



**CÔNG TY CP ỚNG THÉP VIỆT ĐỨC VG PIPE**  
Đẳng Cấp Châu Âu | ISO 9001: 2015 | ISO 14001: 2015

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**SHAREHOLDER DOCUMENT**  
**DOCUMENTS FOR THE ANNUAL GENERAL MEETING**  
**OF SHAREHOLDERS IN 2025**





VG PIPE

SOCIALIST REPUBLIC OF VIETNAM  
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**AGENDA OF ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025**  
**April 05, 2025**



TIME	CONTENT	PERFORMED BY
08h00 - 08h30	<ul style="list-style-type: none"> <li>▪ Welcome delegates and shareholders</li> <li>▪ Verify the qualifications of shareholders, make a list of shareholders attending the general meeting and issue voting cards.</li> <li>▪ Report on results of qualification verification and percentage of shareholders attending the general meeting</li> <li>▪ Announce the opening.</li> </ul>	Organizing Committee
08h30 - 08h50	<ul style="list-style-type: none"> <li>▪ Introduce and vote to approve the Presidium</li> <li>▪ The Presidium appoints the Secretariat of the general meeting, the Vote Counting Committee</li> <li>▪ Request the general meeting to vote for the Presidium, the Secretary and the Vote Counting Committee</li> <li>▪ Approve and vote on the agenda of the General Meeting.</li> <li>▪ Approve and vote on the Regulations on Organizing the General Meeting.</li> </ul>	Organizing Committee Presidium
08h50 - 09h10	Report of the Board of General Directors	General Director
09h10 - 09h30	Report of the Board of Directors	Chairman
9h30 - 9h50	Report of the Board of Supervisors	Head of Board of Supervisors
9h50 - 10h30	<ul style="list-style-type: none"> <li>▪ Proposal to request shareholders' opinions on a number of issues related to activities in 2024 - 2025</li> <li>▪ The General Meeting conducts discussions</li> <li>▪ Vote, ballot and approve the Reports of the Board of General Directors, the Report of the Board of Directors, the Report of the Board of Supervisors and the Proposals to request shareholders' opinions.</li> <li>▪ Approve the Election Regulations for the Board of Directors</li> <li>▪ Vote an Additional Member to the Board of Directors</li> <li>▪ Count votes/The General Meeting takes a break</li> <li>▪ Announce the results of the vote counting</li> </ul>	Presidium
10h30 - 11h20	Approve and vote on the Minutes and Resolutions of the General Meeting	Presidium Secretariat
11h30	Close the General Meeting	Presidium

**ON BEHALF OF ORGANIZING COMMITTEE**



Vinh Phuc, April 05, 2025

**REPORT ON RESULTS OF SHAREHOLDER QUALIFICATION VERIFICATION Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;**

- Pursuant to the Charter of Organization and Operation of Vietnam Germany Steel Pipe Joint Stock Company;
- According to the assignment of the Organizing Committee of the Annual General Meeting of Shareholders of the Company in 2025;
- Pursuant to the number of shares represented by the shareholders.

After verifying the qualifications of shareholders attending the General Meeting of Shareholders in 2025 of Vietnam Germany Steel Pipe Joint Stock Company, on behalf of the Shareholder Qualification Verification Committee, I would like to announce the results as follows:

1. Total number of shareholders invited to attend the meeting: 6.538 shareholders/ 6.538 shareholders, representing 55.932.126 shares, reaching 100 % of shares with voting rights.
2. Total number of shareholders and authorized representatives of shareholders attending are: .... shareholders and shareholder representatives. Representing: ..... shares, reaching ....% of shares with voting rights of Vietnam Germany Steel Pipe Joint Stock Company.

All shareholders and authorized representatives of shareholders are eligible to attend this General Meeting.

(Detailed list of shareholders and shareholder representatives attending is attached to the Minutes)

**SHAREHOLDER QUALIFICATION VERIFICATION COMMITTEE**

**HEAD OF COMMITTEE**



**NGO VI ANH TU**

**REGULATIONS ON ORGANIZING  
THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY**

Legal basis:

- Law on Enterprises of the Socialist Republic of Vietnam No. 59/2020/QH14 dated June 17, 2020, effective from January 1, 2021;
- Securities Law No. 54/2019/QH14 dated November 26, 2019;
- Charter of Organization & Operation of Vietnam Germany Steel Pipe Joint Stock Company.

The 2025 Annual General Meeting of Shareholders of Vietnam Germany Steel Pipe Joint Stock Company is organized and conducted according to the following Regulations:

**Chapter I: GENERAL PROVISIONS**

**Article 1. Subjects and scope of application**

**1. Subjects**

All Delegates and parties participating in the General Meeting are responsible for complying with the provisions of these Regulations, the Company's Charter, and the Law on Enterprises No. 54/2020/QH14.

**2. Scope of application**

These Regulations apply to the organization of the 2025 Annual General Meeting of Shareholders (hereinafter referred to as the General Meeting) of Vietnam Germany Steel Pipe Joint Stock Company (hereinafter referred to as the Company) in person.

These Regulations specifically stipulate the rights and obligations of Delegates and parties participating in the General Meeting, conditions, and procedures for conducting the General Meeting.

**Article 2. Definition of terms**

**"Company"** refers to Vietnam Germany Steel Pipe Joint Stock Company.

**"Delegate"** refers to a shareholder or authorized representative attending the 2025 Annual General Meeting of Shareholders of Vietnam Germany Steel Pipe Joint Stock Company.

**"General Meeting"** refers to the 2025 Annual General Meeting of Shareholders.

**"Authentication"** refers to checking and verifying whether the information of a subject is correct as provided or declared by that subject.

**"Force majeure event"** refers to events occurring beyond the will of the convener of the General Meeting that cannot be foreseen and overcome despite applying necessary and possible measures.

**Chapter II: CONDITIONS AND METHODS OF ATTENDING THE GENERAL  
MEETING**

**Article 3. Conditions for attending the General Meeting**

1. Shareholders who are legal entities, individuals/representatives of shareholders, groups of shareholders owning shares with voting rights of the Company according to the list of shareholders entitled to participate in the 2025 Annual General Meeting of Shareholders of the Company finalized on March 10, 2025, have the right to attend, vote, or authorize others to attend and vote at the General Meeting.
2. Delegates attending in person must be present at the designated time and complete



registration procedures with the Organizing Committee before entering the General Meeting room.

3. During the General Meeting, Delegates must follow the guidance of the Presidium, behave in a civilized and polite manner, and maintain order.
4. Delegates must keep confidential and properly use and preserve documents, not copy, record, or provide documents to persons outside the General Meeting without permission from the Presidium.

**Article 4. Method of attending the General Meeting of Shareholders in person**

1. Delegates attending in person must be present at the designated time and complete registration procedures with the Organizing Committee before entering the General Meeting room.
2. Delegates must present all documents proving their status as shareholders or authorized representatives of shareholders before entering the General Meeting room.

**Điều 5. Authorization to Attend the General Meeting of Shareholders**

1. The authorization to attend the General Meeting of Shareholders shall be made in writing and in accordance with the Law on Enterprises and the Company's Charter, as follows:
  - Individual shareholders may authorize one (01) other individual to attend and vote at the General Meeting of Shareholders. The authorization for an individual representative to attend the General Meeting of Shareholders must be made in writing. The written authorization shall be made in accordance with civil law and must clearly state the name of the individual or organization authorized and the number of shares authorized.
  - In case a shareholder is an organization but has not yet appointed an authorized representative according to the Charter, it may authorize all or part of its shares to a maximum of three
  - Representatives to attend and vote at the General Meeting: If a corporate shareholder of the Company appoints multiple authorized representatives, it must specify the number of shares for each authorized representative. If the corporate shareholder does not specify the corresponding number of shares for each authorized representative, the number of shares will be divided equally among all authorized representatives.
2. The authorization is only legally valid when it meets the following conditions:
  - The authorization letter as stipulated in point a, Clause 1 of this Article is printed out, with complete original signatures, clearly stating the names, and affixed with a seal (if an organization) of both the authorizing and authorized parties.
  - The Company receives the original authorization letter before the General Meeting officially commences.
  - The cancellation of authorization by the authorizing party will not be effective if the authorized representative has already voted on any issue in the agenda of the General Meeting of Shareholders.

**Article 6. Method of recording Delegates attending the General Meeting of Shareholders**

Delegates are considered to be attending the General Meeting of Shareholders in person if and only if the Delegate completes the registration procedures for attending in person with the Organizing Committee at the venue of the General Meeting. The Committee for Shareholder Qualification Verification shall publicly report the results of the Shareholder Qualification Verification at the General Meeting.

**Chapter III:**



## RIGHTS AND OBLIGATIONS OF SHAREHOLDERS AND PARTIES PARTICIPATING IN THE GENERAL MEETING

### **Article 7. Rights of shareholders or authorized representatives when participating in the General Meeting**

1. Delegates have the right to attend and vote at the meeting or authorize by Proxy Letter for representatives to attend and vote on their behalf at the General Meeting. The person authorized to attend the General Meeting cannot authorize another person to attend. Registration to attend the meeting or authorization for a representative to attend and vote at the meeting shall comply with the provisions of the Company's Charter and the provisions of Article 5 and Article 6 of these Regulations.
2. Delegates attending the General Meeting may discuss and vote on all matters within the authority of the General Meeting of Shareholders included in the agenda of the General Meeting.
3. Delegates attending the meeting after the General Meeting has commenced still have the right to participate and vote on the remaining agenda items at the General Meeting, but the Chairperson is not responsible for stopping the General Meeting for them to register, and the validity of previously voted content remains unchanged.
4. Delegates will be publicly notified of the entire content and agenda of the General Meeting. All eligible shareholders may directly express opinions or through their authorized representatives on the content and agenda of the General Meeting of Shareholders. All contributed opinions will be discussed at the 2025 Annual General Meeting of Shareholders as directed by the Chairperson, in accordance with the progress of the meeting.

### **Article 8. Obligations of shareholders or authorized representatives when attending the General Meeting**

1. Comply with the provisions of these Regulations and the provisions of the Law on Enterprises 2020, the Securities Law 2019, seriously follow the direction of the Chairperson, and respect the working results of the General Meeting.  
When Delegates arrive to attend the General Meeting, they must complete the registration procedures with the Organizing Committee and present the following documents: Invitation to attend the General Meeting (if any); ID card or Citizen Identity Card or Passport; Valid proxy letter (in case of being authorized to attend the General Meeting).
3. Seriously comply with the regulations at the General Meeting of Shareholders, respect the working results of the General Meeting;
4. Maintain security and order, do not cause disturbance or disorder at the General Meeting;
5. Speak and vote in accordance with the guidance of the Organizing Committee and respect the direction of the Chairperson of the General Meeting;
6. Recording or filming of the General Meeting must be publicly announced and approved by the Chairperson of the General Meeting.
7. Be responsible for personal expenses to attend the General Meeting (such as transportation, meals, accommodation...).

### **Article 9. Rights and obligations of the Organizing Committee of the General Meeting**

1. The main composition of the Organizing Committee of the General Meeting includes the

BOD, Board of General Directors, and support staff.

2. The Organizing Committee of the General Meeting is primarily responsible for performing tasks throughout from preparation before the General Meeting to the conclusion of the General Meeting to ensure its success.

#### **Article 10. Rights and obligations of the Committee for Shareholder Qualification Verification**

The Committee for Shareholder Qualification Verification consists of 01 Head and several members appointed by the Organizing Committee before the opening day of the General Meeting to perform the following functions and duties:

- Verify the validity and legality of shareholders' Proxy Letters;
- Verify the eligibility of shareholders/authorized representatives of shareholders and the attendance of shareholders/shareholder representatives;
- Report to the General Meeting on the results of verifying the eligibility of shareholders attending the General Meeting.

#### **Article 11. Rights and obligations of the Vote Counting Committee**

1. The Vote Counting Committee consists of 01 Head and several members nominated by the Presidium and approved by the General Meeting.
2. Duties of the Vote Counting Committee:
  - Guide shareholders on voting procedures at the General Meeting
  - Accurately determine the voting results at the General Meeting;
  - Prepare the Minutes of Vote Counting and be responsible to the Presidium and the General Meeting when performing their duties;
  - Promptly notify the voting results to the Secretariat;
  - Review and report to the General Meeting cases of violation of voting rules or complaints about voting results.

#### **Article 12. Rights and obligations of the Chairperson, Presidium, and Secretariat of the General Meeting**

1. The Organizing Committee nominates the Presidium for the General Meeting's approval.
2. The Presidium consists of the Chairperson of the General Meeting and several members of the BOD and Company management. The Chairperson of the Board of Directors serves as the Chairperson or authorizes another BOD member to serve as the Chairperson of the General Meeting.
3. If the Chairperson of the BOD is absent or temporarily unable to work, the remaining BOD members shall elect one of them as the chairperson of the meeting based on the majority principle; if they cannot elect a chairperson, the Head of the Board of Supervisors shall direct the General Meeting of Shareholders to elect a chairperson of the meeting, and the person with the highest number of votes shall serve as the chairperson of the meeting.
4. Decisions of the Presidium and the Chairperson of the General Meeting on matters such as order, procedures, or events arising outside the planned agenda of the General Meeting of Shareholders shall have the highest adjudicative authority.
5. The Chairperson has the right to respond to or simply acknowledge shareholders' contributions if those contributions are outside the scope of the matters for which the General Meeting's opinions are sought.
6. The Presidium carries out the tasks they deem necessary to conduct the General

Meeting in a lawful and orderly manner, ensuring that the General Meeting reflects the wishes of the majority of shareholders in attendance.

7. Without seeking the opinion of the General Meeting, the Chairperson has the right to postpone the General Meeting of Shareholders that has a sufficient number of registered attendees according to regulations to another time or change the venue of the meeting in the following cases:
  - The meeting venue does not have sufficient convenient seating for all attendees;
  - The communication means at the meeting venue do not ensure that attending shareholders can participate, discuss, and vote;
  - An attendee disrupts, causes disorder, or poses a risk that the meeting cannot be conducted fairly and legally.
8. The Chairperson of the General Meeting appoints one or more Secretaries from the Secretariat of the meeting. The Secretariat is responsible for preparing the Minutes of the General Meeting, the Resolution of the General Meeting, and performing support tasks as assigned by the Chairperson and the Presidium.
9. The Chairperson has the right to require all attendees to undergo security checks or other reasonable and legal security measures; and to request competent authorities to maintain order at the meeting, expel those who disrupt, disobey the Chairperson's and Presidium's authority, obstruct the normal course of the General Meeting, or fail to comply with security check requirements from the General Meeting.

#### **Chapter IV: PROCEDURES FOR CONDUCTING THE GENERAL MEETING**

##### **Article 13. Conditions for conducting the General Meeting**

1. The General Meeting of Shareholders shall be conducted when the number of shareholders or authorized representatives of shareholders attending the meeting represents more than 50% of the total number of voting ballots. The method of recording delegates attending the General Meeting of Shareholders is specified in Article 6 of these Regulations.
2. If the first meeting does not meet the conditions for proceeding as specified in Clause 1 of this Article, the invitation to the second meeting must be sent within thirty (30) days from the date of the intended first meeting. The second General Meeting of Shareholders shall be conducted when the number of attending shareholders represents at least thirty-three percent (33%) of the total number of voting ballots.
3. If the second meeting does not meet the conditions for proceeding as specified in Clause 2 of this Article, the invitation to the third meeting must be sent within twenty (20) days from the date of the intended second meeting. The third General Meeting of Shareholders shall be conducted regardless of the total number of voting ballots of the attending shareholders.

##### **Article 14. Proceedings of the General Meeting**

1. The General Meeting will take place according to the agenda approved by the General Meeting within one (1) session;
2. The General Meeting will successively discuss and approve the contents of the General Meeting agenda by voting methods specified in these Regulations;
3. The General Meeting concludes after the Minutes of the General Meeting are approved.

##### **Article 15. Meeting agenda**



1. The agenda and content of the meeting must be approved by the General Meeting of Shareholders during the opening session. It must clearly and specifically determine the time allocated for each issue in the meeting agenda;
2. Shareholders or groups of shareholders stipulated in Clause 2, Article 115 of the Law on Enterprises 2020 and Clause 3, Article 9 of the Charter have the right to propose issues to be included in the agenda of the General Meeting of Shareholders. The proposal must be in writing and sent to the Company at least 10 working days before the opening date. The proposal must clearly state the shareholder's name, the number of each type of share of the shareholder or equivalent information, and the proposed issue to be included in the meeting agenda.
3. The convener of the General Meeting of Shareholders has the right to reject the proposal specified in Clause 2 of this Article in any of the following cases:
  - The proposal is not sent within the specified time limit or is insufficient or incorrect in content;
  - The proposed issue is not within the decision-making authority of the General Meeting of Shareholders;
4. The convener of the General Meeting of Shareholders must accept and include the proposal specified in Clause 2 of this Article in the draft agenda and content of the meeting, except for the cases specified in Clause 3 of this Article; the proposal shall be officially added to the agenda and content of the meeting if approved by the General Meeting of Shareholders.
5. The Company must disclose information about the addition to the agenda and content of the meeting in accordance with the provisions of the Law. Shareholders are responsible for monitoring changes and additions to the meeting agenda and related documents to the General Meeting of Shareholders as announced by the Company. The Company is not responsible if shareholders do not fully update information related to the revision of the meeting agenda.

**Article 16. Discussion of meeting content and answering questions.**

**1. Principles:**

- The discussion at the meeting shall be moderated by the Chairperson or the Presidium, ensuring compliance with the provisions of the Company's Charter.
- The discussion shall only be conducted within the scheduled time and within the scope of the issues presented in the agenda approved by the General Meeting of Shareholders, with content that does not violate the law, is not related to personal matters, or exceeds the authority of the enterprise.
- Delegates attending at the venue of the General Meeting who wish to discuss may directly ask questions to the Presidium or send questions to the Secretariat of the General Meeting; Delegates who wish to speak or debate must raise their hands and may only speak when approved by the Presidium; Each delegate may speak for no more than 03 minutes, and the content should be concise and avoid repetition.
- The Secretariat of the General Meeting will review, compile the discussion content of the Delegates, and forward it to the Presidium.

**2. Answering questions from Delegates**

- Based on the Question Forms from shareholders, the Chairperson or a member designated by the Chairperson will answer questions from Delegates. Contributions or

questions will be compiled and answered in sequence and may only be contributed during the discussion part of the General Meeting. In case multiple shareholders have overlapping opinions, the Presidium will select and provide a common answer for all shareholders.

- The Chairperson of the General Meeting will only directly answer key questions that are related to the agenda of the General Meeting and are representative of many shareholders, not directly answering and explaining in detail contents that have been publicly disclosed, have been stipulated in legal documents, or are of a technical, detailed nature serving the specific requirements of individual shareholders.

- Due to time constraints, questions not directly answered at the General Meeting will be answered by the Company in writing or posted on the Company's website.

#### **Article 17. Rules for voting on contents at the General Meeting**

1. All contents in the General Meeting agenda must be approved by obtaining voting opinions from all shareholders attending the General Meeting using Voting Cards or Voting Ballots according to the number of shares owned.
2. Voting method by raising **Voting Cards (pink)**.  
Shareholders vote by raising Voting Cards at the General Meeting of Shareholders with voting content, specifically:
  - Approving the composition of the Presidium, Secretariat, Vote Counting Committee, and approving the agenda and regulations of the General Meeting.
  - Approving the minutes and Resolution of the General Meeting of Shareholders.
  - Other contents according to the Meeting agenda.
3. Voting method by submitting **Voting Ballots (blue)** at the General Meeting of Shareholders with voting content, specifically:
  - Approving the Report of the Board of General Directors, the Report of the BOD, the Report of the Board of Supervisors;
  - Approving the Audited Financial Statements for 2024;
  - Approving the Proposal on profit distribution for 2024, plan for 2025;
  - Approving the Proposal on dividend payment plan for 2024;
  - Approving the Proposal on remuneration settlement for the BOD and Board of Supervisors in 2024 and Remuneration plan for the BOD and Board of Supervisors in 2025;
  - Approving the Proposal on selecting the auditing firm for the 2025 Financial Statements;
  - Other contents according to the Meeting agenda.
4. Voting method.  
Shareholders have the right to participate in voting immediately after registration. In case shareholders arrive late, the validity of the voting ballots already conducted is not affected.
5. Voting principles.
  - The voting right of shareholders corresponds to the number of shares owned/represented by that shareholder.
  - Voting on issues at the General Meeting will be conducted by public, direct voting method. Voting Cards/Ballots are issued by the Organizing Committee. The content of the voting ballot includes: issues to be voted on, name of the shareholder or authorized person, total number of shares with voting rights. The voting ballot will include the contents to be approved at the General Meeting according to the approved agenda.

- When receiving Voting Cards/Ballots, shareholders/shareholder representatives must check the information, total number of shares with voting rights, and if there are errors, they must notify immediately at the time of receipt. Voting Cards/Ballots are considered valid when they contain complete and accurate information as required on the voting ballot.
- When voting on a valid voting ballot as prescribed in section 17.3 of this Article, shareholders/shareholder representatives have the right to decide to "agree" or "disagree" or "no opinion" by marking (X) or (V) in the corresponding box for their choice for each issue to be voted on the voting ballot.

**Article 18: Regulations on voting ballots.**

1. Valid ballots: Valid ballots are those that meet all of the following criteria:
  - Issued by the Organizing Committee of the General Meeting with the Company's seal;
  - Voting ballots on issues in the General Meeting agenda approved by the General Meeting;
  - Not torn, scratched, erased, or modified.
2. Invalid ballots: Invalid ballots are those that violate one of the following conditions:
  - Not issued by the organizing committee, not bearing the Company's seal;
  - Torn, scratched, erased, modified, or with added content not in the agenda approved by the General - Meeting of Shareholders before voting;
  - Voting ballots with marks other than (X) or (V) in the voting boxes; Additional information or symbols added;
  - Voting ballots that do not mark any option (any opinion) on the ballot;
  - Voting ballots that mark more than 1 opinion for 1 voting issue;
  - Submitted to the Vote Counting Committee after voting has ended and the ballot box has been sealed.
  - Invalid ballots will not be counted in the voting results of the General Meeting.
3. Approved voting content.

