
No. 08/BB-DHDCD

Lai Chau, 22nd April 2025

**MINUTES
2025 ANNUAL GENERAL SHAREHOLDERS' MEETING
SONG DA 7.02 HYDROELECTRIC JOINT STOCK COMPANY**

Name of the organization: SONG DA 7.02 HYDROELECTRIC JOINT STOCK COMPANY

Head office: Ban Chu Va 12, Son Binh Commune, Tam Duong District, Lai Chau Province

Business Registration Certificate No.: 5400232452, initially issued on November 25, 2004, amended for the 19th time on May 14, 2024

Issued by: Department of Planning and Investment of Lai Chau Province

Time of meeting: From 8:00 AM on April 22, 2025

Venue: Head office of Song Da 7.02 Hydroelectric Joint Stock Company – Son Binh Commune, Tam Duong District, Lai Chau Province

Introduction of the Chairperson of the Meeting: Mr. Nguyen Huu Nhuan – Chairman of the Board of Directors

A. PART ONE – OPENING OF THE MEETING

I – Report on the Verification of Shareholder Eligibility

1. Mr. Pham Van Phong – Representative of the Shareholder Eligibility Verification Committee of the Company announced the results of the shareholder eligibility verification and representatives attending the meeting as follows:

1.1. The total number of voting shares of the Company is 12,000,000 (twelve million) shares, equivalent to 12,000,000 (twelve million) voting rights.

1.2. As of 8:00 AM on April 22, 2025, the number of authorized and attending shareholders was 14 shareholders, representing 10.495.235 shares, equivalent to 87,46% of the total outstanding shares of the Company.

1.3. As of the time before voting (9:30 AM), the number of additional shareholders attending the Meeting was: 0 shareholders.

1.4. Total number of shareholders invited: All shareholders holding shares of Song Da 7.02 Hydroelectric Joint Stock Company (stock code S72), according to the list of security holders confirmed by the Viet Nam Securities Depository and Clearing Corporation (VSDC) as of the record date of March 14, 2025, representing 12,000,000 (twelve million) voting rights of the Company.

1.5. The total number of shareholders attending the meeting (in person and by proxy) is 14 shareholders, representing 10.495.235 shares, equivalent to 87,46% of the total outstanding shares of the Company.

2. The 2025 Annual General Shareholders' Meeting of Song Da 7.02 Hydroelectric Joint Stock Company was conducted in accordance with the Law on Enterprises and the Company's Charter.

II – Opening of the Meeting

1. On behalf of the Organizing Committee, Mr. Pham Van Phong presented the following:

- Approval of the Working Regulations of the 2025 Annual General Shareholders' Meeting of Song Da 7.02 Hydroelectric Joint Stock Company.

Voting was conducted directly by ballots. The Meeting unanimously approved with the following voting results:

In favor: 10.495.235 shares, accounting for 100% of the shares with voting rights at the meeting

Against: 0 shares, accounting for 0% of the shares with voting rights at the meeting

Other opinions: 0 shares, accounting for 0% of the shares with voting rights at the meeting

2. Introduction and invitation of the Presidium, Chairperson, and Secretariat of the Meeting to take their positions:

a. Presidium:

1. Mr. Nguyen Huu Nhuan – Chairman of the Board of Directors
2. Mr. Nguyen Huu Doanh – Member of the Board of Directors
3. Mr. Nguyen Cao Son – General Director of the Company

b. Secretariat of the Meeting:

1. Mr. Le Van Cuong – Head of the Secretariat
2. Mr. Nguyen Van Canh – Member

c. Vote and Ballot Counting Committee:

The Organizing Committee nominated the members of the Vote Counting Committee, including:

1. Mr. Dinh Trong The – Head of the Vote Counting Committee
2. Mr. Pham Van Phong – Member
3. Mr. Trinh Danh Manh – Supervisor

The Meeting unanimously approved the Presidium to preside over the meeting, the Secretariat, and the Vote Counting Committee. Voting was conducted directly by ballots with the following results:

In favor: 10.495.235 shares, accounting for 100% of the shares with voting rights at the meeting

Against: 0 shares, accounting for 0% of the shares with voting rights at the meeting

Other opinions: 0 shares, accounting for 0% of the shares with voting rights at the meeting

B. PART TWO – CONTENTS APPROVED AT THE MEETING

I – The Presidium presented the following contents to the Meeting:

