062)**	**(21.391)**	**(21.727)**	**(22.070)**	**(22.420)**	**(22.776)**	
IV	**Profit**			**3.655.546**	**243.393**	**253.622**	**264.440**	**275.878**	**287.969**	**300.747**	**314.247**	
V	**Discount Ratio**	**10%**			**0,0166**	**0,0151**	**0,0137**	**0,0125**	**0,0113**	**0,0103**	**0,0094**	
VI	**Cash Flow Difference**											
1	Cash Flow Without Discount				52.080	62.310	73.128	84.566	96.657	109.435	122.935	
2	Cumulative Cash Flow Without Discount				2.798.810	2.861.119	2.934.247	3.018.814	3.115.471	3.224.905	3.347.840	
3	Cash Flow With Discount				865	940	1.003	1.055	1.096	1.128	1.152	
4	Cumulative Cash Flow With Discount				516.557	517.497	518.501	519.555	520.651	521.779	522.931	
VII	**ECONOMIC INDICATORS**											
1	IRR											
2	NPV											
3	Payback Period based on Project Cash Flows											

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Number: 342/BC-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hai Phong, September 28, 2026

PROPOSALS

Regarding Approval to implement the investment project for the construction and operation of technical infrastructure in Truong Hai International Industrial Park, My Quy commune, Tay Ninh province

To: Extraordinary General Meeting of Shareholders 2026
Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company

Based on the Law on Auction of Assets No. 01/2016/QH14 dated November 17, 2016; and Law No. 37/2024/QH15 dated June 27, 2024 amending and supplementing a number of articles of the Law on Auction of Assets;

Based on the Land Law No. 31/2024/QH15 dated January 18, 2024;

Based on the Construction Law No. 135/2025/QH15 dated December 10, 2025;

Based on the Investment Law No. 143/2025/QH15 dated December 11, 2025;

Based on Government Decree No. 35/2022/ND-CP dated May 28, 2022, regulating the management of industrial parks and economic zones;

Based on the Articles of Operation of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company (VRG Company);

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the Company's implementation of the investment project for the construction and operation of technical infrastructure in the Truong Hai International Industrial Park, based on the reviewed and updated investment plan, with the following contents:

I. GENERAL PROJECT INFORMATION

1. Project Name: Investment Project for the Construction and Operation of Technical Infrastructure of Truong Hai International Industrial Park ("**Truong Hai Industrial Park** ")

2. Planning location: My Quy Commune, Tay Ninh Province

3. Projected area: 162,1916 hectares

4. Investor in the construction and operation of infrastructure: Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company

5. Investment Objective: Investing in the construction and completion of the

industrial park's technical infrastructure system to create land for lease, build factories for sale and rent, and operate other related supporting infrastructure items within the industrial park.

6. Status of implementation of procedures for becoming the project owner:

Prior to 2025, the investment project for the construction and operation of infrastructure in the Truong Hai Industrial Park was approved in principle for Truong Hai International Industrial Park Co., Ltd. as the investor. Subsequently, the competent state agency will review and adjust the investment policy and re-select the investor to implement the project through an auction process in accordance with the law.

The auction was organized by the Long An Provincial Land Development and Resource and Environment Services Center under a service contract with Thanh Nam Partnership Auction Company, based on the land use rights auction plan for the investment project to build and operate the technical infrastructure of Truong Hai International Industrial Park in My Thanh Bac commune, Duc Hue district, approved by the Long An Provincial People's Committee in Decision No. 5492/QD-UBND dated June 20, 2022, and Decision No. 4625/QD-UBND dated May 30, 2023, amending Decision No. 5492/QD-UBND dated June 20, 2022.

During the process of re-selecting investors, Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company (VRG Company) participated in the auctions for the project. However, because only one investor, VRG Company, met the eligibility criteria, all the auctions were unsuccessful.

To continue the process of re-selecting investors, on December 1, 2025, the People's Committee of Tay Ninh province held a meeting and assigned the Economic Zone Management Board to preside over and coordinate with relevant departments, agencies, and units to review the project's legal documents, finalize the auction plan, and propose adjustments to the investment policy. Following the direction of the Provincial People's Committee, on December 19, 2025, the Tay Ninh Economic Zone Management Board issued Document No. 2544/BQLKKT-KHĐT reporting to the Provincial People's Committee on the auction plan and adjustments to the investment policy for the project.

Based on the proposal of the Economic Zone Management Board, on March 17, 2026, the People's Committee of Tay Ninh province issued Decision No. 4116/QD-UBND on adjusting the investment policy for the Truong Hai Industrial Park infrastructure construction and business project.

In accordance with the direction of the Tay Ninh Provincial People's Committee in Decision No. 4116/QD-UBND dated March 17, 2026, the Tay Ninh Provincial Land Fund Development Center has finalized the land use right auction plan and submitted it to the Department of Agriculture and Environment in document No. 1577/TTPTQD-QLKTQND dated July 17, 2026, regarding the approval of the land use right auction plan for the investment project to build and operate the technical infrastructure of Truong Hai

International Industrial Park, My Quy commune, Tay Ninh province.

On August 4, 2026, the Department of Agriculture and Environment of Tay Ninh province submitted to the People's Committee of Tay Ninh province for approval the plan for auctioning land use rights to implement the investment project for the construction and business of technical infrastructure of Truong Hai International Industrial Park, My Quy commune, Tay Ninh province, in document No. 16793/TTr-SNNMT.

On August 20, 2026, the Provincial People's Committee issued Decision No. 15273/QD-UBND approving the investment plan for the construction and operation of the technical infrastructure of Truong Hai International Industrial Park, My Quy commune, Tay Ninh province. This decision stipulates that the Land Fund Development Center will conduct the auction of land use rights in accordance with current legal regulations.

Thus, the land use rights auction procedure to select an investor for the Project has been implemented according to regulations and is currently entering the auction phase. VRG Company will continue to monitor, coordinate with competent authorities, and proactively participate in the investor selection process in accordance with the law, in order to continue carrying out the procedures to be identified as the investor for the Project.

II. Results of the review and updating of the investment plan

1. The main contents of the Project according to the approved auction plan

Previously, the auction of land use rights for the Project was conducted based on the Land Use Rights Auction Plan for the Investment Project to Build and Operate Technical Infrastructure of Truong Hai International Industrial Park, approved by the Long An Provincial People's Committee in Decision No. 5492/QD-UBND dated June 20, 2022.

On August 20, 2026, the People's Committee of Tay Ninh province issued Decision No. 15273/QD-UBND approving the land use right auction plan for the investment project to build and operate the technical infrastructure of Truong Hai International Industrial Park, My Quy commune, Tay Ninh province, replacing Decision No. 5492/QD-UBND dated June 20, 2022 of the People's Committee of Long An province.

Based on the Land Use Rights Auction Plan for the Project approved by the Tay Ninh Provincial People's Committee in Decision No. 15273/QD-UBND dated August 20, 2026, the Company has reviewed and updated the main contents of the Project to serve as a basis for continuing to participate in the land use rights auction in accordance with regulations.

According to the approved auction plan, the Project has a total planned area of approximately 162,1916 hectares, of which the project implementation area is approximately 152,1187 hectares. For the remaining area of approximately 10,0729 hectares where land clearance has not been completed, the winning bidder is responsible for compensation, support, and resettlement to implement the Project according to the approved plan.

The main financial indicators of the Project according to the approved auction plan

include:

Unit of measurement: VND

No.	Content	Value	Note
I	**Costs that the Investor needs to implement**	**1.879.362.269.164**	*This price does not include the difference between the starting price and the winning bid price*
1	Total investment capital as per Decision No. 15273/QD-UBND dated August 20, 2026 of the People's Committee of Tay Ninh province	1.507.278.948.800	
1.1	*Starting price for auction of land use rights for an area of 152,1187 hectares*	*207.278.948.800*	
1.2	*Total investment amount as per Decision No. 1128/QD-TTg dated July 27, 2020*	*1.300.000.000.000*	
2	Cost of land clearance for an area of 10,0729 hectares	117.345.276.792	Reference costs for land clearance for the Loc Giang 2 Industrial Cluster project, An Ninh commune, Tay Ninh province
3	Other supporting costs:	5.458.669.200	
3.1	*Costs for supporting labor achievements on land by the Provincial Party Committee Office.*	*4.404.766.000*	
3.2	*Project investment preparation costs are reimbursed to Truong Hai International Industrial Park Co., Ltd*	*1.053.903.200*	
4	Contingency costs	72.035.124.667	
5	Expected interest	177.244.249.705	
II	**Minimum equity capital of 15% of total investment**	**226.092.000.000**	
III	**Deposit**	**41.455.789.760**	
IV	**Price increment:** **A minimum of 1% of the approved starting price, equivalent to:**	**2.072.789.488**	

Note: The starting price for the land use rights auction is 207.278.948.800 VND; the actual winning bid price will be determined through the auction in accordance with the law.

According to the approved plan, the State will lease approximately 117,5123 hectares of land within the auction area with a one-time payment for the entire lease term.

For the remaining approximately 34,6064 hectares, comprising land for technical areas, transportation infrastructure, green spaces, and water surfaces, the State will lease the land with a one-time payment for the entire lease term, exempting the lessee from the land lease fee as stipulated.

The land use term for the Project is 50 years from the date of issuance of the Investment Policy Decision as stipulated in Decision No. 1128/QD-TTg dated July 27, 2020 of the Prime Minister.

2. Project Implementation Schedule: The winning bidder must commence construction and put the project into operation within a period **not exceeding 36 months from the date the land is handed over by the State.**

3. Conclusion

Upon reviewing the land use rights auction plan approved by Decision No. 5492/QD-UBND dated June 20, 2022, and subsequently adjusted by Decision No. 4625/QD-UBND dated May 30, 2023, of the Long An Provincial People's Committee, the auction plan approved by the Tay Ninh Provincial People's Committee in Decision No. 15273/QD-UBND dated August 20, 2026, has been updated and adjusted to reflect the actual situation and current legal basis. A significant difference is the recalculation of the starting price for the land use rights auction, from **VND 518.793.043.000 down to VND 207.278.948.800.**

Based on the auction plan approved in Decision No. 15273/QD-UBND dated August 20, 2026, the Company will continue to prepare the necessary conditions and participate in the land use right auction to implement the Project when organized by the competent state agency in accordance with regulations.