Voting contents are approved when the number of shares agreeing from the valid voting ballots collected ensures the ratio as stipulated in the Charter of Organization & Operation of the Company.
4. Vote Counting and Result Announcement
  - 4.1. *Voting principles:*
    - Before voting, the Vote Counting Committee inspects the condition of the ballot boxes in the presence of shareholders.
    - Voting begins upon announcement by a representative of the Vote Counting Committee and ends when the last shareholder submits their voting ballot into the ballot box or 30 minutes from the time of announcement, whichever comes first. After voting ends, the ballot box will be sealed by the Vote Counting Committee.
  - 4.2. *Regulations on vote counting:*

The Vote Counting Committee conducts vote counting according to the following regulations:

    - The Vote Counting Committee works in 01 separate working room/area;
    - The Vote Counting Committee may use electronic technical means and technical specialists to assist in vote counting;
    - Check the validity of voting ballots;
    - Check each voting ballot in sequence and record the vote counting results;
    - Seal all voting ballots and hand them over to the Secretariat and the Presidium.

#### 4.3. Preparation and announcement of Minutes of Vote Counting.

- After vote counting is completed, the Vote Counting Committee is responsible for summarizing the voting results and preparing the Minutes of Vote Counting. The Minutes of Vote Counting will be signed by the members of the Vote Counting Committee to confirm the accuracy, transparency, and correct principles and procedures of vote counting.
- The content of the Minutes of Vote Counting must clearly state: Composition of the Vote Counting Committee; time and place of vote counting, total number of shareholders participating in voting;
- Total number of shares with voting rights present at the General Meeting; Total number of ballots issued; total number of ballots collected; Total number of invalid ballots; Total number of valid ballots; Total number of votes agreeing or disagreeing or having no opinion and the corresponding voting ratio for each voting content; signatures of members of the Vote Counting Committee. The content of the Minutes of Vote Counting must be announced before the General Meeting. The Head or a representative of the Vote Counting Committee may announce the voting results on behalf of the Chairperson.

#### 4.4. Conditions for approving decisions of the General Meeting

- The following decisions of the General Meeting are approved when they receive 65% or more of the total approving votes from all shareholders with voting rights attending the General Meeting: Amending and supplementing the Company's Charter; Types of shares and number of shares of each type; Changing the organizational management structure of the Company; Investment projects or asset sales valued at 50% or more of the total asset value recorded in the Company's most recently audited financial statements; Changing business lines and fields; Reorganization and dissolution of the Company.
- Apart from the above content, other contents are approved when they receive more than 50% of the total approving votes from all shareholders with voting rights attending the General Meeting.

#### 4.5. Complaints

All complaints about voting results are considered immediately at the General Meeting. In case of disagreement about voting procedures or results, the Vote Counting Committee will re-examine and seek the General Meeting's decision.

### **Article 19. Minutes, Resolution of the General Meeting of Shareholders**

1. All contents of the General Meeting of Shareholders meeting must be recorded in the Minutes by the Secretary of the General Meeting.
2. The Minutes of the meeting shall be read and approved before the conclusion of the General Meeting and kept at the Company's headquarters.
3. The Resolution and Minutes of the General Meeting of Shareholders must be posted on the Company's website within 24 hours from the date the Resolution and Minutes are approved.

### **Article 20. Force majeure events**

1. During the organization of the General Meeting of Shareholders, force majeure events beyond the Company's control may occur, such as natural disasters, fires, power outages or other technical incidents, epidemics, requirements or directives from the Government and/or other competent state authorities... The Company mobilizes maximum resources to address the incidents, and the General Meeting may continue, but not exceeding 60



minutes from the time the incident occurs.

2. If force majeure events cannot be resolved for the General Meeting to continue within 60 minutes from the time of the incident, the Chairperson will declare a temporary suspension of the General Meeting, and all issues already approved by voting before the suspension (if any) will be canceled. These issues will be re-voted in the next convened General Meeting of Shareholders.

**Article 21. Implementation provision**

These Regulations consist of 4 chapters and 21 articles, approved and issued by the Board of Directors of Vietnam Germany Steel Pipe Joint Stock Company. Shareholders and those attending the General Meeting are responsible for strictly complying with the provisions of these Regulations.

**VIETNAM GERMANY STEEL PIPE JOINT STOCK  
COMPANY**

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRPERSON OF THE BOARD**



**Le Minh Hai**







Hanoi, date 05 month 04 year 2025

**REGULATIONS ON THE ELECTION  
OF THE BOARD OF DIRECTORS' MEMBERS  
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam on June 17, 2020 ("Law on Enterprises");
- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the 14th National Assembly of the Socialist Republic of Vietnam on November 26, 2019 ("Law on Securities");
- Pursuant to Decree No. 155/2020/ND-CP of the Government dated December 31, 2020, detailing the implementation of a number of articles of the Law on Securities ("Decree No. 155");
- Pursuant to the Charter of Vietnam Germany Steel Pipe Joint Stock Company.

The election of additional members of the Board of Directors ("BOD") for the 2022 – 2026 term at the 2025 Annual General Meeting of Shareholders ("AGM") of Vietnam Germany Steel Pipe Joint Stock Company shall be conducted in accordance with the following regulations:

**1. Eligible Voters**

Shareholders holding voting shares ("**Shareholders**") and duly authorized representatives of shareholders holding voting shares ("**Shareholders' Representatives**") (according to the list of shareholders finalized on March 10, 2025).

**2. Election Principles**

- a. Ensure compliance with the law and the Charter of Vietnam Germany Steel Pipe Joint Stock Company;
- b. Ensure the principles of transparency, democracy, and the legitimate rights of all shareholders;
- c. Ensure the focus and organizational stability of the Annual General Meeting of Shareholders.

**3. Number of BOD's Members**

The number of additional Board of Directors' members to be elected for the 2022 – 2026 term at Vietnam Germany Steel Pipe Joint Stock Company is **one (01)** member.

**4. Election Method**

- a. The election of BOD's members at the General Meeting of Shareholders shall be conducted using the cumulative voting method.
- b. Each Shareholder/Shareholder's Representative will be provided with one (1) ballot to elect the BOD's members, with the total number of votes they are entitled to cast for BOD's members determined by multiplying the number of voting shares owned and/or represented by the number of BOD's members to be elected at the General Meeting.
- c. Upon receiving the ballot, the Shareholder/Shareholders' Representative must verify the total number of shares recorded on the ballot. If the total number of shares stated on the ballot does not match the total number of shares owned by



the Shareholder/Shareholders' Representative, the Shareholder/Shareholders' Representative must immediately notify the Vote Counting Committee for verification and timely resolution.

- d. Shareholders/Shareholder's Representatives vote for BOD's members by entering the corresponding number of votes for each candidate. The total number of votes cast for BOD's members on each ballot must not exceed the total number of votes they are entitled to cast for BOD's members. Shareholders/Shareholder's Representatives may allocate all or part of their total votes for BOD's members to one or multiple candidates.
- e. Shareholders/Shareholders' Representatives shall not vote for more candidates than the number of Board of Directors' members approved by the General Meeting of Shareholders;
- f. In the event that additional candidates arise on the day of the General Meeting, Shareholders/Shareholders' Representatives may contact the Vote Counting Committee to request a new ballot and must return the old ballot (before placing it in the ballot box).

**5. Ballot**

**a. Contents of the Ballot**

- (i) The ballot is a form that includes the shareholder code, shareholder's name, total number of shares owned and/or represented, total number of votes entitled to vote, and bears the company's seal;
- (ii) Each Shareholder/Shareholders' Representative shall receive one (01) ballot for electing the Board of Directors' members. Upon receiving the ballot, the Shareholder/Shareholders' Representative must verify the information stated on the ballot. If there are any discrepancies, they must immediately notify the Vote Counting Committee.

**b. The instructions for filling out the ballot**

The instructions for filling out the ballot are as follows:

- (i) Shareholders/Shareholders' Representatives may vote for a maximum number of candidates equal to the number of candidates to be elected;
- (ii) Shareholders/Shareholders' Representatives must clearly enter the number of votes in the "Number of Votes" box corresponding to each candidate.

**6. A valid ballot must meet the following conditions:**

- a. A valid ballot must be a pre-printed form issued by the Organizing Committee, without erasures, alterations, or additional content beyond what is prescribed for the ballot; it must include the signature and full name of the Shareholder/Shareholders' Representative.
- b. The ballot must be cast for candidates whose names are listed in the list of candidates announced at the General Meeting of Shareholders before the voting process begins. A ballot that does not vote for any candidate but still meets the conditions specified in Section 6.a shall still be considered a valid ballot.
- c. The total number of votes cast must be less than or equal to the total number of votes the Shareholder/Shareholders' Representative is entitled to for electing BOD's members.
- d. The ballot must not fall under any of the cases specified in Section 7 below.

**7. Invalid Ballots:**

- a. Ballots that are not issued by the Organizing Committee of the General Meeting of Shareholders;

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- b. The ballot does not bear the control seal of Vietnam Germany Steel Pipe Joint Stock Company and/or the shareholder code (for attendees) issued by the Organizing Committee of the General Meeting;
- c. Ballots that contain erasures, corrections, or additional entries (except for corrections or additions made to vote for a duly nominated candidate at the General Meeting) for candidates who are not included in the list of candidates announced at the General Meeting of Shareholders before the voting process begins;
- d. The ballot contains a total number of votes for the candidates that exceeds the total number of votes the shareholder is entitled to cast for BOD's members;
- e. Ballots that do not include the full name and signature of the Shareholder/Shareholders' Representative;
- f. Ballots submitted to the Vote Counting Committee after the Chairperson of the General Meeting announces the conclusion of the voting process and the ballot box has been sealed;

**8. Regulations on Voting and Vote Counting:**

- a. In case of any errors, Shareholders/Shareholders' Representatives may contact the Vote Counting Committee to request a new ballot and must return the old ballot (before placing it in the ballot box).
- b. Shareholders/Shareholders' Representatives shall place their ballots into the ballot box under the supervision of the Vote Counting Committee.
- c. After the voting process concludes, the Vote Counting Committee shall conduct the vote counting in a separate room/area.
- d. The Vote Counting Committee may use electronic technical equipment and technical experts to assist in the vote counting process.
- e. The voting process shall begin after the Chairperson announces the start of voting (after the Chairperson announces the list of candidates and the General Meeting of Shareholders has approved the Election Regulations) and shall end after the Chairperson announces the conclusion of the voting process (after the Chairperson inquires whether there are any shareholders who have not voted, and no shareholder raises any objections), except in cases where the Working Regulations of the 2025 Annual General Meeting of Shareholders provide otherwise.
- f. Verify the validity of the Ballots and proceed with the vote counting.
- g. Upon completion of the vote counting, the Vote Counting Committee shall prepare a Vote Counting Record. The Head of the Vote Counting Committee shall announce the Vote Counting Record before the General Meeting.
- h. Ballots, after being counted, shall be stored in accordance with the applicable regulations.

**9. Principles for Selecting Elected Candidates for BOD's Members**

- a. The elected candidate for BOD's members shall be determined based on the number of votes received, ranked from highest to lowest according to the regulations, and must ensure that the elected candidate achieves more than 50% of the total votes with voting rights from all shareholders who are present in person or represented by an authorized delegate at the General Meeting and vote in favor.
- b. In the event that two or more candidates receive the same number of votes for the final BOD's position, a re-election shall be conducted among the candidates with the tied votes. The candidate with the highest number of votes in the re-election shall be elected.



- c. If the initial election does not result in the required number of BOD's members being elected, additional rounds of voting shall be conducted until the required number of members is elected.
- d. Any arising issues (if any) will be submitted to the shareholders for consultation directly at the General Meeting. Complaints regarding the election and vote counting at the General Meeting will be reported by the Chairperson to the General Meeting of Shareholders for consultation and recorded in the minutes of the General Meeting of Shareholders.

**10. Effectiveness**

- a. These Election Regulations shall be publicly announced before the General Meeting of Shareholders and submitted for voting by all shareholders prior to the election process.
- b. If approved by the General Meeting of Shareholders, these Election Regulations shall become effective and binding on all shareholders attending the meeting. In case of any differences or conflicts between the content of these regulations and other internal regulations of the company, these regulations shall take precedence.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRPERSON**



**LE MINH HAI**





No.: 01/2025/DHDCD-BTGD

Vinh Phuc, April 05, 2025

**BUSINESS PERFORMANCE REPORT FOR 2024  
AND PLAN FOR 2025**

To: **The Presidium/ Esteemed Shareholders of the Company**

On behalf of the Company's Board of General Directors, I would like to present the report to the General Meeting of Shareholders on the business performance results for 2024 and the plan for 2025 as follows:

**Part 1: EVALUATION OF RESULTS ACHIEVED IN 2024**

**1. Evaluation of the General Socio-Economic Situation in 2024.**

❖ **Regarding Global Economy**

The global economy in 2024 experienced relatively stable growth, despite negative impacts from geopolitical conflicts between Russia and Ukraine, as well as instability in the Middle East, which limited significant economic improvements worldwide. The cooling of global commodity price inflation prompted major central banks in large economies to lower interest rates in the second half of 2024. This was accompanied by the outcome of the U.S. presidential election at the end of 2024.

The overall global economic growth rate was 3.2% GDP (according to the International Monetary Fund - IMF and the Organisation for Economic Co-operation and Development - OECD), showing a slight decrease compared to 3.3% in 2023.

❖ **Regarding Vietnam's Economy**

In 2024, Vietnam's economy operated amid a gradually recovering global economy, yet global trade remained unstable, facing numerous risks and uncertainties. Geopolitical instability and military conflicts caused fluctuations in fuel prices, raw material costs, and freight rates, leading to extended delivery and transportation times. These factors exerted pressure on inflation and contributed to the slowdown of global economic growth.

Climate change, extreme weather events, and unfavorable crop conditions in major food-producing regions have led to a continuous increase in global food prices over several months. Despite these challenges, Vietnam remained a bright spot in the global economic landscape and continued to enhance its international standing. Vietnam's economy achieved several remarkable milestones, including:

- GDP reached 476.3 billion USD, marking a 7.09% increase compared to 2023, surpassing the National Assembly's target, ranking 33rd globally, with a per capita income of 4,700 USD.
- FDI disbursed in Vietnam in 2024 was estimated at 25.35 billion USD, up 9.4% compared to 2023, reaching an all-time high. This includes total newly registered capital, adjusted registered capital, and the value of capital contributions and share purchases by foreign investors.





- The Consumer Price Index (CPI) for 2024 increased by 3.63% compared to 2023, meeting the target set by the National Assembly.
- In 2024, the total import and export turnover of goods reached 786.29 billion USD, an increase of 15.4% compared to 2023, in which exports increased by 14.3%, and imports increased by 16.7%. The trade balance recorded a surplus of 24.77 billion USD. Thus, Vietnam's import and export activities in 2024 achieved the set targets. The total export turnover of goods in 2024 reached 405.53 billion USD, up 14.3% compared to the previous year. The total import turnover of goods in 2024 reached 380.76 billion USD, up 16.7% compared to the previous year.

The service trade balance in 2024 recorded a deficit of 12.34 billion USD./.

## **2. Evaluation of the Vietnamese Steel Industry**

- The Vietnamese steel industry continues to align with the global sustainable development strategy by promoting the production and use of environmentally friendly products, especially following the Vietnamese Government's commitment at COP26 to achieve net-zero carbon emissions by 2050.
- In 2024, the Vietnamese steel market showed signs of recovery with steady growth observed month by month and quarter by quarter. Inflation remained below the target level, key economic balances were maintained, and performance across many critical sectors achieved or exceeded set objectives, making Vietnam a bright spot in economic growth both regionally and globally.

The Government has implemented public investment stimulus measures and provided support for the real estate market, contributing to boosting steel consumption demand.

- Throughout 2024, the production and sales of finished steel products recorded the following results:
  - + Finished steel production reached 29.443 million tons, down 6.1% compared to the same period in 2023. Among them, metal-coated and color-coated steel recorded the highest increase at 23.1%, construction steel increased by 10.1%, steel pipes increased by 3.5%, and HRC increased by 1.4%. Only cold-rolled coil recorded negative growth, decreasing by 19.4%.
  - + Sales of finished steel products reached 29.09 million tons, up 10.4% compared to the same period. Among them, cold-rolled coil (CRC) saw the highest increase at 34.6%, metal-coated and color-coated steel increased by 26.9%, construction steel increased by 9.3%, steel pipes increased by 5.5%, while hot-rolled coil (HRC) decreased by 3.3% compared to the same period in 2023.
  - + Exports of finished steel products in 2024 reached 8.042 million tons, slightly down by 0.6% compared to the same period in 2023. Among these, all product categories recorded growth except for hot-rolled coil, which decreased by 3.3%.
  - + For construction steel: Throughout 2024, production reached 11.735 million tons, an increase of 10.1% compared to the same period in 2023. Sales reached 11.916 million tons, an increase of 9.3% compared to the same period in 2023. Notably, exports reached 1.942 million tons, marking an 11.8% increase over the same period in 2023.

- + Regarding hot rolled coil: In 2024, hot-rolled coil production reached 6.829 million tons, an increase of 1.5% compared to the same period in 2023. Sales reached 6.581 million tons, down 3.3% compared to the same period in 2023. Of this, exports reached 2.254 million tons, a decrease of 33.8% compared to the same period in 2023.
- + Regarding steel pipe products: In 2024, production reached nearly 2.464 million tons, an increase of 3.5% compared to the same period in 2023. Sales reached 2.554 million tons, an increase of 5.5% compared to the same period in 2023, of which export volume reached 318 thousand tons, an increase of 16% compared to the same period in 2023

### 3. **Evaluation of the Company's operations in 2024**

In 2024, despite going through unstable periods of the socio-economic situation in general and the steel industry market in particular, the Board of Directors directed the Executive Board and affiliated units to be flexible and creative in operating production and business activities, in order to consolidate a stable foundation and overcome difficulties and challenges. At the end of 2024, with the efforts of the Board of Directors and the Executive Board, the Company recorded business results, specifically as follows:

#### 3.1 **Implementation results in 2024 compared to the plan are as follows:**

No.	Item	Unit	Plan	Result	% completion
<b>1</b>	<b>PARENT COMPANY</b>				
1.1	Revenue	Billion VND	4,300	4,401.6	102.4%
1.2	Profit before tax	Billion VND	40	93.4	233.5%
<b>2</b>	<b>CONSOLIDATED</b>				
2.1	Revenue	Billion VND	7,100	7,352.0	103.5%
2.2	Profit before tax	Billion VND	70	134.9	192.7%

➤ About the Parent Company's results:

Revenue reached 4,401.6 billion VND, up 2.4% compared to the plan and down 2.8% compared to 2023;

Profit before tax reached 93.4 billion VND, up 133.5% compared to the plan and down 34% compared to 2023.

➤ About the consolidated results:

Revenue reached 7,352 billion VND, up 3.5% compared to the plan and down 2.9% compared to 2023;

Profit before tax reached 134.9 billion VND, up 92.7% compared to the plan and up 86.6% compared to 2023.

➤ About the field of production and business of steel pipes, construction steel and coated corrugated iron

In the context of many economic difficulties and challenges for the Vietnamese economy in general and the steel industry in particular, VGS has achieved very encouraging results in steel production and business activities and it can be said to be the best results in this context.

With a wide variety of goods, increasingly improved quality and good market response, VGS steel products are still the preferred choice of contractors.

In terms of market share: VAS steel has maintained and increased its market share: for steel pipes, it is in the TOP 4, and for construction steel, it is in the Top 3 leading manufacturers with the largest domestic market in Vietnam.

### 3.2 **Assessment of the Company's financial situation**

The company has performed well in financial management, effectively used capital sources, and promptly met cash flow to serve business operations, investment activities, and all aspects of operations in 2024. The company has directed very strongly in urging the collection of customer debts, performed well in debt collection without arising bad debts, and ensured financial security.

❖ **Some consolidated financial items:**

➤ **About asset structure and capital sources**

No.	Item	Unit	As of 31/12/2024	As of 01/01/2024
<b>1</b>	<b>ASSETS</b>			
1.1	Current assets	Billion VND	1,327.0	1,480.4
1.2	Non-current assets	Billion VND	1,007.1	966.9
	<b>Total assets</b>		<b>2,334.1</b>	<b>2,447.3</b>
<b>2</b>	<b>CAPITAL</b>			
2.1	Liabilities	Billion VND	1,249.5	1,465.9
2.2	Equity	Billion VND	1,084.6	981.4
	<b>Total capital</b>		<b>2,334.1</b>	<b>2,447.3</b>

### 3.3 **For the field of office leasing**

- For Office and Apartment Leasing: In general, in the context of many economic difficulties, office and apartment leasing also faces many difficulties in finding customers. However, in 2024, Viet Duc Financial Building still maintains 100% of office leasing area and 89% of apartment leasing area. For the Commercial Center and Office for lease in 2023, leasing partners have been found with an occupancy rate of 100%.

### 3.4 **For Viet Duc Legend City Urban Area Project**

**Project implementation status up to now**

In 2024, due to objective circumstances related to changes in the local personnel structure, the Company has strategically focused on the execution of key project initiatives as follows:

For the Phase 1 of the Project:

- Completed procedures for adjusting land allocation according to the adjusted 1/500 planning, and the Provincial People's Committee issued Decision No. 341/QĐ-UBND dated February 23, 2024 on adjusting project land allocation according to the adjusted 1/500 planning.
- Completed the project design review and the Fire and Rescue Police Department under the Ministry of Public Security approved the Fire Prevention and Fighting design for Technical Infrastructure Phase 1 including: Traffic roads serving fire trucks and Outdoor fire water supply system in Certificate No. 509/TĐ-PCCC dated February 06, 2024.
- Completed the implementation of construction design drawings and the project has been granted a Construction Permit for items of the Technical Infrastructure including Construction Permits No. 01/GPXD dated April 22, 2024 and No. 02/GPXD dated July 10, 2024.
- The project was approved by the Standing Committee of the Provincial Party Committee and the Provincial People's Committee in policy to allow investment in renovating sidewalks and trees on Route 100, the section passing through the Project (to create landscape and facilitate the Project in the next implementation process) in Conclusion No. 230/KL-TU dated December 20, 2024.
- Regarding site clearance and compensation, the Company has been actively coordinating with relevant authorities to complete compensation and land clearance for the remaining area of Phase I. This effort aims to facilitate the full handover of the remaining land in Phase I and finalize the additional land use fee calculations to fulfill the Company's financial obligations for this phase. For Phase II site clearance, as of now, 3.85 hectares have been cleared out of the total planned 34 hectares. The Company remains committed to working closely with stakeholders to expedite the process and ensure smooth project implementation.

Regarding the Implementation of Low-Rise Residential Developments (Phase 1) & Social Housing:

- Successfully completed the development of the project's brand identity and social housing identity system to ensure consistency and market positioning.
- Finalized the marketing and communication strategy for Phase 1 low-rise residential units and social housing, aligning with the project's overall branding and target audience.
- Initiated landscape design execution plans in collaboration with DPA, a renowned and reputable Singapore-based design firm, to ensure world-class aesthetics and functionality.
- Completed fire prevention and fighting (PCCC) approval procedures and obtained the construction permit, ensuring full compliance with safety regulations and legal requirements.

