

Hai Phong, April 1, 2025

**INFORMATION DISCLOSURE ON THE WEB PORTAL OF
THE STATE SECURITIES COMMISSION AND THE HO CHI MINH CITY
STOCK EXCHANGE HCM**

To: - **State Securities Swap Commission**
 - **Ho Chi Minh City Stock Exchange**

Company: HAPACO GROUP JOINT STOCK COMPANY
Stock Code: HAP
Head Office Address: 3rd Floor, Green Building, No. 7, Lot 28A, Le Hong
Phong Street, Dong Khe Ward, Ngo Quyen District, Hai Phong City.
Telephone: (84 225) 3556 002
Fax: (84 225) 3556 008
Legal representative: Vu Xuan Thinh – Deputy General Director

Content of information to be announced:

According to the regulations on information disclosure, HAPACO Group Joint Stock Company discloses information on the Resolution and Minutes of the 2025 Annual General Meeting of Shareholders, including:

- Resolution of the Congress;
- Minutes of the Congress;
- The attached congress documents include submissions, reports, candidate resumes, etc.

This information is published on the website of HAPACO Group Joint Stock

Company: www.hapaco.vn Shareholder Relations section on April 1, 2025.

We commit that the information published above is true and fully responsible before the law for the content of the published information.

Persons authorized to disclose information

Attachments:

- *Resolution and Minutes of the 2025 Annual General Meeting of Shareholders;*
- *Documents of the congress;*



Vu Xuan Thinh

MINUTES
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
HAPACO GROUP JOINT STOCK COMPANY

Company name: HAPACO Group Joint Stock Company
Head office: 3rd Floor Green Building, No. 7 Lot 28A Le Hong Phong Street,
Ngo Quyen District, Hai Phong City.
Meeting time: Starting at 09:00 on March 31, 2025.
Meeting location: Hai Phong City Convention Center, No. 18 Hoang Dieu Street,
Minh Khai Ward, Hong Bang District, Hai Phong City.
General Meeting agenda and content: According to the 2025 Annual General Meeting of Shareholders
agenda approved by the General Meeting of Shareholders.
Number of delegates attending: 261 shareholders and representatives authorized to attend the
meeting, representing 86,311,240 shares, equivalent to 77.80% of
the total number of voting shares of the Company attended (data
closed at 10:00 on March 31, 2025).

GENERAL MEETING PROCEEDINGS *(In chronological order)*

I. GENERAL MEETING OPENING PROCEDURES

The Organizing Committee has completed the registration procedures for Shareholders attending the 2025 Annual General Meeting of Shareholders (AGM) of the Company.

Mr. Nguyen Duc Hau - Head of the Organizing Committee reported the results of the shareholder qualification examination:

At 9:00 when the meeting opened, the total number of shareholders attending the General Meeting was 227 shareholders and authorized representatives, representing 83,904,997 shares, equivalent to 75.63% of the total number of voting shares of the Company.

Pursuant to the Law on Enterprises 2020 and the Charter of Organization and Operation of the Company, Mr. Nguyen Duc Hau declared that the Company's General Meeting of Shareholders was valid and eligible to proceed.

The Organizing Committee opened the General Meeting and introduced the delegates.

II. ELECTION OF PRESIDIUM, SECRETARIAT - VOTE COUNTING COMMITTEE

Mr. Vu Duong Hien – Chairperson of the Board of Directors introduced the list of the Presidium for approval by the General Meeting of Shareholders, including the following members:

1. Mr. Vu Duong Hien: Chairman of the Board of Directors - Chairman
 2. Mr. Vu Xuan Thuy: Vice Chairman of the Board of Directors - Deputy General Director in charge
 3. Mr. Nguyen Duc Hau: Member of Board of Directors - Deputy General Director
- The General Meeting voted 100% in agreement with the above list of Presidium.*

Mr. Vu Duong Hien: Chairman of the Board of Directors introduced the list of Secretariat for approval by the General Meeting of Shareholders, including the following members:

1. Ms. Nguyen Thi My Trang: Chief of Office - Head of Secretariat
2. Ms. Do Thi Ha Phuong: Deputy Chief of Office - Member

The General Meeting voted 100% in agreement with the above list of Secretariat.

Mr. Vu Duong Hien: Chairman of the Board of Directors approved the Agenda of the General Meeting of Shareholders (*as stated in the report documents of the General Meeting*):

The General Meeting voted 100% in agreement with the Agenda of the General Meeting of Shareholders.

Under the direction of the Presidium, the Company's General Meeting of Shareholders conducted the agenda:

III. APPROVAL OF THE GENERAL MEETING DOCUMENTS

At 10:00, the total number of shareholders attending the General Meeting was 261 shareholders and authorized representatives, representing 86,311,240 shares, equivalent to 77.80% of the total number of voting shares of the Company.

1. Mr. Vu Xuan Thuy: Vice Chairman of the Board of Directors - Deputy General Director in charge presented the Report on business performance in 2024; Draft production and business directions, duties, and plan for 2025 (*as stated in the report documents of the General Meeting of Shareholders*).

2. Mr. Vu Duong Hien: Chairman of the Board of Directors presented the Report on reviewing the activities of the Board of Directors (BOD) in the fiscal year 2024, and the management orientation in the fiscal year 2025 (*as stated in the report documents of the General Meeting of Shareholders*).

3. Ms. Khoa Thi Thanh Huyen: Member of the Board of Supervisors (BOS) presented the Report on reviewing the activities of the BOS in the fiscal year 2024 and the tasks of the BOS in the fiscal year 2025 (*as stated in the report documents of the General Meeting of Shareholders*).

4. Mr. Pham Cong Ngu: Independent Director presented the Independent Director's Assessment Report on the Board of Directors' activities in 2024 (*as stated in the report documents of the General Meeting of Shareholders*).

5. Mr. Nguyen Duc Hau: Member of the Board of Directors - Deputy General Director reported on the personnel plan to elect additional Independent Directors and members of the Board of Supervisors for the 2021-2026 term, along with the candidates' CVs. At the same time, he introduced the list of the Election - Vote Counting Committee for approval by the General Meeting of Shareholders, including the following members:

1. Mr. Pham Cong Ngu - Head of the Committee
2. Ms. Khoa Thi Thanh Huyen - Deputy Head of the Committee
3. Mr. Hoang Phu Son - Member
4. Ms. Pham Thi Phuong - Member
5. Ms. Bui Dieu Phuong - Member
6. Mr. Nguyen Viet Hoang - Member

The General Meeting voted 100% in agreement with the personnel plan and list of the Election and Vote Counting Committee mentioned above.

- Mr. Pham Cong Ngu, Head of the Election and Vote Counting Committee, approved the election regulations, guided the voting and performed the assigned tasks.

The General Meeting voted 100% in agreement with the above election regulations.

- The General Meeting conducted the election of additional Independent Directors for the 2021-2026 term.

6. Mr. Vu Xuan Thinh: Member of Board of Directors - Deputy General Director presented:

- 6.1. Proposal for approval of the audited financial statements for 2024;
- 6.2. Proposal for selecting an independent audit firm for the audit of the 2025 financial statements;
- 6.3. Proposal for approval of the profit utilization plan for 2024;
- 6.4. Proposal for remuneration of the Board of Directors and the Board of Supervisors;
- 6.5. Proposal for authorizing the Board of Directors to make investment decisions.

IV. THE GENERAL MEETING CONDUCTED DISCUSSIONS IN THE CONFERENCE HALL:

Comments of shareholder Le Van Tam, who owns 933,880 shares:

1. The 2023 financial statements shows that Mr. Nguyen Tuan Anh's bad debt is about 45 billion VND. In the 2024 financial statements, this bad debt still exists. We request the Board of Directors and the Management Board to provide an explanation.

+ The Chairman replied: The reason for the bad debt under Mr. Nguyen Tuan Anh's name is that in 2023, the Group established the Securities Investment Department, Mr. Nguyen Tuan Anh represented by authorization to buy and invest in stock codes, so the above debt is for investment. Currently, the Group's stock portfolio is still being managed, monitored and will be gradually sold to recover capital.

V. ANNOUNCEMENT OF ELECTION RESULTS:

On behalf of the Vote Counting Committee, Mr. Pham Cong Ngu - Head of the Election and Vote Counting Committee announced the election results.

VI. VOTING ON MATTERS WITHIN THE AUTHORITY OF THE GENERAL MEETING OF SHAREHOLDERS

After asking for Shareholders' opinions on comments and additions to the agenda, documents and content of the General Meeting, but no shareholders had any other opinions,

Mr. Vu Duong Hien - Chairman of the Board of Directors proceeded to ask for votes to approve the General Meeting documents:

Content 1: Approval of the Report on business performance in 2024 and the Production and business directions, duties, and plan for 2025 (as stated in the report documents of the General Meeting of Shareholders).

The General Meeting voted:

- Number of votes in favor : 261 votes, representing 86,311,240 shares, accounting for 100% of the voting shares attending the meeting.
- Number of votes against : 0.
- Number of other votes : 0.

Thus, according to the Company's Organization and Operation Charter, the Report on business performance in 2024 and the Production and business directions, duties, and plan for 2025 have been approved by the General Meeting of Shareholders.

Content 2: Approval of the Report on reviewing the activities of the Board of Directors in the fiscal year 2024, and the management orientation in the fiscal year 2025 (as stated in the report documents of the General Meeting of Shareholders).

The General Meeting voted:

- Number of votes in favor : 261 votes, representing 86,311,240 shares, accounting for 100% of the voting shares attending the meeting.
- Number of votes against : 0.
- Number of other votes : 0.

Thus, according to the Company's Organization and Operation Charter, the B Report on reviewing the activities of the Board of Directors in the fiscal year 2024, and the management orientation in the fiscal year 2025 have been approved by the General Meeting of Shareholders.

Content 3 : Approval of the Report on reviewing the activities of the Board of Supervisors in the fiscal year 2024 and the tasks of the Board of Supervisors in the fiscal year 2025 (as stated in the General Meeting documents).

The General Meeting voted:

- Number of votes in favor : 261 votes, representing 86,311,240 shares, accounting for 100% of the voting shares attending the meeting.
- Number of votes against : 0.
- Number of other votes : 0.

