

RESOLUTION
General Meeting of Shareholders of Bac Minh Development Investment Joint Stock Company

**THE GENERAL MEETING OF SHAREHOLDERS
BAC MINH DEVELOPMENT INVESTMENT JOINT STOCK COMPANY**

- Pursuant to the Law on Enterprises No. 59/2020/QH14, promulgated by the 14th National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- The Law on Securities No. 54/2019/QH14, promulgated by the 14th National Assembly of the Socialist Republic of Vietnam on November 26, 2019;
- The Charter on organization and operation of Bac Minh Development Investment Joint Stock Company, amended and approved on April 27, 2023;
- The minutes of ballot voting by shareholders in writing No. 455/BB-DHDCD-SBM, dated 30/12/2025.

RESOLVE:

Article 1. Approval of the Adjusted Business and Production Plan for 2025.

No.	Description	Unit	Adjustment Plan in 2025	Note
1	Commercial electricity	Million kWh	221,23	
2	Electricity revenue	Million VND	285.810,3	
3	Costs	Million VND	129.616,5	
4	Profit after tax	Million VND	140.475,9	
5	Earning per share	VND/share	3.119	

Details are as per the attached proposal.

Article 2. Approval of transactions between the Company and related parties.

Details are as per the attached proposal.

Article 3. Approval of the proposal on the third interim dividend for 2025 in cash to shareholders, as follows:

1. Reason and Purpose: Third interim dividend for 2025 in cash
2. Implementation Rate: Not exceeding 10%.



3. Authorize the SBM Board of Directors, based on the Company's actual situation, to consider and decide on the third interim dividend for 2025 to shareholders (including the timing, rate, and detailed interim dividend plan in accordance with the Company's actual situation) and to implement it in accordance with applicable laws.

Details are as per the attached proposal.

Article 4. This resolution has been fully approved by the General Meeting of Shareholders of Bac Minh Development Investment Joint Stock Company and shall take effect from the date of signing. The Board of Directors, the Supervisory Board, and the Executive Board of the Company shall be responsible for effectively implementing the contents of the Resolution approved by the General Meeting of Shareholders./.

Recipients:

- Shareholders;
- Board of Directors; Board of Supervisors;
- SBM Company;
- Saved.

ON BEHALF OF THE GENERAL
MEETING OF SHAREHOLDERS
CHAIRWOMAN OF THE BOARD OF B
DIRECTORS



Nguyen Thi Thanh Huong



No. 470 /TTr-SBM

Hanoi, 28 November 2025

PROPOSAL

Approval of the Adjusted Business and Production Plan for 2025

To: The General Meeting of Shareholders of Bac Minh Development Investment
Joint Stock Company

Pursuant to the Charter on Organization and Operation of Bac Minh
Development Investment Joint Stock Company, approved at the Annual General
Meeting of Shareholders on April 22, 2025;

Pursuant to the Corporate Governance Regulations of Bac Minh Development
Investment Joint Stock Company, approved at the Annual General Meeting of
Shareholders on June 15, 2021;

Pursuant to Decision No. 04/QD-HDQT-SBM dated January 16, 2025 of the
Chairman of the Board of Directors of Bac Minh Development Investment Joint Stock
Company on the approval of the 2025 Business and Production Plan;

Pursuant to the actual business and production situation in the first 10 months of
2025. The Board of Directors of Bac Minh Development Investment Joint Stock
Company respectfully submits to the General Meeting of Shareholders for
consideration and approval of Adjusted Business and Production Plan for 2025 with
the following contents:

No.	Description	Unit	Approved Business and Production Plan for 2025 (according to Decision No. 04/QD-HDQT-SBM)	Adjusted Business and Production Plan for 2025	Increase (+), Decrease (-) compared to the approved plan	Note
1	Commercial electricity	Tr.kWh	172.20	221.23	49.03	
2	Electricity revenue	Million VND	237,585.8	285,810.3	48,224.5	