## Part 2: TASK PLAN FOR 2025

### 1. Market outlook for the steel industry in 2025

The steel industry went through 2024 facing numerous challenges and uncertainties,

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including intense strategic competition, military conflicts, increasing political instability, slow global economic recovery, and the impact of non-traditional security challenges on national and regional development. Domestically, political and social stability was maintained, and the socio-economic situation in 2024 showed positive trends. Various sectors achieved significant results, contributing to GDP growth for the entire year. The total consumption of finished steel products in the domestic market witnessed growth due to signs of economic recovery and improvement over the months and quarters, lower inflation than the target, and the assurance of major economic balances.

Looking ahead to 2025, environmental protection regulations are expected to become more stringent, requiring the steel industry to transition towards a green and sustainable production model. Large enterprises will need to make substantial investments in modern production technologies that enhance energy efficiency and reduce emissions. The adoption of green technologies will not only help businesses meet international market requirements but also lead to long-term cost savings, improved production efficiency, and enhanced competitiveness. According to the Vietnam Steel Association (VSA), Vietnam's steel demand in 2025 is forecasted to range between 29 and 40 million tons. The average steel consumption per capita in Vietnam currently stands at approximately 160 kg per person (with GDP per capita growth projected between 6% and 7.5%). According to the Steel Association, 2025 is identified as a year of special significance, marked by key highlights that will drive strong growth and contribute to ushering the country into a new era. Government policies on support, reconstruction, and public investment in transportation infrastructure projects in 2025 will also help increase the demand for steel.

## 2. **Business plan for 2025**

Based on industry forecasts for 2025 and the achievements of 2024, the Board of General Directors of the Company submits the following business plan to the General Meeting of Shareholders:

No.	Criteria	Unit	Parent company	Consolidated
1	Revenue	Billion VND	4,000	6,700
2	Profit before tax	Billion VND	58.5	94.6

### **Other plans for 2025:**

- Continue refining the operational structure from the Parent Company to its subsidiaries, factories, and representative offices, ensuring effective management, governance, and control across the entire system.
- Enhance the overall efficiency of the Company while restructuring and reallocating product categories and the distribution customer network for each representative office.
- Implement a strategic marketing and brand promotion plan that is reasonable, diverse, and creative, integrating with community-oriented events, sponsorships, and charitable activities to strengthen and promote the strong and friendly image of the Vietnam Germany Steel brand.



- Improve management efficiency and control by establishing and applying standards, key performance indicators, policies, and a reasonable, flexible salary and bonus mechanism.
- Strengthen and optimize business operations, ensuring efficiency, transparency, and streamlined processes in all production and business activities. Research and apply information technology systems for production management.
- Optimize production capacity, improve product quality; renovate machinery and equipment by replacing with new technologies; reduce production costs, and ensure a rational, efficient, and professional supply chain operation.
- Maintain effective inventory management, continuously monitor domestic and international market trends to make timely and flexible decisions.
- Continue to enhance product and service quality, maintaining the Company's position in the TOP 4 largest steel pipe manufacturers in Vietnam.
- Focus on improving the quality, expertise, skills, and responsibilities of the workforce, ensuring an optimized, efficient, and professional human resource structure aligned with the Company's corporate culture.
- Finalize the legal procedures for the Vietnam Germany Legend City Urban Area Project, with plans to commence construction of the social housing project in April 2025.
- Focus on completing the site clearance for the remaining area of Phase 1, as well as fulfilling the project's financial obligations to the local authorities (if any) to receive the full handover of 100% of the commercial land area in Phase 1. This will serve as the foundation for initiating business activities for the low-rise residential units and social housing in Phase 1.
- Prioritize the construction of the remaining technical infrastructure in the Eastern subzone and commence infrastructure development in the Western subzone, along with the low-rise residential units and social housing in Phase 1.
- Collaborate closely with relevant authorities to implement the site clearance process for Phase II.

This Report on 2024 Business Performance and the 2025 Development Plan is respectfully submitted to the Annual General Meeting of Shareholders 2025 for consideration and approval.



GENERAL DIRECTOR

Nguyen Huu The

No.: 01/2025/BCHDQT-DHDCD-VGS

Vinh Phuc, April 05, 2025

## **REPORT OF BOARD OF DIRECTORS ON MANAGEMENT IN 2024 AND PLAN FOR 2025**

**To: General Meeting of Shareholders**

The Board of Directors (“**BOD**”) of Vietnam Germany Steel Pipe Joint Stock Company – VG PIPE would like to report to the Annual General Meeting of Shareholders 2025 (“**AGM**”) on the management in 2024 and the Company's management plan and direction in 2025, specifically as follows:

Part 1. Board of Directors' performance in 2024;

Part 2. Results of implementing Resolutions of the GMS in 2024;

Part 3. Orientation for 2025:

### **1. Board of Directors' performance**

#### **1.1. Activities of the Board of Directors**

In general, in 2024, the BOD operated in accordance with the provisions of the Company's Charter of Organization and Operation and the Enterprise Law. The meetings of the BOD were held regularly and flexibly according to production and business activities. The BOD closely followed the actual situation of the Company to fully, promptly and effectively implement the Resolutions of the General Meeting of Shareholders. The Board of Directors proposed and implemented appropriate solutions to strengthen the management, direction and supervision of the Company's activities and effectively perform its functions and tasks.

In 2024, the BOD held regular and extraordinary meetings to address many key issues such as:

- Approve the plan for issuing shares to pay dividends for 2023.
- Complete the amendment and supplementation of the Company's Charter on organization and operations in accordance with the Resolution of the Annual General Meeting of Shareholders 2024 dated 06/04/2024.
- Issue Real estate project investment authorization regulations to meet the actual management, business and investment situation of the Company.
- Approve the dismissal of Mrs. Nguyen Thi Nhi from the position of Deputy General Director.
- Approve the policy to establish the Committee of Supply.
- Elect Vice Chairman of the BOD Le Quoc Khanh.
- Appoint the person in charge of Corporate Governance.
- Appoint Mr. Dang Dinh Mieng to the position of Deputy General Director of the Company.
- Approve the Credit transactions (re-issuance of Viettinbank, BIDV, VIB credit limit in 2024).
- Approve the design documents of construction drawings of the technical infrastructure



works (phase 1) and wastewater treatment plant No. 2 of the Project.

- Approve the adjustment plan for the Viet Duc Legend City Urban Area Project - Capital sources for investment in the Project and some issues related to the Project during the implementation process.
- Sign and implement the Agreement with audit unit, which be appointed by the Annual General Meeting of Shareholders 2024 dated 06/04/2024.
- In addition to the above meetings, the BOD of the Company also organizes thematic working sessions to discuss, clarify and unify the direction for each activity of the Company.

Resolutions and decisions of the BOD are built on the collective principle, issued on the consensus of all members, ensuring objectivity and intellectual concentration of the BOD members.

The BOD regularly monitors, evaluates and controls the Company's operations and management; participates in meetings with the Board of General Directors on important issues in the Company's operations and business plans.

### **1.2. Activities of members the BOD**

In 2024, the Board of Directors has implemented decentralization/delegation of authority, giving more initiative to the Chairperson of the Board of Directors to decide on a number of issues under the authority of the Board of Directors, creating initiative for the Chairman in organizing and directing the Company's daily production and business activities.

Each member of the Board of Directors of the Company, with a high sense of responsibility, has made efforts and focused collective intelligence to successfully complete the task of managing business activities in accordance with the development orientation, acting for the benefit of shareholders and for the overall development of the enterprise.

### **1.3. Monitoring activities of the Board of Directors**

Based on the provisions of current laws, the provisions of the Company's Charter and the Company's Governance Regulations, the BOD, together with the Board of Supervisors, has carried out specific supervising activities such as: Chairing and directing the successful organization of the Annual General Meeting of Shareholders 2024; Supervising the implementation of the contents of the resolutions of the GMS and the resolutions of the BOD that have been issued; Supervising the implementation of the operations and management activities of the Board of General Directors to implement the proposed production and business strategies and plans; Supervising and directing the timely and transparent disclosure of information in accordance with relevant legal regulations;

The Board of Directors has promptly directed the implementation of business strategies and plans, risk management, and human resource planning. The BOD has frankly discussed and exchanged with the Board of Directors through BOD meetings, regular meetings with the Board of General Directors and exchanged in many other forms and means such as telephone, email, etc. to ensure the timeliness, efficiency and effectiveness of the Board of General Directors' operations.

### **1.4. Remuneration and Operating Expenses of the Board of Directors**

According to Resolution No. 01/2024/NQ-ĐHĐCĐ-VGS dated 06/04/2024, which was

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approved at the 2024 Annual General Meeting of Shareholders, the total remuneration for the Board of Directors was VND 2,236,745,327. In reality, the total remuneration paid to the Board members in 2024 amounted to VND 456,000,000.

## 2. Results of implementing the Resolutions of the GMS in 2024

The Board of Directors has directed the comprehensive and timely implementation of Resolution No. 01/2024/NQ-DHDCD-VGS of the Annual General Meeting of Shareholders 2024, specifically:

### 2.1 Production and business of steel pipes

In 2024, the Company's steel pipe output increases by 9.2% compared to 2023, while the whole industry increases by 5.5% compared to 2023 (Report of VSA Steel Association - January 2025). The Company's steel pipe market share is in the TOP 4 largest steel pipe manufacturing enterprises in Vietnam.

TT	Criteria	Unit	Plan	Implemented	% completed
<b>1</b>	<b>PARENT COMPANY</b>				
1.1	Revenue	Billion VND	4,300	4,401.6	102.4
1.2	Profit before tax	Billion VND	40	93,4	233.5
1.3	Profit after tax	Billion VND	32	74,6	233.1
<b>2</b>	<b>CONSOLIDATED</b>				
2.1	Revenue	Billion VND	7,100	7,352.0	103.5
2.2	Profit before tax	Billion VND	70	134.9	192.7
2.3	Profit after tax	Billion VND	56	109.9	196.3

**The sharp increase in profit in 2024 was due to the transfer of a villa in Bac An Khanh Urban Area during the year.**

### 2.2 Real Estate Business

- Me Linh Finance Building: has been leasing since March 2023, 100% occupancy rate.
- Viet Duc Finance Building: Currently, all office space for lease has been filled and is operating effectively and 89% of apartment leasing area.
- Viet Duc Legend City Project:
  - Completed procedures for adjusting land allocation according to the adjusted 1/500 planning, and the Provincial People's Committee issued Decision No. 341/QD-UBND dated February 23, 2024 on adjusting project land allocation according to the adjusted 1/500 planning.
  - Completed the project design review and the Fire and Rescue Police Department under the Ministry of Public Security approved the Fire Prevention and Fighting design for Technical Infrastructure Phase 1 including: Traffic roads serving fire trucks and Outdoor fire water supply system in Certificate No. 509/TD-PCCC dated February 06, 2024.
  - Completed the implementation of construction design drawings and the project has



been granted a Construction Permit for items of the Technical Infrastructure including Construction Permits No. 01/GPXD dated April 22, 2024 and No. 02/GPXD dated July 10, 2024.

- The project was approved by the Standing Committee of the Provincial Party Committee and the Provincial People's Committee in policy to allow investment in renovating sidewalks and trees on Route 100, the section passing through the Project (to create landscape and facilitate the Project in the next implementation process) in Conclusion No. 230/KL-TU dated December 20, 2024.

Regarding the Implementation of Low-Rise Residential Developments (Phase 1) & Social Housing:

- Successfully completed the development of the project's brand identity and social housing identity system to ensure consistency and market positioning.
- Finalized the marketing and communication strategy for Phase 1 low-rise residential units and social housing, aligning with the project's overall branding and target audience.
- Initiated landscape design execution plans in collaboration with DPA, a renowned and reputable Singapore-based design firm, to ensure world-class aesthetics and functionality.
- Completed fire prevention and fighting (PCCC) approval procedures and obtained the construction permit, ensuring full compliance with safety regulations and legal requirements.

### **2.3 Board of Directors' evaluation for activities of the Board of General Directors**

The Board of Directors highly appreciates the efforts of the Board of General Directors and management staff in the company in the process of implementing the set goals for 2024.

All production and business fields have made strong improvements in management, increased labor productivity, renovated machinery and equipment to replace new technologies, reduced production costs, arranged reasonably, effectively and transformed with supply activities, improved product quality, increased sales output. The Board of General Directors has had drastic and timely management activities to help the Company achieve good growth results as reported above.

The Board of Directors has properly implemented the regulations on management and operation of the Company in accordance with the provisions of the Law on Enterprise, the Charter of Organization and Operation; and the Company's internal regulations on governance. The BOD has had activities to supervise and direct the Board of General Directors including:

- Assign members of the BOD to be responsible for each field in order to promptly follow up and direct.
- The supervision of the BODs' instructions has been given special attention, in order to ensure that all Resolutions of the General Meeting of Shareholders; Decisions, instructions, Direction conclusions of the Board of Directors' chairperson are closely, regularly, continuously monitored and ensured quality and efficiency.

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- New investment projects, market areas, plans to implement new programs, etc. are all closely directed by the BOD.
- Organize and direct the Board of General Directors to strictly implement the Quarterly Financial Statements, Semi-annual Statements, Yearly Statements, Annual Statement regime.
- Direct and supervise information disclosure activities to ensure completeness and compliance with the provisions of the Law.
- Develop plans and prepare capital sources for investment, production and business & Real Estate projects.

### 3. Orientation plan for 2025

In the face of many political and economic fluctuations in the world directly related to the Steel industry such as Trade protection policies, the Russia-Ukraine war, the cooling of global commodity prices, inflation, and the central banks in major economies lowering interest rates in the second half of 2024, global environmental policies in green transformation, the trend of producing and using environmentally friendly products in the global sustainable development strategy, especially with the commitment of the Vietnamese Government at COP26 on zero net carbon emissions by 2050, etc., will pose many difficulties for the Steel industry.

The BOD of the Company believes that 2025 will be a year of many difficulties and challenges. Therefore, the Board of Directors is determined to always be ready to face unpredictable fluctuations in the economy in general and the steel industry in particular. Therefore, in 2025, the BOD will focus on the following main contents:

No.	Criteria	Unit	Parent company	Consolidated
1	Revenue	Billion VND	4,000	6,700
2	Profit before tax	Billion VND	58.5	94.6

- Focus on starting construction of the Social Housing area in April 2025. Proceed with the construction of technical infrastructure works and low-rise residential buildings (Phase 1) of the Project in accordance with the Construction Permit and the resolutions approved by the General Meeting of Shareholders, ensuring compliance with legal regulations. Continue the process of compensation and site clearance for the remaining land area under Phase 1 and Phase 2 of the Project.
- Strengthen the quality management system, build an inventory management structure. Tighten and continuously check the cost reduction in production and in the operation of the whole Company.
- Direct the organization of production and business activities, develop markets and customers; Increase quality and service efficiency; Increase output and labor productivity; promote business development.
- Arrange short-term and medium-term credit facilities with banks/financial institutions totaling approximately 1,500 billion VND, based on past, ongoing, and upcoming credit transactions approved to support the Company's business operations.

- Maintain the management system, Financial reporting and provide timely and accurate reporting information for the BOD to direct and operate the works effectively.
- Direct information disclosure fully, promptly and in accordance with the provisions of the Law.

The above content is the Report of activities of the BOD in 2024 and Plan for 2025; respectfully submitted to the General Meeting of Shareholders for consideration and approval.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRPERSON OF THE BOD



Le Minh Hai

No.: 01/2025/DHDCD-BKS

Vinh Phuc, April 05, 2025

## REPORT OF BOARD OF SUPERVISORS

### **To: General Meeting of Shareholders of Vietnam Germany Steel Pipe Joint Stock Company**

- Pursuant to the functions and duties of the Board of Supervisors as stipulated in the Charter of Viet Duc Steel Pipe Joint Stock Company;
- Pursuant to the consolidated financial statements for 2024 audited by AASC Auditing Firm Company Limited;
- Pursuant to the results of the Board of Supervisors' inspection and supervisory activities in 2024

The Board of Supervisors of Viet Duc Steel Pipe Joint Stock Company in 2024 consists of 3 members. On behalf of the Board of Supervisors, I would like to respectfully report to the General Meeting of Shareholders on:

Part 1. Evaluation of implementation results in 2024;

Part 2. Plan for 2025;

Part 3: Conclusion & Some recommendations.

#### **Part 1: Evaluation of implementation results in 2024**

##### **1. Activities of the Board of Supervisors:**

The Board of Supervisors has closely coordinated with the Board of Directors and the Board of General Directors to closely monitor the serious implementation of the following specific tasks:

- Monitor and supervise the implementation of the Resolutions of the General Meeting of Shareholders.
- Participate in the inspection and supervision of auditing activities, review periodic financial statements provided by the Board of General Directors to assess the truthfulness and reasonableness of financial data, in accordance with current accounting standards, regimes and financial policies of Vietnam.
- Regularly coordinate with the Board of General Directors and functional departments of the Company to promote the supervision of production and business activities, and implement the objectives and plans for 2024.
- Review the legality and procedures for issuing Resolutions and Decisions of the Board of Directors and the General Director in accordance with the Company's Charter and legal regulations.
- Control the information disclosure of the Company and its member units in accordance with the provisions of law on information disclosure requirements for public Companies and listed Companies.
- The Board of Supervisors always supervises the vote counting on the collection of written opinions of members of the BOD on related issues.
- Appraise meeting documents of the General Meeting of Shareholders.



## **2. Results of monitoring the Company's operations**

### **2.1 Activities of the Board of Directors**

The Board of Directors has directed the Executive Board and member units in the Company to effectively implement the Resolution of the Annual General Meeting of Shareholders No. 01/NQDHDCD - VGS dated April 06, 2024. The specific results are as follows:

- The Board of Directors has operated in accordance with its functions and duties in accordance with the Law on Enterprises and the Company's charter of operations.
- Closely follow the contents approved at the General Meeting to implement the 2024 business plan set forth by the General Meeting of Shareholders.
- The Board of Directors has directed the Executive Board to focus on implementing related tasks to implement the Viet Duc Legend City Urban Area Project. Review the implementation and project implementation schedule in the Company's investment phase.
- Inspect the reasonableness, legality, honesty and level of prudence in managing and operating business activities, systematicity, consistency and appropriateness of accounting work.
- Check and review the internal management documents issued by the Company to ensure compliance with current laws and regulations of the Company. Supervise the implementation of the provisions of the Law and the Company's regulations for the BOD and the Board of General Directors.
- Participate in monitoring the production and business activities and management work at subsidiaries and affiliated companies.
- Review policies and regulations, perfect the organizational model, improve the quality of human resources and standardize personnel work;
- Direct units to develop medium and long-term development strategies as a foundation for the management, operation and implementation of the Company's business activities.
- Approve and publish the Company's annual report, corporate governance report and financial statements as prescribed. The General Director has planned, developed and registered specific plans and tasks and organized their implementation at each appropriate time, promptly reported to the Board of Directors on the implementation results as well as any existing problems and difficulties and proposed for the Board of Directors to consider, handle and make appropriate adjustments...
- Evaluate the performance of the Board of Directors: The Board of Directors has closely monitored and promptly directed the Executive Board in production and business operations.

### **2.2 Activities of the Board of General Directors**

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- The Board of General Directors operates in accordance with its functions, duties, and regulations in accordance with the Law on Enterprises and the Company's Charter.
- The Board of General Directors has promptly implemented the Resolutions of the Board of Directors.
- The Board of General Directors has always tried and made efforts to complete the targets according to the resolutions of the General Meeting of Shareholders and the timelines assigned by the Board of Directors.
- Evaluation of the Board of General Directors' activities: The Board of Supervisors highly appreciates the efforts of the Board of Directors in organizing and implementing business activities and has made many changes and flexibility in operations, improving policies to help the Company successfully complete its objectives.

**2.3 Auditing results of the Financial Statements 2024**

- The Board of Supervisors has selected AASC Auditing Firm Company Limited and the Board of Directors and Executive Board have signed according to the choice of the Board of Supervisors to audit the mid-year and full-year Financial Statements 2024.
- The Board of Supervisors has reviewed the 2024 Separate and Consolidated Financial Statements audited by AASC Auditing Firm Company Limited and unanimously confirmed as follows: The 2024 Consolidated Financial Statements have honestly and reasonably reflected in all material aspects the consolidated financial situation of the Company as of December 31, 2024, the business results for the period from January 01, 2024 to December 31, 2024, presented in accordance with the provisions of Vietnamese accounting standards and current regulations.
- The recording, storage of documents and preparation of accounting books and financial statements of the Company are honest and comply with the State's financial and accounting regulations.

The Board of Supervisors agrees with the comments and assessments on the financial activities and reports for 2024 of the Auditing Company. Details of the Financial Statements are posted on the website: [vgpipe.com.vn](http://vgpipe.com.vn).

Some basic criteria of business performance in 2024 have been audited, specifically as follows:

Criteria	Unit	Parent Company		Consolidated Company	
		2023	2024	2023	2024
Profit after tax	Billion VND	131.8	74.6	58.1	109.9

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Revenue	Billion VND	4,526.9	4,401.6	7,567.8	7,352.0
Total assets	Billion VND	1,793.7	1,785.8	2,447.3	2,334.1
Owner's equity	Billion VND	813.2	884.7	981.4	1,084.6
Owner's contributed capital	Billion VND	532.7	559.3	532.7	559.3
Return on sales from production and business activities	%	2.91	1.69	0.77	1.49
Return On Assets (ROA)	%	7.35	4.18	2.37	4.71
Return On Equity (ROE)	%	16.21	8.43	5.92	10.13

**2.4 Evaluation of the coordination between the activities of the Board of Supervisors and the Board of Directors and the Board of General Directors:**

- In 2024, the Board of Supervisors has closely coordinated with the Board of Directors and the Board of General Directors in inspecting and controlling all aspects of the Company's production and business activities.
- The Resolutions and Decisions issued by the Board of Directors are sent to the members of the Board of Supervisors in full and on time. This creates conditions for the Board of Supervisors to exercise its rights and duties in accordance with the provisions of the Company's Charter and the provisions of the Law. Thereby, there are opinions to participate in supplementing, amending and correcting if necessary.
- All meetings chaired by the Board of Directors, the Board of Supervisors is invited to attend and provided with full documents as a monitoring tool, to participate in giving opinions on issues related to the Company's operations, thereby having feedback information and contributions to control the Company's production and business activities in accordance with its functions and tasks.
- In the past year, the Board of Supervisors did not receive any recommendations from shareholders regarding violations of the Board of Directors and the Board of Management in performing their duties.