Thus, according to the Company's Organization and Operation Charter, the Report on reviewing the activities of the Board of Supervisors in the fiscal year 2024 and the tasks of the Board of Supervisors in the fiscal year 2025 have been approved by the General Meeting of Shareholders.

Content 4: Approval of the Independent Director's Report on the Board of Directors' activities in 2024 (as stated in the General Meeting documents).

The General Meeting voted:

- Number of votes in favor : 261 votes, representing 86,311,240 shares, accounting for 100% of the voting shares attending the meeting.

- Number of votes against : 0.
- Number of other votes : 0.

Thus, according to the Company's Organization and Operation Charter, the Independent Director's Report on the Board of Directors' activities in 2024 has been approved by the General Meeting of Shareholders.

Content 5: Approval of the audited 2024 Financial Statements (as stated in the General Meeting documents).

The General Meeting voted:

- Number of votes in favor : 86,311,240 votes, representing 86,311,240 shares, accounting for 100% of the voting shares attending the meeting.
- Number of votes against : 0.
- Number of other votes : 0.

Thus, according to the Company's Organization and Operation Charter, the audited 2024 Financial Statements was approved by the General Meeting of Shareholders.

Content 6: Approval of the Proposal to authorize the Board of Directors to select an independent Auditing Company to Audit the Company's 2025 Financial Statements (as stated in the General Meeting documents).

The General Meeting voted:

- Number of votes in favor : 86,311,240 votes, representing 86,311,240 shares, accounting for 100% of the voting shares attending the meeting.
- Number of votes against : 0.
- Number of other votes : 0.

Thus, according to the Company's Organization and Operation Charter, the Proposal to authorize the Board of Directors to select an independent Auditing Company to Audit the Company's 2025 Financial Statements has been approved by the General Meeting of Shareholders.

Content 7: Approval of the 2025 profit usage plan (as stated in the General Meeting documents).

The General Meeting voted:

- Number of votes in favor : 261 votes, representing 86,311,240 shares, accounting for 100% of the voting shares attending the meeting.
- Number of votes against : 0.
- Number of other votes : 0.

Thus, according to the Company's Organization and Operation Charter, the 2025 Profit Distribution Plan has been approved by the General Meeting of Shareholders.

Content 8: Approval of the Report on remuneration payment for members of the Board of Directors and Board of Supervisors in 2024 and the remuneration payment plan for 2025 (as stated in the General Meeting documents).

The General Meeting voted:

- Number of votes in favor : 261 votes, representing 86,311,240 shares, accounting for 100% of the voting shares attending the meeting.
- Number of votes against : 0.

- Number of other votes : 0.

Thus, according to the Company's Organization and Operation Charter, the Report on remuneration payment for members of the Board of Directors and Board of Supervisors in 2024 and the remuneration payment plan for 2025 have been approved by the General Meeting of Shareholders.

Content 9: Approval of the Proposal for authorizing the Board of Directors to make investment decisions (as stated in the General Meeting documents).

The General Meeting voted:

- Number of votes in favor : 261 votes, representing 86,311,240 shares, accounting for 100% of the voting shares attending the meeting.
- Number of votes against : 0.
- Number of other votes : 0.

Thus, according to the Company's Organization and Operation Charter, the Proposal for authorizing the Board of Directors to make investment decisions has been approved by the General Meeting of Shareholders.

Content 10: The General Meeting of Shareholders has approved:

- Dismissal of Mr. Pham Cong Ngu as an independent member of the Board of Directors due to his resignation.
- Dismissal of Mr. Pham Duc Phien as Head of the Supervisory Board due to his resignation.

The General Meeting voted:

- Number of votes in favor : 261 votes, representing 86,311,240 shares, accounting for 100% of the voting shares attending the meeting.
- Number of votes against : 0.
- Number of other votes : 0.

Thus, according to the Company's Organization and Operation Charter, the General Meeting agreed to dismiss Mr. Pham Cong Ngu as an independent member of the Board of Directors and Mr. Pham Duc Phien as a member of the Board of Supervisors.

Content 11: Approval of the election results of Independent Directors for the 2021-2026 term:

Election results of members of the Board of Directors for the 2021-2026 term:

No.	Full name	Total votes	Proportion
1	Ms. Le Thi Mai Anh	85,597,249	99%

Based on the results of the vote counting for the election of members of the Board of Directors, Ms. Le Thi Mai Anh was elected as an Independent Director for the 2021-2026 term:

Thus, according to the Company's Organization and Operation Charter, Ms. Le Thi Mai Anh, the above mentioned person, officially became an Independent Director for the 2021-2026 term.

Content 12: Approval of the election results of members of the Board of Supervisors for the 2021-2026 term:

Election results of members of the Board of Supervisors for the 2021-2026 term:

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No.	Full name	Total votes	Proportion
1	Ms. Nguyen Thi Thanh Thao	79,796,139	93%

Based on the results of the vote counting for the election of members of the Board of Supervisors, Ms. Nguyen Thi Thanh Thao was elected as a member of the Board of Supervisors for the 2021-2026 term:

Thus, according to the Company's Organization and Operation Charter, Ms. Nguyen Thi Thanh Thao, the above mentioned person, officially became a member of the Board of Supervisors for the 2021-2026 term.

VI. APPROVAL OF THE GENERAL MEETING RESOLUTION

Ms. Nguyen Thi My Trang: Member of the Secretariat reads the Draft Resolution of the 2025 Annual General Meeting of Shareholders

The 2025 Annual General Meeting of Shareholders unanimously approved each part and the full text of the Resolution at the General Meeting of Shareholders, with 100% of the total votes of all shareholders attending and voting at the meeting in favor, with no other opinions.


On behalf of the Executive Board, Mr. Vu Duong Hien - Chairman of the Board of Directors presented flowers and congratulated the elected Independent Director and member of the Board of Supervisors for the 2021-2026 term on their introduction to the General Meeting.

The Company's 2025 Annual General Meeting of Shareholders closed at 12:00 on March 31, 2025.

SECRETARIAT

**ON BEHALF OF THE
GENERAL MEETING OF
SHAREHOLDERS
CHAIRMAN**


Nguyễn Thị Mỹ Trang


Đỗ Thị Hà Thương




Ph.D. VU DUONG HIEN

RESOLUTION

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS HAPACO GROUP JOINT STOCK COMPANY

- Pursuant to Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to Securities Law No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to the Charter of Organization and Operation of HAPACO Group Joint Stock Company;
- Pursuant to Minutes of Meeting No. 62/2025/BB-DHDCD-HAP of the 2025 Annual General Meeting of Shareholders dated March 31, 2025 of HAPACO Group Joint Stock Company;

The 2025 Annual General Meeting of Shareholders of HAPACO Group Joint Stock Company ("the Group") was attended by 261 Shareholders and authorized representatives, representing 86,311,240 shares, equivalent to 77.80% of the total number of voting shares of the Group.

The 2025 Annual General Meeting of Shareholders was conducted in accordance with the procedures prescribed by current laws and the Charter of Organization and Operation of HAPACO Group Joint Stock Company.

2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS HAPACO GROUP JOINT STOCK COMPANY RESOLUTION

Article 1. Approval of the Report on business performance in 2024 and the Production and business directions, duties, and plan for 2025, as follows:

Plan targets for 2025

- Total revenue: 671,440,000,000 VND
- Profit before tax: 110,000,000,000 VND

The percentage of votes in favor is 100% of the total number of voting shares attending the meeting.

Article 2. Approval of the Report on reviewing the activities of the Board of Directors in the fiscal year 2024, and the management orientation in the fiscal year 2025.

The percentage of votes in favor is 100% of the total number of voting shares attending the meeting.

Article 3. Approval of the Report on reviewing the activities of the Board of Supervisors in the fiscal year 2024 and the tasks of the Board of Supervisors in the fiscal year 2025.

The percentage of votes in favor is 100% of the total number of voting shares attending the meeting.

Article 4. Approval of the Independent Director's Report on the Board of Directors' activities in 2024.



The percentage of votes in favor is 100% of the total number of voting shares attending the meeting.

Article 5. Approval of the audited 2024 Financial Statements, which has been audited by BDO Audit Services Company Limited in accordance with prescribed standards.

The percentage of votes in favor is 100% of the total number of voting shares attending the meeting.

Article 6. Approval of the authorization for the Board of Directors to select one of the auditing companies in the list of auditing companies approved by the State Securities Commission to audit the public interest unit in 2025 to review the semi-annual financial statements in 2025 and audit the 2025 financial statements of the Group in accordance with the provisions of law.

The percentage of votes in favor is 100% of the total number of voting shares attending the meeting.

Article 7. Approval of the 2025 profit usage plan, specifically:

The accumulated undistributed profit after tax as of December 31, 2024 is 139,999,043,428 VND, which is retained for reinvestment in projects and at the same time, improving the financial capacity of the Group's member companies, limiting liquidity risks for the enterprise in 2025, increasing benefits for shareholders. Strive to pay dividends of 6% or more in 2025.

The percentage of votes in favor is 100% of the total number of voting shares attending the meeting.

Article 8. Approval of the Report on remuneration payment for members of the Board of Directors and Board of Supervisors in 2024 and the remuneration payment plan for 2025 as follows:

- Average remuneration of members of the Board of Directors: 8,000,000 VND/person/month.
- Average remuneration of members of the Board of Supervisors: 6,000,000 VND/person/month.
- If the profit target is exceeded by more than 10%, the Board of Directors and the Board of Supervisors will be rewarded 10% of the profit exceeding the 2025 plan.
- The remuneration paid to members of the Board of Directors and members of the Board of Supervisors is before tax. Members of the Board of Directors and members of the Board of Supervisors are responsible for declaring and paying personal income tax in accordance with the law.

The percentage of votes in favor is 100% of the total number of voting shares attending the meeting.

Article 9. Approval of authorization for the Board of Directors to decide on the company's investment with a value equal to or greater than 35% of the total asset value recorded in the company's most recent audited financial statements. The authorization period is from March 31, 2025 to the date of the 2026 Annual General Meeting of Shareholders.