III. Recommendations

Based on the implementation of Decision No. 15273/QD-UBND dated August 20, 2026, of the People's Committee of Tay Ninh province on approving the auction plan for land use rights to implement the project of investment in construction and business of technical infrastructure of Truong Hai International Industrial Park in My Quy commune, Tay Ninh province, the Board of Directors respectfully submits the following contents to the General Meeting of Shareholders for consideration and approval:

1. Continue implementing the investment project for the construction and operation of infrastructure in the Truong Hai International Industrial Park and participate in the land use rights auction to implement the project according to the auction plan approved by the Tay Ninh Provincial People's Committee in Decision No. 15273/QD-UBND dated August 20, 2026, when the Land Fund Development Center organizes the land use rights auction for the project:

- Decision to participate in the auction for land use rights to implement the project for the construction and operation of technical infrastructure in the Truong Hai International Industrial Park.

- Authorization for the Board of Directors to decide and organize the implementation of matters related to the auction in accordance with regulations.

- The Board of Directors and the Company's Management Board are tasked with proactively carrying out the necessary procedures to participate in the auction as required, including preparing documents, demonstrating financial capacity, making the deposit, and fulfilling related obligations.

- If the Company wins the auction, it will continue to carry out the procedures for adjusting the investment policy, the Investment Registration Certificate, and other related land, construction, and environmental procedures to implement the Project in accordance with the law and the auction plan approved by the competent authority.

2. To approve the authorization of the Board of Directors to decide on, approve and adjust the total investment capital, financial plan, capital mobilization plan and other matters relating to the above-mentioned project on the basis of official data provided by competent state authorities, consulting firms and relevant agencies and organizations during the implementation of the project.

3. To approve the authorization of the Board of Directors and the Board of Management to proactively seek, work with, negotiate and enter into credit agreements and other related documents with domestic and foreign credit institutions for the purpose of raising capital to implement the project; and to decide on the use of the Company's assets as collateral or the application of other security measures as required by credit agreements and applicable laws.

4. To approve the assignment of the Board of Directors to organize the implementation of the necessary tasks to carry out the project in accordance with the law. In the event that any matters arise which fall within the decision-making authority of the General Meeting of Shareholders, the Board of Directors may seek shareholders' written opinions in accordance with the Company's Charter and applicable laws.

The Board of Directors respectfully submits this to the General Meeting of Shareholders for consideration and approval./.

Best regards!

O/B. BOARD OF DIRECTORS
CHAIRPERSON



Pham Trung Thai

Recipient:
- As above;
- Members of the Board of Directors;
- Company Supervisory Board;
- Filed at: Office, BoD Office.

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Number: 343/TTr-HĐQT

Hai Phong, September 28, 2026

PROPOSALS

Request for approval to the research on the investment project for the construction and operation of infrastructure in the Luong Binh Industrial Park in Thanh Loi commune, Tay Ninh province

To: The Extraordinary General Meeting of Shareholders 2026
Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company

Based on the Land Law No. 31/2024/QH15 dated January 18, 2024;

Based on the Construction Law No. 135/2025/QH15 dated December 10, 2025;

Based on the Investment Law No. 143/2025/QH15 dated December 11, 2025;

Based on Government Decree No. 35/2022/ND-CP dated May 28, 2022, regulating the management of industrial parks and economic zones;

Based on Decision No. 2968/QD-UBND dated February 26, 2026 of the People's Committee of Tay Ninh province on: Approving the adjustment of the Tay Ninh Provincial Planning for the period 2021-2030, with a vision to 2050;

Based on the Articles of Association of Vietnam Rubber Industrial Zone and Urban Development Joint Stock Company;

The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the study of the investment project for the construction and operation of infrastructure in the Luong Binh Industrial Park in Thanh Loi commune, Tay Ninh province, specifically as follows:

II. THE NECESSITY OF INVESTMENT AND INVESTMENT OBJECTIVES

1. The need for investment

Currently, the company only owns and operates the Cong Hoa Industrial Park in Hai Phong, with an occupancy rate of 81,5%. This results in limited land available for business, restricting revenue growth and the ability to maintain stable income in the medium and long term.

In order to expand its market and ensure sustainable development, the company has been researching new projects. Through market surveys in Southern Vietnam, Tay Ninh has emerged as a suitable area due to its advantages: abundant land resources, competitive investment costs, convenient regional connectivity, readily available labor force, and significant market growth potential.

Compared to major industrial centers like Ho Chi Minh City, Binh Duong, or Dong Nai, where the market is gradually becoming saturated and land is limited, Tay Ninh offers

opportunities for business expansion with higher efficiency and lower risk, while also helping the company access new customer segments and diversify revenue streams.

In particular, the Thanh Loi commune area has many favorable conditions for industrial park development: abundant land suitable for large-scale development and the ability to connect with major transportation routes, industrial and urban areas in the province. The area has the potential to connect with the inter-regional transportation system through provincial roads and connecting routes, facilitating access to key transportation routes and connections to international border gates such as Moc Bai and Xa Mat, contributing to supporting trade and logistics activities.

The project area currently consists mainly of agricultural land and land planted with perennial crops, with a relatively flat terrain, favorable for the construction of an industrial park. This helps reduce the amount of land leveling required, saving infrastructure investment costs and shortening the project implementation time. At the same time, the local workforce and those from neighboring localities are capable of meeting the future industrial development needs.

Based on that, the Luong Binh Industrial Park project is suitable for implementation, contributing to promoting the socio-economic development of the locality and expanding production and business activities.

2. Investment Objectives

The project aims to increase the supply of clean industrial land to meet current development needs and create a foundation for the company's future expansion of production and business activities. The project also helps diversify the market, access new customer segments, and increase stable revenue for the company. Simultaneously, the development of the new industrial park will ensure sustainable development and maintain medium- and long-term growth momentum. Through this, the project contributes to strengthening the company's competitiveness and enhancing its overall value.

II. PROJECT INFORMATION

1. Project name: Investment in the construction and operation of infrastructure for Luong Binh Industrial Park.

2. Location: Thanh Loi Commune, Tay Ninh Province

3. Project legal status

On February 26, 2026, the People's Committee of Tay Ninh province approved the adjustment of the Tay Ninh Provincial Planning for the period 2021-2030, with a vision to 2050, in Decision No. 2968/QD-UBND. In this decision, Luong Binh Industrial Park (325 ha) was included in the list of newly established industrial parks in the Tay Ninh Provincial Industrial Park Development Plan.

4. Assessing conformity

4.1. Conformity with national, regional, and provincial planning.

The Luong Binh Industrial Park project has been updated in the Tay Ninh provincial planning for the period 2021-2030, with a vision to 2050, as stated in Document No. 2968/QD-UBND dated February 26, 2026, issued by the People's

Committee of Tay Ninh province.

Therefore, the Luong Binh Industrial Park Project ensures compliance with the provincial planning and development orientation.

4.2. Conformity with socio-economic development planning

According to Decision No. 2968/QD-UBND dated February 26, 2026, of the People's Committee of Tay Ninh province on adjusting the provincial planning for the period 2021–2030, with a vision to 2050, Tay Ninh province is oriented to develop into a dynamic, green, and sustainable economic center; a strategic hub connecting the Southeast region, the Mekong Delta, Ho Chi Minh City, and facilitating trade with Cambodia.

Tay Ninh province is orienting the development of industrial zones along economic corridors and dynamic axes linked to key transportation infrastructure systems; planning approximately 136 industrial zones with a total area of about 46.556 hectares, of which 101 zones will be developed by 2030 and an additional 35 industrial zones are planned for development by 2050; Specifically, Thanh Loi commune is planned to develop 9 industrial parks with a total area of 2.700 hectares, which are currently seeking investors to build technical infrastructure. These include: Thanh Loi 1 Industrial Park (500 ha), Thanh Loi 2 Industrial Park (201 ha), Thanh Loi 3 Industrial Park Phase 1 (248 ha), Thanh Loi 4 Industrial Park Phase 1 (200 ha), Thanh Loi 5 Industrial Park (266 ha), Thanh Loi 6 Industrial Park (450 ha), Luong Binh Industrial Park (325 ha), Thanh Loi 3 Industrial Park Phase 2 (243 ha), and Thanh Loi 4 Industrial Park Phase 2 (291 ha). At the same time, Tay Ninh plays a crucial role as a gateway in the urban-industrial economic corridor of the Southeast region, strengthening links with Ho Chi Minh City and neighboring localities.

Based on that, investing in the Luong Binh Industrial Park Project is consistent with the socio-economic development orientation and industrial development plan of Tay Ninh province.

4.3. Regarding the ability to attract investment capital and supply labor

4.3.1 Regarding the ability to attract investment capital:

Luong Binh Industrial Park boasts a convenient transportation location, connecting to southern regions, Ho Chi Minh City, and Cambodia via routes such as National Highway N2, National Highway 1A, Ho Chi Minh City – Moc Bai Expressway, Ben Luc – Long Thanh Expressway, and Ring Roads 3 and 4. It also has internal provincial roads such as TL784, TL782, TL786, and DT816 (a road directly passing through Thanh Loi commune, connecting to provincial roads and surrounding areas). This creates a transportation network that supports industrial development.

The project's location allows for quick access to industrial zones within the province and localities in the Southern key economic region such as Ho Chi Minh City and Dong Nai; it also provides convenient access to international border gates such as Moc Bai and Xa Mat, and seaports like Cat Lai, facilitating logistics and import/export activities.

Furthermore, the area has ample land and a relatively flat terrain, making it favorable for the development of large-scale industrial zones with integrated technical

infrastructure; it also has existing residential areas and services to support the living needs of workers.

With its advantageous location and connectivity, investing in Luong Binh Industrial Park aligns with the province's industrial development orientation, contributing to attracting investment and creating a stable and long-term source of budget revenue for the locality.

4.3.2 Regarding the availability of labor:

Tay Ninh province currently has approximately 3,2 million inhabitants, of which 2,1 million are of working age. Thanh Loi commune alone has about 30.000 people of working age, with 60% of them having received training. In addition, neighboring localities such as Dong Thap, Dong Nai, and Ho Chi Minh City contribute to supplying human resources for the industrial zone.

Labor supply and demand capacity: With an average labor force of approximately 80 workers per hectare of industrial park land, the investment project to build and operate the infrastructure of Luong Binh Industrial Park is expected to attract and employ approximately 26.000 workers upon completion and operation of the factories within the industrial park.