**Part 2: Operational Plan for 2025**

1. The Board of Supervisors shall continue to perform its duties on behalf of shareholders to control all business, administration and management activities of the Company.
2. The Board of Supervisors shall maintain and strengthen periodic control work in accordance with the Company Charter and the Board of Supervisors' operating regulations, ensuring that the Company's activities always comply with the provisions of law, contributing to the development of the Company, ensuring the interests of shareholders and the rights of employees.
3. Strictly inspect and control the management, operation and production and business activities of the Company and its member companies through the activities of the Independent Auditor and the direct activities of the Board of Supervisors;

4. Regularly inspect and supervise the activities of the Company and its member companies according to the periodic inspection and surprise inspection regime;
5. Inspect the Company's annual production and business situation approved by the General Meeting of Shareholders, review quarterly financial statements, semi-annual statements, and annual statements;
6. Ensure that representatives of the Board of Supervisors fully attend meetings of the Board of Directors to grasp the management situation and business operations of the Company, and at the same time give timely warnings to ensure the interests of shareholders;
7. Monitor information disclosure activities, ensuring completeness and timeliness for shareholders and related parties.
8. Grasp the issued mechanisms and policies to propose amendments and supplements to inappropriate issues, minimizing risks in the operation and management of production and business activities of the Company;
9. Coordinate activities between the Board of Supervisors with the Board of Directors, the Board of General Directors and shareholders in a spirit of cooperation to bring high efficiency.
10. Perform other tasks according to the functions and tasks of the Board of Supervisors.

### **Part 3. Conclusion and some recommendations of the Board of Supervisors**

#### **1. Conclusion**

- The Board of Directors and the Board of General Directors have been operating the Company in accordance with the law, the Company's charter, the Resolutions of the General Meeting of Shareholders and the Resolutions of the Board of Directors.
- Basically agree with the content and data reported by the Board of Directors and the Board of General Directors to the General Meeting of Shareholders.

#### **2. Recommendations**

In order to effectively perform the role of representing shareholders to supervise the Board of Directors in operating the Company, the Supervisory Board recommends that the Board of Directors and the Executive Board of the Company implement the following contents:

- Strengthen inspection and internal control of compliance, implementation of procedures to ensure production and business efficiency and compliance with legal regulations.
- Continue to consolidate and improve the Company's system of regulations and procedures to suit the practical production and business activities.
- Strengthen innovation activities, save costs for the Company
- Improve the capacity to build, control the budget, manage cash flow well, balance capital and finance effectively to serve the production and business activities of the Company.

The above is the report of the Company's Board of Supervisors on the results of supervisory activities in 2024 and the plan for 2025. Respectfully submit to the General Meeting of Shareholders for consideration and approval.



**HEAD OF BOARD OF SUPERVISORS**  
CÔNG TY  
CỔ PHẦN  
ÔNG THÉP  
VIỆT - ĐỨC  
VG PIPE  
H. BÌNH XUYẾN - T. VINH PHÚC

**Ngo Vi Anh Tu**





No.: 01/2025/TT-DHDCD-VGS

Vinh Phuc, April 05, 2025

## PROPOSAL

### Approval of the Audited Financial Statements for 2024 of Parent Company and the Consolidated Financial Statements

#### To: General Meeting of Shareholders of Vietnam Germany Steel Pipe Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Based on the Charter of Organization and Operation of Vietnam Germany Steel Pipe Joint Stock Company;
- Based on the financial statements for 2024 audited by AASC Auditing Firm Company Limited.

In accordance with the authorization from the General Meeting of Shareholders to the Board of Directors to select an auditing company to audit the financial statements for 2024 as per Resolution No. 01/2024/NQDHDCD-VGS of the Annual General Meeting of Shareholders dated April 6, 2024.

After considering the capacity, experience, and ability to meet the Company's requirements, the Board of Directors has decided to select AASC Auditing Firm Company Limited as the auditing unit for the consolidated financial statements and separate Parent Company financial statements for 2024.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval of the consolidated financial statements and separate Parent Company financial statements for 2024 audited by AASC Auditing Firm Company Limited.

Some basic criteria in the audited financial statements for 2024 are as follows:

#### 1. Balance Sheet as of December 31, 2024 (audited):

Criteria	Unit	Parent	Consolidated
<b>1. Total assets</b>	<b>Billion VND</b>	<b>1,785.8</b>	<b>2,334.1</b>
1.1. Current assets	Billion VND	768.5	1,327.0
1.2. Non-current assets	Billion VND	1,017.3	1,007.1
<b>2. Total capital sources</b>	<b>Billion VND</b>	<b>1,785.8</b>	<b>2,334.1</b>
2.1. Liabilities	Billion VND	901.1	1,249.5
2.2. Owner's equity	Billion VND	884.7	1,084.6





**2. Income Statement (audited):**

Criteria	Unit	Parent Company	Consolidated
1. Total revenue	Billion VND	4,401.6	7,352.0
2. Profit before tax	Billion VND	93.4	134.9
3. Profit after tax	Billion VND	74.6	109.9

Details of the financial statements as of December 31, 2024 are published on the Company's website: [vgpipe.com.vn](http://vgpipe.com.vn)

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

Yours sincerely./.

ON BEHALF OF THE BOARD OF DIRECTORS

**Recipients:**

- As "To" section;
- Archives: Clerical Assistant,  
Finance - Accounting Department

CHAIRPERSON  
  
Le Minh Hai





No.: 02/2025/TT-DHDCD-VGS

Vinh Phuc, April 05, 2025

**PROPOSAL**

**Regarding: Approval of the Profit Distribution and Fund Provision Plan for 2024 and the Plan for 2025**

**To: General Meeting of Shareholders of Vietnam Germany Steel Pipe Joint Stock Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Based on the Charter of Organization and Operation of Vietnam Germany Steel Pipe Joint Stock Company;



The Board of Directors respectfully presents to the General Meeting of Shareholders the Profit Distribution Plan for 2024 and the proposed Profit Distribution Plan for 2025 as follows:

**1. Profit Distribution Plan for 2024**

According to the Company's 2024 Separate Financial Statements audited by AASC Auditing Firm Company Limited, the Company's undistributed profit after tax is 74,558,177,569 VND.

The Board of Directors respectfully presents to the General Meeting of Shareholders for consideration and approval of the profit distribution and fund provision plan for 2024, specifically as follows:

No.	Interpretation	Percentage (%)	Amount (VND)
1.	Provision for Bonus Funds	3	2,236,745,327
2.	Provision for Welfare Funds	1	745,581,776
3.	Provision for Development Investment Funds	5	3,727,908,878
	<b>TOTAL</b>		<b>6,710,235,981</b>

Authorize the Company's Board of Directors to: Decide on the timing of profit distribution and fund provision in 2024 in accordance with the Company's production and business situation.

**2. Plan for 2025****2.1 Expected production and business plan for 2025**

NO.	CRITERIA	UNIT	PARENT COMPANY	CONSOLIDATED
1	Revenue	billion VND	4,000	6,700
2	Profit before tax	billion VND	58.5	94.6
3	Corporate income tax	billion VND	11.7	16.8
4	Profit after tax	billion VND	46.8	77.8

**2.2 Expected fund provision for 2025**

NO.	Fund name	Provision rate
1.	Provision for Bonus Funds	Not exceeding 5% of profit after tax
2.	Provision for Welfare Funds	Not exceeding 5% of profit after tax
3.	Provision for Development Investment Funds	Not exceeding 5% of profit after tax

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

Yours sincerely J.

**Recipients:**

- As "To" section;
- Archives: Clerical Assistant,  
Finance - Accounting Department

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRPERSON



LE MINH HAI







No.: 04/2025/TT-DHDCD-VGS

Vinh Phuc, April 05, 2025

**PROPOSAL**

**Regarding the dividend distribution plan for 2024**

**To: General Meeting of Shareholders of Vietnam Germany Steel Pipe Joint Stock Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Based on the Charter of Organization and Operation of Vietnam Germany Steel Pipe Joint Stock Company;

The Board of Directors respectfully submits to the General Meeting of Shareholders the dividend distribution plan for 2024 as follows:

The remaining after-tax profit as of December 31, 2024, after appropriating to the Reward Fund, Welfare Fund, and Development Investment Fund is: 67,847,941,588 VND. The Board of Directors proposes the dividend distribution plan for 2024 to be the issuance of shares to pay dividends, specifically as follows:

1. Total number of outstanding shares : 55,932,126 shares
2. Par value per share : 10,000 VND
3. Form of dividend payment : By shares
4. Dividend rate for 2024 : 10%/Par value per share
5. Source of dividend payment : From 2024 after-tax profit
6. Expected time of dividend payment : From Quarter II to Quarter IV 2025

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

Yours sincerely./

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRPERSON



Le Minh Hai

**Recipients:**

- As "To" section;
- Archives: Clerical Assistant, Finance
- Accounting Department, BOD, BOS



## PROPOSAL

Re: Approval of the share issuance plan for dividend payment in 2024

To: General Meeting of Shareholders of Vietnam Germany Steel Pipe Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 passed on November 26, 2019;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of some articles of the Law on Securities;
- Pursuant to Circular 118/2020/TT-BTC dated December 31, 2020 of the Ministry of Finance providing guidance on certain contents regarding securities offering, issuance, tender offers, share repurchases, registration of public companies and cancellation of public company status.
- Based on the Charter of Organization and Operation of Vietnam Germany Steel Pipe Joint Stock Company;
- Based on the audited financial statements for 2024 of Vietnam Germany Steel Pipe Joint Stock Company.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the share issuance plan for dividend payment in 2024; capital increase; and charter amendment as follows:

### 1. Approval of the share issuance plan for dividend payment in 2024

- 1.1. Share name: **VIETNAM GERMANY STEEL PIPE JOINT STOCK COMPANY**
- 1.2. Stock code: **VGS**
- 1.3. Type of shares: **Ordinary shares**
- 1.4. Charter capital: **559,321,260,000 VND** (Five hundred fifty-nine billion, three hundred twenty-one million, two hundred sixty thousand dong./.)
- 1.5. Par value per share: **10,000 VND/share** (Ten thousand dong per share)
- 1.6. Number of issued shares: **55,932,126 shares** (Fifty-five million, nine hundred thirty-two thousand, one hundred twenty-six shares)
- 1.7. Number of treasury shares: **0 shares** (Zero shares)
- 1.8. Number of outstanding shares: **55,932,126 shares** (Fifty-five million, nine hundred thirty-two thousand, one hundred twenty-six shares)





- 1.9. Number of shares expected to be issued: **5,593,213 shares** (*Five million, five hundred ninety-three thousand, two hundred thirteen shares*).
- 1.10. Total value of issued shares: **55,932,130,000 VND** (*Fifty-five billion, nine hundred thirty two million, one hundred thirty thousand dong*)
- 1.11. Issuance target: All existing shareholders named on the register at the date of finalizing the shareholder list for exercising the right to receive shares.
- 1.12. Rights execution ratio for shareholders: **100:10** (At the date of finalizing the shareholder list to exercise rights, shareholders owning 100 shares will receive 10 newly issued shares).
- 1.13. Purpose of issuance: To pay 2024 dividends to shareholders by shares.
- 1.14. Source of funds for issuance: Derived from after-tax profit as of December 31, 2024, according to the audited financial statements for 2024.
- 1.15. Rounding principles and Fractional share handling: The number of issued shares will be rounded down to the nearest whole unit, any decimal fraction (if any) will be cancelled.  
For example: Shareholder A owns 542 shares. With the right execution ratio of 100:10, the number of shares that shareholder A will receive is  $542/100 \times 10 = 54.2$  shares. According to the rounding principle above, the new number of shares that shareholder A will receive is 54 shares. The fractional 0.2 share will be canceled.
- 1.16. Regulations on transfer restrictions: No transfer restrictions.
- 1.17. Expected issuance time: From Quarter II to Quarter IV 2025
- 1.18. Distribution method:  
For deposited securities: Securities holders shall complete procedures to receive dividends by shares at Depository Members where securities holders have opened their securities depository accounts.  
For non-deposited securities: Securities holders shall complete procedures to receive dividends by shares at the headquarters of Vietnam Germany Steel Pipe Joint Stock Company, Binh Xuyen Industrial Park, Dao Duc Town, Binh Xuyen District, Vinh Phuc Province.
2. **Approval of charter capital change in the Company's Charter and adjustment of Business Registration Certificate at the Department of Planning and Investment of Vinh Phuc Province after obtaining approval for the Issuance Result Report to the State Securities Commission.**
3. **Approval of the authorization to the Company's Board of Directors**  
The General Meeting of Shareholders authorizes the Company's Board of Directors to carry out tasks related to the issuance of shares for 2024 dividend payment as follows:

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- 3.1. Decide to modify, supplement, complete and specify detailed contents of the above share issuance plan and/or modify, supplement, change the issuance plan when necessary or as required by competent agencies to ensure the successful issuance;
- 3.2. Select the issuance timing, develop, complete, modify, supplement (if any) the share issuance documents for submission to competent agencies;
- 3.3. Decide when to finalize the list of shareholders to exercise rights, other timelines related to the implementation of the issuance, and carry out procedures for finalizing the shareholder list according to regulations;
- 3.4. Implement amendments and supplements to relevant clauses in the Company's Charter to record the new increased Charter Capital after completing the issuance;
- 3.5. Approve the increase of charter capital and carry out necessary legal works and procedures to change the Charter Capital in the Business Registration Certificate corresponding to the total par value of actually issued shares after completing the issuance;
- 3.6. Carry out related procedures with the State Securities Commission; Vietnam Securities Depository and Clearing Corporation (VSDC); Hanoi Stock Exchange (HNX) and Department of Planning and Investment of Vinh Phuc Province.
- 3.7. Decide on other arising issues related to the implementation process of share issuance for 2024 dividend payment to Company shareholders as required by competent State agencies.

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

Yours sincerely./.

**Recipients:**

- As "To" section;
- Archives: Clerical Assistant,  
Finance - Accounting Department,  
BOD, BOS

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRPERSON



Le Minh Hai



## PROPOSAL

### ***Re: Amendments and supplements to the Company's Charter***

**To: General Meeting of Shareholders of Vietnam Germany Steel Pipe Joint Stock Company**

- 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 of the Government detailing the implementation of some articles of the Securities Law;
- Based on the Charter of Organization and Operation of Vietnam Germany Steel Pipe Joint Stock Company;
- Based on the practical requirements in corporate governance and management, the Board of Directors has reviewed the Company's current Charter. Based on this review, the Board of Directors has identified that certain provisions of the Company's Charter need to be amended and supplemented to comply with legal regulations and the Company's governance and management requirements.

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

1. Approve the content of amendments and supplements to the Company's Charter with provisions in accordance with the contents of increasing the Charter Capital through the issuance of shares to pay dividends to shareholders.
2. Approve the amendments and supplements to the Company's Charter regarding the number of Board of Directors (BOD) members, which shall be five (05) members.
3. Approve the amendments and supplements to the Company's Charter regarding the number of Supervisory Board members, which shall be three (03) members.
4. Assign and authorize the Company's Board of Directors to decide on:
  - ✓ All related issues when implementing amendments and supplements to the Company's Charter mentioned in Section 1, 2 and 3 above, including supplementing, clarifying, and continuing to proactively modify the contents, adjusting the order of Articles, clauses, and points to comply with legal regulations and actual situations between two General Meeting of Shareholders sessions, as well as appropriately addressing language, grammar, and spelling in the Charter.
  - ✓ All related issues in reporting and registering with relevant agencies regarding amendments, supplements, and adjustments to the contents of the Charter in Sections 1, 2 and 3 above.
  - ✓ Implementing amendments and supplements to other related internal regulations to align with the new Charter.
5. Assign the Company's legal representative to organize the review, finalization, and signing of the Company's new Charter.





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

Yours sincerely./.

**Recipients:**

- As "To" section;
- Archives: Clerical Assistant,
- Finance - Accounting Department,
- BOD, BOS

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRPERSON 



Le Minh Hai





No.: 07/2025/TT-DHDCD-VGS

Vinh Phuc, April 05, 2025

**PROPOSAL**

**Regarding: Approval of the dismissal and additional election of the Board of Directors for the 2022-2026 term**

**To: General Meeting of Shareholders of Vietnam Germany Steel Pipe Joint Stock Company**

- 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 of the Government detailing the implementation of a number of articles of the Law on Securities;
- Pursuant to the Charter of Organization and Operation of Vietnam Germany Steel Pipe Joint Stock Company;

The Board of Directors for the 2022-2026 term respectfully submits the following matters to the General Meeting of Shareholders for consideration and approval:

1. Approve the dismissal of Ms. Nguyễn Thị Nhi from her position as a Board of Directors member, based on her Resignation Letter dated September 6, 2024.

2. Approve the dismissal of Mr. Lê Minh Hải from his position as a Board of Directors member, based on his Resignation Letter dated March 22, 2025.

3. Approval of the election of an additional member to the Board of Directors in accordance with Regulations on The Election Of The Board Of Directors' Members, with the following details:

- Number of additional members to be elected: One (01) member for the 2022-2026 term.
- Term of office: The newly elected member shall serve for the remaining duration of the 2022-2026 term.
- Nominated candidate: Ms. Nguyen Thi Thanh Thuy, proposed for election as a member of the Board of Directors for the 2022-2026 term.

The candidate's curriculum vitae is enclosed with this proposal for the General Meeting of Shareholders' review and consideration.

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

**Yours sincerely./.**

**Recipients:**

- As "To" section;
- Archives: Clerical Assistant,  
Finance - Accounting Department,  
BOD, BOS.

ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRPERSON



LE MINH HAI





CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
SOCIALIST REPUBLIC OF VIET NAM

Độc lập – Tự do – Hạnh phúc  
Independence- Freedom- Happiness

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**SƠ YẾU LÝ LỊCH/CV**

**ỨNG CỬ VIÊN THÀNH VIÊN HỘI ĐỒNG QUẢN TRỊ**

**CANDIDATES FOR BOARD OF DIRECTORS**

**NHIỆM KỲ 2022 – 2026/PERIOD TIME 2022 - 2026**

**CÔNG TY CỔ PHẦN ÓNG THÉP VIỆT - ĐỨC VG PIPE (“VGP”)**

**VIETNAM - GERMAN STEEL PIPE JOINT STOCK COMPANY VG PIPE (“VGP”)**

- Họ và tên: NGUYỄN THỊ THANH THUỶ  
1. *Full name: NGUYỄN THỊ THANH THUỶ*  
Giới tính: Nữ  
*Sexual: Femal*
- Ngày tháng năm sinh: 04/03/1959  
2. *Date of birth: 04/03/1959*  
Nơi sinh: Hà Nội  
*Place: Hà Nội*
- Quốc tịch: Việt Nam  
3. *Nationality: Việt Nam*
- Số CCCD: 037159000708 Ngày cấp: 29/04/2021 Nơi cấp: Cục cảnh sát  
4. *ID No.: 037159000708 Date of issue: 29/04/2021 Place: Police department*
- Hộ khẩu thường trú: Số 03 Khâm Thiên, phường Khâm Thiên, quận Đống Đa, Hà Nội  
5. *Permanent residence: No. 03 Kham Thien, Kham Thien ward, Dong Da district, Hanoi*
- Chỗ ở hiện nay: Toà nhà SIMCO, đường Phạm Hùng, phường Mỹ Đình 1, quận Nam Từ Liêm, thành phố Hà Nội  
6. *Address: SIMCO Building, Pham Hung Street, My Dinh 1 Ward, Nam Tu Liem District, Hanoi City*
- Số cổ phần sở hữu: 14.357.989 cổ phần chiếm tỷ lệ 25,67% tổng số cổ phần của Công ty.  
7. *Number of shares owned: 14,357,989 shares, accounting for 25.67% of the Company's total shares.*
- Trình độ chuyên môn: Quản trị kinh doanh  
8. *Professional qualification: Business Administration*
- Quá trình công tác/ Work process  
9.

Thời gian/Date	Nơi làm việc/ Workplace	Vị trí công việc/ Job position
3/1999 – 3/2000	Công ty TNHH thép và vật tư công nghiệp <i>Steel and Industrial Materials CO.,Ltd</i>	Giám đốc/Director
4/2000 – 2/2006	Công ty thép Việt Nam <i>Vietnam Steel Company</i>	Tổng giám đốc/General director
2/2006 -2/2007	Công ty CP thép và vật tư công nghiệp <i>Steel and Industrial Materials J.S.C</i>	Phó Tổng giám đốc/ Deputy General Manager
2/2007 - nay	Công ty CP thép và vật tư công nghiệp <i>Steel and Industrial Materials J.S.C</i>	Chủ tịch HĐQT kiêm Tổng giám đốc/ <i>Chairman of the Board of Directors and General Director</i>
2010 - nay		Giám đốc sàn giao dịch bất động sản SIMCO Land Director of SIMCO Land real estate trading floor
10/2014 - nay	Công ty CP thủy điện Xuân Minh <i>Xuan Minh Hydropower J.S.C</i>	Thành viên HĐQT/ Board Member

9. Các chức danh quản lý đang nắm giữ tại các công ty/tổ chức khác, bao gồm cả chức danh Hội đồng quản trị, Ban kiểm soát của công ty khác (liệt kê cụ thể chức vụ và tên công ty/tổ chức):

*Management positions currently held at other companies/organizations, including positions on the Board of Directors and Supervisory Board of other companies (list specific positions and names of companies/organizations):*

Chủ tịch Hội đồng quản trị kiêm Tổng giám đốc Công ty CP thép và vật tư công nghiệp  
Thành viên Hội đồng quản trị Công ty CP thủy điện Xuân Minh.

*Chairman of the Board of Directors and General Director of Steel and Industrial Materials Joint Stock Company*

*Member of the Board of Directors of Xuan Minh Hydropower Joint Stock Company.*

10. Lợi ích có liên quan tới VGP và các bên có liên quan của VGP:

10. *Benefits related to VGP and VGP's related parties:*

.....



11. Ứng cử viên thừa nhận, đồng ý và cam kết rằng:

11. *The Candidate acknowledges, agrees and undertakes that:*

a) Các thông tin được cung cấp, xác nhận trên đây đầy đủ, chính xác và trung thực. VGP được toàn quyền sử dụng các thông tin được cung cấp, xác nhận trên đây nhằm mục đích cho việc bầu cử thành viên Hội đồng quản trị, Ban kiểm soát của VGP và nhằm mục đích thực hiện công bố thông tin trên trang điện tử của VGP và/hoặc để thực hiện công bố thông tin trong trường hợp khác theo quy định của pháp luật.