The percentage of votes in favor is 100% of the total number of voting shares attending the meeting.

Article 10: The General Meeting of Shareholders has approved:

- Dismissal of Mr. Pham Cong Ngu as an independent member of the Board of Directors due to his resignation.



- Dismissal of Mr. Pham Duc Phien as Head of the Supervisory Board due to his resignation.

The percentage of votes in favor is 100% of the total number of voting shares attending the meeting.

Article 11. The General Meeting of Shareholders elected Ms. Le Thi Mai Anh as an Independent Director for the 2021-2026 term.

The percentage of votes in favor is 100% of the total number of voting shares attending the meeting.

Article 12. The General Meeting of Shareholders elected Ms. Nguyen Thi Thanh Thao as a member of the Board of Supervisors for the 2021-2026 term.

The percentage of votes in favor is 100% of the total number of voting shares attending the meeting.

Article 13. This Resolution was unanimously approved by the Shareholders with voting rights present at the 2025 Annual General Meeting of Shareholders of HAPACO Group Joint Stock Company held on March 31, 2025, in part and in full at the General Meeting.

The percentage of votes in favor is 100% of the total number of voting shares attending the meeting.

Article 14. Implementation provisions

This Resolution takes effect from March 31, 2025. Members of the Board of Directors, Board of Supervisors, Management Board and Shareholders of HAPACO Group Joint Stock Company are responsible for implementing this Resolution in accordance with the provisions of law and the Charter of Organization and Operation of HAPACO Group Joint Stock Company./.

Recipients

- State Securities Commission;
- Ho Chi Minh Stock Exchange;
- Shareholders;
- Archived by Administration & HR Department;

**ON BEHALF OF THE GENERAL MEETING
OF SHAREHOLDERS**

CHAIRMAN



CHAIRMAN OF THE BOD

PhD. Vu Duong Hien





AGENDA
OF THE 2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS
Hai Phong, March 31, 2025

TIME	CONTENTS
08:00 – 08:30	Reception of shareholders; registration for attendance; distribution of documents.
08:30 – 08:45	Opening performance;
08:45 – 09:00	Flag Ceremony – Opening. Statement of Purpose, Introduction of Delegates;
	Approval of the Meeting Regulations;
	Approval of the Report on Shareholder Eligibility Verification.
09:00 - 09:15	Introduction of the Presidium of the General Meeting;
	Introduction of the Secretariat of the General Meeting;
	Approval of the agenda of the meeting.
09:15 - 09:30	Report on business performance in 2024 – Orientation, tasks, and business plan for 2025;
09:30 - 09:45	Review Report of the Board of Directors for 2024;
09:45 - 09:55	Report of the Board of Supervisors in 2024;
09:55 - 10:00	Report of the Independent Director.
10:00 - 10:15	Election of Additional Independent Director; Member of the Board of Supervisors.
	<i>Proposal for dismissal of Board of Directors and Board of Supervisors members, and report on personnel plan for electing additional Independent Director and Member of the Board of Supervisors for the 2021-2026 term;</i>
	<i>Approval of election regulations; appointment of the vote-counting committee;</i>
	<i>Conducting the election and vote counting;</i>
10:15 - 10:30	Proposals submitted to the Annual General Meeting of Shareholders:
	<i>Proposal for approval of the audited financial statements for 2024;</i>
	<i>Proposal for selecting an independent audit firm for the audit of the 2025 financial statements;</i>
	<i>Proposal for approval of the profit utilization plan for 2024;</i>
	<i>Proposal for remuneration of the Board of Directors and the Board of Supervisors;</i>
	<i>Proposal for authorizing the Board of Directors to make Investment Decisions.</i>
10:30 - 11:00	General Meeting Discussion;
	Voting on matters within the authority of the General Meeting;

11:00 - 11:15	Announcement of election results for additional Independent Director and Member of the Board of Supervisors, and introduction to the General Meeting;
11:15 - 11:30	Approval of the General Meeting Resolution;
11:30	Closing of the General Meeting – Flag Salute.

GENERAL MEETING ORGANIZING COMMITTEE

No: 50/NQ-HAP

Hai Phong, March 31, 2025

**WORKING REGULATIONS
OF THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

These regulations set out the general principles for organizing the 2025 annual general meeting of shareholders of Hapaco Group Joint Stock Company (the Group).

Shareholders attending the General Meeting of Shareholders are responsible for complying with the provisions outlined in these regulations.

FOR THE ORGANIZING COMMITTEE OF THE GENERAL MEETING

1. The meeting shall be organized in accordance with the provisions of the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020; the Law on Securities No. 54/2019/QH14 dated November 26, 2019; and the Charter of Organization and Operation of the Group as managed by the current Board of Directors in accordance with the contents that have been announced and voted on by the annual general meeting of shareholders.

2. The Board of Directors shall hold the general meeting of shareholders when the number of shareholders present at the meeting represents more than 50% of the total voting shares (*Article 145 of the 2020 Law on Enterprises*).

3. The Chairman of the Board of Directors shall preside over the meeting and is responsible for managing the general meeting and introducing the members participating in the presidium of the General Meeting.

4. The Secretariat - vote counting committee of the meeting shall be introduced by the chairman of the meeting and approved by the general meeting of shareholders.

5. The Organizing Committee, which assists in organizing the general meeting of shareholders, is established according to Decision No. 40/2025/QD-HAP dated March 14, 2025, by the Board of Directors of the Group.

**FOR SHAREHOLDERS ATTENDING THE GENERAL MEETING OF
SHAREHOLDERS**

1. Shareholders attending the General Meeting of Shareholders must confirm with the Organizing Committee the number of shares they own or represent by proxy. Each share corresponds to one voting right, and each attending shareholder will receive one voting ballot and one set of documents.

2. Shareholders shall use voting ballots to vote on each matter as requested by the chairman.

Voting rules: The General Meeting will collect shareholders' votes based on the criteria of approval, disapproval, and other opinions.

3. Shareholders who wish to express their opinions must raise their shareholding confirmation ballot and obtain the chairman's approval. Shareholders' statements must be relevant to the meeting agenda, concise, and clearly presented. Each statement shall not exceed five (05) minutes.

4. Attending shareholders must strictly maintain order and civility in the conference hall; smoking is prohibited, and private conversations should be avoided. During the meeting, shareholders are requested to turn off mobile phones or set them to meeting or silent mode.



GENERAL PRINCIPLES

1. The Secretariat - Vote Counting Committee is responsible for fully recording the entire meeting agenda and shareholders' opinions in the meeting minutes.

2. Voting rules: Each owned or represented share corresponds to one voting right.

3. A resolution on the following matters shall be passed if it is approved by shareholders representing at least 65% of the total voting rights of all shareholders attending and voting at the meeting.

3.1. Class of shares and the total number of shares for each class.

3.2. Changes in business lines, industries, and sectors.

3.3. Changes in the company's management structure.

3.4. Investment projects or asset sales valued at 35% or more of the total asset value recorded in the company's latest financial statements.

3.5. Reorganization or dissolution of the company.

4. Other resolutions shall be approved if they receive affirmative votes from shareholders representing more than 50% of the total voting rights of all attending and voting shareholders.

5. Resolutions of the General Meeting of Shareholders passed with 100% of the total voting shares are legally valid and effective, even if the order and procedures for convening the meeting and passing the resolution violate the provisions of the Law on Enterprises and the Company's Charter.

6. During the General Meeting of Shareholders, the Organizing Committee has the right to request the removal of any shareholder who disrupts the meeting, causes disorder, or fails to comply with the regulations on the General Meeting of Shareholders. Such shareholders shall be considered as having voluntarily forfeited their voting rights.

Above are the regulations for the 2025 Annual General Meeting of Shareholders of HAPACO Group. We kindly request all attending shareholders to cooperate and adhere to these regulations to ensure a successful meeting.

Recipients

- Board of Directors, Board of Management, Board of Supervisors;
- Esteemed Shareholders;
- Archived at Administrative and Human Resources; Secretariat of the Board of Directors;

HAPACO GROUP JOINT STOCK COMPANY

ON BEHALF OF THE BOARD OF
DIRECTORS



CHỦ TỊCH HĐQT
TS. *Trần Dương Hiền*

REPORT
ON BUSINESS PERFORMANCE IN 2024;
PRODUCTION AND BUSINESS DIRECTIONS, DUTIES, AND PLAN FOR 2025
(Submitted to the 2025 Annual General Meeting of Shareholders)

Part 1
BUSINESS PERFORMANCE IN 2024

I. CHARACTERISTICS OF GENERAL SITUATION IN 2024

In 2024, the world economy continues its slow and uneven recovery, continuously improving towards the end of the year. Although the global inflation has improved significantly compared to 2023, the world economy still faces many risks with supply chains and international commodity prices constantly fluctuating. Many major economics have begun the process of cutting interest rates, helping to loosen financial conditions.

In that context, the production, business and investment activities of HAPACO Group Joint Stock Company are greatly affected by the following main objective factors and causes:

1. Advantages

- The Group has received the trust and encouragement of the shareholders and entities in the industry and the attention, direction and support of localities where member companies are licensed to operate and are located at all times.
- Long-term relationship with major and traditional customers continue to be nurtured and consolidated.
- Team of officials and employees who are capable, experienced, united, committed and enthusiastic in all assigned tasks.

2. Difficulties

- The tension in international trade, especially between the United States of America and China and between Russia and the West, has been continuing and will continue to have a negative impact on global economic growth, disrupting the investment supply chain, and pushing up the prices of raw materials, fuels and supplies.
- The supply of raw materials for paper production for export is unstable with fierce competition. High purchase prices are still not enough to meet the production needs, leading to a decrease in output, an increase in product costs and a reduction of production efficiency.
- Domestic OCC raw materials are very scarce, due to reduced domestic demand. Imported OCC paper margins are high and difficult to import due to tightened environmental policies. It leads to an increase in raw material prices but a decrease in product prices. Therefore, the efficiency of domestic paper production and business fails

to meet expectations.

