

**REPORT ON THE ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD
OF DIRECTORS AND THE EVALUATION RESULTS OF EVALUATION
INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS ON THE BOARD
OF DIRECTORS'S ACTIVITIES IN 2024**

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The Independent Member of the Board of Directors (“BOD”) of First Real Joint Stock Company (“First Real”) reports on their activities and evaluation results of the Board of Directors activities in 2024 as follows:

In 2024, the BOD consisted of 04 members, including 01 independent member. All BOD members actively participated in planning, compliance control, strategic review, and ensured sound corporate governance practices.

First Real has consistently maintained the separation of powers between the General Director and the Chairman of the BOD, ensuring compliance with corporate governance regulations.

Regarding the activities of the Independent BOD Member: The Independent BOD Member has performed their duties in accordance with the law and the Company's Charter with diligence, dedication, and high responsibility. The opinions of the Independent BOD Member on matters put to a vote in the BOD have always been objective, constructive, independent, and for the goal of stability and development of the Company. The Independent BOD Member participated in providing opinions on the development of the program and working content of the Audit Committee.

The evaluation results of the Independent Member on the activities of the BOD are as follows:"

1. Regarding the organization of the Board of Directors meetings

– The meetings of the BOD were convened and conducted with specific schedules, thorough document preparation, and in accordance with legal regulations. The content of the meetings was fully and carefully discussed, reviewed, and evaluated by the BOD members to provide the best orientations and solutions for the Company.

– Issues related to business strategy, financial strategy, corporate culture, management system development, etc., were all discussed and closely monitored between the BOD and the General Management Board (“GMB”). The Company's implementation process was conducted under a clear delegation of authority, with timely risk analysis and identification to ensure stability, safety, and compliance with legal regulations, as well as to achieve the plans set by the BOD and the Annual General Meeting of Shareholders.

– Investments in new strategies were independently researched, based on scientific grounds, and reviewed within the BOD and with the GMB."

2. Regarding the supervision of the operation of the Board of Directors

– Overall, the BOD has effectively carried out its supervisory role over the GMB, ensuring that the Company's operations are always closely monitored to follow the strategic direction and adjust decisions promptly when practical needs arise.

– BOD members holding positions in the GMB regularly attended both scheduled and unscheduled GMB meetings. GMB decisions were analyzed, reviewed, and consulted by the BOD to find optimal solutions for the Company's benefit. As a result, the BOD always had a clear understanding of the Company's operating situation and received the fastest updates on real-world requirements.

– The BOD paid particular attention to risk management solutions to help the management team identify issues early and help the Company maintain sustainability and stability in its operations, protecting the interests of investors.

3. Overall review of the Board's performance

– According to the BOD's operating plan, the tasks performed by the BOD in 2024 were focused on the Resolutions of the General Meeting of Shareholders and adhered to the Company's Charter, Internal Governance Regulations, and best practices of corporate governance.

– All BOD members demonstrated a high sense of responsibility, high professionalism, clarity regarding their assigned responsibilities in protecting the Company's interests, and diligence in performing their roles.

– The BOD proposed numerous effective and timely solutions to assist the GMB in overcoming certain challenges in the Company's operations, effectively supervising and controlling to ensure that the criterion of legal compliance was absolutely respected by the Company.

– The BOD led and managed the Company to achieve the growth and profit targets for 2024, fulfilled its obligations to the State budget, delivered high efficiency to shareholders, and ensured stable income for employees. The BOD participated with the GMB in implementing sustainable corporate culture activities. Through effective and innovative working methods, the BOD effectively played its role in jointly building sustainable values for the Company."

Respect./.

INDEPENDENT BOARD MEMBERS

(Signed)

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