*a) The information provided and confirmed above is complete, accurate and truthful. VGP has the full right to use the information provided and confirmed above for the purpose of electing members of the Board of Directors and Supervisory Board of VGP and for the purpose of disclosing information on the VGP website and/or for disclosing information in other cases as prescribed by law.*

b) Không vi phạm các quy định về đề cử, ứng cử, bầu cử thành viên Hội đồng quản trị, Ban kiểm soát theo quy định của VGP và các quy định của pháp luật hiện hành.

*b) Do not violate the regulations on nomination, candidacy, and election of members of the Board of Directors and the Board of Supervisors according to the provisions of VGP and current laws.*

c) Thực hiện nhiệm vụ một cách trung thực, trung thành, cẩn trọng và vì lợi ích cao nhất của VGP nếu được bầu làm thành viên Hội đồng quản trị, Ban kiểm soát.

*c) Perform duties honestly, loyally, carefully and in the best interests of VGP if elected as a member of the Board of Directors or Supervisory Board.*

d) Ứng cử viên hoàn toàn chịu trách nhiệm nếu có thông tin sai lệch, thiếu sót và/hoặc chậm trễ, không cập nhật thông tin cho VGP.

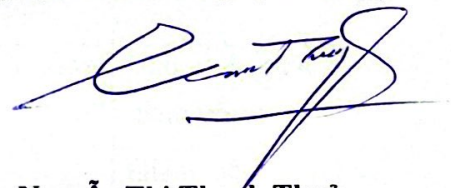
*d) Candidates are fully responsible for any incorrect, incomplete and/or delayed information or failure to update information to VGP.*

Hà Nội, ngày 20 tháng 03 năm 2025

*Ha Noi, date 20 month 03 year 2025*

Người khai/ Declarer

(Ký, ghi rõ họ tên/Sign, full name)



**Nguyễn Thị Thanh Thủy**

**Lưu ý:**

- Mẫu này dành cho ứng viên ứng cử hoặc đề cử vào Hội đồng Quản trị, Ban kiểm soát;
- Mẫu này được gửi về VGP trước ... ngày .../.../... theo địa chỉ sau: Khu CN Bình Xuyên, Thị trấn Đạo Đức, Huyện Bình Xuyên, Tỉnh Vĩnh Phúc, Việt Nam. Điện thoại liên hệ:.....)
- Ảnh mới chụp không quá 6 tháng.



## PROPOSAL

### Re: Approval of the Organization and Implementation Plan for the Vietduc Legend City Urban Area Project in 2025

**To: The General Meeting of Shareholders of Vietnam Germany Steel Pipe Joint  
Stock Company**

The Vietduc Legend City Urban Area Project was approved by the People's Committee of Vinh Phuc Province, appointing Vietnam Germany Steel Pipe Joint Stock Company as the project investor under Decision No. 2204/QD-UBND dated August 10, 2010; Decision No. 2604/QD-UBND dated September 29, 2011, approving the investment in the Vietduc Legend City Urban Area Project; and Official Letter No. 2902/UBND-CN3 dated April 21, 2020. The project covers a total area of **620,798 m<sup>2</sup>** and is located at the intersection of the main urban axis road in Me Linh and National Highway 2A, Dao Duc Town, Binh Xuyen District, Vinh Phuc Province.

#### I. Information on the Vietduc Legend City Urban Area Project ("Project")

##### 1. Project Investment Scale

- ✓ Total land area for project implementation: 620,798 m<sup>2</sup>, divided into 2 phases: Phase 1: Implemented on an area of 275,159 m<sup>2</sup>; Phase 2: Implemented on an area of 345,639 m<sup>2</sup>
- ✓ Products and services provided:
  - Residential products: Townhouses and villas built to rough construction standards with finished exterior; commercial apartment buildings and social housing apartments fully constructed and handed over to customers.
  - Social infrastructure products: Commercial service areas, preschools, inter-level schools, and healthcare facilities: these will be completed and leased for business purposes; cultural houses will be fully constructed and handed over to local authorities.
  - Technical infrastructure products: These will be fully constructed and handed over to the operational management unit and local authorities.
- ✓ Construction Architecture Scale:
  - Phase 1: Implemented on an area of 275,159m<sup>2</sup>. Includes the following construction items:
    - Townhouses: Number of units: 197 units, Building area: 26,111.0m<sup>2</sup>, Total floor area: 104,444.0m<sup>2</sup>, Number of floors: 5, Building density: 80%, Land use coefficient: 4 times;
    - Villas: Number of units: 201 units, Building area: 54,270.0m<sup>2</sup>, Total floor area: 101,016.2m<sup>2</sup>, Number of floors: 3, Building density: 53-60%, Land use coefficient: 1.59 times;
    - Commercial Apartment Buildings: Number of buildings: 02 buildings, Building area: 15,750.0m<sup>2</sup>, Total floor area: 90,536.5m<sup>2</sup>, Number of floors: 20 floors, Building density: 40%, Land use coefficient: 8.0 times;







- Social Housing: Number of apartment buildings: 02 buildings divided into 04 blocks, Building area: 15,720.0m<sup>2</sup>, Total floor area: 30,790.0m<sup>2</sup>, Number of floors: 9 floors, Building density: 40%, Land use coefficient: 3.6 times;
- Commercial Service Area: Number of buildings: 05 buildings, Building area: 18,652.0m<sup>2</sup>, Total floor area: 55,956.0m<sup>2</sup>, Number of floors: 5 floors, Building density: 60%, Land use coefficient: 3.0 times;
- Public Facilities: Total building area: 14,273m<sup>2</sup>, Includes: Cultural House (Building area: 2,903.5m<sup>2</sup>, Total floor area: 2,322.8m<sup>2</sup>, Number of floors: 2 floors, Building density: 40%, Land use coefficient: 0.80 times), Pre-school 1 (Building area: 4,378.0m<sup>2</sup>, Total floor area: 3,502.4m<sup>2</sup>, Number of floors: 2 floors, Building density: 40%, Land use coefficient: 0.80 times), Pre-school 2 (Building area: 3,276.0m<sup>2</sup>, Total floor area: 2,620.8m<sup>2</sup>, Number of floors: 2 floors, Building density: 40%, Land use coefficient: 0.80 times), Healthcare Facility (Building area: 3,715.5m<sup>2</sup>, Total floor area: 4,458.6m<sup>2</sup>, Number of floors: 3 floors, Building density: 40%, Land use coefficient: 1.2 times).
- Other Items, including: Green space and sports area: 14,969.0m<sup>2</sup>; Green space and flower garden: 18,330m<sup>2</sup>; Roads and technical infrastructure hubs: 87,424m<sup>2</sup>; Parking lot: 9,660m<sup>2</sup>.
- Phase 2 Implementation Area: 345,639m<sup>2</sup>. Includes the following construction items:
  - Townhouses: Number of units: 185, Building area: 26,353.0m<sup>2</sup>, Total floor area: 106,140.0m<sup>2</sup>, Number of floors: 5 floors, Building density: 80%, Land use coefficient: 4 times;
  - Villas: Number of units: 203, Building area: 62,980.0m<sup>2</sup>, Total floor area: 103,917.0m<sup>2</sup>, Number of floors: 3 floors, Building density: 55%, Land use coefficient: 1.59 times;
  - Social Housing: Number of apartment buildings: 6, Building area: 34,418.0m<sup>2</sup>, Total floor area: 108,416.7m<sup>2</sup>, Number of floors: 9 floors, Building density: 35%, Land use coefficient: 3.15 times;
  - Commercial Service Area: Number of buildings: 01, Building area: 23,924.0m<sup>2</sup>, Total floor area: 47,848.0m<sup>2</sup>, Number of floors: 5 floors, Building density: 40%, Land use coefficient: 2.0 times;
  - Public Facilities: Total building area: 29,918.0m<sup>2</sup>, Includes: Pre-school 3 (Building area: 3,644.0m<sup>2</sup>, Total floor area: 2,915.2m<sup>2</sup>, Number of floors: 2 floors, Building density: 40%, Land use coefficient: 0.80 times), Primary School (Building area: 13,587.0m<sup>2</sup>, Total floor area: 10,869.6m<sup>2</sup>, Number of floors: 2 floors, Building density: 40%, Land use coefficient: 0.80 times), Secondary School (Building area: 12,687.0m<sup>2</sup>, Total floor area: 15,224.4m<sup>2</sup>, Number of floors: 3 floors, Building density: 40%, Land use coefficient: 1.2 times).
  - Other Items, including: Green space and sports facilities: 32,005.0m<sup>2</sup>; Green space and flower garden: 36,901.0m<sup>2</sup>; Roads and technical infrastructure hubs: 98,585.0m<sup>2</sup>.

(According to the detailed construction planning at a 1/500 scale approved in Decision No. 1101/QD-UBND dated May 09, 2011; Decision No. 3156/QD-UBND dated December 20, 2018; Decision No. 751/QD-UBND dated April 18, 2022; Decision No. 1292/QD-UBND dated June 09, 2023; and Decision No. 1588/QD-UBND dated July 18, 2023).

✓ Population size: Approximately 8,640 people.

## 2. Project Investment Capital

✓ Total investment capital: 6,269.013 billion VND (Six thousand, two hundred sixty-nine billion, thirteen million dong), inclusive of VAT, covering expenses such as site clearance and resettlement, technical infrastructure investment, residential, commercial, and public facilities, loan interest during the construction period, and working capital. In which:

- Investor's contributed capital: 1,148.6 billion VND (One thousand, one hundred forty-eight billion, six hundred million dong). Including: Phase 1 contributed capital: 648.6 billion VND, Phase 2 contributed capital: 500.0 billion VND.
- Mobilized capital: 5,120.413 billion VND (Five thousand, one hundred twenty billion, four hundred thirteen million dong). Including: Phase 1 loan capital: 2,668.129 billion VND, Phase 2 loan capital: 2,452.284 billion VND.

## 3. Project Implementation Progress

✓ Capital Contribution and Fund Mobilization Progress:

- Investor's contributed capital: 1,148.6 billion VND (One thousand, one hundred forty-eight billion, six hundred million dong). Including: Phase 1 contributed capital: 648.6 billion VND, of which 639.66 billion VND has been contributed, with the remaining 8.94 billion VND to be contributed. Phase 2 contributed capital: 500.0 billion VND, to be fully contributed by the end of Quarter 4 of 2026.
- Bank loans and other mobilized funds: 5,120.413 billion VND (Five thousand, one hundred twenty billion, four hundred thirteen million dong). Including: Phase 1 loan capital: 2,668.129 billion VND, with the loan term lasting until the end of 2026. Phase 2 loan capital: 2,452.284 billion VND, with the loan term from Quarter 2 of 2023 to Quarter 4 of 2028.

✓ Progress of Basic Construction and Investment Phasing

The project is divided into two phases, specifically as follows:

- Phase 1: Implemented on an area of 275,159 m<sup>2</sup>, with the implementation schedule set to be completed by Quarter 1 of 2026.
- Phase 2: Implemented on an area of 345,639 m<sup>2</sup>, with the implementation schedule set to be completed by Quarter 4 of 2028.

## 4. Project Operation Duration: Until September 29, 2060

## II. Current Status of Project Implementation

- The project has been approved for an adjustment to the investment policy and investor approval by the People's Committee of Vinh Phuc Province under Decision No. 1177/QD-UBND dated May 31, 2023.
- The implementation progress of the project's main operational objectives in recent times has focused on completing compensation, site clearance for Phase 1, and infrastructure investment for Phase 1.

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- The total land area allocated for the Project in 2024 is 214,481.4 m<sup>2</sup>, divided into two (02) phases. The land use fee paid amounts to 560.38 billion VND for the two land allocation phases. Additionally, the People's Committee of Vinh Phuc Province has approved an adjustment to the land allocation following the 1/500 scale planning (Decision No. 341/QD-UBND dated February 23, 2024). Currently, the People's Committee of Vinh Phuc Province is finalizing the financial procedures related to the land after the planning adjustment. For Phase II of the Project, over 3.7 hectares of land have been compensated and cleared.
- The Department of Natural Resources and Environment conducted the on-site handover for the allocated land area on February 19, 2025, in accordance with Decision No. 341/QD-UBND dated February 23, 2024.
- The project has been approved for its Environmental Impact Assessment (EIA) under Decision No. 3229/QD-UBND dated December 29, 2019; approved for Fire Prevention and Fighting (FPF) under Decision No. 142/PC dated July 21, 2020; and the housing design adjustment has been approved under Official Letter No. 8408/UBND-CN3 dated September 24, 2021.
- The project has been appraised by the Ministry of Construction for the Feasibility Study Report on construction investment for the following components: the technical infrastructure system for the entire project, low-rise residential buildings (Phase 1), high-rise social housing buildings (Phase 1), and Wastewater Treatment Station No. 2, according to Official Letter No. 234/HDXD-QLKT dated September 22, 2023.
- The project has been approved by the Ministry of Natural Resources and Environment for the Environmental Impact Assessment (EIA) Report Appraisal Results under Decision No. 3501/QD-BTNMT dated November 27, 2023.
- The project has been approved by the Department of Fire Prevention, Fighting, and Rescue under the Ministry of Public Security for the Fire Prevention and Fighting Design Approval for Phase 1 Technical Infrastructure, including: Firefighting vehicle access roads, Outdoor fire water supply system. This approval was granted under Certificate No. 509/TD-PCCC dated February 06, 2024.
- The project has been granted a Construction Permit by the Department of Construction of Vinh Phuc Province under Permit No. 01/GPXD dated April 22, 2024 for Phase 1 Technical Infrastructure (Items: Site leveling, stone embankment; Roads; Stormwater drainage, and wastewater drainage).
- The project has been granted a Construction Permit by the Department of Construction of Vinh Phuc Province under Permit No. 02/GPXD dated July 10, 2024 for Phase 1 Technical Infrastructure (including: Water supply; Power supply and lighting; Communication systems, and a 600m<sup>3</sup>/day wastewater treatment plant).
- The project has been granted a Design Approval Certificate for Fire Prevention and Fighting by the Department of Fire Prevention, Fighting, and Rescue of Vinh Phuc Province for the High-rise Social Housing Buildings – Phase 1, under Certificate No. 09/TD-PCCC dated January 13, 2025.
- The project has been issued a Construction Permit by the Department of Construction of Vinh Phuc Province under Permit No. 01/GPXD dated January 24, 2025 for the High-rise Social Housing Buildings – Phase 1.

### III. Implementation Plan for 2025

#### 1. Commencement of Social Housing Construction under Phase 1 of the Project

The total investment for the Social Housing (hereinafter referred to as "SH") component of the Project is as follows:

- ✓ Component name: Social Housing under the Vietduc Legend City Urban Area Project – Phase 1
- ✓ Location: Dao Duc Town, Binh Xuyen District, Vinh Phuc Province.
- ✓ Scale: As per the Decision approving the adjustment of the investment policy and approving the investor under Decision No. 1177/QD-UBND dated May 31, 2023 and Construction Permit No. 01/GPXD dated January 24, 2025, issued by the Department of Construction of Vinh Phuc Province, the project includes 4 apartment blocks combined into 2 buildings, labeled T1 and T2.
- ✓ Purpose: To construct 352 social housing units for sale.
- ✓ Commencement date: April 2025.
- ✓ Total investment: 327,496,687,450 VND. Of which:

No.	Content	Value before VAT	VAT Value	Value after VAT
1	Land use fee	<i>(Exempt from land use fee)</i>		
2	Equipment and construction costs	233,228,975,461	23,322,897,546	256,551,873,007
3	Project management costs	3,881,943,603	388,194,360	4,270,137,963
4	Investment and construction consulting costs	10,387,877,904	1,038,787,790	11,426,665,695
5	Other costs	5,468,162,358	546,816,236	6,014,978,594
6	Contingency costs	25,296,695,933	2,529,669,593	27,826,365,526
7	Loan interest during the construction period	21,406,666,667		21,406,666,667
8	<b>Total</b>	<b>299,670,321,925</b>	<b>27,826,365,526</b>	<b>327,496,687,450</b>

The construction investment capital structure is as follows:

- Own capital and other mobilized funds: At least 25% of the total investment.
- Loan capital from financial institutions: Up to 75% of the total investment.

#### 2. Implementation of the construction investment for the Technical Infrastructure and Low-Rise Residential Buildings in Phase 1 of the Project

The implementation of the Technical Infrastructure and Low-Rise Residential Buildings in Phase 1 of the Project will continue according to the Construction Permit and the content approved by the General Meeting of Shareholders, in compliance with the relevant legal regulations.

Continue the process of compensation and site clearance for the remaining land area under Phase 1 and Phase 2 of the Project.

### IV. Matters for Shareholder Approval for the Project

**The Board of Directors respectfully submits the following matters for approval by the General Meeting of Shareholders:**





- a. Approval to use equity capital formed from retained earnings as of December 31, 2024, to contribute to the investment in Phase I and Phase II of the Project, and use the net profit after tax from subsequent years' business operations and from the sale of Phase 1 products to invest in Phase II to ensure the investor's equity ratio as required by law. In the event that the company's profits are insufficient, approval is requested to use various capital mobilization channels to implement the project, such as: borrowing from financial institutions and/or issuing shares to existing shareholders and/or offering public share issuance to raise capital for the company's investment in the project, and/or seeking secondary investors to contribute capital for part of the project.
- b. The tasks, procedures, and transactions related to the preparation phases of the investment, organization of construction investment for the Project, and business activities related to the products formed from the Project, the Board of Directors shall, based on the Investment Delegation Regulations for Real Estate Projects approved by the General Meeting of Shareholders, proactively organize and implement them.
- c. Approval of Investment in the Construction of the Components as outlined in Section III of this Proposal. The Board of Directors is authorized to proactively seek and negotiate with commercial banks and decide on the terms of credit contracts, mortgage contracts, etc., including but not limited to the following: loan limits, loan duration, interest rates, collateral, and other conditions, ensuring the company's best interests.
- Additionally, for other loan packages, in cases where it is necessary to optimize financial solutions for the Project's investment activities, the General Meeting of Shareholders agrees to delegate the Board of Directors the authority to proactively negotiate with commercial banks and decide on the terms of credit contracts, mortgage contracts, etc., including but not limited to the contents regarding loan settlement, signing new loan agreements, ensuring the best interests of the Company.



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

Sincerely./.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRPERSON



LE MINH HAI

**Recipients:**

- As addressed;
- Archives: VT, P. TC-KT, BOD, BOS



No.: 09/2025/TT-DHDCD-VGS

Vinh Phuc, April 05, 2025

## PROPOSAL

### Regarding the selection of the auditing unit for the financial statements of 2025

To: **General Meeting of Shareholders of Vietnam Germany Steel Pipe Joint Stock Company**

- Pursuant to the Law on Enterprise No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020;
- Based on the Charter of Organization and Operation of Vietnam Germany Steel Pipe Joint Stock Company;

The Board of Supervisors respectfully submits to the Company's General Meeting of Shareholders ("GMS") for approval of the selection of an audit unit for the Financial Statements 2025, specifically as follows:

#### 1. Criteria and selection list

- 1.1. One of the auditing companies approved by the State Securities Commission to audit listed enterprises.
- 1.2. One of the leading auditing companies, reputable for audit quality, with extensive experience in auditing financial statements in the fields of real estate and services.

#### 2. Proposal

In 2024, the Board of Supervisors selected AASC Auditing Firm Company Limited as the auditor for the financial statements 2024. Therefore, after considering its capacity, experience and suitability, the Board of Supervisors found that ASC Auditing Firm Company Limited is the most suitable to audit the financial statements 2025. Therefore, the Board of Supervisors respectfully submits to the General Meeting of Shareholders of the Company:

- 2.1. Approve the selection of the auditor unit for the financial statements 2025 of Vietnam Germany Steel Pipe Joint Stock Company - VG Pipe, which is AASC Auditing Firm Company Limited.
- 2.2. Authorize the Chairperson of the Board of Directors to select the time to discuss, negotiate and sign an audit contract with an approved audit unit in accordance with the provisions of the Company Charter and the provisions of law.

**Respectfully submit to the Company's General Meeting of Shareholders for consideration and approval.**

**Yours sincerely./.**

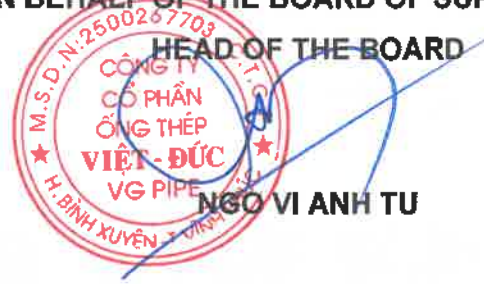




**Recipients:**

- As "To" section;
- Archives: Clerical Assistant, Finance - Accounting Department, BOD, BOS.

ON BEHALF OF THE BOARD OF SUPERVISORS





**VG PIPE**

**No.: 10/2025/TT-DHDCD-VGS**

**Vinh Phuc, April 5, 2025**

**PROPOSAL**

**Re: Issuance of the Regulations on the Operation of the Board of Supervisors**

**To: General Meeting of Shareholders of Viet Nam Germany Steel Pipe Joint Stock Company (VG PIPE)**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Securities Law No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of certain provisions of the Securities Law;
- Pursuant to the Charter of Organization & Operation of Viet Nam Germany Steel Pipe Joint Stock Company (VG PIPE).

The Board of Supervisors respectfully submits to the General Meeting of Shareholders (the "GM") for approval of the issuance of the Regulations on the Operation, as follows:

The Board of Supervisors operates and performs its functions as stipulated in the Company's Charter.

During its operation, certain regulations need to be further specified and detailed. Therefore, the Board of Supervisors finds it necessary to issue operational regulations.

Respectfully submits to the General Meeting of Shareholders for approval of the Regulations on the Operation of the Board of Supervisors. The detailed provisions are attached to this Proposal.