II. ACHIEVED RESULTS

1. Business performance of the Group

The business performance of the Group in 2024 are as follows:

- Total output of paper of all kinds reached **35,505 tons**, reaching **107%** of the annual plan target, equal to **123%** compared to the same period in 2023.
- Total revenue of **609,827 million VND**, reaching **100.13%** of the annual plan target, equal to **189%** compared to the same period in 2023.
- Total profit before tax of **105,065 million VND**, reaching **203.22%** of the annual plan target, equal to **485.7%** compared to the same period in 2023.

Specific details of the targets are as follows:

NO.	TARGETS	UNIT	IMPLEMENTED IN 2024	IMPLEMENTED IN 2023	COMPARISON %
1	Total production output	Tons	35.505	28.967	123
1.1	Base paper		20.150	18.621	108
	Of which, export of	Tons of container	815	699	117
1.2	Kraft paper	Tons	13.796	8.753	157,6
1.3	Tissue paper	Tons	1.556	1.593	96,7
2	Total revenue	Million VND	609.827	322.548	189
	Of which, export revenue	USD	8.610.051	7.754.096	111
3	Total profit before tax	Million VND	105.065	21.632	485,7
4	Payment to State Budget	Million VND	20.828	16.799	123,9

2. Operations

Functional departments have advised the Board of Directors and the Board of Management in drafting monthly and quarterly production and business plans for the Board of Directors to consider, approve and assign to entities; connected information and exchanged online on management, finance, accounting, human resources, ...; carried out internal audit, control and supervision of management and operation at companies and entities; and made reasonable reports, recommendations and proposals for the Board of Directors to consider and make timely decisions and directions.

3. Investment promotion activities

In the past year, the Group has successively surveyed, hired consultants, promoted investment and prepared legal documents to submit them to People's Committees of Hai Phong City and Hai Duong Province, and relevant Ministries, Departments and Agencies to request investment policies for new projects, in order to gradually transform and replace a part of the current low-efficiency production and business lines and sectors. Specifically:

3.. HAPACO Paper Factory Construction Investment Project, increasing capacity from 18,000 tons/year to 68,000 tons/year (of which 50,000 tons/year is Tissue paper

and 18,000 tons/year is Kraft paper).

3.2. Participating in investment cooperation in the Green Hai Duong International General Hospital Construction Project in Hai Duong Province; with the project scale of 500 sickbeds and total investment of about 1,000 billion VND. Duration for capital construction is 2 years, and the project is expected to be operational by the end of 2026.

4. Performing other duties

4.1. Ensuring security and order, occupational safety and hygiene, and fire prevention and fighting

The Group has member companies spread across many provinces, operating in the fields of industrial production, raw material process, export processing and production of domestic products using fuel and flammable materials. Therefore, monitoring, protection, security and order assurance, as well as propaganda and training on ensuring occupational safety and fire prevention and fighting are of concern at all times. Production ensures safety, security and order is maintained, there are no occupational accidents as well as no fires and explosions, and assets are protected safely.

4.2 Arranging jobs and taking care of benefits, policies and lives for employees

Due to the disruption of global trade and investment supply chain, orders have decreased significantly, reducing output and revenue, affecting jobs and income of the employees, the Group has directed reasonable solutions, arranging rotating labor, providing allowances for salary support, fully implementing and promptly settling social insurance, health insurance, unemployment insurance, illness, maternity and paternity benefits along with relevant policies, so that the employees can work with peace of mind and dedicate themselves to the Group.

4.3. Social work, charity activities

Harmoniously combining the implementation of key tasks, inclusive of focusing resources on production, business and investment, fully fulfilling the obligation of payment to the State Budget; the Group also actively participates in social and charity activities, supporting gratitude, for-the-poor, education promotion, ... funds with an amount of nearly 2 billion VND, sharing with the community to contribute to social security assurance.

5. Activities of Party organizations and political organizations

Party organizations, trade unions and youth unions of the Group, which have been organized and have been existing as prescribed, are places for gathering, studying and sharing thoughts and aspirations for Party members, trade union members and youth union members. The Board of Directors creates favorable conditions for these organizations in terms of time and financial support in order for them to operate effectively.

The coordination mechanism between the Party Committee, the Board of Directors and the mass organizations of the Group in the leadership, direction, propaganda, dissemination and mobilization of Party members, union members, officials, employees to be in exemplary compliance with the guidelines and policies of the Party, the policies and laws of the State, the regulations of the organizations, the Charter, the internal labor rules and the regulations of the Group, is implemented very well.

The emulation movement of creative labor; good labor; improvement of productivity, quality and efficiency; thrift practice; replication of typical advanced and

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excellent examples; ... has been actively participated in by officials and employees at all times and spread strongly.

The emulation titles in 2024 were awarded by the Emulation and Reward Council of the Group with the following results: Emulation Fighter: 6 people (1%); Advanced and Excellent Worker: 305 people (35%); Advanced Worker: 370 people (42%); Advanced Worker in each Aspect: 122 people (14%); Worker with Task Completion: 65 people (7%); and Console Worker: 10 people (1%). The reward amount is more than 7 billion VND.

III. SHORTCOMINGS AND LIMITATIONS

- Although the member companies have made certain efforts and strived to implement the plan assigned by the Board of Directors at the beginning of the year, only the profit target has grown, while the targets on output, revenue and export turnover have not met the plan.

- The management and operation of a part of the member companies still reveals limitations, without the necessary innovation and breakthrough to improve their operational efficiency.

- Most of the equipment and production line systems have not been invested in and upgraded optimally, affecting productivity, product quality and production and business efficiency.

Part 2

PRODUCTION AND BUSINESS DIRECTIONS, DUTIES, AND PLAN FOR 2025

I. PLAN TARGETS FOR 2025

The year 2025 is of great significance in implementing the development plan of the Group for the 5-year term 2021 – 2026. However, in the international, regional and domestic context, there are still many difficulties, challenges, potential risks, and complex and unpredictable developments. In order to complete the set goals, it requires more active and drastic participation of the entire political system, from the Board of Directors, the Board of Management, to all officials and employees of the Group, determined to strive to exceed the targets, plans and tasks of production, business and investment in 2025 with the following targets:

Production and business plan of the Group in 2025

NO.	TARGETS	UNIT	PLAN FOR 2025
1	Total production output	Tons	39.137
1.1	Base paper Of which, export of	Cont Tons of container	23.562 1.073
1.2	Kraft paper	Tons	13.796
1.3	Tissue paper	Tons	1.779
2	Total revenue	Million VND	671.440
	Of which, export revenue	USD	13.524.760
3	Total profit before tax	Million VND	110.000
4	Payment to State Budget	Million VND	Correct and full payment

II. ORGANIZATION FOR IMPLEMENTATION

1. Industrial production section

- Production section focuses on traditional products with cost reduction to achieve profit efficiency of over 10% revenue.

1.1. Base paper production for export

Strengthening resources for organizing raw material procurement, ensuring timely and sufficient supply of raw materials for production, combined with investment in optimizing upgrading of machinery, equipment, production lines, ... to ensure smooth and safe production.

Promoting innovation; actively digitalizing management, operation, audit and supervision; conducting green transformation; improving engineering, technological processes and technical and economic standards; reducing management costs in all member companies, associated with productivity and quality improvement, product cost reduction and competitiveness assurance.

1.2. Kraft paper and Tissue paper production

- Optimizing production, diversifying product types and customer segments, associated with domestic consumption market expansion and export market search, in order to increase competitiveness, ensure consumption of all manufactured products and increase production and business efficiency.

- Resolutely reducing production costs

2. Trade service and investment business section

2.1. Financial and securities business and investment services

Supplementing and balancing capital sources for financial and securities service business, selecting appropriate categories and products, ensuring safety to supplement and increase profits.

2.2. Import – export, tourism and trade services

Completing and consolidating trade and service activities, considering expansion of import – export business lines, international tourism services, labor export, ... to develop the advantages of member companies and the Group.

- The revenue target for labor export, tourism and trade services in 2025 must reach 12 billion VND, with the profit of 4 billion VND.

III. INVESTMENT PROJECTS

In order to improve production, business and investment capacity, increase revenue, increase operational efficiency, for the purpose of creating new value and greater benefits for the Group and its shareholders, in 2025, the Group will continue to complete legal documentation procedures to implement the projects in accordance with the motto of “living within means to invest in the future”, to reduce pressure of capital mobilization and disbursement, in order of investment priority:

1. HAPACO Paper Factory Construction Investment Project, increasing capacity to 68,000 tons/year (of which 50,000 tons/year is Tissue paper and 18,000 tons/year is Kraft paper).

The project has been granted the Investment Registration Certificate No. 2260670775 by the Department of Planning and Investment of Hai Phong City with the second adjustment dated August 25, 2023

Currently, the project has been approved by the Ministry of Natural Resources and

Environment for its Environmental Impact Assessment (EIA) Report and has been awaiting the Department of Construction of Hai Phong City to appraise and grant the Construction Permit.

It is expected to start construction in 2025. The estimated duration for project completion is 12 months, with the capacity for phase I is 25,000 tons/year (Tissue paper). Capital source: Loan from Commercial Banks.

2. Participating in investment cooperation in the Green Hai Duong International General Hospital Construction Project in Hai Duong Province; with the project scale of 500 sickbeds and total investment of about 1,000 billion VND. Duration for capital construction is 2 years, and the project is expected to be operational by the end of 2026.

Currently, the project has been awaiting the People's Committee of Hai Duong Province and the provincial Departments and Agencies to agree on compensation for site clearance.

IV. MEASURES FOR IMPLEMENTATION

1. Prioritizing focusing resources on member companies operating in the industrial production section (base paper for export, Kraft paper, tissue paper); fully meeting raw materials and stable and smooth production; focusing on improving quality, maintaining stable quality and increasing productivity; reducing costs and lowering prices, ... to ensure consumption of all products, no inventory and to increase production and business efficiency.

2. Continuing to consolidate the existing domestic and export markets, combined with expansion and development of new markets, input material purchasing networks and output product consumption networks to ensure proactive production and competitiveness enhancement.

3. Strengthening financial resources and highly qualified human resources, ensuring optimization of specialized and professional production and business planning and strategies in areas such as finance, securities, trade, services, tourism, labor export, ... to increase operational efficiency.