No.	Description	Unit	Approved Business and Production Plan for 2025 (according to Decision No. 04/QD-HDQT-SBM)	Adjusted Business and Production Plan for 2025	Increase (+), Decrease (-) compared to the approved plan	Note
3	Total costs	Million VND	126,163.2	129,616.5	3,453.3	
	<u>In which:</u>					
3.1	Costs excluding taxes and fees	Million VND	98,939.2	94,232.6	(4,706.6)	
3.2	Taxes and fees (Natural resource tax, forest environmental fee, surface water exploitation and usage fee, etc.)	Million Dong	27,224.0	35,383.9	8,159.9	Changes according to output, output exceeding the approved plan 22.10.2022 Y HIEN H N O I A
4	Profit after tax	Million VND	100,002.6	140,475.9	40,473.3	
5	Basic Earnings per Share	VND/share	2,220	3,119	899	

Based on the above contents, the Board of Directors respectfully submits them to the General Meeting of Shareholders for consideration and approval. ✓

Sincerely thanks./.

Recipients:

- As above;
- Board of Directors; Board of Supervisors;
- Archive

**ON BEHALF OF THE BOARD OF
DIRECTORS**



Nguyen Thi Thanh Huong

BAC MINH DEVELOPMENT
INVESTMENT
JOINT STOCK COMPANY
No.421/TTr-HDQT-SBM

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, day 28 month 11 2025

PROPOSAL

Re: Approval of Transactions between Bac Minh Development Investment Joint Stock Company and Related Parties

To: General Meeting of Shareholders of Bac Minh Development Investment Joint Stock Company

Pursuant to the Enterprise Law No. 59/2020/QH14 passed on June 17, 2020 and relevant implementation guiding documents;

Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and its related guiding documents;

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government providing detailed regulations on the implementation of certain articles of the Law on Securities;

Pursuant to Circular No. 116/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance providing guidance on certain provisions on corporate governance applicable to public companies under Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of certain articles of the Law on Securities;

Pursuant to the Charter on organization and operation of Bac Minh Development Investment Joint Stock Company;

At present, SBM has entered into a total of five (05) power purchase agreements with the Northern Power Corporation regarding the sale of electricity generated from the Company's five small hydropower plants currently owned and operated by SBM, including: Contract No. 17-2009/PC1-P9 dated 19 August 2009 regarding the sale of electricity from Ta Co Hydropower Plant, Son La Province (Capacity: 30 MW); Contract No. 42-2010/EVNNPC-B9 dated 29 July 2010 regarding the sale of electricity from Suoi Sap 3 Hydropower Plant, Son La Province (Capacity: 14 MW); Contract No. 95/EVNNPC-B9 dated 20 April 2012 regarding the sale of electricity from Na Tau Hydropower Plant, Cao Bang Province (Capacity: 06 MW); Contract No. 99/EVNNPC-B9 dated 20 April 2012 regarding the sale of electricity from Thoong Got Hydropower Plant, Cao Bang Province (Capacity: 1.8 MW); Contract No. 128/EVNNPC-B9 dated 01 March 2014 regarding the sale of electricity



from Nam Cong 3 Hydropower Plant, Son La Province (Capacity: 08 MW). The term of each agreement is 20 years from the time the plants are completed and put into operation, and as of the present time, all of the above agreements remain in full force and effect.

The Northern Power Corporation (EVNNPC) is currently a major shareholder holding more than 10% of the total outstanding common shares of Bac Minh Development Investment Joint Stock Company (SBM), with its current ownership representing 18.61% of SBM's total shares.

The total value of electricity trading transactions between Bac Minh Development Investment Joint Stock Company and the related party, the Northern Power Corporation (under the aforementioned power purchase agreements) reached VND 197.1 billion in the first nine months of 2025, equivalent to 29.6% of the Company's total assets as of 31 December 2024 (the Company's total assets according to the 2024 Financial Statements amounted to VND 665.76 billion). It is expected that in the fourth quarter of 2025, additional electricity trading transactions with the related party EVNNPC will arise, causing the total value of transactions incurred within a 12-month period to exceed 35% of the total asset value recorded in the Company's 2024 Financial Statements.