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

**Yours sincerely,**

**Recipients:**

- As addressed;
- Archived: Office, Finance-Accounting Dept., BOD, BOS

**ON BEHALF OF THE BOARD OF SUPERVISORS**  
**HEAD OF THE BOARD**



**NGO VI ANH TU**





**VIET NAM GERMANY STEEL PIPE JOINT STOCK  
COMPANY (VGPIPE)  
PREMIUM EUROPEAN QUALITY**

# **REGULATIONS ON THE OPERATION OF THE BOARD OF SUPERVISORS (BOS)**

**Issued pursuant to Resolution No. 01/2025/NQDHDCD-VGS dated April 5, 2025, of the General Meeting of Shareholders of Viet Nam Germany Steel Pipe Joint Stock Company (VG PIPE)**

**Vinh Phuc, April 2025**



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**REGULATIONS ON THE OPERATION OF THE BOARD OF  
SUPERVISORS**

*Pursuant to the Securities Law dated November 26, 2019;*

*Pursuant to the Law on Enterprises dated June 17, 2020;*

*Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of certain provisions of the Securities Law;*

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

*Pursuant to the Charter of Viet Nam Germany Steel Pipe Joint Stock Company (VG PIPE);*

*Pursuant to Resolution No. 01/NQ-DHDCD-VGS dated April 5, 2025, of the General Meeting of Shareholders;*

*The Board of Supervisors hereby issues the Regulations on the Operation of the Board of Supervisors of Viet Nam Germany Steel Pipe Joint Stock Company (VG PIPE);*

*The Regulations on the Operation of the Board of Supervisors of Viet Nam Germany Steel Pipe Joint Stock Company (VG PIPE) include the following provisions:*

**CHAPTER I – GENERAL PROVISIONS**

**Article 1. Scope of Regulation and Subjects of Application**

1. Scope of Regulation: Regulations on the Operation of the Board of Supervisors stipulate the organizational structure, personnel, standards, conditions, rights, and obligations of the Board of Supervisors and its members in accordance with the Law on Enterprises, the Company's Charter, and other relevant regulations.
2. Subjects of Application: Regulations on the Operation of the Board of Supervisors apply to the Board of Supervisors and its members.

**Article 2. Principles of Organization and Operation of the Board of Supervisors**



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1. The Board of Supervisors operates under the principle of collective decision-making. Each member is individually responsible for their assigned duties and jointly responsible before the General Meeting of Shareholders and the law for the activities and decisions of the Board of Supervisors.
2. The Head of the Board of Supervisors must not concurrently hold an executive position in the Company.
3. The Board of Supervisors shall conduct independent assessments, draw conclusions, and make recommendations regarding its inspection and supervisory activities.

**CHAPTER II – MEMBERS OF THE BOARD OF SUPERVISORS**

**Article 3. Candidacy and Nomination of Members of the Board of Supervisors**

1. The Candidacy and Nomination of Members of the Board of Supervisors shall be carried out in accordance with Clause 1 and Clause 2 of Article 25 of the Company's Charter.
2. If the number of candidates nominated or self-nominated for the Board of Supervisors is insufficient, the incumbent Board of Supervisors may nominate additional candidates or organize nominations as prescribed in the Company's Charter, the internal corporate governance regulations, and these regulations. Any additional nominees introduced by the incumbent Board of Supervisors must be publicly disclosed before the General Meeting of Shareholders votes to elect members of the Board of Supervisors, in accordance with legal provisions.

**Article 4. Members of the Board of Supervisors**

1. The BOS shall consist of 03 members. The term of office of a BOS member shall not exceed 05 years and members may be re-elected for an unlimited number of terms.
2. If all members of the BOS complete their term simultaneously and new members have not yet been elected, the outgoing members shall continue to perform their rights and obligations until the newly elected members assume office.
3. Members of the BOS must meet the qualifications and conditions set forth in Article 169 of the Law on Enterprises and must not fall into the following categories:
  - a. Individuals working in the finance – accounting department of the Company;
  - b. Members or employees of an independent auditing firm that has audited the Company's financial statements in the preceding three consecutive years.
4. A BOS member shall be dismissed in the following cases:





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- a. Failing to meet the qualifications and conditions required for a BOS member as specified in Clause 2 of this Article;
  - b. Submitting a resignation letter (subject to approval);
  - c. Other cases as specified in the Company's Charter.
5. A BOS member shall be removed in the following cases:
- a. Failing to fulfill assigned tasks and responsibilities;
  - b. Failing to perform their rights and obligations for six consecutive months, except in cases of force majeure;
  - c. Repeatedly or seriously violating the obligations of a BOS member under the Law on Enterprises and the Company's Charter;
  - d. Other cases as determined by a resolution of the General Meeting of Shareholders.
6. Notification of Election, Dismissal, and Removal of Members of the Board of Supervisors
- a. If the Board of Supervisors candidates have been determined, the Company must publicly disclose information about the candidates at least 10 days before the General Meeting of Shareholders convenes, in accordance with regulations.
  - b. Before voting, each Board of Supervisors candidate must provide a written commitment regarding the truthfulness and accuracy of their disclosed personal information and must pledge to perform their duties honestly, prudently, and in the best interests of the Company if elected.
  - c. Information related to Board of Supervisors candidates must be disclosed, including:
    - Full name, Date of Birth;
    - Professional qualifications;
    - Work experience;
    - Other managerial positions held;
    - Interests related to the Company and its stakeholders;
    - Other relevant information
  - d. The notification of the election, dismissal, or removal of a member of the Board of Supervisors shall comply with regulations on information disclosure.

**Article 5. Responsibilities of the Supervisors**

1. Comply with the law, Company's Charter, resolutions of the Board of Directors (BOD), and professional ethics in exercising the rights and obligation of a Supervisor.

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2. Perform the assigned rights and obligations honestly, prudently, and in the best manner to protect the interests of the State, the Company, and the legitimate interests of stakeholders in the Company.
3. Remain loyal to the interests of the State and the Company; do not abuse position, title, or use company information, trade secrets, business opportunities, or other company assets for personal gain or to serve the interests of other organizations or individuals, or cause damage to the Company.
4. In case of violations of responsibilities stipulated in this Article that cause damage to the Company, the Supervisor must bear individual or joint liability for compensation. Depending on the nature, severity of the violation, and resulting damage, the Supervisor may also be subject to disciplinary action, administrative penalties, or criminal prosecution as prescribed by law; and must return to the Company all income and benefits obtained from such violations.
5. Promptly report to the BOD and request the Supervisor in violation to cease the misconduct and remedy the consequences if a Supervisor is found to be violating their assigned rights, obligations, and responsibilities.
6. Promptly report to the BOD, other Supervisors, and relevant individuals, and request them to cease the violation and remedy the consequences in the following cases:
  - Discovery of any member of the Board of Members, the Chairperson of the Company, the General Director, or other managers acting in violation of their rights, obligations, and responsibilities or posing a risk of doing so;
  - Discovery of violations of the law, the Company's Charter, or internal corporate governance regulations.
7. Timely, fully, and accurately notify the BOD of any interests that may cause conflicts in economic organizations, transactions, or with other individuals, and only utilize such opportunities after obtaining the approval of the BOD.

**Article 6. Head of the Board of Supervisors**

1. The Head of the BOS shall be elected by the BOS members from among themselves; the election, dismissal, or removal shall be based on the majority principle.
2. More than half of the BOS members must be permanent residents in Vietnam.
3. The Head of the BOS must hold at least a university degree in one of the following fields: economics, finance, accounting, auditing, law, business administration, or other disciplines related to the Company's business activities.
4. Rights and obligations of the Head of the BOS:
  - Convene meetings of the BOS;
  - Request the BOD, the General Director, and other executives to provide relevant information for the Board of Supervisors' reports;



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- Prepare and sign the Board of Supervisors' reports after consulting the BOD to present them to the General Meeting of Shareholders.

### **CHAPTER III – BOARD OF SUPERVISORS**

#### **Article 7. Rights and Obligations of the Board of Supervisors**

The BOS shall have the rights and obligations as prescribed in Article 170 of the Law on Enterprises and the following additional rights and obligations:

1. Propose and recommend to the General Meeting of Shareholders the approval of the list of accepted auditing firms to audit the Company's financial statements; decide on the approved auditing firm to inspect the Company's operations and dismiss an approved auditor when necessary.
2. Be responsible to shareholders for the supervision activities of the Board of Supervisors.
3. Supervise the financial status of the Company and ensure compliance with laws by members of the BOD, the General Director, and other managers.
4. Ensure coordination with the BOD, the General Director, and shareholders.
5. Examine the reasonableness, legality, honesty, and prudence in business management, organization of accounting, statistical work, and financial reporting.
6. Appraise the Company's income statements, financial statements, annual and semi-annual financial statements, and evaluate the Board of Directors' management activities.
7. Submit the appraisal report on financial statements, the Company's annual income statements, and the evaluation of the Board of Directors' management to the General Meeting of Shareholders at the annual meeting.
8. Recommend to the BOD or the General Meeting of Shareholders measures to amend, supplement, and improve the Company's organizational management and business operations.
9. In case of detecting legal violations or breaches of the Company's Charter by members of the BOD, the General Director, or other executives, the BOS must notify the BOD in writing within 48 hours, request the violator to cease the violation, and propose corrective measures.
10. Develop the Regulations on the Operation of the Board of Supervisors and submit them to the General Meeting of Shareholders for approval.
11. Report to the General Meeting of Shareholders as required under Article 290 of Decree No. 155/2020/ND-CP dated December 31, 2020, of the Government detailing the implementation of certain provisions of the Law on Securities.



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12. Have the right to access the Company's records and documents stored at the headquarters, branches, and other locations; and visit the workplaces of the Company's managers and employees during working hours.
13. Have the right to request the BOD, members of the BOD, the General Director, and other executives to provide full, accurate, and timely information and documents regarding Company management, administration, and business activities.
14. Other rights and obligations as prescribed by law and this Charter.

**Article 8. Right to Access Information of the Board of Supervisors**

1. Documents and information must be sent to members of the Board of Supervisors at the same time and in the same manner as those provided to members of the Board of Directors, including:
  - Meeting invitations, ballots for collecting opinions from Board of Directors members, and accompanying documents.
  - Resolutions, decisions, and meeting minutes of the General Meeting of Shareholders and the Board of Directors.
  - Reports from the Director or General Director submitted to the Board of Directors or other documents issued by the Company.
2. Members of the Board of Supervisors have the right to access the Company's records and documents stored at its headquarters, branches, and other locations, as well as the right to visit the workplaces of the Company's managers and employees during working hours.
3. The Board of Directors, its members, the Director or General Director, and other managers must provide complete, accurate, and timely information and documents regarding the management, administration, and business activities of the Company upon the request of the Board of Supervisors or its members.

**Article 9. Responsibilities of the Board of Supervisors in Convening an Extraordinary General Meeting of Shareholders**

1. The Board of Supervisors is responsible for convening the General Meeting of Shareholders within 30 days in place of the Board of Directors if the Board of Directors fails to do so in the following cases:
  - The number of remaining members of the Board of Directors or the Board of Supervisors is lower than the legally required number.
  - Upon the request of shareholders or groups of shareholders as stipulated in Clause 2, Article 115 of the Law on Enterprises.
  - When the Board of Supervisors requests an extraordinary General Meeting of Shareholders but the Board of Directors fails to comply (unless otherwise stipulated in the Company's Charter).





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2. If the Board of Supervisors fails to convene the General Meeting of Shareholders as required, it must compensate the Company for any resulting damages.
3. The costs associated with convening and holding the General Meeting of Shareholders under Clause 1 of this Article shall be reimbursed by the Company.

**CHAPTER IV – MEETINGS OF THE BOARD OF SUPERVISORS**

**Article 10. Meetings of the Board of Supervisors**

1. The Board of Supervisors must meet at least twice a year, with at least two-thirds of its members attending each meeting.
2. The meeting minutes of the BOS must be detailed and clear. The minute taker and all attending members of the BOS must sign the meeting minutes. These minutes must be kept to determine the responsibilities of each member of the BOS.
3. The Board of Supervisors has the right to request members of the BOD, the General Director, and representatives of the approved audit organization to attend and address issues that require clarification.

**Article 11. Working Principles**

1. The Board of Supervisors operates under the principle of democratic centralism; the contents and supervision plan within the Company are discussed and decided by majority vote. If there is only one supervisor, the contents and supervision plans must be consulted with the Board of Directors for a decision.
2. In decision-making and execution, matters approved by the collective Board of Supervisors shall be implemented based on individual responsibility under the direction of the Head of the Board of Supervisors.
3. Matters discussed, deliberated, and agreed upon by the Board of Supervisors are valid only when approved by at least two-thirds of its members.
4. Meeting contents must be recorded in minutes, with conclusions provided by the Head of the Board of Supervisors.

**Article 12. Working Regulations**

1. When deemed necessary, the Head of the Board of Supervisors has the authority to convene an extraordinary meeting of the Board of Supervisors.
2. The Head of the Board of Supervisors is responsible for preparing the agenda, determining the time and location, and notifying members of the Board of Supervisors at least 03 days before the meeting.
3. Meeting agenda:
  - Hearing reports from Board of Supervisors members on the performance of assigned duties;



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- Discussing the supervision activity plan.
- Reaching consensus on evaluation results of inspections.
- Preparing content for reports to the Board of Directors on issues related to the Company's activities within the authority and responsibilities of the Board of Supervisors.
- Holding extraordinary meetings when necessary.

**CHAPTER V – REPORTING AND DISCLOSURE OF BENEFITS**

**Article 13. Reporting Regime**

1. The Board of Supervisors is responsible for reporting on its supervisory activities at the Company's annual, term-based, and extraordinary General Meetings of Members.
2. Inspection reports of the Board of Supervisors (Supervisors) shall be sent to the Board of Directors and the leaders of the departments subject to inspection.
3. The results of inspections conducted by the Board of Supervisors shall be reported at a Board of Supervisors meeting before being communicated to the Board of Directors.
4. The activities of the Board of Supervisors (Supervisors) are internal control activities. If an issue arises that requires resolution beyond their authority, the Board of Supervisors (Supervisors) must submit their recommendations to the Board of Directors in writing. The Board of Supervisors (Supervisors) shall not independently prepare reports for external entities. If the Board of Directors fails to act within 15 days from the date of receiving the Board of Supervisors' proposal, the Board of Supervisors (Supervisors) shall issue a report reflecting the matter and simultaneously prepare a program to convene an extraordinary General Meeting of Members for resolution.

**Article 14. Annual Reports**

Reports of the Board of Supervisors presented at the annual General Meeting of Shareholders shall include the following:

1. Report on the Company's business performance, the performance of the Board of Directors, and the General Director.
2. Self-assessment report on the performance of the Board of Supervisors and its members in accordance with the internal corporate governance regulations.
3. Remuneration, operational expenses, and other benefits of the Board of Supervisors and each of its members.
4. Summary of the meetings of the Board of Supervisors, including its conclusions, recommendations, and the results of supervisory activities regarding the company's operations and financial situation.



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5. Evaluation of the Coordination Between the Board of Supervisors, the Board of Directors, the General Director, and Shareholders.
6. Proposals and recommendations to the General Meeting of Shareholders regarding the approval of the list of approved auditing firm to inspect the Company's operations when deemed necessary.

**Article 15. Salary, Remuneration, Bonuses, and Other Benefits of the Board of Supervisors Members**

1. The salaries, remuneration, bonuses, and other benefits of the BOS members shall be determined as follows:
  - The BOS members shall be paid salaries, remuneration, bonuses, and other benefits as decided by the General Meeting of Shareholders. The General Meeting of Shareholders shall determine the BOS's total annual budget for salaries, remuneration, bonuses, and operational expenses.
  - The BOS members shall be reimbursed for reasonable expenses related to meals, accommodation, travel, and the use of independent consulting services. The total remuneration and expenses shall not exceed the annual operating budget of the BOS approved by the General Meeting of Shareholders, unless otherwise decided by the General Meeting of Shareholders.
2. Salaries and operating expenses of the BOS shall be accounted for as business expenses of the Company in accordance with corporate income tax regulations and other relevant laws. These expenses must be presented as a separate item in the Company's annual financial statements.

**Article 16. Disclosure of Related Benefits**

1. The Board of Supervisors members must declare to the Company any related benefits, including:
  - The name, enterprise code, head office address, and business sector of any enterprise in which they hold ownership or shares, as well as the percentage and date of such ownership;
  - The name, enterprise code, head office address, and business sector of any enterprise in which their stakeholders hold joint or individual ownership of more than 10% of the charter capital
2. The declaration under Clause 1 of this Article must be made within 07 working days from the date the related benefit arises. Any modifications or additions must be reported to the Company within 07 working days from the date of the corresponding change.
3. Board of Supervisors members and their stakeholders may only use information obtained through their positions for the benefit of the Company.



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4. Board of Supervisors members must provide written notice to the Board of Directors and the Board of Supervisors regarding transactions between the Company (including its subsidiaries and other companies in which the Company holds more than fifty percent (50%) of the charter capital) and the Board of Supervisors member or their stakeholders, as required by law. If such transactions are approved by the General Meeting of Shareholders or the Board of Directors, the Company must disclose information regarding these resolutions in accordance with securities law regulations on information disclosure.
5. Board of Supervisors members and their stakeholders must not use or disclose internal information to others for conducting related transactions.

## **CHAPTER VI – RELATIONSHIPS OF THE BOARD OF SUPERVISORS**

### **Article 17. Relationship Among Members of the Board of Supervisors**

- Members of the Board of Supervisors maintain an independent relationship, not dependent on one another, but coordinate and collaborate in their collective work to ensure the effective execution of the responsibilities, rights, and obligations of the Board of Supervisors as stipulated by law and the Company's Charter.
- The Head of the Board of Supervisors is responsible for coordinating the overall work of the Board but does not have authority over other members of the Board of Supervisors.

### **Article 18: Assignment of Duties Among Members of the Board of Supervisors**

Each member of the Board of Supervisors, under the direction and assignment of the Head of the Board of Supervisors, has the following duties and authority:

1. Duties:
  - Propose the selection of an independent auditing firm, audit fees, and all matters related to the withdrawal or dismissal of the independent auditing firm;
  - Discuss with the independent auditors regarding the nature and scope of the audit before its commencement;
  - Seek independent professional or legal consultation and ensure the participation of external experts with appropriate professional expertise in company matters when necessary;
  - Discuss difficulties and outstanding issues identified in interim or final audit results, as well as any matters the independent auditors wish to address;
  - Review the management letter from the independent auditors and the response from the Executive Board;
  - Review the company's reports on internal control systems;





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- Review internal investigation results and the response from the Executive Board;
- Supervise business activities, examine accounting records, assets, annual, semi-annual, and quarterly financial statements before submission to the Board of Directors, and recommend corrective measures for any violations (if any);
- Request the Executive Board to provide information, data, documents, and explanations regarding the company's business operations;
- Present an audit report summarizing the financial year to the General Meeting of Shareholders; k) Report to the General Meeting of Shareholders on extraordinary financial events, strengths, and weaknesses in the financial management of the Board of Directors and the General Director, along with independent opinions. Members are personally responsible for their evaluations and conclusions. If aware of violations but fail to report them, they will be legally liable for any resulting damages (if any);
- Periodically inform the Board of Directors of audit results;
- Attend Board of Directors meetings upon invitation from the Chairperson of the Board of Directors, express opinions, and make recommendations but do not participate in voting. If a member disagrees with the Board's decision, they have the right to request their opinion be recorded in the meeting minutes and report directly to the nearest General Meeting of Shareholders

**2. Authority**

- The Board of Supervisors has the right to request the Board of Directors to convene an extraordinary meeting;
- Attend meetings of the Board of Directors with the right to discuss but not to vote;
- Exercise other rights and responsibilities as stipulated by the Company's Charter and relevant laws;
- The inspection and supervision activities under these provisions must not obstruct the normal operations of the Board of Directors or disrupt the management of the General Director.

**Article 19. Relationship with the Executive Board and the Board of Directors**

1. The Board of Supervisors operates independently from the Executive Board and the Board of Directors of the Company and serves as the body responsible for overseeing their activities.
2. The Board of Supervisors closely coordinates with the Board of Directors and the Executive Board in the following matters:
  - Planning, content, and organization of audit plans;
  - Physical conditions, personnel arrangements, and office space allocation for the daily activities of the Board of Supervisors and when conducting audits;



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- The Board of Supervisors is invited to attend Board of Directors meetings as stipulated.
  - Facilitating opportunities for members of the Board of Supervisors to improve their audit and supervision expertise.
  - Disseminating information and promoting awareness of state policies, regulations, rules, and internal company policies to members.
3. The Board of Supervisors collaborates with the Board of Directors, the Executive Board, and relevant members to resolve complaints and issues related to the Company.
  4. The Board of Supervisors is responsible for informing the Board of Directors and the Executive Board of the audit and supervision results, allowing timely adjustments and corrective actions for company activities.

The Board of Supervisors is responsible for preparing an annual and term-based summary report on the Company's supervisory activities, which is presented at the Annual General Meeting of Members, term meetings, or extraordinary meetings.

**CHAPTER VII – IMPLEMENTATION PROVISIONS**

**Article 20: Effectiveness of Implementation**

1. The Regulations on the Operation of the Board of Supervisors of Viet Nam Germany Steel Pipe Joint Stock Company (VG PIPE) was approved at the 2025 Annual General Meeting of Shareholders on April 5, 2025.
2. Members of the Board of Supervisors, the Board of Directors, the Executive Board, and all members of Viet Nam Germany Steel Pipe Joint Stock Company (VGPIPE) are responsible for implementing these regulations.
3. Any amendments or supplements to these Regulations shall be prepared by the Board of Supervisors of Viet Nam Germany Steel Pipe Joint Stock Company (VGPIPE), approved at the General Meeting of Shareholders, and must not contravene the Company's Charter, Internal Rules, Regulations on the Operation of the Viet Nam Germany Steel Pipe Joint Stock Company (VGPIPE), or relevant laws.
4. The Regulations on the Operation of the Board of Supervisors consist of 7 chapters and 20 articles.
5. These Regulations shall take effect within Viet Nam Germany Steel Pipe Joint Stock Company (VGPIPE) immediately after approval by the General Meeting of Shareholders./.

**ON BEHALF OF THE BOARD OF  
SUPERVISORS**

**Head of the Board**



**NGO VI ANH TU**



**VOTING BALLOT FOR SHAREHOLDER OPINIONS  
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**1. Information of the voting shareholder:**

Shareholder name : .....

Shareholder code : .....

Total shares owned (as of March 10, 2025): .....