4. Strengthening the periodic and ad hoc internal audit and control, objectively analyzing and evaluating capacity, advantages, difficulties, inadequacies, shortcomings, limitations, ..., actually assessing the economic efficiency of member companies operating in the fields of industrial production, import – export, financial investment, securities, trade, services, tourism, ... to consider the decision on restructuring and streamlining the apparatus effectively and efficiently.

5. Accelerating the implementation of investment projects and investment participation projects in order of priority, to start construction and put them into operation as soon as possible, contributing to improving capacity and creating new value chains and greater benefits for the Group and its shareholders in the near future.

The summary report on business performance in 2024 and the production and business directions, duties and plans for 2025 of HAPACO Group are shown above. The Group hopes to receive the attention and support of the shareholders so that the Group can successfully complete its production and business duties and plans in 2025.

The Board of Directors of HAPACO Group would like to kindly submit this document to the 2025 Annual General Meeting of Shareholders for approval!



HAPACO GROUP JOINT STOCK COMPANY
IN-CHARGE DEPUTY GENERAL DIRECTOR

Recipients

- *Board of Directors, Board of Management, Board of Supervisors;*
- *Shareholders;*
- *Archived by Administration and Human Resources Department and Secretary of Board of Directors.*



Vu Xuan Thuy

**REPORT ON REVIEW BY BOARD OF DIRECTORS
(Submitted to the 2025 Annual General Meeting of Shareholders)**

Pursuant to Resolution No. 39/2024/NQ-DHDCD dated April 20, 2024 by the 2024 Annual General Meeting of Shareholders of HAPACO Group Joint Stock Company (the Group);

The Board of Directors of the Group reports on the review of the implementation results of the Resolution made by the 2024 Annual General Meeting of Shareholders and drafts the Group management directions, duties and plan for 2025, specifically as follows:

Part 1

**REPORT ON IMPLEMENTATION RESULTS OF RESOLUTION
MADE BY THE 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

I. SITUATION REVIEW

In 2024, the global economy has gradually recovered, but there are still many difficulties and challenges

The prices of input factors for production and business activities such as raw materials, fuels, supplies and materials fluctuate. Meanwhile, due to the decline in aggregate demand and fewer orders, production and consumption output have both decreased, reducing revenue and efficiency, greatly affecting employment and income of the employees.

Innovation, digital transformation, green transformation, ... in management, operation and organization of production, business and investment activities, from the Group to the member companies, are still slow, having not been flexible and responsible and not kept up with the general trend.

II. MANAGEMENT AND OPERATION

1. Business performance

The production, business and investment performance of the Group in 2024 exceeded the set targets. The targets on total output, total revenue and profit all exceeded the plan. The specific figures have been shown in the general report and the audit report of the Group.

2. Human resource management

Human resource quality is identified as the core and key factor, deciding the success of the enterprise, receiving special attention from the Board of Directors at all times, with attractive and specific remuneration mechanisms to attract talents; create motivation and competitiveness; stimulate, promote and improve ethics, capacity, prestige and responsibility; so that new factors and the current team of key managers at all levels actively strive and feel secure to contribute more and more with more efficiency to the development

of the Group.

Objective difficulties that have greatly affected the employment and income of the employees have been promptly resolved by the direction of the Board of Directors, ensuring salaries, income and relevant policies and benefits, so that the employees can work with peace of mind.

3. Financial operation management

The selection of an independent auditing company to audit the financial statements 2024 of the Group in accordance with the provisions of the law on auditing for public interest entities in the securities sector in 2024 is carried out in accordance with the Resolution made by the 2024 Annual General Meeting of Shareholders of the Group.

The corporate financial management is performed in accordance with the provisions of the applicable laws and the financial regulations of the Group. The accounting system from the Group to its member companies performs optimal accounting and cash flow management; analyzes economic activities and prepares financial statements on time, which is a premise for the Board of Directors to make decisions on direction, management, adjustment and timely resolution of difficulties and obstacles, creating conditions for the operation of member companies to be smooth, safe and effective at all times.

The strengthening of production, business and investment cost inspection, control and supervision; merchandise cost collection; debt collection; regulation; and circulation is directed, ensuring fast and effective capital turnover and limiting dependence on credit loans.

4. Management and supervision of production, business and market activities

The Board of Directors has directed the General Director / Director of member companies to strengthen the direction and direct management at their own facilities, closely follow production, and promptly resolve difficulties, obstacles, inadequacies, recommendations of officials and employees regarding standards, processes, progress, solutions, ..., as well as feedback from customers on product, commodity and service quality; consumption output; delivery time; payment for goods; and other signals from the market, so as to have optimal and appropriate decisions.

III. PAYMENT OF DIVIDENDS TO SHAREHOLDERS AND REMUNERATIONS OF THE BOARD OF DIRECTORS AND THE BOARD OF SUPERVISORS

In 2024, the Group implemented the Resolution made by the 2024 Annual General Meeting of Shareholders, which is to retain undistributed profit after tax in 2023 for reinvestment while improving the financial capacity of the member companies of the Group, limiting liquidity risks for the enterprise in 2024 and increasing benefits for the shareholders.

IV. SUMMARY OF MEETINGS AND RESOLUTIONS MADE BY THE BOARD OF DIRECTORS

The Board of Directors held extended meetings with the Board of Supervisors and the key managerial officers at all levels of the Group and its member companies, including the following details:

- Preliminary review of monthly and quarterly business performance and assignment of monthly and quarterly targets for 2024 to member companies and functional departments of the Group;

- Preparations for the Annual General Meeting of Shareholders;
- Approval of the 5-year development investment plan for the term of 2021 – 2026;
- Completion of the Development Investment Project Management Boards for the term of 2021 – 2026;
- Implementation of the Resolutions made by the 2024 Annual General Meeting of Shareholders;
- Approval of the divestment of capital invested in Hai Phong Securities Joint Stock Company;
- Approval of the additional capital contribution to Green International Hospital Joint Stock Company;
- Summarization of the emulation and reward for entities and individuals who have completed the plan and duties in 2024, and implementation of the duties in 2025.

The resolutions made by the Board of Directors are all focused on each period, making timely management and organization decisions and directions, directly and indirectly resolving difficulties and obstacles for member companies, to boost production and business speed and compensate for output and sales for months of decline due to objective difficulties, and they have achieved certain results.

Part 2

GROUP MANAGEMENT DIRECTIONS FOR 2025

In 2025, the world economy is forecast to face many variables. Inflation is controlled, central banks gradually loosen monetary policies, creating conditions for economic growth. However, trade tensions and geopolitical fluctuations will continue to be major challenges. From there, the Group must have calculations, foundations, proactive adaptation and flexible response; seek new solutions; respond promptly and appropriately to overcome all difficulties; turn challenges into opportunities; turn difficulties into advantages, so that the production, business and investment activities ensure safety and optimal efficiency.

Based on the actual targets achieved in 2024 and the forecasted market demand in 2025, the Board of Directors agreed to develop the planning targets and duties for 2025 stated in the report submitted to the General Meeting.

I. STRATEGIC OBJECTIVES

1. Organizing, managing and operating the Group and its member companies, proactively and flexibly adapting, ensuring a harmonious balance between fields and lines, to complement and share risks, maximize production, business and investment profits, and ensure shareholder benefits.

2. Enhancing innovation; promoting digital transformation and green transformation; digitizing governance, management, operation, audit, supervision and connection from the Group to its member companies in the entire system; reforming administrative procedures; improving expertise, skills, technical and technological processes, ... to reduce human resources, reduce costs and increase operational efficiency.

3. Adequately investing in training and fostering; developing high-quality human resources and remuneration policies to attract talents, associated with building and raising corporate cultural standards as well as professional, friendly and fair working environment, so that officials and employees can confidently commit to contributing to the development of the Group.

4. Strengthening public service discipline and decentralization in a clearer manner in leadership, direction, operation, management, organization and implementation of key tasks in production, business and investment, associated with the personal obligations, rights and responsibilities of the head in each position and each job title, to improve the effectiveness and efficiency in task performance.

5. Fulfilling the obligations of the enterprise to the State and its responsibilities to the shareholders well, not only in payment into the budget and bringing maximum profits, but also in performing well risk management so that the shareholders can feel secure in long-term investment and continue to invest in new projects in the Group development strategy for the period of 2021 – 2026 and in the next stage.

II. SOLUTIONS FOR IMPLEMENTATION

1. Continuing to restructure the system, complete the personnel of key managerial officers in the direction of streamlining, compactness and professionalism. Prioritizing focusing on human resources for positions directly managing production and other necessary and sufficient resources, promptly responding to production, business and investment and being smooth, safe and effective at all times.

2. Newly investing in, supplementing and upgrading infrastructure, workshops, machines, and equipment at member companies as planned, combined with improving operation and management and maximizing equipment capacity; increasing output and labor productivity; maintaining high and stable product quality, meeting all customer needs well.

3. Continuing to consolidate the existing domestic and export markets, carrying out trade promotion activities, expanding and developing new markets, input material purchasing networks and output product consumption networks, and creating new breakthroughs in the fields of trade, services, tourism, travel, labor export, ... to ensure complete initiative in production, business and investment, increase market share, and increase competitiveness.

4. Accelerating the implementation of HAPACO Paper Factory Construction Investment Project, increasing capacity to 68,000 tons/year, and participating in the investment in construction of Green Hai Duong International General Hospital in Hai Duong Province, with the project scale of 500 sickbeds, so that these projects can start construction and come into operation as soon as possible, contributing to improving capacity and creating new value and greater benefits for the Group and its shareholders in the near future.

The Board of Directors of the Group would like to kindly submit this document to the General Meeting of Shareholders for consideration and approval!

Recipients

- Board of Directors, Board of Management, Board of Supervisors;
- Shareholders;
- Archived by Administration and Human Resources Department and Secretary of Board of Directors.