5. Project scope:

Luong Binh Industrial Park project covers an area of 325 hectares, with the following land use structure:

No.	LAND TYPE	SYMBOL	ACREAGE	RATIO
			Ha	%
	Planning boundaries		**325,0**	**100,0**
1	Factory and warehouse land	NM,KT	221,0	68,0
2	Land for the service management area	ĐHDV	13,0	4,0
3	Land for transportation and parking	GTBX	39,0	12,0
4	Green space - corridor	CX	38,7	11,9
5	Land for technical infrastructure projects	HTKT	6,8	2,1
6	Security Land	ANP	6,5	2,0

+ Factory and warehouse land: With a total area of 221,0 hectares, accounting for 68% of the total land area of the industrial cluster. Plots for factory construction range in size from 1 hectare to tens of hectares, depending on the scale and nature of the factories, warehouses, and businesses. The maximum building density in this area is 70%.

+ Service and administrative area land: Covering an area of 13,0 hectares, accounting for approximately 4% of the total industrial park land area. This land is located at the main entrance of the industrial park and is planned for the construction of functional areas including: Accommodation facilities; Office buildings for rent, banks, post offices, commercial services; Industrial canteen; Medical station, fire fighting team, cultural and sports facilities...; The maximum building density in this area is 70%;

+ Transportation and parking land: This area totals 39,0 hectares, accounting for 12% of the total industrial park land area. This includes: Main subdivision roads and branch subdivision roads connecting functional areas. The intersection between the main road and the external transportation route is a level intersection, facilitating easy connection of technical infrastructure within the industrial park and ensuring the smooth flow of a large volume of traffic.

+ Green space and corridors: These have a total area of 38,7 hectares, accounting for 11,9 % of the total industrial park land area, including: green spaces; green buffer zones within the industrial park …

+ Land for technical infrastructure: This area totals 6,8 hectares, accounting for 2,1% of the total industrial park land area. This includes the construction of a water supply station, transformer station, wastewater treatment plant, etc.

+ Security land: Has a total area of 6,5 hectares, accounting for 2,0% of the total industrial park land area.

6. The total investment capital for the project is estimated at: VND 6.093.345.695.130 *(In words: Six thousand ninety-three billion three hundred forty-five million six hundred ninety-five thousand one hundred thirty dong).*

In there:

- Land lease costs (not included in the total investment): 1.053.000.000.000 VND.

- Total investment: 5.040.345.695.130 VND.

7. Economic efficiency

The financial efficiency of the project is calculated based on assumptions about the scale of investment, business plan, and implementation schedule, with the following key indicators:

No.	Content	Unit	Value
I	**Project scale**		
1	Project land	ha	325
2	Workforce size	People	26.000
II	**Investment costs**		
1	Total investment capital from the investor.	VND	6.093.345.695.130
2	Funding	VND	
-	Equity (15,00%)	VND	914.100.000.000
-	Capital raised from customers (35,91%)	VND	2.187.818.830.682
-	Loans from credit institutions (49,09%)	VND	2.991.426.864.448
III	**Project implementation time**		
1	Timeframe for investing in and constructing infrastructure.	year	5 years
2	Project duration	month, year	50 years
IV	**Project effectiveness**		

No.	Content	Unit	Value
1	**Total revenue (excluding VAT)**		**16.421.646.871.406**
2	**Total cost (excluding VAT)**		**12.322.165.766.966**
3	**Corporate profits**		
-	Profit before tax	VND	4.099.481.104.441
-	Corporate income tax	VND	1.039.783.597.971
-	Net profit after tax	VND	3.059.697.506.470
4	**Project performance indicators**		
1	Net present value (NPV)	VND	688.943.206.066
2	Internal Rate of Return (IRR):	%	14,96
3	Payback period: T	year	6,36

The calculations show that the project has good financial efficiency, high profitability, and a suitable payback period.

III. RECOMMENDATIONS AND PROPOSALS.

The Board of Directors respectfully submits the following matter to the General Meeting of Shareholders for consideration and approval:

- To approve in principle the study of the Luong Binh Industrial Park Infrastructure Construction and Business Investment Project, located in Thanh Loi Commune, Tay Ninh Province.

The Board of Directors respectfully submits the above matter to the General Meeting of Shareholders for consideration and approval.

Attached document: *(Investment and construction project research report).*

Best regards!

Recipient:
- As addressed to;
- Members of the Board of Directors;
- Company Supervisory Board;
- Filed at: Office, BoD Office.

O/B. BOARD OF DIRECTORS
CHAIRPERSON

Pham Trung Thai

VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

REPORT

APPROVAL OF THE RESEARCH AND INVESTMENT PROPOSAL FOR CONSTRUCTION

PROJECT: INVESTMENT IN CONSTRUCTION AND BUSINESS OF INFRASTRUCTURE BINH HOA NAM 2 INDUSTRIAL PARK PHASE 2 (215 ha)

CONSTRUCTION SITE: COMMUNE DUC HUE, TAY NINH PROVINCE

INVESTOR: VIETNAM RUBBER INDUSTRIAL ZONE AND URBAN DEVELOPMENT JOINT STOCK COMPANY

Hai Phong, 2026

I. GENERAL INTRODUCTION

1. Demand for industrial land lease in Vietnam

According to the development plan for industrial parks in Vietnam, there are currently approximately 563 industrial parks with a total area of 210.900 hectares. Of the officially announced number of industrial parks, 418 are located outside economic zones, 298 are within economic zones, and 106 are within border economic zones.

The recent trend of multinational corporations shifting their industrial real estate investment capital to Vietnam has led to positive growth in demand for industrial real estate in 2023.

Specifically, industrial real estate in the North is experiencing high demand from the electronics sector, while in the South, it's driven by the automotive, garment, and packaging manufacturing sectors. According to surveys by several real estate service organizations, the demand for leasing and occupancy rates for industrial real estate are trending upwards this quarter.

The occupancy rate of industrial parks in key markets in both the North and South remains at around 85% to 90% for both industrial land and pre-built factories and warehouses.

Regarding average industrial land lease prices in Tier 1 markets in the South, they range from 120 to 207 USD/m2/remaining term. The market has seen large transactions from Chinese and Japanese businesses, across diverse industries such as mechanics, chemicals, plastics, rubber, and electronics.

2. The local industrial development situation

Tay Ninh province is a dynamic, efficient, and sustainable economic development center in the southern region; it serves as a gateway on the urban-industrial economic corridor of the Southeast region; it is closely connected with Ho Chi Minh City and neighboring provinces; and it is an important hub for cooperation and trade with Cambodia.

Forming economic corridors, regions, development centers, and dynamic urban areas; adapting to climate change. National defense, security, and social order are ensured. People enjoy prosperous, civilized, and happy lives.

The rate of trained workers reaches over 80%, of which the rate of trained workers with degrees and certificates reaches 40%. The rate of schools meeting national standards is 80% at the preschool level, 100% at the primary level, 70% at the lower secondary level, and 45% at the upper secondary level. The overall goal is

that by 2030, at least 80% of all schools in the province will meet national standards. Universal preschool education for children aged 3-4 years old will be completed.

By 2050, Tay Ninh province aims to be a green, modern industrial and service province, one of the leading industrial and logistics development centers in the Southeast region, and a key economic growth pole in the region. The province will have a well-ordered, disciplined, secure, safe, and civilized society; its people will be comprehensively developed; the living environment will be clean and healthy; and it will proactively adapt to climate change.

Tay Ninh province is orienting its development towards two economic corridors: **The Eastern Economic Corridor (Industrial - Urban - Service Corridor):** Running along the Ho Chi Minh City - Moc Bai Expressway and National Highway N2; focusing on the development of high-tech industrial parks, smart cities, and modern logistics services. This is the main gateway connecting to the Southern key economic region and internationally via the Moc Bai border gate; **The Western Economic Corridor (Ecological - Agricultural - Tourism Corridor):** Linked to the Vam Co Dong River and the western areas of the province, prioritizing the development of high-tech agriculture, ecotourism, resorts, and biodiversity conservation. This corridor aims to create sustainable and green value for the entire province.

Developing three socio-economic zones: **Zone 1 (Northern Economic Dynamic Zone)** includes the border districts of the former Tay Ninh province such as Tan Chau, Tan Bien, and part of Chau Thanh, focusing on border trade development through international border gates (Xamat, Moc Bai), high-tech agriculture, and biodiversity conservation (Lo Go - Xa Mat Nature Reserve); **Zone 2 (Central Economic Zone)** includes the current Tan Ninh ward, Hoa Thanh ward, and surrounding areas, oriented towards becoming a key political, cultural, and tourism service center of the province, strongly developing spiritual and ecological tourism with the highlight being the Ba Den Mountain National Tourist Area; **Zone 3 (Southern Economic Dynamics Zone)** includes the southern districts of the former Tay Ninh province (Trang Bang, Go Dau) and the entire territory of the former Long An province (Ben Luc, Can Giuoc, Duc Hoa, Tan An). The focus is on industrial and urban development: This is the largest industrial core of the province with key industrial zones such as Phuoc Dong and other industrial zones in Long An. **Logistics:** Leveraging the seaport system and transportation infrastructure directly connecting to Ho Chi Minh City and the Mekong Delta region. Administrative Center: After the merger, the new political and administrative center

of Tay Ninh province is located in Long An ward (part of Tan An city, former Long An province).

Regarding the plan for developing the transportation and logistics network: Aiming to become a cross-border connectivity center and an important logistics gateway for the Southern key economic region, forming interchanges connecting the national-level transportation infrastructure system with the provincial-level infrastructure system, in order to enhance inter-regional transportation connectivity and promote socio-economic development; adding access points to the North-South expressway, Ring Road 3 and Ring Road 4 of Ho Chi Minh City.

Renovate, upgrade, and construct 140 provincial roads; prioritize the upgrading and construction of the following routes: Ho Chi Minh City – Moc Bai Expressway, Go Dau – Xa Mat Expressway; Ho Chi Minh City Ring Road 4, Provincial Road DT.825B (Duc Hoa arterial road); National Highway N2; Provincial Road DT781; Provincial Road DT816.

Following the merger and integration of planning, the (new) Tay Ninh province possesses a vast industrial land fund, becoming one of the largest "industrial hubs" in the country. Currently, the total area planned for industrial development in the province is 22.500 hectares, with 59 approved Industrial Parks (IPs) and 82 Industrial Clusters (ICs).