**2. Voting method:** Shareholder marks "x" in 1 of 3 boxes: "Agree", "Disagree", and "No opinion".

**3. Contents to be voted on at the General Meeting::**

No	Content	Proposal No.	Voting results		
			Agree	Disagree	No opinion
1	Approval of the income statement for 2024 and plans for 2025 of the Board of General Directors	01/2025/BC-DHDCD			
2	Approval of the Board of Directors' report for 2024 and plans for 2025	02/2025/BC-DHDCD			
3	Approval of the Board of Supervisors' report	03/2025/BC-DHDCD			
4	Approval of the audited financial statements for 2024 of Parent Company and the consolidated financial statements	01/2025/TT-DHDCD-VGS			
5	Approval of the profit distribution plan, appropriation to funds for 2024, and plans for 2025	02/2025/TT-DHDCD-VGS			
6	Approval of the finalization of remuneration for the BOD and the BOS in 2024, as well as the remuneration plan for the BOD and the BOS for 2025	03/2025/TT-DHDCD-VGS			
7	Approval of the dividend distribution plan for 2024	04/2025/TT-DHDCD-VGS			
8	Approval of the share issuance plan for dividend payment in 2024	05/2025/TT-DHDCD-VGS			
9	Approval of amendments and supplements to the Company's Charter	06/2025/TT-DHDCD-VGS			
10	Approval of the dismissal and additional election of the list of members of the Board of Directors for the 2022-2026 term	07/2025/TT-DHDCD-VGS			
11	Approval of the plan of organization and implementation for the Viet Duc Legend City Urban Area Project	08/2025/TT-DHDCD-VGS			
12	Approval of the selection of the auditing unit for the financial statements of 2025	09/2025/TT-DHDCD-VGS			
13	Approval of the Issuance of the Operating Regulations of the Supervisory Board	10/2025/TT-DHDCD-VGS			

**Shareholder/Authorizing Person**  
(Signature, full name)

**CONFIRMATION BY THE VOTE COUNTING COMMITTEE**

Confirmation of valid ballot:  YES  NO  
Reason (If invalid):



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=====

**GENERAL MEETING OF SHAREHOLDERS  
VIET DUC STEEL PIPE JOINT STOCK COMPANY**

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**BALLOT**  
**ELECTION OF AN ADDITIONAL MEMBER TO THE BOARD OF DIRECTORS**  
**TERM 2022 - 2026**  
**(At the 2025 Annual General Meeting of Shareholders on April 5, 2025)**

**I. Shareholder Information, Total Shares, and Total Votes:**

1. Shareholder/Authorized Representative Name: .....
2. Total Shares Owned and/or Authorized: ..... Shares.
3. Number of Board of Directors to be Elected: 01 (one) member.
4. Total Votes (4) = (2) x (3): ..... votes.

**II. Voting Instructions:**

1. Shareholders have the right to allocate all or part of their total votes to the candidate. Any remaining votes may remain unallocated. The total number of votes assigned to the candidate must not exceed the total votes stated in Section I.
2. Shareholders must directly indicate the number of votes assigned to the candidate in the "Total Votes" column. The number of votes allocated should reflect the voter's level of trust in the candidate.

**III. List of Candidates for the Board of Directors:**

No	List of Candidates	Total Votes
1	Ms. Nguyen Thi Thanh Thuy	
	<b>Total</b>	

*Hanoi, April 5, 2025*  
**SHAREHOLDER/AUTHORIZED REPRESENTATIVE**  
*(Signature and Full Name)*





Vinh Phuc, April 5, 2025

**MINUTES OF VOTE COUNTING  
AT THE 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Today, at .... hours ..... minutes, April 5, 2025 at the Hall of Vietnam Germany Steel Pipe Joint Stock Company, the Vote Counting Committee consisting of the following ladies and gentlemen:

1. Mr. Ngo Vi Anh Tu - Head of committee
2. Mr. Le Anh Chung - Member
3. Mr. Tran Minh Xuan - Member
4. Ms. Nguyen Thi Hoa - Member

Has conducted the vote counting for the contents submitted for shareholder approval at the 2025 Annual General Meeting of Shareholders, with results as follows:

**I. Attendance:**

Total number of shares attending: .....shares, accounting for .....% ( ...shareholders))

**II. The voting results of the reports and proposals at the General Meeting are as follows:**

- Total number of ballots issued: .... ballots; representing: ..... ballots, accounting for ....% of the total voting shares of all shareholders attending the General Meeting.
  - Total number of ballots collected: .... ballots; representing: ..... shares, accounting for .....% of the total voting shares of all shareholders attending and voting at the General Meeting.
  - + Total number of valid ballots: .... ballots; representing: ..... ballots, accounting for ....% of the total voting shares of all shareholders attending and voting at the General Meeting.
  - + Total number of valid ballots: .... ballots; representing: ..... shares, accounting for ....% of of the total voting shares of all shareholders attending and voting at the General Meeting.
- 1. Approval of the Reports:** Report from the Executive Board on the business performance in 2024 and the business plan for 2025; Report on the governance activities of the Board of Directors (BOD) in 2024 and the plan for 2025; Report on the activities of the Supervisory Board in 2024 and the operational direction for 2025. **The results are as follows:**

No.	Content	Number of shares	Percentage % of attending and voting shares
1	Number of votes in favor		
2	Number of votes against		
3	Number of abstentions		
4	Number of invalid ballots		

**Conclusion:**

Thus, the approval rate is ...%, meeting the ratio according to the General Meeting regulations and the Company's Charter, the shareholders have unanimously approved.

2. **Approval of the 2024 audited financial statements of the Parent Company and Consolidated Financial Statements** (according to Proposal No. 01/2025/TT-DHDCD-VGS dated April 5, 2025). The results are as follows:

No.	Content	Number of shares	Percentage % of attending and voting shares
1	Number of votes in favor		
2	Number of votes against		
3	Number of abstentions		
4	Number of invalid ballots		

**Conclusion:**

Thus, the approval rate is ...%, meeting the ratio according to the General Meeting regulations and the Company's Charter, the shareholders have unanimously approved.

3. **Approval of the Profit Distribution and Fund Provision Plan for 2024 and the Plan for 2025** (according to Proposal No. 02/2025/TT-DHDCD-VGS dated April 5, 2025). The results are as follows:

No.	Content	Number of shares	Percentage % of attending and voting shares
1	Number of votes in favor		
2	Number of votes against		
3	Number of abstentions		
4	Number of invalid ballots		

**Conclusion:**

Thus, the approval rate is ...%, meeting the ratio according to the General Meeting regulations and the Company's Charter, the shareholders have unanimously approved.

4. **Approval of the remuneration settlement of the Board of Directors and Board of Supervisors in 2024 and the remuneration plan of the Board of Directors and Board of Supervisors in 2025** (according to Proposal No. 03/2025/TT-DHDCD-VGS dated April 5, 2025). The results are as follows:

No.	Content	Number of shares	Percentage % of attending and voting shares
1	Number of votes in favor		
2	Number of votes against		
3	Number of abstentions		
4	Number of invalid ballots		

- **Conclusion:**

Thus, the approval rate is ...%, meeting the ratio according to the General Meeting regulations and the Company's Charter, the shareholders have unanimously approved.

5. **Approval of the Dividend Distribution Plan in 2024** (according to Proposal No. 04/2025/TT-DHDCD-VGS dated April 5, 2025). The results are as follows:

No.	Content	Number of shares	Percentage % of attending and voting shares
1	Number of votes in favor		
2	Number of votes against		
3	Number of abstentions		
4	Number of invalid ballots		

- **Conclusion:**

Thus, the approval rate is ...%, meeting the ratio according to the General Meeting regulations and the Company's Charter, the shareholders have unanimously approved.

6. **Approval of the share issuance plan for dividend payment in 2024** (according to Proposal No. 05/2025/TT-DHDCD-VGS dated April 5, 2025). The results are as follows:

No.	Content	Number of shares	Percentage % of attending and voting shares
1	Number of votes in favor		
2	Number of votes against		
3	Number of abstentions		
4	Number of invalid ballots		

- **Conclusion:**

Thus, the approval rate is ...%, meeting the ratio according to the General Meeting regulations and the Company's Charter, the shareholders have unanimously approved.

7. **Approval of Amendments and Supplements to the Company's Charter** (according to Proposal No. 06/2025/TT-DHDCD-VGS dated April 5, 2025). The results are as follows:

No.	Content	Number of shares	Percentage % of attending and voting shares
1	Number of votes in favor		
2	Number of votes against		
3	Number of abstentions		
4	Number of invalid ballots		

**Conclusion:**

Thus, the approval rate is ...%, meeting the ratio according to the General Meeting regulations and the Company's Charter, the shareholders have unanimously approved.

05/2025/TT-DHDCD-VGS  
 06/2025/TT-DHDCD-VGS

8. **Approval of the dismissal and additional election of the list of members of the Board of Directors for the 2022-2026 term** (according to Proposal No. 07/2025/TT-DHDCD-VGS dated April 5, 2025). The results are as follows:

No.	Content	Number of shares	Percentage % of attending and voting shares
1	Number of votes in favor		
2	Number of votes against		
3	Number of abstentions		
4	Number of invalid ballots		

**Conclusion:**

Thus, the approval rate is ...%, meeting the ratio according to the General Meeting regulations and the Company's Charter, the shareholders have unanimously approved.

9. **Approval of the plan of organization and implementation for the Viet Duc Legend City Urban Area Project** (according to Proposal No. 08/2025/TT-DHDCD-VGS dated April 5, 2025). The results are as follows:

No.	Content	Number of shares	Percentage % of attending and voting shares
1	Number of votes in favor		
2	Number of votes against		
3	Number of abstentions		
4	Number of invalid ballots		

**Conclusion:**

Thus, the approval rate is ...%, meeting the ratio according to the General Meeting regulations and the Company's Charter, the shareholders have unanimously approved.

10. **Proposal of the Selection of an Audit Unit for the 2025 Financial Statements** (according to Approval No. 09/2025/TT-DHDCD-VGS dated April 5, 2025). The results are as follows:

No.	Content	Number of shares	Percentage % of attending and voting shares
1	Number of votes in favor		
2	Number of votes against		
3	Number of abstentions		
4	Number of invalid ballots		

11. **Approval of the Issuance of the Supervisory Board's Operational Regulations** (in accordance with Proposal No. 10/2025/TT-DHDCD-VGS dated April 5, 2025) The results are as follows:



No.	Content	Number of shares	Percentage % of attending and voting shares
1	Number of votes in favor		
2	Number of votes against		
3	Number of abstentions		
4	Number of invalid ballots		

**Conclusion:**

Thus, the approval rate is ...%, meeting the ratio according to the General Meeting regulations and the Company's Charter, the shareholders have unanimously approved.

Based on the above results, pursuant to the Law on Enterprises No. 59/2020/QH14 and the Charter of Organization and Operation of the Company, the 11 contents above have been unanimously approved by the 2025 Annual General Meeting of Shareholders.

The Minutes of Vote Counting at the 2025 Annual General Meeting of Shareholders of Viet Nam Germany Steel Pipe Joint Stock Company was completed at ... hours ... minutes on the same day and has been presented before the General Meeting.

**ON BEHALF OF THE VOTE COUNTING  
COMMITTEE**



**NGO VI ANH TU**



VG PIPE

=====

Vinh Phuc, April 05, 2025

No.: 01/2025/BB-DHDCD-VGS



## MINUTES

### OF 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS VIET NAM GERMANY STEEL PIPE JOINT STOCK COMPANY

- Pursuant to Law on Enterprise No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to Law on Securities No. 54/2019/QH14 approved on November 26, 2019;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;
- Pursuant to the Charter of Organization and Operation of Viet Nam Germany Steel Pipe Joint Stock Company.

Today, April 05, 2025, Viet Nam Germany Steel Pipe Joint Stock Company conducts the 2024 Annual General Meeting of Shareholders.

1. **Time:** At 9:00, on April 05, 2025
2. **Location:** Hall of Viet Nam Germany Steel Pipe Joint Stock Company at Binh Xuyen Industrial Park, Binh Xuyen District, Vinh Phuc Province.

#### 3. **Composition and participation rate:**

All shareholders present and those duly authorized, representing ... shares out of the 55,932,126 issued shares of the Company, constituting ...%, were in attendance. Additionally, all members of the Board of Directors (BOD) and the Board of General Directors were present.

#### 4. **Approval of the presidium, secretary, vote counting committee and voting method.**

The General Meeting unanimously approved the list of: Presidium; Secretariat; Vote Counting Committee as follows:

##### 4.1. **Presidium**

- |                        |   |   |
|------------------------|---|---|
| - Mr. Le Minh Hai      | - | Chairperson of the Board of Directors             |
| - Mr. Nguyen Huu The   | - | Member of the Board of Directors/General Director |
| - Mr. Nguyen Trong Duc | - | Member of the Board of Directors                  |

##### 4.2. **Secretariat**

- |                        |   |                  |
|------------------------|---|------------------|
| - Mr. Nguyen Anh Quyen | - | Company Officer  |
| - Ms. Ninh Thi Trang   | - | Company Officer. |

##### 4.3. **Vote counting committee**

- |                      |   |  |
|----------------------|---|--|
| - Mr. Ngo Vi Anh Tu  | - | Head of Board of Supervisors /Head of the Board. |
| - Mr. Tran Minh Xuan | - | Officer of the Legal Department                  |
| - Ms. Nguyen Thi Hoa | - | Member of the Board of Supervisors               |
| - Ms. Ngo Anh Tram   | - | Company Officer, Member                          |

#### 5. **Approval of the General Meeting Agenda and Regulations**

The General Meeting approved the Agenda and Regulations with ...% of shares with voting rights at the General Meeting.



**6. Method of obtaining shareholder opinions to approve the Reports and the Proposals of the BOD and the Board of Supervisors.**

- The Reports and Proposals seeking shareholder approval at this General Meeting will be voted by secret ballot. Voting ballots have been provided to all Shareholders in the attached document file when shareholders arrive at the General Meeting.
- After collecting all shareholders' voting ballots, the Vote Counting Committee will check them in a separate room with the witness of the Board of Supervisors. After vote counting is completed, the Head of the Vote Counting Committee will publicly announce the results to the General Meeting. All shareholders' voting ballots, after being checked, will be placed in a sealed envelope with the signatures of the Vote Counting Committee and handed over to the Organizing Committee.

**7. Reports Presented to the General Meeting of Shareholders:**

- Report of the Board of General Directors on the 2024 Business Performance and the 2025 Business Plan.
- Report on the 2024 corporate governance activities of the BOD and the 2025 Plan.
- Report on the 2024 activities of the Board of Supervisors and the 2025 Operational Direction.

**8. Presentation of Reports, Proposals, Discussion, and Responses to Shareholder Questions:**

s that needed to be addressed, and all questions and concerns of shareholders were clearly answered by the Presidium and the Company's leadership.

**9. Results of approving the contents of the Reports and Proposals:**

- 9.1. Approval of Reports:** Report from the Executive Board on the business performance in 2024 and the business plan for 2025; Report on the governance activities of the Board of Directors (BOD) in 2024 and the plan for 2025; Report on the activities of the Supervisory Board in 2024 and the operational direction for 2025.

In which, approval of the plan to arrange short-term and medium-term credit financing with banks/financial institutions, with an estimated value of approximately VND 1,500 billion, based on credit transactions that have been, are being, and will be approved to support the Company's business operations. The Board of Directors is authorized to take the initiative in making decisions and executing transactions within its jurisdiction, in accordance with the Company's Charter and the Law on Enterprises.

- 9.2. Approval of the 2024 audited financial statements of the Parent Company and Consolidated Financial Statements** (according to Proposal No. 01/2025/TT-DHDCD-VGS dated April 05, 2025). Details are as follows:

➤ **Balance Sheet (Audited):**

Item	Unit	Parent	Consolidated
<b>1. Total Assets</b>	<b>Billion VND</b>	<b>1,785.8</b>	<b>2,334.1</b>
1.1. Current Assets	Billion VND	768.5	1,327.0
1.2. Non-current Assets	Billion VND	1,017.3	1,007.1
<b>2. Total Capital</b>	<b>Billion VND</b>	<b>1,785.8</b>	<b>2,334.1</b>
2.1. Liabilities	Billion VND	901.1	1,249.5
2.2. Owner's Equity	Billion VND	884.7	1,084.6

➤ **Income Statement (audited):**

- Total revenue: Parent company achieved 4,401.6 Billion VND; Consolidated achieved 7,352.0 Billion VND
- Profit before tax: Parent company achieved 93.4 Billion VND; Consolidated achieved 74.6 Billion VND.
- Profit after tax: Parent company achieved 134.9 Billion VND; Consolidated achieved 109.9 Billion VND.

Details of the financial statements as of December 31, 2024, are published on the website: [vgpipe.com.vn](http://vgpipe.com.vn)

Approval rate is: ...%

**9.3. Approval of the Profit Distribution and Fund Provision Plan for 2024 and the Plan for 2025 (according to Proposal No. 02/2025/TT-DHDCD-VGS dated April 05, 2025). Details are as follows:**

➤ **Approval of 2024 Profit Distribution:**

No.	Description	Percentage (%)	Amount (VND)
1.	Provision for Bonus Fund	3	2,236,745,327
2.	Provision for Welfare Fund	1	745,581,776
3.	Provision for Development Investment Fund	5	3,727,908,878
	<b>TOTAL</b>		<b>6,710,235,981</b>

➤ **Approval of the 2025 Expected Production And Business Plan:**

No.	ITEM	Unit	Parent company	Consolidated
1	Revenue	Billion VND	4,000	6,700
2	Profit before tax	Billion VND	58.5	94.6
3	Corporate income tax	Billion VND	11.7	16.8
4	Profit after tax	Billion VND	46.8	77.8

➤ **Approval of the expected allocation of funds in 2025 from after-tax profit:**

No.	Name of fund	Provision rate
1.	Bonus Fund	Not exceeding 5% of profit after tax
2.	Welfare Fund	Not exceeding 5% of profit after tax
3.	Development Investment Fund	Not exceeding 5% of profit after tax

- Authorize the Company's Board of Directors to: Decide the timing of 2024 profit distribution and fund provisions in accordance with the Company's business situation.

Approval rate: ...%

**9.4. Approval of the remuneration settlement of the Board of Directors and Board of Supervisors in 2024 and the remuneration plan of the Board of Directors and Board of Supervisors in 2025 (according to the Proposal No. 03/2025/TT-DHDCD-VGS dated April 05, 2025). Details are as follows:**

➤ **Remuneration settlement for the Board of Directors and Board of Supervisors in 2024**



- ✓ The remuneration of the Board of Directors and and Board of Supervisors approved at the 2024 Annual General Meeting of Shareholders was: 3% of profit after tax from the audited Financial Statements, equivalent to 2,236,745,327 VND.
- ✓ Remuneration payment for the Board of Directors and Board of Supervisors in 2024 is: 456,000,000 VND.
- ✓ Thus, the actual remuneration paid to the Board of Directors and the Board of Supervisors in 2024 reaches 20.4% of the plan.

➤ **Remuneration plan for the Board of Directors and Board of Supervisors in 2025**

- ✓ Remuneration of the Board of Directors and the Board of Supervisors with a maximum payment not exceeding 3% of profit after tax from the audited Financial Statements.
- ✓ Authorize the Chairperson of the Board of Directors and the Board of General Directors of the Company to decide on the form and specific remuneration level of the members of the Board of Directors and the Board of Supervisors based on the functions and tasks of each job for appropriate distribution.

Approval rate is: ...%

**9.5. Approval of the Dividend Distribution Plan in 2024 (according to Proposal No. 04/2025/TT-DHDCD-VGS dated April 05, 2025). Details are as follows:**

- ✓ Total number of outstanding shares : 55,932,126 shares
- ✓ Par value of shares : 10,000 VND
- ✓ Form of dividend payment : By shares
- ✓ 2024 dividend payment rate : 10%/Share par value
- ✓ Dividend payment source : From after-tax profit in 2024
- ✓ Expected dividend payment time : From the 2<sup>nd</sup> Quarter to the 4<sup>th</sup> Quarter of 2025

Approval rate: ...%

**9.6. Approval of the share issuance plan for dividend payment in 2024 (according to Proposal No. 05/2025/TT-DHDCD-VGS dated April 05, 2025). Details are as follows:**

➤ **Approval of the Plan for issuing shares for 2024 dividend payment**

- Stock name: **VIET NAM GERMANY STEEL PIPE JOINT STOCK COMPANY**
- Stock symbol: **VGS**
- Stock type: **Common stock**
- Charter capital: **559,321,260,000 VND** (Five hundred fifty-nine billion, three hundred twenty-one million, two hundred sixty thousand dong only./.)
- Par value: **10,000 VND/share** (Ten thousand dong per share)
- Number of issued shares: **55,932,126 shares** (Fifty-five million, nine hundred thirty-two thousand, one hundred twenty-six shares)
- Number of treasury shares: **0 shares** (No shares)
- Number of outstanding shares: **55,932,126 shares** (Fifty-five million, nine hundred thirty-two thousand, one hundred twenty-six shares)
- Number of shares expected to be issued: **5,593,213 shares** (Five million five hundred ninety-three thousand two hundred and thirteen shares).
- Total value of issued shares: **55,932,13,000 VND** (Fifty-five billion nine hundred thirty-two thousand two hundred and thirteen thousand dong only)
- Issuance target: All existing shareholders named in the list on the record date for exercising the right to receive shares
- Implementation ratio for shareholders: **100:10** (On the record date for exercising rights, shareholders owning 100 shares will receive 10 newly issued shares)
- Purpose of issuance: Issuing shares to pay dividends for 2024 to shareholders
- Source of capital for issuance: From profit after tax as of December 31, 2024, according to the audited financial statements for 2024

- Principle of rounding and handling fractional shares: The number of issued shares will be rounded down to the unit, the decimal fraction (if any) will be canceled.
- ✓ Example: Shareholder A owns 542 shares, with the implementation ratio of 100:8, the number of shares that shareholder A will receive is  $542/100 \times 10 = 54.2$  shares. According to the rounding principle, the number of new shares shareholder A receives is 54 shares. The fractional share of 0.2 will be canceled.
- Regulations on transfer restrictions: No transfer restrictions
- Expected issuance time: From the 2<sup>nd</sup> Quarter to the 4<sup>th</sup> Quarter of 2025
- Distribution method:
  - For Deposited Securities: Securities owners complete procedures to receive dividends in shares at the Depository Members where the securities owners have opened securities depository accounts.
  - For Non-deposited securities: Securities owners complete procedures to receive dividends in shares at the headquarters of Viet Nam Germany Steel Pipe Joint Stock Company, Binh Xuyen Industrial Park, Dao Duc Town, Binh Xuyen District, Vinh Phuc Province

➤ **Approval of the change in charter capital in the Company's Charter and adjustment of the Business Registration Certificate at the Department of Planning and Investment of Vinh Phuc Province after receiving approval of the Issuance Result Report from the State Securities Commission.**

➤ **Approval of the authorization for the Company's Board of Directors to implement the contents approved by the General Meeting of Shareholders.**

The General Meeting of Shareholders authorizes the Company's Board of Directors to implement tasks related to the issuance of shares for 2024 dividend payment after the General Meeting of Shareholders's approval as follows:

- ✓ Decide to amend, supplement, complete, and detail the content of the above share issuance plan and/or amend, supplement, change the issuance plan when necessary or at the request of the competent Authority to ensure the successful issuance;
- ✓ Select the issuance time, develop, complete, amend, supplement (if any) the share issuance documents to submit to the competent Authority;
- ✓ Decide the record date for shareholders to exercise rights, other timeline milestones related to the implementation of the issuance, and complete procedures for finalizing the list of shareholders according to regulations;
- ✓ Implement amendments and supplements to relevant clauses in the Company's Charter to record the new Charter capital increase after completing the issuance;
- ✓ Approve the charter capital increase and implement necessary legal tasks and procedures to change the Charter capital in the Business Registration Certificate corresponding to the total par value of actually issued shares after completing the issuance;
- ✓ Conduct related procedures with the State Securities Commission; Vietnam Securities Depository and Clearing Corporation (VSDC); Hanoi Stock Exchange (HNX), and the Department of Planning and Investment of Vinh Phuc Province
- ✓ Decide on other issues arising related to the implementation of issuing shares to pay dividends for 2024 to the Company's shareholders as required by competent State authorities.