**HAPACO GROUP JOINT STOCK
COMPANY**
**FOR AND ON BEHALF OF BOARD OF
DIRECTORS**



CHAIRMAN OF BOARD OF DIRECTORS
PhD. Vu Duong Hien

Hải Phòng, ngày 31 tháng 3 năm 2025
Hai Phong, March 31, 2025

**REPORT ON THE ACTIVITIES OF THE BOARD OF SUPERVISORS IN
2024**

**PLAN FOR THE ACTIVITIES OF THE BOARD OF SUPERVISORS IN
2025**

(Submitted to the 2025 Annual General Meeting of Shareholders)

In accordance with the duties of the Board of Supervisors as stipulated in the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and the Charter on Organization and Operation of Hapaco Group Joint Stock Company (the Group), the Board of Supervisors hereby presents a summary report on its activities for submission to the 2025 Annual General Meeting of Shareholders.

I. ACTIVITIES OF THE BOARD OF SUPERVISORS IN 2024

1. Supervising the Compliance with Legal Regulations and the 2024 Annual General Meeting of Shareholders' Resolutions

The Board of Supervisors of the Group has conducted inspections and supervision to ensure compliance with the provisions of the Law on Enterprises, the Law on Securities, the Charter on Organization and Operation of the Group, and the resolutions of the 2024 Annual General Meeting of Shareholders.

Supervising the management, administration of production, business, and investment activities of the Board of Directors, the Board of Management, and subsidiaries to ensure compliance with legal regulations and the Group's Charter on Organization and Operation. The implementation of production, business, and investment plans was actively directed by the Board of Directors and the Board of Management. By the end of 2024, the Group achieved several key results, specifically:

STT NO.	CÁC CHỈ TIÊU INDICATORS	ĐVT UNIT	THỰC HIỆN NĂM 2024 ACTUAL 2024	THỰC HIỆN NĂM 2023 ACTUAL 2023	SỐ SÁNH % COMPARISON (%)
1	Total production output	Tons	35,505	28,967	123
1.1	Base paper	Tons	20,150	18,621	108
	Of which exported	Cont.	815	699	117
1.2	Kraft paper	Tons	13,796	8,753	157.6
1.3	Tissue paper	Tons	1,556	1,593	96.7
2	Total revenue	Million VND	609,827	322,548	189
	Of which export revenue	USD	8,610,051	7,754,096	111

3	Total profit before tax	Million VND	105,065	21,632	485.7
4	Payment to the state budget	Million VND	20,828	16,799	123.9

Regarding dividend payments: In 2024, the Group did not distribute dividends.

Regarding remuneration for the Board of Directors and the Board of Supervisors: The Group paid remuneration for 2024 to the Board of Directors and the Board of Supervisors in accordance with the policies and approvals of the 2024 Annual General Meeting of Shareholders, without allocating bonuses from profits exceeding the plan.

Regarding the selection of an independent auditing firm: The Board of Directors selected and signed a contract with BDO Audit Services Company Limited, an auditing firm approved by the State Securities Commission to audit public interest entities in the securities sector in 2024, to review the Group's semi-annual financial statements for 2024 and audit the annual financial statements for 2024.

2. Supervision and Assessment of Financial Statements

Inspecting and monitoring the financial and accounting activities of the Group and its subsidiaries, ensuring that the applied accounting policies and practices comply with accounting standards and current legal regulations.

The Board of Supervisors has assessed the quarterly and annual financial statements of the Group and its subsidiaries, which were reviewed and audited by BDO Audit Services Company Limited; monitored the implementation of the auditors' recommendations; and confirmed that the financial statements fairly and accurately reflect, in all material respects, the Group's financial position as of December 31, 2024. The financial statements have been prepared in accordance with regulations, the accounting system, Vietnamese Accounting Standards, and prevailing regulations. (The audited financial statement appendices are attached to the documents for the 2024 Annual General Meeting of Shareholders.)

3. Supervision of Governance and Management

The Board of Directors has directed and supervised the management of the Board of Management, ensuring compliance with regulations and adherence to the objectives, tasks, and plans set forth by the 2024 Annual General Meeting of Shareholders.

The Board of Directors has held regular and extraordinary meetings to implement the contents of the resolutions of the 2024 Annual General Meeting of Shareholders. In certain extended meetings, the Board of Directors invited members of the Board of Supervisors to attend and provide input to promptly resolve and remove difficulties, obstacles, and existing issues in the Group's production, business, and investment activities.

II. PLAN OF ACTIVITIES OF THE BOARD OF SUPERVISORS FOR 2025

Based on the functions and duties of the Board of Supervisors as stipulated in the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and the Charter of Organization and Operation of the Group, the Board of Supervisors has developed its plan and identified key focus areas for 2025 as follows:

Monitor compliance with legal regulations and the Charter of Organization and Operation in the governance and management of the Group.

Supervise the implementation of the resolutions of the 2025 Annual General Meeting of Shareholders.

Effectively implement inspection and supervision plans for the Group's subsidiaries and headquarters.

Assess the semi-annual and annual financial statements of the Group for 2025.

Other tasks as requested by shareholders and the Board of Directors.

III. CONCLUSION AND RECOMMENDATIONS

Through the supervision activities in 2024, it has been observed that the Group's production, business, and investment activities were conducted safely, in compliance with legal regulations, aligned with the direction and resolutions of the 2024 Annual General Meeting of Shareholders, and achieved business efficiency. The Board of Directors and the Board of Management have led the Group's employees and workers in their continuous efforts and dedication, generating added value for the Group.

The Board of Supervisors recommends the following matters to the General Meeting of Shareholders, the Board of Directors, and the Board of Management of the Group:

Continue reviewing and reassessing the efficiency of production, business, and investment activities in subsidiaries that were ineffective or underperforming in 2024. From this, implement timely support measures to resolve difficulties, obstacles, and inefficiencies or consider restructuring to enhance the overall efficiency of production, business, and investment activities across the Group.

Continue adjusting and perfecting advanced and appropriate technical-economic standards that align with actual conditions and market price fluctuations, serving as a basis for monitoring and controlling production and business operating costs, as well as adjusting selling prices to enhance efficiency.

Strengthen management accounting and enhance the operational capacity of the Group's internal audit and internal control systems within subsidiaries.

Review the management and utilization of capital in subsidiaries to regulate capital in a harmonious and timely manner for entities within the entire Group.

Promote innovation and actively accelerate digital transformation in governance, management, organization, operations, inspection, and supervision; improve techniques and technological processes, maximize the capacity of production lines, machines and equipment; reduce costs; improve productivity, quality, lower product and service prices; produce new products associated with promoting market expansion and development, ensuring competitiveness.

To successfully fulfill its duties and further enhance the role of the Board of Supervisors in 2025, the Board sincerely hopes to continue receiving the support of esteemed shareholders, the Board of Directors, and the cooperation and coordination of the Board of Management, subsidiaries, and all functional departments across the Group.

The Board of Supervisors respectfully submits this report to the General Meeting of Shareholders of Hapaco Group Joint Stock Company for review and approval.

Recipients

- *Board of Directors, Board of Management, Board of Supervisors;*
- *Esteemed Shareholders;*
- *Archived at Administrative and Human Resources; Secretariat of the Board of Directors;*

HAPACO GROUP JOINT STOCK COMPANY

ON BEHALF OF THE BOARD OF SUPERVISORS



Pham Duc Phien



**ASSESSMENT REPORT OF INDEPENDENT MEMBERS OF BOARD
OF DIRECTORS ON PERFORMANCE OF BOARD OF DIRECTORS IN
2024**

The independent members of the Board of Directors of Hapaco Group Joint Stock Company would like to report on assessment of performance of the Board of Directors in 2024 as follows:

1. Regarding organization of meetings of the Board of Directors

- In 2024, the Board of Directors held regular and extraordinary meetings. The meetings of the Board of Directors were convened and held with specific schedule, carefully prepared documents, in accordance with the principles, and in compliance with the provisions of the Charter of the Group and the provisions of the law. The meeting agenda was discussed, commented on and evaluated fully and carefully by the members of the Board of Directors.

- Issues related to strategy, business plan, finance, corporate culture, ... were all discussed and closely controlled between the Board of Directors and the Board of Management.

- Changes in investment plans and new strategies were all independently researched, scientifically based and commented on by the Board of Directors and the Board of Management.

2. Regarding supervision of operation of the Board of Management

- Overall, the Board of Directors has performed well in supervising the Board of Management, ensuring that the operation of the company is closely controlled to stay on track with the strategic direction at all times, and has timely adjusted decisions when there are other fluctuations affecting the business operations of the company.

- The members of the Board of Directors holding positions in the Board of Management regularly attend the regular and extraordinary meetings. The decisions made by the Board of Management are analyzed, commented on and consulted by the Board of Directors to ensure the interests of the Group. From there, the Board of Directors grasps the operation of the Group at all times, as well as quickly updates the requirements from the reality.

- The Board of Directors pays special attention to risk management solutions, in order to support the executive board in identifying problems early and helping the Group maintain its sustainability and stability in operations, protecting the interests of the investors.

**3. Results of monitoring financial statements, operation and financial position
of the Group**



- Financial statements are prepared and published in accordance with the applicable accounting standards and legal provisions.

- The selected auditing company ensures reliability and honesty, is in compliance with audit deadlines and professional regulations, and ensures independence and objectivity when giving audit opinions.

- Business performance in 2024 with total revenue of 609.82 billion VND, reaching 100.13% of the annual plan target, equal to 189% compared to the same period in 2023; and total profit before tax of 105,065 billion VND, reaching 203.22% of the annual plan target, equal to 485.7% compared to the same period in 2023.

The Company has exceeded the set revenue and profit plan. In the context of the world economy as well as the domestic economy still not recovering, the purchasing power decreased for consumer goods, the complicated fluctuations in raw material prices, the foreign exchange rate differences, ... the business performance in 2024 is an effort of the Board of Management and all employees to minimize risks to the production and business operation of the Company.

4. Transactions between insiders of the Company, their stakeholders and the Company

- The company has complied with the relevant regulations on authority to approve, monitor and explain transactions between insiders of the company, their stakeholders and the company. These transactions have been disclosed under the law.

5. General assessment on operation of the Board of Directors

- The activities of the Board of Directors in 2024 comply with the Charter of the Company, the Governance Regulations of the Company and the legal provisions.

- All members of the Board of Directors have complied with the regulations in attending the meetings of the Board of Directors, discussing, and voting independently and objectively on the basis of ensuring the highest interests of the company.