Duc Hue Commune boasts a favorable transportation location, situated in an area with the potential to connect with Ho Chi Minh City, other provinces and cities in the region, and the Cambodian border via the inter-regional road network including National Highway N2, National Highway 1A, the Ho Chi Minh City – Moc Bai Expressway, and Ring Road 4. In addition, the project area is connected to the regional transportation network via Provincial Roads 816, 818, and other regional roads. Notably, Provincial Road 816 directly connects Binh Hoa Nam area with Ben Luc and National Highway 1A, facilitating the connection and transportation of goods from the industrial park to Ho Chi Minh City and other important transportation and logistics hubs in the region. This forms a transportation network serving industrial development.

In the approved provincial planning, the province aims to become a dynamic, efficient, and sustainable economic development center in the Southeast region, a gateway on the urban-industrial economic corridor of the Southern Region. Specifically, during the period 2021-2030, the growth rate is expected to reach approximately 9-9,5% per year; the economic structure will shift towards industrialization; and the size of the economy by 2030 will be 2-2,5 times that of 2021.

The province is implementing various measures to promote investment, attract and support key investment projects; prioritizing the attraction of supporting industries, new technologies, and environmentally friendly high technologies; and rapidly developing high value-added industries. The province is also participating in schemes and projects related to reducing greenhouse gas emissions in industry, cleaner production in industry, and developing clean and renewable energy to mitigate the risks and impacts of climate change. This contributes to ensuring the efficient use of resources and strengthening the resilience of the people to natural disasters and climate change risks.

Regarding industrial parks, the province is supporting the operation of industrial parks with wastewater treatment systems; inviting investment in the development of industrial park and commercial infrastructure, especially investment in existing industrial parks; and developing and implementing a plan for industrial park development for the period 2021-2030, with a vision to 2050. At the same time, the province is focusing on reviewing and updating the progress of industrial parks that are already operational and those under development; and promptly addressing and resolving difficulties and obstacles faced by investors.

The Vietnam Industrial Development Strategy to 2035 sets the following goals: Vietnamese industry will develop with a rational structure by sector and region, possessing the competitiveness to thrive in integration, having modern technology, and participating in global value chains in certain specialized fields and sectors. By 2035, Vietnamese industry will be developed with the majority of specialized sectors having advanced technology, product quality meeting international standards, deep participation in global value chains, efficient and effective energy use, and equal competition in international integration. To achieve these goals, one of the essential elements is to encourage businesses to expand investment in industrial park infrastructure as a basis and to create conditions for attracting investment to build and develop industrial sectors.

II. ORIENTATION PLANNING

The Binh Hoa Nam 2 Industrial Park Project, Phase 2 (215 ha), has been included in the revised planning by the Tay Ninh Provincial People's Committee according to Decision No. 2968/QD-UBND dated February 26, 2026.

According to Decision No. 2968/QD-UBND dated February 26, 2026, the province has set a development orientation for industrial parks in Duc Hue Commune during the same period, comprising 9 industrial parks with a total area of 2.700 hectares, which are newly planned and are currently attracting investors to build technical infrastructure, including: Duc Hue 1 Industrial Park (500 ha); Duc

Hue 2 Industrial Park (201 ha); Duc Hue 3 Industrial Park Phase 1 (248 ha); Duc Hue 4 Industrial Park Phase 1 (200 ha); Duc Hue 5 Industrial Park (266 ha); Duc Hue 6 Industrial Park (450 ha); Binh Hoa Nam 2 Industrial Park Phase 2 (215 ha); Duc Hue 3 Industrial Park Phase 2 (243 ha); Duc Hue 4 Industrial Park Phase 2 (291 ha).

III. PROPOSED INVESTMENT PROJECT FOR BINH HOA NAM 2 INDUSTRIAL PARK, PHASE 2 – 215 ha

1. Project name: Investment in construction and operation of infrastructure for Binh Hoa Nam 2 Industrial Park, Phase 2.

2. Project location: Duc Hue commune, Tay Ninh province.

3. Projected scale: 215 hectares.

4. Project Objectives

No.	Operation objectives	VSIC code *(Level 4)*	CPC code *(if any)*
1.	Real estate business, land use rights belonging to the owner, user or lessee.	6810	

- Binh Hoa Nam 2 Industrial Park, Phase 2, is a comprehensive industrial park, prioritizing the following key industries:

+ The group of industries involved in processing and preserving agricultural and forestry products.

+ Garment and footwear industry group.

+ Information technology and electrical-electronics engineering fields.

+ Manufacturing, fabrication, and assembly of electrical, electronic, and refrigeration equipment and components, as well as products using new and advanced technologies, serving the electronics and information technology industries.

+ Manufacturing of data transmission equipment, components, mobile phones, computers, and peripheral devices.

+ Production of software products, digital information content products, software services, information security incident response, and information protection.

+ Manufacturing and fabrication of precision mechanical parts, molds, machinery and equipment. Manufacturing and assembly of automobiles, motorcycles and automobile and motorcycle parts.

+ Manufacturing of plastic products, plastic and rubber components, packaging products, and printing.

+ Production of composite materials, flexible materials, ultra-durable and ultra-lightweight materials.

+ Manufacturing of cosmetics, pharmaceuticals, and medical devices.

+ Production and processing of food, foodstuffs, and animal feed.

+ Logistics services.

+ Manufacturing and processing high-tech products in accordance with the law on high technology, and manufacturing supporting technology products as prescribed by the Government.

5. Assessment of the project's conformity with relevant planning

5.1. Conformity with construction planning, national-level planning, regional planning, and provincial planning.

According to Decision No. 2968/QD-UBND of Tay Ninh province dated February 26, 2026, on approving the adjustment of Tay Ninh Provincial Planning for the period 2021-2030, with a vision to 2050, Binh Hoa Nam 2 Industrial Park Phase 2 is included in the list of approved projects.

5.2. Conformity with socio-economic development planning

Tay Ninh province is maximizing its unique and outstanding potentials and advantages to achieve rapid and sustainable socio-economic development. The province's development space is rationally organized, linked to the development of a synchronous and progressively modern infrastructure system; focusing on rapid development in areas with favorable conditions to act as a driving force for overall provincial development, while supporting disadvantaged areas; and ensuring balanced development between urban and rural areas.

Tay Ninh province is developing its industrial sector towards modernity, high technological adaptability, green, circular, and smart technologies, achieving breakthroughs in productivity and added value, and enhancing the province's position in national and international production networks and value chains. Priority is given to the development of processing and manufacturing industries, renewable and clean energy; focusing on developing industrial products with potential and advantages. Small-scale handicraft development is linked to exploiting cultural values, applying modern technology, and building brands.

The plan involves forming a synchronized industrial production and supply chain network, linked to external transportation routes and regional connections. The Northeast and Southeast regions will play a driving role, focusing on the

development of modern processing and manufacturing industries, supporting industries, and high-tech industries; the Western region will develop agricultural processing industries, industries serving agriculture, and small-scale handicrafts.

At the same time, Tay Ninh province strives to have 133 industrial parks with a total area of 46.495 hectares by 2030, with a vision to 2050; and to plan 27 new industrial clusters with a total area of 1.694 hectares, bringing the total number of industrial clusters in the province to 102 clusters with a total area of 6.224 hectares.

Once the industrial park becomes operational, it will generate the following social benefits:

- Developing industrial zones will create a breakthrough in attracting investment to develop local industries, exploiting the potential and advantages of each region, and making a significant contribution to the successful achievement of socio-economic development goals of the locality and the province;

- Generating significant economic value through industrial development, making an important contribution to the shift in economic and labor structure from agriculture to industry and handicrafts;

- Production and business projects, in addition to contributing to socio-economic development, also contribute to the state budget through taxes on non-agricultural land use, land rent, corporate income tax, tax rates, and other financial obligations;

- Providing employment for a significant portion of the population in the commune - Creating favorable conditions for production facilities and businesses to develop and improve their operations.

5.5. Regarding the ability to attract investment capital and supply labor

Investment Attraction Potential: Binh Hoa Nam 2 Industrial Park, Phase 2, boasts a favorable transportation location, situated in an area with excellent connectivity to Ho Chi Minh City, other provinces and cities in the region, and the Cambodian border via inter-regional road networks including National Highway N2, National Highway 1A, the Ho Chi Minh City – Moc Bai Expressway, and Ring Road 4. Furthermore, the project area is connected to the regional transportation network via Provincial Roads 816, 818, and other regional roads. In particular, Provincial Road 816 directly connects Binh Hoa Nam with Ben Luc and National Highway 1A, facilitating the connection and transportation of goods from the industrial park to Ho Chi Minh City and other important transportation and logistics hubs in the region. This forms a transportation network that supports industrial development. Thanks to its advantageous location, the area offers easy access to large consumer markets,

logistics centers, and port systems serving import and export activities. Furthermore, Duc Hue commune has ample land and relatively flat terrain, making it suitable for planning and developing large-scale industrial zones with integrated technical infrastructure. The presence of surrounding residential areas, services, and social infrastructure also contributes to meeting the living needs of workers and experts. With these advantages in geographical location and transportation connectivity, investing in Phase 2 of the Binh Hoa Nam 2 Industrial Zone is consistent with Tay Ninh province's industrial development and investment attraction strategy for the coming period. This will soon bring stable and long-term revenue to the local budget.

Labor supply and demand capacity: With an average labor force of approximately 80 workers per hectare of industrial park land, the investment project for the construction and operation of infrastructure in Binh Hoa Nam 2 Industrial Park, Phase 2, is expected to attract and employ approximately 17.200 workers upon completion and operation of the factories within the industrial park.

Furthermore, Tay Ninh province currently has approximately 3,2 million inhabitants, of which 2,1 million are of working age. Duc Hue commune alone has about 30.000 people of working age, and the proportion of trained workers accounts for 60%. In addition, neighboring localities contribute to providing human resources for the industrial zone.

6. Project Scale

6.1. Assessment of the current status of the project area:

Industrial Park, Phase 2, is located in Duc Hue commune, Tay Ninh province.

The current land status in the industrial park investment area is mainly agricultural land and land for perennial crops; the area planned for the industrial park does not have many residential houses, so the conversion to industrial development will be relatively favorable once the industrial park becomes operational, creating momentum for the socio-economic development of the locality.