- The report of the Board of Directors on management activities, business and production operations, and the implementation of the 2024 General Shareholders' Meeting Resolution; and the 2025 business and production plan.
- The audited financial statements for 2024, the 2024 profit distribution plan, and the selection of the auditing firm for the 2025 financial statements.
- The report on remuneration paid to the Board of Directors and the Supervisory Board in 2024, and the proposed remuneration plan for the Board of Directors and the Supervisory Board in 2025.
- The report on the activities and assessments by the Supervisory Board regarding the management of the Company by the Board of Directors and the General Director in 2024.
- The proposal on increasing charter capital and the capital increase plan to serve the investment in the construction of the Nam Thi 1 Hydropower Plant project.
- The report on organizational personnel under the authority of the General Shareholders' Meeting.
- Election of the Board of Directors and Supervisory Board for the 2025–2030 term.
- Other matters under the authority of the General Shareholders' Meeting.

II – Discussion and Voting:

1. Discussion Session, recommendation: The Chairperson of the Meeting directed and recorded detailed discussions in a democratic spirit. Shareholders contributed constructive and relevant opinions on the meeting's agenda, including:

- The operation and management of the Nam Thi 2 Hydropower Plant (8MW) need further attention, particularly in training and improving the skills of the plant's operations management team to meet

routine job requirements and comply with the safety and efficiency standards set by Vietnam Electricity (EVN). In 2025, it is necessary to recruit and train additional plant operators currently lacking at Nam Thi 2 Hydropower Plant. This is also to prepare human resources for the future operation and management of the Nam Thi 1 Hydropower Plant project.

- The Company's leadership and relevant departments should pay closer attention and actively follow up on the procedures for converting forest land use purposes for the Nam Thi 1 Hydropower Project with the Lai Chau Provincial People's Committee and other relevant ministries and agencies. They should closely monitor the guidance of the Ministry of Industry and Trade and the Lai Chau Provincial People's Committee regarding the proposal to include the Nam Thi 1 Project in the Implementation Plan of the adjusted Power Development Plan VIII, in order to proceed with the investment and construction of the Nam Thi 1 Hydropower Plant (10MW).

- The entire land area used for both the Nam Thi 1 and Nam Thi 2 hydropower plant projects lies within the area of Ban Chu Va 12 (a H'mong ethnic village), making land clearance and compensation, as well as land management and usage, particularly complex and difficult. The Board of Directors and the Company's leadership are requested to remain attentive and work out timely solutions, reporting to the local authorities for coordination and resolution to avoid affecting the safety of the projects.

- Regarding the increase of charter capital to serve the investment and construction of the Nam Thi 1 Hydropower Plant project: The General Meeting authorizes the Board of Directors, based on actual conditions and appropriate timing, to decide on the capital increase; select strategic investors with sufficient financial capacity, who are able to fulfill payment obligations in accordance with regulations, possess professional expertise or operate in business fields related to the Company's activities, and commit to cooperating with the Company for a minimum period of three years to participate in the capital contribution for the project. The Board is also authorized to carry out the registration procedures for the share offering in accordance with the approved plan, including making additions, revisions, completions, or changes to the plan as required by State management authorities, to enable the Company's capital mobilization to be implemented in compliance with regulations.

- Payment of remuneration to the Board of Directors and the Board of Supervisors in 2025: Currently, the Nam Thi 2 Hydropower Plant project is operating with stable revenue and annual profits, Therefore, it is necessary to unify the remuneration level for the Board of Directors and the Board of Supervisors (including concurrent positions) higher than the previous year's remuneration level, specifically:

- + Chairman of the Board of Directors: 7,000,000 VND/month
- + Member of the Board of Directors: 5,000,000 VND/month
- + Member of the Supervisory Board, Secretary: 3,000,000 VND/month

2. Voting Results:

2.1. Approval of the Board of Directors' report on the implementation of the 2024 business and production tasks and business production plan for 2025:

- Total number of shares participating in the vote: 10.495.235 shares, including:

- a. Valid votes: 10.495.235 shares, of which:

- + Votes in favor: 10.495.235 shares, accounting for 100% of the total voting shares at the General Meeting.

- + Votes against: 0 shares, accounting for 0% of the total voting shares at the General Meeting.

- + Abstentions: 0 shares, accounting for 0% of the total voting shares at the General Meeting.