- The Board of Directors has proposed the solutions effectively and supported timely so that the Board of Management can implement its supervision and control well in the process of operating the company, ensuring compliance with the provisions of the law.

The Performance Report of Independent Members of Board of Directors is shown above. It is kindly submitted to the 2025 Annual General Meeting of Shareholders for consideration and approval.

Recipients

- Board of Directors, Board of Management, Board of Supervisors;
- Shareholders;
- Archived by Administration and Human Resources Department and Secretary of Board of Directors.

INDEPENDENT MEMBERS OF BOARD OF DIRECTORS



PhD. Doan Duc Luyen

No: 55/TTr-HAP

Hai Phong, March 31, 2025

PROPOSAL
FOR APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR 2024
(Submitted to the 2025 Annual General Meeting of Shareholders)

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to the Charter on Organization and Operation of Hapaco Group Joint Stock Company;

The Board of Directors of Hapaco Group Joint Stock Company (the "Group") hereby submits to the 2025 Annual General Meeting of Shareholders for approval of the Group's audited financial statements for 2024, as follows:

The audited financial statements for 2024 of the Group have been audited by BDO Audit Services Company Limited in accordance with applicable standards and include the following:

- Report of the Board of Management;
- Independent Auditor's Report;
- Balance Sheet as of December 31, 2024;
- Income Statement for 2024;
- Cash Flow Statement;
- Notes to the Financial Statements.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval of the 2024 financial statements as mentioned above, which have been audited by BDO Audit Services Company Limited.

The Board of Directors of the Group respectfully requests the General Meeting of Shareholders to review and approve.

Recipients

- Board of Directors, Board of Management, Board of Supervisors;
- Esteemed Shareholders;
- Archived at Administrative - Human Resources; Finance - Accounting.

**HAPACO GROUP JOINT STOCK
COMPANY**

**ON BEHALF OF THE BOARD OF
DIRECTORS**



CHỦ TỊCH HĐQT
TS. Vũ Dương Hiến

No: 56/TTr-HAP

Hai Phong, March 31, 2025

PROPOSAL
ON AUTHORIZING THE BOARD OF DIRECTORS
TO SELECT AN AUDIT FIRM FOR THE 2025 FINANCIAL STATEMENTS
(Submitted to the 2025 Annual General Meeting of Shareholders)

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to the Charter on Organization and Operation of Hapaco Group Joint Stock Company;

To facilitate the audit of the 2025 financial statements of Hapaco Group Joint Stock Company (the Group), the Board of Directors of the Group submits to the 2025 Annual General Meeting of Shareholders a proposal to authorize the Board of Directors to select one of the audit firms from the list of firms approved by the State Securities Commission to audit public interest entities in 2025. This firm will conduct a review of the semi-annual financial statements for 2025 and audit the annual financial statements for 2025 in accordance with legal regulations.

The Board of Directors of the Group respectfully submits this proposal to the 2025 Annual General Meeting of Shareholders for consideration and approval.

Recipients

- Board of Directors, Board of Management, Board of Supervisors;
- Esteemed Shareholders;
- Archived at Administrative - Human Resources, Finance and Accounting

**HAPACO GROUP JOINT STOCK
COMPANY**

**ON BEHALF OF THE BOARD OF
DIRECTORS**



CHỦ TỊCH HĐQT
TS. *Từ Dương Hiền*

No: 57/TTr-HAP

Hai Phong, March 31, 2025

PROPOSAL
ON APPROVAL OF THE PROFIT UTILIZATION PLAN FOR 2024
(Submitted to the 2025 Annual General Meeting of Shareholders)

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to the Charter on Organization and Operation of Hapaco Group Joint Stock Company;

The Board of Directors of Hapaco Group Joint Stock Company (the "Group") submits to the 2025 Annual General Meeting of Shareholders for approval of the profit utilization plan for 2024, as follows:

As of December 31, 2024, the accumulated retained earnings amount to 139,999,043,428 VND, which will be retained for reinvestment in projects, strengthening the financial capacity of the Group's subsidiaries, mitigating liquidity risks for the enterprise in 2025, and enhancing shareholder benefits. The goal is to distribute dividends at a rate of at least 6% in 2025.

The Board of Directors of the Group respectfully submits to the 2025 Annual General Meeting of Shareholders for consideration and approval!

Recipients

- Board of Directors, Board of Management, Board of Supervisors;
- Esteemed Shareholders;
- Archived at Administrative - Human Resources; Finance - Accounting

**HAPACO GROUP JOINT STOCK
COMPANY**

**ON BEHALF OF THE BOARD OF
DIRECTORS**



[Signature]
CHỦ TỊCH HĐQT
TS. Vũ Dương Hiến

No: 58/TTr-HAP

Hai Phong, March 31, 2025

PROPOSAL
ON REMUNERATION FOR THE BOARD OF DIRECTORS AND THE BOARD
OF SUPERVISORS

(Submitted to the 2025 Annual General Meeting of Shareholders)

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to the Charter on Organization and Operation of Hapaco Group Joint Stock Company;

I. Report on allowances for the Board of Directors and the Board of Supervisors in 2024

In 2024, Hapaco Group Joint Stock Company (the Group) implemented the payment of remuneration to the members of the Board of Directors (BOD) and the members of the Board of Supervisors (BOS) in accordance with Resolution No. 39/2024/NQ-DHCD dated April 20, 2024, of the 2024 Annual General Meeting of Shareholders of Hapaco Group Joint Stock Company.



II. Approval of Remuneration for the Board of Directors and the Board of Supervisors in 2025

1. Basis for determining remuneration for members of the Board of Directors and the Board of Supervisors:

- The number of members of the Board of Directors and the Board of Supervisors of the Group;
- The operational direction, business, and investment plans for 2025;
- Reference to the allowances applied by the majority of similar-sized public companies in the current market.

2. Proposal for Average Allowances for the Board of Directors and the Board of Supervisors in 2025:

- Members of the Board of Directors: average up to: 8,000,000 VND per person per month.
- Members of the Board of Supervisors: average up to: 6,000,000 VND per person per month.
- If the profit target is exceeded by more than 10%, the Board of Directors and the Board of Supervisors will receive a bonus of 10% of the profit exceeding the 2025 plan.
- The allowances paid to members of the Board of Directors and the Board of Supervisors are pre-tax. Members of the Board of Directors and the Board of Supervisors are responsible for declaring and paying personal income tax in accordance with the law.

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

Recipients

- Board of Directors, Board of Management, Board of Supervisors;
- Esteemed Shareholders;
- Archived at Administrative - Human Resources; Finance - Accounting

HAPACO GROUP JOINT STOCK COMPANY

ON BEHALF OF THE BOARD OF DIRECTORS



[Signature]
CHỦ TỊCH HĐQT
TS. Vũ Dương Hiền



No: 59/TTr-HAP

Hai Phong, March 31, 2025

PROPOSAL
ON AUTHORIZATION FOR INVESTMENT DECISIONS
(Submitted to the 2025 Annual General Meeting of Shareholders)

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to the Charter on Organization and Operation of Hapaco Group Joint Stock Company;

The Board of Directors of Hapaco Group Joint Stock Company (the "Group") hereby submits to the General Meeting of Shareholders for approval the authorization for the Board of Directors to decide on investment matters and investment projects of the Group.

This aims to reduce administrative procedures and costs, ensuring the smooth implementation of the Group's investment programs and projects.

The Board of Directors submits to the General Meeting of Shareholders for authorization to allow the Board of Directors to decide on the Group's investments with a value equal to or greater than 35% of the total asset value recorded in the most recent audited financial statements of the Group.

Authorization period: From March 31, 2025, until the date of the 2026 Annual General Meeting of Shareholders.

The Board of Directors of the Group respectfully submits this proposal to the General Meeting of Shareholders for consideration and approval!

Recipients

- Board of Directors, Board of Management, Board of Supervisors;
- Esteemed Shareholders;
- Archived at Administrative - Human Resources; Finance - Accounting

**HAPACO GROUP JOINT STOCK
COMPANY**

**ON BEHALF OF THE BOARD OF
DIRECTORS**



CHỦ TỊCH HĐQT
TS. Vũ Dương Hiền

No: 60/TTr-HAP

Hai Phong, March 31, 2025

PROPOSAL

Re: Dismissal and Personnel Plan for the Election of Additional Members of the Board of Directors and the Board of Supervisors

Respectfully **THE GENERAL MEETING**
submitted to: **OF SHAREHOLDERS**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to the Charter on Organization and Operation of Hapaco Group Joint Stock Company;
- Based on the resignation letter of Mr. Pham Cong Ngu, Member of the Board of Directors;
- Based on the resignation letter of Mr. Pham Duc Phien, Member of the Board of Supervisors.

I. Dismissal of Members of the Board of Directors and the Board of Supervisors Due to Resignation Letters

The Board of Directors of Hapaco Group Joint Stock Company submits to the General Meeting of Shareholders for approval:

- Dismissal of the Independent Director, Mr. Pham Cong Ngu, due to his resignation letter.
- Dismissal of the Chief of the Board of Supervisors, Mr. Pham Duc Phien, due to his resignation letter.
- This dismissal shall take effect from the date the General Meeting of Shareholders approves it.

II. Personnel Plan for the Election of Additional Independent Directors

To ensure compliance with corporate governance requirements for a listed company as stipulated by law and the Company's Charter,

the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the following matters regarding the election of an additional Independent Director for the remainder of the 2021-2026 term:

1. Number of Additional Independent Directors: 01 (one) member.
2. As of 17:00 on March 28, 2025, the Board of Directors has not received any applications or nominations for the election of an additional Independent Director. The Board of Directors hereby nominates the following candidate for election at the 2025 Annual General Meeting of Shareholders:

(1) Ms. Le Thi Mai Anh – Year of birth: 1982 – Master of Commerce and Economics

(A brief curriculum vitae is attached.)