6.2. Projected land area to be used: 215 hectares. Of which:

Expected land use ratio in the Industrial Park:

No	LAND TYPE	SYMBOL	ACREAGE	PROPORTION
			Ha	%
	Planning boundaries		**215,0**	**100,0**
1	Factory and warehouse land	NM,KT	146,2	68,0
2	Service and administrative area land	ĐHDV	8,6	4,0

3	Land for transportation and parking	GTBX	25,8	12,0
4	Green space - corridor	CX	25,6	11,9
5	Land for technical infrastructure projects	HTKT	4,5	2,1
6	Security Land	MN	4,3	2,0

a. The land use structure of Binh Hoa Nam 2 Industrial Park, Phase 2, is as follows:

+ Factory and warehouse land: With a total area of 146,2 hectares, accounting for 68% of the total land area of the industrial park. Plots for factory construction range in size from 1 hectare to tens of hectares, depending on the scale and nature of the factories, warehouses, and businesses. The maximum building density in this area is 70%.

+ Service and administrative area land: Covering an area of 8,6 hectares, accounting for approximately 4% of the total industrial park land area. This land is located at the main entrance of the industrial park and is planned for the construction of functional areas including: Accommodation facilities; Office buildings for rent, banks, post offices, commercial services; Industrial canteen; Medical station, fire fighting team, cultural and sports facilities...; The maximum building density in this area is 70%;

+ Land for transportation and parking: This area covers a total of 25,8 hectares, accounting for 12% of the total industrial park land area. This includes main subdivision roads and branch subdivision roads connecting the functional zones. The intersection between the main road and the external transportation route is a level intersection, facilitating easy connection of technical infrastructure within the industrial park and ensuring the smooth flow of a large volume of traffic.

+ Green space and corridors: These have a total area of 25,6 hectares, accounting for 11,9% of the total industrial park land area, including: green spaces; green buffer zones within the industrial park…

+ Land for technical infrastructure: This area totals 4,5 hectares, accounting for 2,1% of the total industrial park land area. This includes the construction of a water supply station, transformer station, wastewater treatment plant, etc.

+ Security land: Has a total area of 4,3 hectares, accounting for 2,0% of the total industrial park land area.

b. Scale of architectural construction (building area, floor area, number of floors, building height, etc.):

- Building height for plots designated for factories, warehouses, and docks: From 1 to 3 stories.

- Building height for administrative and service buildings: From 1 to 5 floors.

- Specifically for industries requiring high-rise construction, the investment project will be reviewed and decided by the competent authority and must comply with current regulations and standards.

- Building density:

+ The overall building density for each plot of land designated for factories and warehouses is 70%.

+ Building density for technical land: 70%;

+ Maximum building density for each plot of land designated for administrative, service, and industrial support facilities: 60%.

+ Building setback: For plots of land with edges adjacent to traffic routes, ensure compliance with the National Technical Standard on Construction Planning.

c. Products and services offered:

- Leasing land for the construction of factories and industrial workshops.

- Providing industrial park utility services: Water supply and drainage, wastewater treatment, environmental sanitation, and other support services.

d. Projected workforce size in the industrial park: Approximately 17.200 people.

e. Project location within an urban area: No

g. Projects falling within the protected area of a monument recognized by competent authorities as a special national monument: No

h. Projects located in restricted development areas or historical inner city areas (as defined in the urban planning scheme) of special-class cities: No

7. Investment costs

Based on the scale of Binh Hoa Nam 2 Industrial Park, phase 2.

Government Decree No. 206/2026/ND-CP dated June 15, 2026, provides detailed regulations on the management of construction investment costs.

Decree No. 217/2026/ND-CP dated June 19, 2026 of the Government provides detailed regulations on a number of articles and measures for implementing the Law on Construction regarding the management of construction activities;

Circular No. 28/2023/TT-BTC dated May 12, 2023, of the Ministry of Finance stipulates the rates, collection methods, payment, management, and use of

fees for appraising construction investment projects and fees for appraising basic designs;

Circular No. 38/2023/TT-BTC dated June 8, 2023, issued by the Ministry of Finance, stipulates the rates, collection procedures, management, and use of fees for the appraisal of environmental impact assessment reports conducted by central agencies.

Circular No. 27/2023/TT-BTC dated May 12, 2023, issued by the Ministry of Finance, stipulates the rates, collection procedures, payment, management, and use of fees for technical design appraisal and construction cost estimate appraisal.

Circular 17/2025/TT-BXD dated June 30, 2025, of the Ministry of Construction promulgates norms, methods for preparing and managing costs for urban and rural planning activities;

Circular No. 38/2026/TT-BXD dated June 26, 2026, of the Ministry of Construction promulgating construction norms;

Based on Decision No. 425/QD-BXD dated March 30, 2026, of the Minister of Construction on the announcement of investment costs for construction projects and the composite construction prices of structural components for projects in 2025;

7.1. Total investment capital:

The total investment for the project includes the following costs:

- Land lease costs are not included in the total investment cost;

- Total investment: Includes costs invested by the investor, and costs invested by the electricity and telecommunications sectors, specifically including:

+ Land clearance costs (land lease costs during the construction period, difference between land clearance costs and land lease costs after deducting land lease costs when the investor fulfills land-related obligations);

+ Construction costs;

+ Equipment costs;

+ Project management costs;

+ Construction investment consulting fees;

+ Other costs (including interest on loans during the construction period);

+ Contingency costs.

The total investment capital for the project is estimated at: **VND 3.984.380.011.550** *(In words: Three thousand nine hundred eighty-four billion three hundred eighty million eleven thousand five hundred fifty dong)* – Details can be found in the calculation appendix attached to this report.

7.2. Project operating period: 50 years, starting from the date of the investment approval decision.

7.3. Project Implementation Progress

The project's implementation schedule is from Q1/2028 to Q4/2031, specifically as follows:

- From Q1/2027 to Q2/2028: Carry out investment preparation work, complete legal procedures, and obtain project approval; complete compensation, support, and resettlement work, land clearance, and land-related procedures.

- From Q4/2027 to the end of Q4/2030: Construction of technical infrastructure items will be implemented, completed, inspected, and handed over, putting the project into operation.

Note: The project implementation schedule may be adjusted to suit actual conditions, based on market developments, the ability to mobilize capital, and the project's investment attraction situation in each period.

8. Socio-economic effectiveness

8.1. Regarding economic efficiency

Based on the investment efficiency calculations of the Project, it is expected that investment attraction for the industrial park will be carried out in parallel with the investment in technical infrastructure.

The economic efficiency figures are provisional estimates based on the market and existing industrial parks. The infrastructure rental price, calculated over the project cycle and excluding VAT, is estimated at 170 USD/m2 (excluding management and operating costs during operation).

The preliminary economic benefits of the project are as follows:

No.	Content	Unit	Value
I	**Project scale**		
1	Project land	ha	215
2	Workforce size	People	17.200
II	**Investment costs**		
1	Total investment capital from the investor	VND	3.984.380.011.550
2	Funding	VND	
-	Equity (15,06%)	VND	600.000.000.000
-	Capital raised from customers (30,12%)	VND	1.199.951.082.248
-	Loans from credit institutions (54,82%)	VND	2.184.428.929.301
III	**Project implementation time**		
1	Timeframe for investing in and	year	4 years

No.	Content	Unit	Value
	constructing infrastructure.		
2	Project duration	year	50 years
IV	**Project effectiveness**		
1	**Total revenue (excluding VAT)**		**10.883.393.271.238**
2	**Total cost (excluding VAT)**		**7.914.452.333.680**
3	**Corporate profits**		
-	Profit before tax	VND	2.968.940.937.558
-	Corporate income tax	VND	728.906.314.963
-	Net profit after tax	VND	2.240.034.622.595
4	**Project performance indicators**		
1	Net present value (NPV)	VND	618.669.909.621
2	Internal Rate of Return (IRR):	%	16,74%
3	Payback period: T	year	5,34

The project has high financial efficiency, demonstrated by a large NPV, superior IRR, and relatively short payback period, indicating good feasibility and profitability.

8.2. Social Efficiency

- Creating jobs and increasing income for workers: Industrial park projects contribute to attracting manufacturing and business enterprises to invest, thereby creating many job opportunities for local workers. As a result, people's incomes are improved, contributing to a reduction in unemployment and an improvement in quality of life.

- Promoting the transformation of the local economic structure: The formation of industrial zones contributes to the transformation of the economic structure towards industrialization and modernization, gradually reducing the proportion of agriculture and increasing the proportion of industry and services.

- Infrastructure development and urbanization promotion: The project to invest in a comprehensive system of technical infrastructure such as transportation, electricity, water supply and drainage, wastewater treatment, etc., not only serves the industrial park but also contributes to improving the infrastructure conditions of the surrounding area, promoting urbanization and local socio-economic development.

- Improving the quality of human resources and technology transfer: The operation of businesses in industrial parks creates opportunities for workers to access modern technology, receive skills training, thereby improving their professional qualifications and industrial work ethic.

- Increased local budget revenue: The production and business activities of enterprises in industrial zones contribute to the state budget through various taxes and fees, helping to increase resources for the locality to invest in the development of social sectors.

- Controlling and minimizing environmental pollution: Concentrating production facilities in industrial zones helps to better control environmental issues through centralized waste treatment systems, limiting dispersed pollution in residential areas.

- Strengthening economic linkages and developing supporting services: Industrial parks facilitate the formation of production and supply chains between businesses, while also promoting the development of supporting services such as transportation, logistics, trade, and housing for workers.

9. Legal progress of the investment project for the construction and operation of technical infrastructure in Binh Hoa Nam 2 Industrial Park, Phase 2, Tay Ninh province

On February 26, 2026, the People's Committee of Tay Ninh province approved the adjustment of the Tay Ninh Provincial Planning for the period 2021–2030, with a vision to 2050; accordingly, the Binh Hoa Nam 2 Industrial Park, phase 2 (215 hectares), was updated to the list of industrial parks in the province in Decision No. 2968/QD-UBND, providing the legal basis for implementing the next steps of the project.

The above is the content of the report approving the policy for research and implementation of the investment and construction project for the Binh Hoa Nam 2 Industrial Park infrastructure investment and business project, phase 2, Duc Hue commune, Tay Ninh province. We respectfully request the Board of Directors of Vietnam Rubber Industrial Park and Urban Development Joint Stock Company to consider and submit it to the competent authority as a basis for implementation.

Best regards!