- b. Invalid votes: 0 shares

2.2. Approval of the audited financial statements for 2024:

- Total number of shares participating in the vote: 10.495.235 shares, including:
 - a. Valid votes: 10.495.235 shares, of which:
 - + Votes in favor: 10.495.235 shares, accounting for 100% of the total voting shares at the General Meeting.
 - + Votes against: 0 shares, accounting for 0% of the total voting shares at the General Meeting.
 - + Abstentions: 0 shares, accounting for 0% of the total voting shares at the General Meeting.
 - b. Invalid votes: 0 shares

2.3. Selection of the audit firm to perform the audit of the Company's 2025 financial statements

The General Meeting approved the selection of AASC Auditing Firm Company Limited to audit the 2025 financial statements. In the event that AASC Auditing Firm Company Limited is unable to carry out the audit of the Company's 2025 financial statements, the General Meeting authorizes the Board of Directors to proactively select another auditing firm approved by the State Securities Commission of Vietnam to audit the 2025 financial statements of the Company.

- Total number of shares participating in the vote: 10.495.235 shares, including:
 - a. Valid votes: 10.495.235 shares, of which:
 - + Votes in favor: 10.495.235 shares, accounting for 100% of the total voting shares at the General Meeting.
 - + Votes against: 0 shares, accounting for 0% of the total voting shares at the General Meeting.
 - + Abstentions: 0 shares, accounting for 0% of the total voting shares at the General Meeting.
 - b. Invalid votes: 0 Shares

2.4. Approval of the profit distribution plan

- Total number of shares participating in the vote: 10.495.235 shares, including:
 - a. Valid votes: 10.495.235 shares, of which:
 - + Votes in favor: 10.495.235 shares, accounting for 100% of the total voting shares at the General Meeting.
 - + Votes against: 0 shares, accounting for 0% of the total voting shares at the General Meeting.
 - + Abstentions: 0 shares, accounting for 0% of the total voting shares at the General Meeting.
 - b. Invalid votes: 0 shares

2.5. Approval of the 2025 business and production plan

- Total number of shares participating in the vote: 10.495.235 shares, including:
 - a. Valid votes: 10.495.235 shares, of which:
 - + Votes in favor: 10.495.235 shares, accounting for 100% of the total voting shares at the General Meeting.
 - + Votes against: 0 shares, accounting for 0% of the total voting shares at the General Meeting.
 - + Abstentions: 0 shares, accounting for 0% of the total voting shares at the General Meeting.
 - b. Invalid votes: 0 shares

2.6. Approval of the report on remuneration payments for the Board of Directors (BOD), Supervisory Board (SB), and secretaries in 2024; and the proposed remuneration plan for the BOD, SB, and secretaries in 2025.

The Congress unanimously approved the remuneration level of the Board of Directors and the Board of Supervisors paid in 2024 according to the report and decided on the remuneration level of the Board of Directors and the Board of Supervisors in 2025 as:

- + Chairman of the Board of Directors: 7,000,000 VND/month
- + Member of the Board of Directors: 5,000,000 VND/month
- + Member of the Supervisory Board, Secretary: 3,000,000 VND/month

If project progress and business targets are exceeded: The company will propose additional remuneration and reward plans for the leadership.

Note:

- Remuneration conditions: Completion of assigned tasks.
- Payment method: Remuneration will be paid quarterly and recorded as company management expenses.
- Total number of shares participating in the vote: 10.495.235 shares, including:
 - a. Valid votes: 10.495.235 shares, of which:
 - + Votes in favor: 10.495.235 shares, accounting for 100% of the total voting shares at the General Meeting.
 - + Votes against: 0 shares, accounting for 0% of the total voting shares at the General Meeting.
 - + Abstentions: 0 shares, accounting for 0% of the total voting shares at the General Meeting.
 - b. Invalid votes: 0 shares

2.7. Approval of the Supervisory Board's activity report and assessment of the management of the Company by the BOD and CEO in 2024

- Total number of shares participating in the vote: 10.495.235 shares, including:
 - a. Valid votes: 10.495.235 shares, of which:
 - + Votes in favor: 10.495.235 shares, accounting for 100% of the total voting shares at the General Meeting.
 - + Votes against: 0 shares, accounting for 0% of the total voting shares at the General Meeting.
 - + Abstentions: 0 shares, accounting for 0% of the total voting shares at the General Meeting.
 - b. Invalid votes: 0 Shares

2.8. Approval of the plan to increase the Company's charter capital to meet the capital requirements for the investment in the construction of the Nam Thi 1 hydropower project.