Therefore, pursuant to Point b, Clause 4, Article 293 of Decree No. 155/2020/NĐ-CP dated 31 December 2020 of the Government detailing the implementation of some articles of the Law on Securities and other relevant legal documents, the Board of Directors of SBM respectfully submits to the General Meeting of Shareholders for consideration and approval of the transactions between Bac Minh Development Investment Joint Stock Company and the related party—the Northern Power Corporation (Tax Code: 0100100417; Address: No. 11 Cua Bac Street, Ba Dinh Ward, Hanoi City, Vietnam) under the signed power purchase agreements mentioned above, in order to ensure full compliance with the provisions of law.

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

Sincerely thanks. /

Recipients:

- As above;
- Board of Directors; Board of Supervisors;
- Archive

ON BEHALF OF THE BOARD OF

DIRECTORS

CHAIRWOMAN



Nguyen Thi Thanh Huong

**BAC MINH DEVELOPMENT
INVESTMENT
JOINT STOCK COMPANY**

No. 422 /TTr-HDQT-SBM

**SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness**

Hanoi, day 28 month 11 2025

PROPOSAL

Re: Third interim dividend for 2025 in cash to shareholders

To: General Meeting of Shareholders of Bac Minh Development Investment Joint Stock Company

Pursuant to the Enterprise Law No. 59/2020/QH14 passed on June 17, 2020;

Pursuant to the Securities Law No. 54/2019/QH14 passed on November 26, 2019;

Pursuant to the Charter of Organization and Operation of Bac Minh Development Investment Joint Stock Company passed on April 22, 2025;

Pursuant to Resolution No. 34/NQ-DHDCD-SBM dated April 22, 2025 of the 2025 Annual General Meeting of Shareholders of Bac Minh Development Investment Joint Stock Company;

Pursuant to the audited 2024 Financial Statements and the Third Quarter 2025 Financial Statements of Bac Minh Development Investment Joint Stock Company;

According to the Third Quarter 2025 Financial Statements: The business and production results for the first nine months of 2025 have achieved positive outcomes, exceeding the planned targets, specifically:

- Electricity output for the first nine months of 2025 reached 157.4 million kWh, equivalent to 116% of the plan and 94% compared to the same period in 2024.

- Electricity revenue for the first nine months reached VND 199.2 billion, equivalent to 110% of the plan and 96% compared to the same period in 2024.

- Profit after tax for the first nine months amounted to VND 98.7 billion, equivalent to 129% of the plan and 87% compared to the same period in 2024.

Due to the positive business and production performance exceeding the planned targets, after the Company has completed the payment of the 2024 dividend and the first (10%) and second (10%) interim dividends for 2025 to shareholders pursuant to the resolution of the 2025 Annual General Meeting of Shareholders, the Company still has surplus cash. Therefore, the Board of Directors of Bac Minh Development



Investment Joint Stock Company respectfully submits to the General Meeting of Shareholders for consideration and approval of the third interim dividend for 2025 in cash to shareholders as follows:

1. Reason and Purpose: Third interim dividend for 2025 in cash

2. Implementation Rate: Not exceeding 10%.

3. Authorize SBM Board of Directors, based on the Company's actual situation, to consider and decide on the third interim dividend for 2025 to shareholders (including the timing, rate, and detailed interim dividend plan in accordance with the Company's actual situation) and to implement it in accordance with applicable laws.

Based on the above contents, the Board of Directors respectfully submits them to the General Meeting of Shareholders for consideration and approval.

Sincerely thanks./.

Recipients:

- As above;
- Board of Directors; Board of Supervisors;
- Archive

**ON BEHALF OF THE BOARD OF
DIRECTORS**

CHAIRWOMAN



Nguyen Thi Thanh Huong