Appendix for Calculating Total Investment and Project Efficiency

Table 1 - Table of land use planning and construction area of the project
Table 2 - Business plan
Table 3 - Total investment capital
Table 4 - Projected disbursement schedule and capital arrangement
Table 5 - Allocation of depreciation costs
Table 7 - Table of annual profit calculation
Table 8 - Table of economic efficiency indicators of the project (NPV, IRR)

Table 1 - Table of land use planning and construction area of the project

No	Land type	ACREAGE (m2)	Proportion (%)	Finished product according to plan (m2)
1	Factory and warehouse land	2.210.000	68,00%	2.210.000,00
2	Service and administration area land	130.000	4,00%	
3	Land for transportation and parking	390.000	12,00%	
4	Green space - corridor	386.750	11,90%	
5	Land for technical infrastructure projects	68.250	2,10%	
6	Security land	65.000	2,00%	
	Total	**3.250.000**	100,00%	

Table 2 - Business plan

No	Content	Year		Occupancy Rate (%)	
				Phase 1	Cumulative occupancy rate for both phases
1	Business plan over the years	2026	0		**0%**
		2027	1		**0%**
		2028	2	5%	**5%**
		2029	3	15%	**20%**
		2030	4	20%	**40%**
		2031	5	20%	**60%**
		2032	6	15%	**75%**
		2033	7	10%	**85%**
		2034	8	10%	**95%**
		2035	9	5%	**100%**
		2036÷2075	10	0%	**100%**

No	Content	Unit		Million VND/m2			Cost increase factor (applied to annual cash collection costs)
		USD/m2 (calculated annually or once depending on the payment method)	Conversion factor to VND	One-time payment (100%)		Management fee	
I	**Project Revenue**						
1	Industrial land lease (warehouses, factories)						
	One-time payment	170	26.000	4,42			
2	Management fee	0,8	26.000	*Fees will be collected starting in 2029*		0,02	5%
3	Finished land area	m2		2.210.000	-		
II	**Operating costs**						
1	Brokerage commission (determined as a percentage of revenue)	%		2%	2%		According to land lease revenue:
2	Management and operation costs	Annual fixed costs (million VND/year)				60.000	
3	Infrastructure maintenance and repair costs	Annual expenditure, as a percentage (Construction + Equipment), starting from year 6				1%	
4	Unplanned expenses	Annual expenditure, as a percentage of items (1+2+3)				20%	
III	**Interest rate**	**Percentage/year**				**10%**	
IV	**Corporate income tax**	**Percentage/year**				**20%**	
V	**VAT**	**Percentage**				**10%**	

Table 3 - Total investment capital

Unit: VND

No		Symbol	Method			Total amount			Note
			Quantity	Unit price	Coefficient	Before VAT	VAT	After VAT	
A	**LAND LEASE COSTS**	**Gtd**	**234**	**5.000.000.000**	**0,9**	**1.053.000.000.000**		**1.053.000.000.000**	**Not include in Total investment**
B	**TOTAL INVESTMENT**					**4.756.443.245.130**	**283.902.450.000**	**5.040.345.695.130**	
I	**LAND CLEARANCE COSTS**	**Ggpmb**				**897.000.000.000**	-	**897.000.000.000**	
1	Land lease costs during construction		234	5.000.000.000	0,10	117.000.000.000	-	117.000.000.000	
2	Land clearance costs (difference after deducting land lease costs)		(2)=(2.1)-(2.2)			780.000.000.000	-	780.000.000.000	
2.1	Land clearance costs		325	6.000.000.000		1.950.000.000.000		1.950.000.000.000	
2.2	50-year land lease cost (paid in one lump sum)		234	5.000.000.000		1.170.000.000.000		1.170.000.000.000	
II	**CONSTRUCTION COSTS**	Gxd				**2.086.104.090.909**	**208.610.409.091**	**2.294.714.500.000**	
	Technical infrastructure works		325	6.055.454.545	1,060	2.086.104.090.909	208.610.409.091	2.294.714.500.000	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
III	**EQUIPMENT COSTS**	**Gtb**				**135.294.545.455**	**13.529.454.545**	**148.824.000.000**	
	Technical infrastructure works	Gxd	325	392.727.273	1,060	135.294.545.455	13.529.454.545	148.824.000.000	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
IV	**PROJECT MANAGEMENT, CONSULTING, AND OTHER EXPENSES (excluding loan interest)**	Gqlda+ Gtv+Gk	325	1.043.636.364	1,060	**359.532.727.273**	**35.953.272.727**	**395.486.000.000**	Decision No. 425/QD-BXD dated March 30, 2026 of the Ministry of Construction
V	**CONTINGENCY COSTS**	Gtv	(I+II+III+IV) x		10%	**347.793.136.364**	**25.809.313.636**	**373.602.450.000**	
VIII	**EXPECTED INTEREST RATE**	**Lnn**	Details as per the loan interest			**930.718.745.130**		**930.718.745.130**	
	TOTAL		**(A+B)**			**5.809.443.245.130**	**283.902.450.000**	**6.093.345.695.130**	

Table 4 - Projected disbursement schedule and capital arrangement

No	Content	Value (Million VND)	Expected disbursement schedule												
			Plan 2027					Plan 2028					Plan 2029		
			Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total	Quarter 1	Quarter 2	Quarter 3	Quarter 4
I	Land Lease Costs	1.053.000	52.650	52.650	131.625	131.625	368.550	131.625	131.625	131.625	131.625	526.500	78.975	78.975		
I	Land Clearance Costs	897.000	44.850	44.850	112.125	112.125	313.950	112.125	112.125	112.125	112.125	448.500	67.275	67.275		
II	Construction + Equipment Costs	2.443.539			122.177	122.177	244.354	146.612	146.612	146.612	146.612	586.449	146.612	146.612	146.612	146.612
II	Project management costs, construction investment consulting costs, and other costs	395.486	19.774	19.774	19.774	19.774	79.097	24.718	24.718	24.718	24.718	98.872	24.718	24.718	24.718	24.718
IV	Contingency Costs	373.602	6.462	6.462	25.408	25.408	63.740	28.346	28.346	28.346	28.346	113.382	23.861	23.861	17.133	17.133
A	TOTAL INVESTMENT CAPITAL (Excluding Interest)	5.162.627	123.737	123.737	411.109	411.109	1.069.691	443.426	443.426	443.426	443.426	1.773.703	341.441	341.441	188.463	188.463
B	CAPITAL MOBILIZATION STRUCTURE	6.093.346	126.057	128.435	423.633	431.654	1.109.778	472.799	481.847	491.122	500.629	1.946.397	403.487	408.451	258.058	257.590
1	Equity Capital	914.100	30.934	30.934	102.777	102.777	267.423	110.856	110.856	110.856	110.856	443.426	85.360	85.360	32.531	
2	Capital Raised from Attracting Investors	2.187.819	-	-	-	-	-	-	-	-	-		119.559	119.559	119.559	119.559
-	Capital raised from attracting investors	1.737.660					-					-	119.559	119.559	119.559	119.559
-	Capital that can be raised (during the construction period)	2.348.054					-						119.559	119.559	119.559	119.559
3	Loan Disbursement Plan	2.991.427	95.123	97.501	320.856	328.877	842.356	361.942	370.991	380.266	389.772	1.502.971	198.568	203.532	105.968	138.031
-	Loan Disbursement Plan	2.510.867	92.803	92.803	308.332	308.332	802.268	332.569	332.569	332.569	332.569	1.330.277	136.522	136.522	36.373	68.905
-	Beginning Balance		-	95.123	192.623	513.479	-	842.356	1.204.298	1.575.289	1.955.555	842.356	2.345.327	2.543.895	2.747.427	2.853.396
-	Interest Accrued During the Period	1.039.998	2.320	4.698	12.524	20.545	40.087	29.373	38.422	47.696	57.203	172.694	62.046	67.010	69.595	73.058
-	Interest Paid into Production and Business Operations	109.279									-	-				3.931
-	Interest Paid Using Customer Advances	450.159					-									
-	Interest Paid Using Loan Principal	480.560	2.320	4.698	12.524	20.545	40.087	29.373	38.422	47.696	57.203	172.694	62.046	67.010	69.595	69.127
-	Ending Balance	1.156.327	-95.123	192.623	513.479	842.356	842.356	1.204.298	1.575.289	1.955.555	2.345.327	2.345.327	2.543.895	2.747.427	2.853.396	2.991.427
V	TOTAL INVESTMENT CAPITAL (Including interest)	6.093.346	126.057	128.435	423.633	431.654	1.109.778	472.799	481.847	491.122	500.629	1.946.397	403.487	408.451	258.058	257.590

Table 4 - Projected disbursement schedule and capital

No	Content	Value (Million VND)	Plan 2030						Plan 2031					Note
			Total	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total	
I	**Land Lease Costs**	**1.053.000**	**157.950**					-					-	
I	**Land Clearance Costs**	**897.000**	**134.550**					-					-	
II	**Construction + Equipment Costs**	**2.443.539**	**586.449**	**146.612**	**146.612**	**146.612**	**146.612**	**586.449**	**109.959**	**109.959**	**109.959**	**109.959**	**439.837**	
II	**Project management costs, construction investment consulting costs, and other costs**	**395.486**	**98.872**	**19.774**	**19.774**	**19.774**	**19.774**	**79.097**	**9.887**	**9.887**	**9.887**	**9.887**	**39.549**	
IV	**Contingency Costs**	**373.602**	**81.987**	**16.639**	**16.639**	**16.639**	**16.639**	**66.555**	**11.985**	**11.985**	**11.985**	**11.985**	**47.939**	
A	**TOTAL INVESTMENT CAPITAL (Excluding Interest)**	**5.162.627**	**1.059.808**	**183.025**	**183.025**	**183.025**	**183.025**	**732.101**	**131.831**	**131.831**	**131.831**	**131.831**	**527.324**	
B	**CAPITAL MOBILIZATION STRUCTURE**	**6.093.346**	**1.327.586**	**257.811**	**257.811**	**257.811**	**222.659**	**996.092**					-	
1	**Equity Capital**	**914.100**	**203.252**					-					-	
2	**Capital Raised from Attracting Investors**	**2.187.819**	**478.235**	**257.811**	**257.811**	**257.811**	**222.659**	**996.092**	**195.922**	**195.922**	**189.817**	**131.831**	**713.492**	
-	Capital raised from attracting investors	1.737.660	478.235	183.025	183.025	183.025	183.025	**732.101**	131.831	131.831	131.831	131.831	**527.324**	
-	Capital that can be raised (during the construction period)	2.348.054	478.235	355.970	355.970	355.970	355.970	**1.423.880**	467.455	467.455	467.455	467.455	**1.869.819**	
3	**Loan Disbursement Plan**	**2.991.427**	**646.100**	-	-	-	-	-	-	-	-	-	-	
-	Loan Disbursement Plan	2.510.867	378.322	-	-	-	-	-	-	-	-	-	-	
-	Beginning Balance		2.345.327	2.991.427	2.991.427	2.991.427	2.991.427	**2.991.427**	2.563.639	2.563.639	2.563.639	2.563.639	**2.563.639**	
-	Interest Accrued During the Period	1.039.998	271.709	74.786	74.786	74.786	74.786	**299.143**	64.091	64.091	64.091	64.091	**256.364**	
-	Interest Paid into Production and Business Operations	109.279	3.931				35.152	**35.152**			6.105	64.091	**70.196**	**Not include in Total investment**
-	Interest Paid Using Customer Advances	450.159	-	74.786	74.786	74.786	39.634	**263.991**	64.091	64.091	57.986	-	**186.168**	
-	Interest Paid Using Loan Principal	480.560	267.778	-	-	-	-	-	-	-	-	-	-	
-	Ending Balance	1.156.327	2.991.427	2.991.427	2.991.427	2.991.427	2.991.427	**2.563.639**	2.563.639	2.563.639	2.563.639	2.563.639	**1.156.327**	Using idle capital to repay outstanding debt at the end of the period
V	**TOTAL INVESTMENT CAPITAL (Including interest)**	**6.093.346**	**1.327.586**	**257.811**	**257.811**	**257.811**	**222.659**	**996.092**	**195.922**	**195.922**	**189.817**	**131.831**	**713.492**	