- Total number of shares participating in the vote: 10.495.235 shares, including:
 - a. Valid votes: 10.495.235 shares, of which:
 - + Votes in favor: 10.495.235 shares, accounting for 100% of the total voting shares at the General Meeting.
 - + Votes against: 0 shares, accounting for 0% of the total voting shares at the General Meeting.
 - + Abstentions: 0 shares, accounting for 0% of the total voting shares at the General Meeting.
 - b. Invalid votes: 0 shares

2.9. Approval of the report on the organizational structure of personnel under the authority of the General Meeting of Shareholders.

- Total number of shares participating in the vote: 10.495.235 shares, including:
 - a. Valid votes: 10.495.235 shares, of which:
 - + Votes in favor: 10.495.235 shares, accounting for 100% of the total voting shares at the General Meeting.
 - + Votes against: 0 shares, accounting for 0% of the total voting shares at the General Meeting.
 - + Abstentions: 0 shares, accounting for 0% of the total voting shares at the General Meeting.
 - b. Invalid votes: 0 Shares

3 - Election Results:

3.1. Approval of the Election Rules and the results of the election for the Board of Directors and Supervisory Board for the 2025-2030 term

Direct vote by ballot, the General Meeting approved with the voting results as follows:

Votes in favor: 10.495.235 shares, accounting for 100% of the total voting shares at the General Meeting

Votes against: 0 shares, accounting for 0% of the total voting shares at the General Meeting

Abstentions: 0 shares, accounting for 0% of the total voting shares at the General Meeting

3.2. Election Results for the Board of Directors and Supervisory Board for the 2025-2030 term

Based on the ballot counting results, in accordance with the Law on Enterprises and the Company's Charter of Organization and Operations, the following individuals have been elected to the Board of Directors and the Supervisory Board for the 2025-2030 term:

3.2. Board of Directors of the Company: consists of 03 members

1. Mr. Nguyen Huu Nhuan (was trusted with 10.495.235 shares, accounting for 100% of the votes, and was elected as a member of the Board of Directors).
2. Mrs. Dang Thi Hong Hanh (was trusted with 10.495.235 shares, accounting for 100% of the votes, and was elected as a member of the Board of Directors).
3. Mr. Nguyen Cao Son (was trusted with 10.495.235 shares, accounting for 100% of the votes, and was elected as a member of the Board of Directors).

- Based on the ballot counting results and the first meeting of the Board of Directors, it was unanimously agreed to elect Mr. Nguyen Huu Nhuan as the Chairman of the Board of Directors of the Company for the 2025-2030 term.

3.3. Supervisory Board of the Company: Consists of 03 members

1. Mr. Nguyen The Hoang (was trusted with 10.495.235 shares, accounting for 100% of the votes, and was elected as a member of the Supervisory Board).
2. Mr. Nguyen Van Long (was trusted with 10.495.235 shares, accounting for 100% of the votes, and was elected as a member of the Supervisory Board).
3. Mr. Nguyen Huu Chuan (was trusted with 10.495.235 shares, accounting for 100% of the votes, and was elected as a member of the Supervisory Board).

- Based on the ballot counting results and the first meeting of the Supervisory Board, it was unanimously agreed to elect Mr. Nguyen The Hoang as the Chairman of the Supervisory Board of the Company for the 2025-2030 term.

C. CONCLUSION

The General Meeting voted and unanimously approved the entire contents of the Minutes of the Annual General Meeting of Shareholders in 2025 of Song Da 7.02 Hydroelectric Joint Stock Company, with the following voting results:

- + Agree: 10.495.235 shares, accounting for 100% of the shares with voting rights at the meeting.
- + Disagree: 0 shares, accounting for 0% of the shares with voting rights at the meeting.
- + Other opinions: 0 shares, accounting for 0% of the shares with voting rights at the meeting.

This minute was drafted at 11:20 AM on April 22, 2025.

The meeting concluded at 11:30 AM on the same day.

ON BEHALF OF THE
SECRETIAT
HEAD OF THE SECRETIAT



Le Van Cuong

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



Nguyen Huu Nhuan