III. Personnel Plan for the Election of an Additional Member of the Board of Supervisors

To ensure compliance with corporate governance requirements for a listed company as stipulated by law and the Company's Charter,

the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the following matters regarding the election of an additional member of the Board of Supervisors for the remainder of the 2021-2026 term:

1. Number of Additional Board of Supervisors Members: 01 (one) member.
2. As of 17:00 on March 28, 2025, the Board of Directors has not received any applications or nominations for the election of an additional member of the Board of Supervisors. The Board of Directors hereby presents the following list of one candidate to the 2025 Annual General Meeting of Shareholders for election:

(1) Ms. Nguyen Thi Thanh Thao – Year of birth: 2001 – Bachelor of Accounting

(A brief curriculum vitae is attached.)

The Board of Directors respectfully submits this matter to the General Meeting of Shareholders for consideration and approval!

Recipients

- Board of Directors, Board of Management, Board of Supervisors}t/b;
- Esteemed Shareholders}t/b;
- Archived at Administrative - Human Resources; Finance - Accounting

HAPACO GROUP JOINT STOCK COMPANY

ON BEHALF OF THE BOARD OF DIRECTORS


CHỦ TỊCH HĐQT
TS. Vũ Dương Hiền

Hai Phong, March 31, 2025

No.: 61/QC-HAP

**REGULATIONS
ON ADDITIONAL ELECTION OF AN INDEPENDENT DIRECTOR AND A
MEMBER OF THE BOARD OF SUPERVISORS
(Term 2021 - 2026)**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of a number of articles of the Law on Securities;
- Pursuant to the Charter on Organization and Operation of Hapaco Group Joint Stock Company;

The 2025 Annual General Meeting of Shareholders of Hapaco Group Joint Stock Company (the Group) shall conduct the additional election of an Independent Director and a member of the Board of Supervisors for the 2021 - 2026 term according to the following provisions:

Article 1. Eligible Voters

Shareholders holding voting shares or authorized representatives of shareholders holding voting shares who are present at the 2025 Annual General Meeting of Shareholders.

Article 2. Term and Number of Additional Members to be Elected

- The term of the Board of Directors is 2021 - 2026;
- The number of Independent Directors to be elected: 01 (one) member;
- The number of Board of Supervisors members to be elected: 01 (one) member;
- The number of candidates on the election list may be equal to or greater than the number of members to be elected.
- Independent Directors and members of the Board of Supervisors may be re-elected for an unlimited number of terms.

Article 3. Voting Method, Procedures, and Cumulative Voting Principles

3.1. Voting Method

The election of the Independent Director and Board of Supervisors member of the Group shall be conducted directly through a secret ballot at the General Meeting.

3.2. Voting Procedures and Cumulative Voting Principles

- The election shall be conducted using the cumulative voting method. Accordingly, each shareholder shall have a total number of votes equal to the total number of shares with voting rights (including owned and authorized shares) multiplied by the number of members to be elected (01 member).
- Shareholders may allocate all of their votes to one or multiple candidates.

- How to Fill in the Ballot Using the Cumulative Voting Method: As guided in the appendix attached to this Regulation.

Article 4. Election Organization and Supervision

The election shall be organized and supervised by the Vote Counting Committee on behalf of the General Meeting of Shareholders in accordance with the provisions of this Regulation.

Article 5. Vote Counting Committee

5.1. Vote Counting Committee

- The Vote Counting Committee shall be nominated by the Presidium and approved by the General Meeting of Shareholders. Members of the Vote Counting Committee may not necessarily be shareholders. Members of the Vote Counting Committee shall not be individuals listed as candidates and/or nominees for the Board of Directors.

- The Vote Counting Committee shall appoint one member as the Head of the Committee to preside over the organization of the election;

5.2. Duties of the Vote Counting Committee

- The Vote Counting Committee must ensure integrity, objectivity, and confidentiality in the vote counting and election process. The committee is responsible for:

- + Verifying and announcing the list of candidates;
- + Communicating the election regulations and guiding shareholders on the voting methods;
- + Inspecting and supervising the voting process of shareholders, their representatives;
- + Distributing and collecting ballots;
- + Counting votes, preparing the vote-counting minutes, and announcing the results before the General Meeting of Shareholders.
- + Reviewing and resolving complaints and accusations regarding candidates and election results (if any) together with the Presidium, and reporting to the General Meeting of Shareholders for a decision;
- + Other related duties;

-The Vote Counting Committee shall bear full responsibility before the law and the General Meeting of Shareholders for compliance with this Regulation and the accuracy of the vote counting results.

Article 6. Election Ballot

6.1. List of Candidates for the Board of Directors

The list is arranged in alphabetical order by name, with the full name written on the ballot;

6.2. Election Ballot

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- The ballot is issued by the Group, bears the seal on the organization name, and includes the shareholder's identification number, the number of shares owned/represented with voting rights, and the total corresponding voting rights they represent. Shareholders or their representatives must verify the information on the ballot upon receipt. If any errors are found, they must immediately notify the Vote Counting Committee for review and correction.

- Shareholders or authorized representatives attending the meeting shall receive one (01) ballot for electing an Independent Director and one (01) ballot for electing a member of the Board of Supervisors, based on their attendance identification number (*owned and authorized shares*).

6.3. How to Fill Out the Election Ballot

- If a shareholder agrees to vote for a candidate, they must write the number of votes they wish to allocate in the "Number of Votes" column corresponding to the candidate's name.

- If a shareholder does not wish to vote for a candidate, they must either cross out ("X") the "Number of Votes" column in the corresponding row or leave it blank.

- A shareholder or an authorized representative attending the meeting may allocate votes to one or multiple candidates, distribute votes among all candidates to be elected (01 candidate), or choose not to vote for any candidate (blank ballot).

- The total number of votes for a candidate by a shareholder must not exceed the total number of votes the shareholder is entitled to (= number of shares × number of members to be elected);

- In case of an error, the shareholder may request the Vote Counting Committee to change the ballot;

- Shareholders must personally fill in the number of voting rights allocated to each candidate in the corresponding blank space of that candidate on the ballot. In the case of valid authorization (*with a power of attorney*), the authorized representative has full voting rights.

6.4. Validity of the Ballots

A ballot is considered valid if it complies with the regulations set forth in this Regulation and does not contain any of the following errors:

- The ballot is not issued by the Organizing Committee of the General Meeting.

- Ballots are crossed out, corrected, added or have incorrect names, or names that do not belong to the list of candidates previously approved by the General Meeting of Shareholders before the voting begins.

- A ballot where the total number of voting rights allocated to the candidates exceeds the total number of voting rights held or authorized by the shareholder

- Ballots are submitted after the Vote Counting Committee has completed the collection of ballots.

- Invalid ballots and blank ballots will not be counted in the election results.

Article 7. Voting and Vote Counting

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- Shareholders must place their ballots into the sealed ballot box as prescribed and supervised by the Vote Counting Committee. Voting will conclude once the last shareholder has cast their ballot into the ballot box and the Vote Counting Committee announces the end of the voting process.

- Vote counting must begin immediately after the voting process concludes.

- The results of the vote count will be documented in writing and announced to the General Meeting by the Head of the Vote Counting Committee.

Article 8. Principles for Determining Election Results

- The elected candidate must receive more than 50% of the votes at the General Meeting and will be determined based on the number of votes, ranked from highest to lowest.

- In the event that two or more candidates receive the same number of votes, a re-election (or vote) will be held among those candidates with the equal vote count.

Article 9. Preparation and Announcement of the Vote Counting Minutes

- After counting the votes, the Vote Counting Committee must prepare the vote counting minutes. The minutes must include: the total number of shareholders attending the meeting, the total number of shares attending the meeting, corresponding to the percentage of charter capital; the total number of shareholders who cast their votes, corresponding to the number of shares/voting rights participating in the voting (using the cumulative voting method); the number and percentage of valid votes, invalid votes, and blank ballots; the number and percentage of votes for each candidate.

- The full text of the vote counting minutes must be announced before the General Meeting.

Article 10. Complaints

- If any fraudulent actions or violations of the company's charter related to this election are found, any shareholder/representative of a shareholder has the right to question. The Presidium and the Vote Counting Committee are responsible for explaining and clarifying all shareholder questions and must be accountable to the General Meeting of Shareholders.

- Complaints regarding the election and vote counting will be addressed by the meeting's Chairman and will be recorded in the minutes of the General Meeting of Shareholders.

This regulation consists of 10 articles and will be publicly read at the General Meeting of Shareholders for approval.

Recipients

- Board of Directors, Board of Management, Board of Supervisors;
- Esteemed Shareholders;
- Archived at Administrative and Human Resources; Secretariat of the Board of Directors;

**HAPACO GROUP JOINT STOCK COMPANY
ON BEHALF OF THE BOARD OF DIRECTORS**



**CHAIRMAN OF THE BOARD OF DIRECTORS
Dr. Vu Duong Hien**

APPENDIX: CUMULATIVE VOTING GUIDELINES

- Suppose the General Meeting of Shareholders votes to elect one member of the Board of Directors (or one member of the Board of Supervisors) from a total of one candidate to participate in the election at the meeting. The number of members participating in the election is as follows:

No.	Full Name	Number of Votes
1	Pham Van A	

- Shareholder Nguyen Van X holds (*including ownership and authorized shares*) 100,000 voting shares. Therefore, the total number of voting rights of shareholder Nguyen Van X is:

$$100,000 \text{ shares} \times 1 \text{ (number of members to be elected)} = 100,000 \text{ votes.}$$

Shareholder Nguyen Van X can allocate the 100,000 votes as follows:

1. Allocate all 100,000 of their votes to Pham Van A to become a member of the Board of Directors (or a member of the Board of Supervisors).

Example:

No.	Full Name	Number of Votes
1	Pham Van A	100,000

2. Alternatively, distribute a portion of the 100,000 votes among candidates.

Example:

No.	Full Name	Number of Votes
1	Pham Van A	50,000

The vote of shareholder Nguyen Van X will be invalid in the following cases:

- The ballot is not issued by the Organizing Committee of the General Meeting.
- The vote contains any erasures, corrections, or additional names not on the list of candidates approved by the General Meeting of Shareholders before the voting process.
- The ballot with a total number of voting rights for the candidate exceeding the total number of voting rights owned/authorized by that shareholder.
- The ballot is submitted after the Vote Counting Committee has finished collecting ballots.