Table 5 - Allocation of depreciation costs

No	Assets	Planned duration (year)	Value (Million VND)	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16
				2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
				0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	Whole project																		
I	**Total Investment**		**4.756.443**						**177.919**	**177.919**	**177.919**	**177.919**	**177.919**	**177.919**	**177.919**	**177.919**	**177.919**	**177.919**	**177.919**
1	Land Clearance Costs	45	897.000						19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933
2	Construction Costs	25	2.086.104						83.444	83.444	83.444	83.444	83.444	83.444	83.444	83.444	83.444	83.444	83.444
3	Equipment Costs	15	135.295						9.020	9.020	9.020	9.020	9.020	9.020	9.020	9.020	9.020	9.020	9.020
4	Project Management Costs + Consulting Costs + Other costs	25	359.533						14.381	14.381	14.381	14.381	14.381	14.381	14.381	14.381	14.381	14.381	14.381
7	Interest during Construction	25	930.719						37.229	37.229	37.229	37.229	37.229	37.229	37.229	37.229	37.229	37.229	37.229
8	Contingency Costs	25	347.793						13.912	13.912	13.912	13.912	13.912	13.912	13.912	13.912	13.912	13.912	13.912

Table 5 - Allocation of depreciation costs

No	Assets	Planned duration (year)	Value (Million VND)	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30	YEAR 31	YEAR 32
				2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058
				16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
	Whole project																		
1	**Total Investment**		**4.756.443**	**177.919**	**177.919**	**177.919**	**177.919**	**168.899**	**168.899**	**168.899**	**168.899**	**168.899**	**168.899**	**168.899**	**168.899**	**168.899**	**168.899**	**19.933**	**19.933**
1	Land Clearance Costs	45	897.000	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933
2	Construction Costs	25	2.086.104	83.444	83.444	83.444	83.444	83.444	83.444	83.444	83.444	83.444	83.444	83.444	83.444	83.444	83.444		
3	Equipment Costs	15	135.295	9.020	9.020	9.020	9.020												
4	Project Management Costs + Consulting Costs + Other costs	25	359.533	14.381	14.381	14.381	14.381	14.381	14.381	14.381	14.381	14.381	14.381	14.381	14.381	14.381	14.381		
7	Interest during Construction	25	930.719	37.229	37.229	37.229	37.229	37.229	37.229	37.229	37.229	37.229	37.229	37.229	37.229	37.229	37.229		
8	Contingency Costs	25	347.793	13.912	13.912	13.912	13.912	13.912	13.912	13.912	13.912	13.912	13.912	13.912	13.912	13.912	13.912		

Table 5 - Allocation of depreciation costs

No	Assets	Planned duration (year)	Value (Million VND)	YEAR 33	YEAR 34	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40	YEAR 41	YEAR 42	YEAR 43	YEAR 44	YEAR 45	YEAR 46	YEAR 47	YEAR 48
				2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074
				32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47
	Whole project																		
1	**Total Investment**		**4.756.443**	**19.933**	**19.933**	**19.933**	**19.933**	**19.933**	**19.933**	**19.933**	**19.933**	**19.933**	**19.933**	**19.933**	**19.933**	**19.933**	**19.933**	**19.933**	**19.933**
1	Land Clearance Costs	45	897.000	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933	19.933
2	Construction Costs	25	2.086.104																
3	Equipment Costs	15	135.295																
4	Project Management Costs + Consulting Costs + Other costs	25	359.533																
7.	Interest during Construction	25	930.719																
8	Contingency Costs	25	347.793																

Table 5 - Allocation of depreciation costs

No	Assets	Planned duration (year)	Value (Million VND)	YEAR 49	YEAR 50
				2075	2076
				48	49
	Whole project				
I	**Total Investment**		**4.756.443**	**19.933**	**19.933**
1	Land Clearance Costs	45	897.000	19.933	19.933
2	Construction Costs	25	2.086.104		
3	Equipment Costs	15	135.295		
4	Project Management Costs + Consulting Costs + Other costs	25	359.533		
7	Interest during Construction	25	930.719		
8	Contingency Costs	25	347.793		

Table 6 - Project Revenue

Analysis Time 50

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
					YEAR 2027	YEAR 2028	YEAR 2029	YEAR 2030	YEAR 2031	YEAR 2032	YEAR 2033	YEAR 2034	YEAR 2035	YEAR 2036
					0	1	2	3	4	5	6	7	8	9
	Implementation Progress													
I	**ACTUAL REVENUE FLOW**			**16.421.647**	**-**	**-**	**488.410**	**1.474.424**	**1.972.027**	**1.981.221**	**1.499.706**	**1.015.893**	**1.022.673**	**539.090**
1.1	**Land, warehouse, and factory rental**	**2.210.000**		**9.768.200**	**-**	**-**	**488.410**	**1.465.230**	**1.953.640**	**1.953.640**	**1.465.230**	**976.820**	**976.820**	**488.410**
-	One-time payment	2.210.000	4,42	9.768.200	-	-	488.410	1.465.230	1.953.640	1.953.640	1.465.230	976.820	976.820	488.410
	Occupancy rate						5%	15%	20%	20%	15%	10%	10%	5%
1.2	**Management revenue for infrastructure/technical systems**			**6.653.447**	**-**	**-**	**-**	**9.194**	**18.387**	**27.581**	**34.476**	**39.073**	**45.853**	**50.680**
-	Land, warehouse, and factory rental	2.210.000	0,02	6.653.447				9.194	18.387	27.581	34.476	39.073	45.853	50.680
	Occupancy rate							20%	40%	60%	75%	85%	95%	100%
	Annual unit price							1,00	1,00	1,00	1,00	1,00	1,05	1,10
II	**ACCOUNTING REVENUE CASH**			**16.421.647**			**10.175**	**50.544**	**102.208**	**154.816**	**195.012**	**222.325**	**252.363**	**269.102**
2.1	**Land, warehouse, and factory rental**			**9.768.200**			**10.175**	**41.350**	**83.821**	**127.235**	**160.536**	**183.252**	**206.510**	**218.422**
-	One-time payment			9.768.200			10.175	41.350	83.821	127.235	160.536	183.252	206.510	218.422
	Revenue 2029			488.410			10.175	10.175	10.175	10.175	10.175	10.175	10.175	10.175
	Revenue 2030			1.465.230				31.175	31.175	31.175	31.175	31.175	31.175	31.175
	Revenue 2031			1.953.640					42.470	42.470	42.470	42.470	42.470	42.470
	Revenue 2032			1.953.640						43.414	43.414	43.414	43.414	43.414
	Revenue 2033			1.465.230							33.301	33.301	33.301	33.301
	Revenue 2034			976.820								22.717	22.717	22.717
	Revenue 2035			976.820									23.258	23.258
	Revenue 2036			488.410										11.912
2.2	**Revenue from technical infrastructure management**			**6.653.447**				**9.194**	**18.387**	**27.581**	**34.476**	**39.073**	**45.853**	**50.680**

Table 6 - Project Revenue

Analysis Time 50

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20
					YEAR 2037	YEAR 2038	YEAR 2039	YEAR 2040	YEAR 2041	YEAR 2042	YEAR 2043	YEAR 2044	YEAR 2045	YEAR 2046
					10	11	12	13	14	15	16	17	18	19
	Implementation Progress													
I	**ACTUAL REVENUE FLOW**			**16.421.647**	**53.214**	**55.874**	**58.668**	**61.602**	**64.682**	**67.916**	**71.311**	**74.877**	**78.621**	**82.552**
1.1	**Land, warehouse, and factory rental**	**2.210.000**		**9.768.200**	-	-	-	-	-	-	-	-	-	-
-	One-time payment	2.210.000	4,42	9.768.200	-	-	-	-						
	Occupancy rate													
1.2	**Management revenue for infrastructure/technical systems**			**6.653.447**	**53.214**	**55.874**	**58.668**	**61.602**	**64.682**	**67.916**	**71.311**	**74.877**	**78.621**	**82.552**
-	Land, warehouse, and factory rental	2.210.000	0,02	6.653.447	53.214	55.874	58.668	61.602	64.682	67.916	71.311	74.877	78.621	82.552
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Annual unit price				1,16	1,22	1,28	1,34	1,41	1,48	1,55	1,63	1,71	1,80
II	**ACCOUNTING REVENUE CASH**			**16.421.647**	**271.636**	**274.297**	**277.091**	**280.024**	**283.104**	**286.338**	**289.734**	**293.299**	**297.043**	**300.974**
2.1	**Land, warehouse, and factory rental**			**9.768.200**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**
-	One-time payment			9.768.200	218.422	218.422	218.422	218.422	218.422	218.422	218.422	218.422	218.422	218.422
	Revenue 2029			488.410	10.175	10.175	10.175	10.175	10.175	10.175	10.175	10.175	10.175	10.175
	Revenue 2030			1.465.230	31.175	31.175	31.175	31.175	31.175	31.175	31.175	31.175	31.175	31.175
	Revenue 2031			1.953.640	42.470	42.470	42.470	42.470	42.470	42.470	42.470	42.470	42.470	42.470
	Revenue 2032			1.953.640	43.414	43.414	43.414	43.414	43.414	43.414	43.414	43.414	43.414	43.414
	Revenue 2033			1.465.230	33.301	33.301	33.301	33.301	33.301	33.301	33.301	33.301	33.301	33.301
	Revenue 2034			976.820	22.717	22.717	22.717	22.717	22.717	22.717	22.717	22.717	22.717	22.717
	Revenue 2035			976.820	23.258	23.258	23.258	23.258	23.258	23.258	23.258	23.258	23.258	23.258
	Revenue 2036			488.410	11.912	11.912	11.912	11.912	11.912	11.912	11.912	11.912	11.912	11.912
2.2	**Revenue from technical infrastructure management**			**6.653.447**	**53.214**	**55.874**	**58.668**	**61.602**	**64.682**	**67.916**	**71.311**	**74.877**	**78.621**	**82.552**

Table 6 - Project Revenue

Analysis Time 50

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30
					YEAR 2047	YEAR 2048	YEAR 2049	YEAR 2050	YEAR 2051	YEAR 2052	YEAR 2053	YEAR 2054	YEAR 2055	YEAR 2056
					20	21	22	23	24	25	26	27	28	29
	Implementation Progress													
I	ACTUAL REVENUE FLOW			16.421.647	86.680	91.013	95.564	100.342	105.359	110.627	116.159	121.967	128.065	134.468
1.1	Land, warehouse, and factory rental	2.210.000		9.768.200	-	-	-	-	-	-	-	-	-	-
-	One-time payment	2.210.000	4,42	9.768.200										
	Occupancy rate													
1.2	Management revenue for infrastructure/technical systems			6.653.447	86.680	91.013	95.564	100.342	105.359	110.627	116.159	121.967	128.065	134.468
-	Land, warehouse, and factory rental	2.210.000	0,02	6.653.447	86.680	91.013	95.564	100.342	105.359	110.627	116.159	121.967	128.065	134.468
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Annual unit price				1,89	1,98	2,08	2,18	2,29	2,41	2,53	2,65	2,79	2,93
II	ACCOUNTING REVENUE CASH			16.421.647	305.102	309.436	313.987	318.765	323.782	329.050	334.581	340.389	346.488	352.891
2.1	Land, warehouse, and factory rental			9.768.200	218.422	218.422	218.422	218.422	218.422	218.422	218.422	218.422	218.422	218.422
-	One-time payment			9.768.200	218.422	218.422	218.422	218.422	218.422	218.422	218.422	218.422	218.422	218.422
	Revenue 2029			488.410	10.175	10.175	10.175	10.175	10.175	10.175	10.175	10.175	10.175	10.175
	Revenue 2030			1.465.230	31.175	31.175	31.175	31.175	31.175	31.175	31.175	31.175	31.175	31.175
	Revenue 2031			1.953.640	42.470	42.470	42.470	42.470	42.470	42.470	42.470	42.470	42.470	42.470
	Revenue 2032			1.953.640	43.414	43.414	43.414	43.414	43.414	43.414	43.414	43.414	43.414	43.414
	Revenue 2033			1.465.230	33.301	33.301	33.301	33.301	33.301	33.301	33.301	33.301	33.301	33.301
	Revenue 2034			976.820	22.717	22.717	22.717	22.717	22.717	22.717	22.717	22.717	22.717	22.717
	Revenue 2035			976.820	23.258	23.258	23.258	23.258	23.258	23.258	23.258	23.258	23.258	23.258
	Revenue 2036			488.410	11.912	11.912	11.912	11.912	11.912	11.912	11.912	11.912	11.912	11.912
2.2	Revenue from technical infrastructure management			6.653.447	86.680	91.013	95.564	100.342	105.359	110.627	116.159	121.967	128.065	134.468

Table 6 - Project Revenue

Analysis Time 50

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 31	YEAR 32	YEAR 33	YEAR 34	YEAR 35	YEAR 36	YEAR 37	YEAR 38	YEAR 39	YEAR 40
					YEAR 2057	YEAR 2058	YEAR 2059	YEAR 2060	YEAR 2061	YEAR 2062	YEAR 2063	YEAR 2064	YEAR 2065	YEAR 2066
					30	31	32	33	34	35	36	37	38	39
	Implementation Progress													
I	ACTUAL REVENUE FLOW			16.421.647	141.192	148.251	155.664	163.447	171.620	180.200	189.211	198.671	208.605	219.035
1.1	Land, warehouse, and factory rental	2.210.000		9.768.200	-	-	-	-	-	-	-	-	-	-
-	One-time payment	2.210.000	4,42	9.768.200										
	Occupancy rate													
1.2	Management revenue for infrastructure/technical systems			6.653.447	141.192	148.251	155.664	163.447	171.620	180.200	189.211	198.671	208.605	219.035
-	Land, warehouse, and factory rental	2.210.000	0,02	6.653.447	141.192	148.251	155.664	163.447	171.620	180.200	189.211	198.671	208.605	219.035
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Annual unit price				3,07	3,23	3,39	3,56	3,73	3,92	4,12	4,32	4,54	4,76
II	ACCOUNTING REVENUE CASH			16.421.647	359.614	366.674	374.086	381.870	390.042	398.623	407.633	417.094	427.027	437.457
2.1	Land, warehouse, and factory rental			9.768.200	218.422	218.422	218.422	218.422	218.422	218.422	218.422	218.422	218.422	218.422
-	One-time payment			9.768.200	218.422	218.422	218.422	218.422	218.422	218.422	218.422	218.422	218.422	218.422
	Revenue 2029			488.410	10.175	10.175	10.175	10.175	10.175	10.175	10.175	10.175	10.175	10.175
	Revenue 2030			1.465.230	31.175	31.175	31.175	31.175	31.175	31.175	31.175	31.175	31.175	31.175
	Revenue 2031			1.953.640	42.470	42.470	42.470	42.470	42.470	42.470	42.470	42.470	42.470	42.470
	Revenue 2032			1.953.640	43.414	43.414	43.414	43.414	43.414	43.414	43.414	43.414	43.414	43.414
	Revenue 2033			1.465.230	33.301	33.301	33.301	33.301	33.301	33.301	33.301	33.301	33.301	33.301
	Revenue 2034			976.820	22.717	22.717	22.717	22.717	22.717	22.717	22.717	22.717	22.717	22.717
	Revenue 2035			976.820	23.258	23.258	23.258	23.258	23.258	23.258	23.258	23.258	23.258	23.258
	Revenue 2036			488.410	11.912	11.912	11.912	11.912	11.912	11.912	11.912	11.912	11.912	11.912
2.2	Revenue from technical infrastructure management			6.653.447	141.192	148.251	155.664	163.447	171.620	180.200	189.211	198.671	208.605	219.035

Table 6 - Project Revenue

Analysis Time 50

No	Content	Area (m2)	Unit price (million VND/m2)	Total	YEAR 41	YEAR 42	YEAR 43	YEAR 44	YEAR 45	YEAR 46	YEAR 47	YEAR 48	YEAR 49	YEAR 50
					YEAR 2067	YEAR 2068	YEAR 2069	YEAR 2070	YEAR 2071	YEAR 2072	YEAR 2073	YEAR 2074	YEAR 2075	YEAR 2076
					40	41	42	43	44	45	46	47	48	49
	Implementation Progress													
I	**ACTUAL REVENUE FLOW**			**16.421.647**	**229.987**	**241.486**	**253.560**	**266.238**	**279.550**	**293.528**	**308.204**	**323.614**	**339.795**	**356.785**
1.1	**Land, warehouse, and factory rental**	**2.210.000**		**9.768.200**	-	-	-	-	-	-	-	-	-	-
-	One-time payment	2.210.000	4,42	9.768.200										
	Occupancy rate													
1.2	**Management revenue for infrastructure/technical systems**			**6.653.447**	**229.987**	**241.486**	**253.560**	**266.238**	**279.550**	**293.528**	**308.204**	**323.614**	**339.795**	**356.785**
-	Land, warehouse, and factory rental	2.210.000	0,02	6.653.447	229.987	241.486	253.560	266.238	279.550	293.528	308.204	323.614	339.795	356.785
	Occupancy rate				100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
	Annual unit price				5,00	5,25	5,52	5,79	6,08	6,39	6,70	7,04	7,39	7,76
II	**ACCOUNTING REVENUE CASH**			**16.421.647**	**448.409**	**459.908**	**471.983**	**484.661**	**497.973**	**511.950**	**526.626**	**542.037**	**558.217**	**575.207**
2.1	**Land, warehouse, and factory rental**			**9.768.200**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**	**218.422**
-	One-time payment			9.768.200	218.422	218.422	218.422	218.422	218.422	218.422	218.422	218.422	218.422	218.422
	Revenue 2029			488.410	10.175	10.175	10.175	10.175	10.175	10.175	10.175	10.175	10.175	10.175
	Revenue 2030			1.465.230	31.175	31.175	31.175	31.175	31.175	31.175	31.175	31.175	31.175	31.175
	Revenue 2031			1.953.640	42.470	42.470	42.470	42.470	42.470	42.470	42.470	42.470	42.470	42.470
	Revenue 2032			1.953.640	43.414	43.414	43.414	43.414	43.414	43.414	43.414	43.414	43.414	43.414
	Revenue 2033			1.465.230	33.301	33.301	33.301	33.301	33.301	33.301	33.301	33.301	33.301	33.301
	Revenue 2034			976.820	22.717	22.717	22.717	22.717	22.717	22.717	22.717	22.717	22.717	22.717
	Revenue 2035			976.820	23.258	23.258	23.258	23.258	23.258	23.258	23.258	23.258	23.258	23.258
	Revenue 2036			488.410	11.912	11.912	11.912	11.912	11.912	11.912	11.912	11.912	11.912	11.912
2.2	**Revenue from technical infrastructure management**			**6.653.447**	**229.987**	**241.486**	**253.560**	**266.238**	**279.550**	**293.528**	**308.204**	**323.614**	**339.795**	**356.785**