Approval rate: ...%

**9.7. Approval of Amendments and Supplements to the Company's Charter (According to Proposal No. 06/2025/TT-DHDCD-VGS dated April 05, 2025). Details are as follows:**

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

- Approve the content of amendments and supplements to the Company's Charter with provisions in accordance with the contents of charter capital increase through the issuance of shares to pay dividends to shareholders.
- Approve the amendments and supplements to the Company's Charter regarding the number of Board of Directors (BOD) members, which shall be five (05) members.
- Approve the amendments and supplements to the Company's Charter regarding the number of Supervisory Board members, which shall be three (03) members.
- Assign and authorize the company's Board of Directors to decide on:
  - ✓ Issues related to implementing the amendments and supplements to the Company's Charter in this Item, including the addition, clarification, and continued proactive revision of contents, adjustment of the order of Articles, clauses, points to comply with legal regulations and the actual situation between two General Meetings of Shareholders, linguistic meanings of wording, spelling in the charter for appropriateness.
  - ✓ Issues related to reporting, registering with relevant authorities regarding the amendments, supplements, and adjustments to the contents of the Charter in this Items.
  - ✓ Implement amendments and supplements to other related internal regulations to align with the new Charter.
    - Assign the legal representative of the Company to organize reviews, complete, and sign to issue the new Charter of the Company.

Approval rate: ...%

**9.8. Approval of the Dismissal and Additional Election of a Member of the Board of Directors for the 2022-2026 Term (According to Proposal No. 07/2025/TT-DHĐCĐ-VGS dated April 5, 2025) Details are as follows:**

The Board of Directors for the 2022-2026 term reports and submits to the General Meeting of Shareholders (GMS) for consideration and approval of the following matters:

- Approve the dismissal of Ms. Nguyễn Thị Nhi from her position as a Board of Directors member, based on her Resignation Letter dated September 6, 2024.
- Approve the dismissal of Mr. Lê Minh Hải from his position as a Board of Directors member, based on his Resignation Letter dated March 22, 2025.
- Approval of the additional election of a Board Member with the following details:
  1. The number of additional Board Members to be elected for the 2022-2026 term: 01 (one) member.
  2. The tenure of the newly elected Board Member will be the remaining duration of the 2022-2026 term.
  3. The candidate nominated for the position of Board Member for the 2022-2026 term: Ms. Nguyen Thi Thanh Thuy. *(The candidate's resume is attached to this Proposal.)*

Approval rate: ...%

**9.9. Approval of the Organization and Implementation Plan for the Vietduc Legend City Urban Area Project in 2025 (According to Proposal No. 08/2025/TT-DHĐCĐ-VGS dated April 05, 2025). Details are as follows:**

The Vietduc Legend City Urban Area Project has been approved by the People's Committee of Vinh Phuc Province for Vietnam Germany Steel Pipe Joint Stock Company VGPIPE as the investor in Decision No. 2204/QĐ-UBND dated August 10, 2010; Decision No. 2604/QĐ-UBND dated September 29, 2011, permitting investment in the Vietduc Legend City Urban Area Project; Document No. 2902/UBND-CN3 dated April 21, 2020. The project has a scale of 620,798m<sup>2</sup> at the intersection of the main road of the new Me Linh urban area with National



Highway 2A, Dao Duc Town, Binh Xuyen District, Vinh Phuc Province.

**a. The information of The Vietduc Legend City Urban Area Project**

➤ **Regarding the investment scale of the project:**

✓ Total land area for project implementation: 620,798m<sup>2</sup>, divided into 2 phases: Phase 1, implemented on an area of: 275,159m<sup>2</sup>; Phase 2, implemented on an area of: 345,639m<sup>2</sup>

✓ Products and services provided:

- Residential products: Townhouses and villas built to rough construction standards with finished exterior; commercial apartment buildings and social housing apartments fully constructed and handed over to customers.
- Social infrastructure products: Commercial service areas, preschools, inter-level schools, and healthcare facilities: these will be completed and leased for business purposes; cultural houses will be fully constructed and handed over to local authorities.
- Technical infrastructure products: These will be fully constructed and handed over to the operational management unit and local authorities.

✓ Construction architecture scale:

- Phase 1: Implemented on an area of 275,159m<sup>2</sup>. Includes the following construction items:

- Townhouses: Number of units: 197 units, Building area: 26,111.0m<sup>2</sup>, Total floor area: 104,444.0m<sup>2</sup>, Number of floors: 5, Building density: 80%, Land use coefficient: 4 times;
- Villas: Number of units: 201 units, Building area: 54,270.0m<sup>2</sup>, Total floor area: 101,016.2m<sup>2</sup>, Number of floors: 3, Building density: 53-60%, Land use coefficient: 1.59 times;
- Commercial Apartment Buildings: Number of buildings: 02 buildings, Building area: 15,750.0m<sup>2</sup>, Total floor area: 90,536.5m<sup>2</sup>, Number of floors: 20 floors, Building density: 40%, Land use coefficient: 8.0 times;
- Social Housing: Number of apartment buildings: 02 buildings divided into 04 blocks, Building area: 15,720.0m<sup>2</sup>, Total floor area: 30,790.0m<sup>2</sup>, Number of floors: 9 floors, Building density: 40%, Land use coefficient: 3.6 times;
- Commercial Service Area: Number of buildings: 05 buildings, Building area: 18,652.0m<sup>2</sup>, Total floor area: 55,956.0m<sup>2</sup>, Number of floors: 5 floors, Building density: 60%, Land use coefficient: 3.0 times;
- Public Facilities: Total building area: 14,273m<sup>2</sup>, Includes: Cultural House (*Building area: 2,903.5m<sup>2</sup>, Total floor area: 2,322.8m<sup>2</sup>, Number of floors: 2 floors, Building density: 40%, Land use coefficient: 0.80 times*), Pre-school 1 (*Building area: 4,378.0m<sup>2</sup>, Total floor area: 3,502.4m<sup>2</sup>, Number of floors: 2 floors, Building density: 40%, Land use coefficient: 0.80 times*), Pre-school 2 (*Building area: 3,276.0m<sup>2</sup>, Total floor area: 2,620.8m<sup>2</sup>, Number of floors: 2 floors, Building density: 40%, Land use coefficient: 0.80 times*), Healthcare Facility (*Building area: 3,715.5m<sup>2</sup>, Total floor area: 4,458.6m<sup>2</sup>, Number of floors: 3 floors, Building density: 40%, Land use coefficient: 1.2 times*).
- Other Items, including: Green space and sports area: 14,969.0m<sup>2</sup>; Green space and flower garden: 18,330m<sup>2</sup>; Roads and technical infrastructure hubs: 87,424m<sup>2</sup>; Parking lot: 9,660m<sup>2</sup>.

- Phase 2 Implementation Area: 345,639m<sup>2</sup>. Includes the following construction items:

- Townhouses: Number of units: 185, Building area: 26,353.0m<sup>2</sup>, Total floor area: 106,140.0m<sup>2</sup>, Number of floors: 5 floors, Building density: 80%, Land use coefficient: 4 times;
- Villas: Number of units: 203, Building area: 62,980.0m<sup>2</sup>, Total floor area: 103,917.0m<sup>2</sup>, Number of floors: 3 floors, Building density: 55%, Land use coefficient: 1.59 times;



- Social Housing: Number of apartment buildings: 6, Building area: 34,418.0m<sup>2</sup>, Total floor area: 108,416.7m<sup>2</sup>, Number of floors: 9 floors, Building density: 35%, Land use coefficient: 3.15 times;
- Commercial Service Area: Number of buildings: 01, Building area: 23,924.0m<sup>2</sup>, Total floor area: 47,848.0m<sup>2</sup>, Number of floors: 5 floors, Building density: 40%, Land use coefficient: 2.0 times;
- Public Facilities: Total building area: 29,918.0m<sup>2</sup>, Includes: Pre-school 3 (*Building area: 3,644.0m<sup>2</sup>, Total floor area: 2,915.2m<sup>2</sup>, Number of floors: 2 floors, Building density: 40%, Land use coefficient: 0.80 times*), Primary School (*Building area: 13,587.0m<sup>2</sup>, Total floor area: 10,869.6m<sup>2</sup>, Number of floors: 2 floors, Building density: 40%, Land use coefficient: 0.80 times*), Secondary School (*Building area: 12,687.0m<sup>2</sup>, Total floor area: 15,224.4m<sup>2</sup>, Number of floors: 3 floors, Building density: 40%, Land use coefficient: 1.2 times*).
- Other Items, including: Green space and sports facilities: 32,005.0m<sup>2</sup>; Green space and flower garden: 36,901.0m<sup>2</sup>; Roads and technical infrastructure hubs: 98,585.0m<sup>2</sup>.

(According to the detailed construction planning at a 1/500 scale approved in Decision No. 1101/QD-UBND dated May 09, 2011; Decision No. 3156/QD-UBND dated December 20, 2018; Decision No. 751/QD-UBND dated April 18, 2022; Decision No. 1292/QD-UBND dated June 09, 2023; and Decision No. 1588/QD-UBND dated July 18, 2023).

✓ Population size: approximately 8,640 people.

➤ **Project Investment Capital**

✓ Total investment capital: 6,269.013 billion VND (Six thousand, two hundred sixty-nine billion, thirteen million dong), inclusive of VAT, covering expenses such as site clearance and resettlement, technical infrastructure investment, residential, commercial, and public facilities, loan interest during the construction period, and working capital. In which:

- Investor's contributed capital: 1,148.6 billion VND (*One thousand, one hundred forty-eight billion, six hundred million dong*). Including: Phase 1 contributed capital: 648.6 billion VND, Phase 2 contributed capital: 500.0 billion VND.
- Mobilized capital: 5,120.413 billion VND (*Five thousand, one hundred twenty billion, four hundred thirteen million dong*). Including: Phase 1 loan capital: 2,668.129 billion VND, Phase 2 loan capital: 2,452.284 billion VND.

➤ **Project implementation schedule**

✓ Capital Contribution and Fund Mobilization Progress :

- Investor's contributed capital: 1,148.6 billion VND (*One thousand, one hundred forty-eight billion, six hundred million dong*). Including: Phase 1 contributed capital: 648.6 billion VND, of which 639.66 billion VND has been contributed, with the remaining 8.94 billion VND to be contributed. Phase 2 contributed capital: 500.0 billion VND, to be fully contributed by the end of Quarter 4 of 2026.
- Bank loans and other mobilized funds: 5,120.413 billion VND (*Five thousand, one hundred twenty billion, four hundred thirteen million dong*). Including: Phase 1 loan capital: 2,668.129 billion VND, with the loan term lasting until the end of 2026. Phase 2 loan capital: 2,452.284 billion VND, with the loan term from Quarter 2 of 2023 to Quarter 4 of 2028.

✓ Progress of Basic Construction and Investment Phasing

The project is divided into two phases, specifically as follows :

- Phase 1: Implemented on an area of 275,159 m<sup>2</sup>, with the implementation schedule set to be completed by Quarter 1 of 2026.
- Phase 2: Implemented on an area of 345,639 m<sup>2</sup>, with the implementation schedule set to be completed by Quarter 4 of 2028.

- **Project operation period: until September 29, 2060.**
- b. Current Status of Project Implementation**
- The project has been approved for an adjustment to the investment policy and investor approval by the People's Committee of Vinh Phuc Province under Decision No. 1177/QD-UBND dated May 31, 2023.
  - The implementation progress of the project's main operational objectives in recent times has focused on completing compensation, site clearance for Phase 1, and infrastructure investment for Phase 1.
  - The total land area allocated for the Project in 2024 is 214,481.4 m<sup>2</sup>, divided into two (02) phases. The land use fee paid amounts to 560.38 billion VND for the two land allocation phases. Additionally, the People's Committee of Vinh Phuc Province has approved an adjustment to the land allocation following the 1/500 scale planning (Decision No. 341/QD-UBND dated February 23, 2024). Currently, the People's Committee of Vinh Phuc Province is finalizing the financial procedures related to the land after the planning adjustment. For Phase II of the Project, over 3.7 hectares of land have been compensated and cleared.
  - The Department of Natural Resources and Environment conducted the on-site handover for the allocated land area on February 19, 2025, in accordance with Decision No. 341/QD-UBND dated February 23, 2024.
  - The project has been approved for its Environmental Impact Assessment (EIA) under Decision No. 3229/QD-UBND dated December 29, 2019; approved for Fire Prevention and Fighting (FPF) under Decision No. 142/PC dated July 21, 2020; and the housing design adjustment has been approved under Official Letter No. 8408/UBND-CN3 dated September 24, 2021.
  - The project has been appraised by the Ministry of Construction for the Feasibility Study Report on construction investment for the following components: the technical infrastructure system for the entire project, low-rise residential buildings (Phase 1), high-rise social housing buildings (Phase 1), and Wastewater Treatment Station No. 2, according to Official Letter No. 234/HDXD-QLKT dated September 22, 2023.
  - The project has been approved by the Ministry of Natural Resources and Environment for the Environmental Impact Assessment (EIA) Report Appraisal Results under Decision No. 3501/QD-BTNMT dated November 27, 2023.
  - The project has been approved by the Department of Fire Prevention, Fighting, and Rescue under the Ministry of Public Security for the Fire Prevention and Fighting Design Approval for Phase 1 Technical Infrastructure, including: Firefighting vehicle access roads, Outdoor fire water supply system. This approval was granted under Certificate No. 509/TD-PCCC dated February 06, 2024.
  - The project has been granted a Construction Permit by the Department of Construction of Vinh Phuc Province under Permit No. 01/GPXD dated April 22, 2024 for Phase 1 Technical Infrastructure (Items: Site leveling, stone embankment; Roads; Stormwater drainage, and wastewater drainage).
  - The project has been granted a Construction Permit by the Department of Construction of Vinh Phuc Province under Permit No. 02/GPXD dated July 10, 2024 for Phase 1 Technical Infrastructure (including: Water supply; Power supply and lighting; Communication systems, and a 600m<sup>3</sup>/day wastewater treatment plant).
  - The project has been granted a Design Approval Certificate for Fire Prevention and Fighting by the Department of Fire Prevention, Fighting, and Rescue of Vinh Phuc Province for the High-rise Social Housing Buildings – Phase 1, under Certificate No. 09/TD-PCCC dated January 13, 2025.
  - The project has been issued a Construction Permit by the Department of Construction of Vinh Phuc Province under Permit No. 01/GPXD dated January 24, 2025 for the High-rise Social Housing Buildings – Phase 1.

- As analyzed above, the Vietduc Legend City Urban Area Project is a project with a relatively large total investment and scale. Moreover, the project needs to implement construction of buildings on land to synchronize the landscape and architecture according to the approved planning. Therefore, to proactively implement the Project investment according to the approved plan, as well as to create proactivity in the implementation process, capital arrangement, and project sales.

c. **Implementation Plan for 2025**

➤ **Commencement of Social Housing Construction under Phase 1 of the Project**

The total investment for the Social Housing (hereinafter referred to as "SH") component of the Project is as follows:

- ✓ Component name: Social Housing under the Vietduc Legend City Urban Area Project – Phase 1
- ✓ Location: Dao Duc Town, Binh Xuyen District, Vinh Phuc Province.
- ✓ Scale: As per the Decision approving the adjustment of the investment policy and approving the investor under Decision No. 1177/QĐ-UBND dated May 31, 2023 and Construction Permit No. 01/GPXD dated January 24, 2025, issued by the Department of Construction of Vinh Phuc Province, the project includes 4 apartment blocks combined into 2 buildings, labeled T1 and T2.
- ✓ Purpose: To construct 352 social housing units for sale.
- ✓ Commencement date: April 2025.
- ✓ Total investment: 327,496,687,450 VND. Of which:

No.	Content	Value before VAT	VAT Value	Value after VAT
1	Land use fee	<i>(Exempt from land use fee)</i>		
2	Equipment and construction costs	233,228,975,461	23,322,897,546	256,551,873,007
3	Project management costs	3,881,943,603	388,194,360	4,270,137,963
4	Investment and construction consulting costs	10,387,877,904	1,038,787,790	11,426,665,695
5	Other costs	5,468,162,358	546,816,236	6,014,978,594
6	Contingency costs	25,296,695,933	2,529,669,593	27,826,365,526
7	Loan interest during the construction period	21,406,666,667		21,406,666,667
8	<b>Total</b>	<b>299,670,321,925</b>	<b>27,826,365,526</b>	<b>327,496,687,450</b>

The construction investment capital structure is as follows:

- Own capital and other mobilized funds: At least 25% of the total investment.
- Loan capital from financial institutions: Up to 75% of the total investment.

➤ **Implementation of the construction investment for the Technical Infrastructure and Low-Rise Residential Buildings in Phase 1 of the Project**



The implementation of the Technical Infrastructure and Low-Rise Residential Buildings in Phase 1 of the Project will continue according to the Construction Permit and the content approved by the General Meeting of Shareholders, in compliance with the relevant legal regulations.

Continue the process of compensation and site clearance for the remaining land area under Phase 1 and Phase 2 of the Project.

**d. The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the following contents:**

- a. Approval to use equity capital formed from retained earnings as of December 31, 2024, to contribute to the investment in Phase I and Phase II of the Project, and use the net profit after tax from subsequent years' business operations and from the sale of Phase 1 products to invest in Phase II to ensure the investor's equity ratio as required by law. In the event that the company's profits are insufficient, approval is requested to use various capital mobilization channels to implement the project, such as: borrowing from financial institutions and/or issuing shares to existing shareholders and/or offering public share issuance to raise capital for the company's investment in the project, and/or seeking secondary investors to contribute capital for part of the project.
- b. The tasks, procedures, and transactions related to the preparation phases of the investment, organization of construction investment for the Project, and business activities related to the products formed from the Project, the Board of Directors shall, based on the Investment Delegation Regulations for Real Estate Projects approved by the General Meeting of Shareholders, proactively organize and implement them.
- c. Approval of Investment in the Construction of the Components as outlined in Section 9.9.(c) of this Proposal. The Board of Directors is authorized to proactively seek and negotiate with commercial banks and decide on the terms of credit contracts, mortgage contracts, etc., including but not limited to the following: loan limits, loan duration, interest rates, collateral, and other conditions, ensuring the company's best interests. Additionally, for other loan packages, in cases where it is necessary to optimize financial solutions for the Project's investment activities, the General Meeting of Shareholders agrees to delegate the Board of Directors the authority to proactively negotiate with commercial banks and decide on the terms of credit contracts, mortgage contracts, etc., including but not limited to the contents regarding loan settlement, signing new loan agreements, ensuring the best interests of the Company.

Approval rate: ...%

**9.10. Proposal of the Selection of an Audit Unit for the 2025 Financial Statements (according to Report No. 09/2025/TT-DHDCD-VGS dated April 05, 2025). Details are as follows:**

The Board of Supervisors respectfully submits to the Company's General Meeting of Shareholders for approval of the selection of an audit unit for the 2025 Financial Statements, Details are as follows:

➤ **Selection criteria and list**

- ✓ Must be one of the auditing firms approved by the State Securities Commission to audit listed enterprises.
- ✓ Must be one of the leading auditing firms with reputation for audit quality, with extensive experience in auditing financial statements in the real estate and service sectors.

➤ **Proposal**

In 2024, the Board of Supervisors selected AASC Auditing Firm Company Limited as the auditing firm for the 2024 financial statements. Therefore, after considering the capacity, experience, and suitability, the Board of Supervisors finds that AASC Auditing Firm Company Limited is the most appropriate for auditing the 2025 financial statements. Therefore, the Board of Supervisors respectfully submits to the General Meeting of Shareholders of the Company:



- ✓ Approval of the selection of AASC Auditing Firm Company Limited as the auditor for the 2025 Financial Statements of Viet Nam Germany Steel Pipe Joint Stock Company.
- ✓ Authorization for the Chairperson of the Board of Directors to select the timing, negotiate, and sign the audit contract with the approved auditing firm in accordance with the Company's Charter and legal regulations.

Approval rate: ...%

**9.11. Approval of the Issuance of the Supervisory Board's Operational Regulations** (According to Proposal No. 10/2025/TT-DHDCD-VGS dated April 5, 2025). Details are as follows:

The Supervisory Board respectfully submits to the General Meeting of Shareholders (GMS) for approval of the issuance of its operational regulations, with the following details:

The Supervisory Board operates and performs its functions in accordance with the Company's Charter.

During its operations, certain provisions require further clarification and detail. Therefore, the Supervisory Board deems it necessary to issue its operational regulations.

The General Meeting of Shareholders is respectfully requested to approve the Operational Regulations of the Supervisory Board. The detailed provisions are attached to this Proposal.

Approval rate: ...%

**9.12. Approval of General Meeting's Minutes**

The Minutes has been approved by the 2025 Annual General Meeting of Shareholders of Viet Nam Germany Steel Pipe Joint Stock Company, on April 05, 2025.

Approval rate: ...%

The Minutes are effective from April 05, 2025. The Board of Directors of Viet Nam Germany Steel Pipe Joint Stock Company is responsible for organizing and leading the Company to implement the contents of this Minutes.

The Minutes will be sent to all shareholders of Vietnam Germany Steel Pipe Joint Stock Company VGPIPE via the Website: [vgpipe.com.vn](http://vgpipe.com.vn).

The 2025 Annual General Meeting of Shareholders of Viet Nam Germany Steel Pipe Joint Stock Company concluded at ... hours ... minutes on the same day.

**ON BEHALF OF SECRETARIAT**

**CHAIRPERSON**

**Nguyen Anh Quyen**  
Head of Secretariat

**Le Minh Hai**  
Chairperson of the Board of Directors of  
the Company



Vinh Phuc, April 05, 2025

No.:01/2025/NQ-DHDCD-VGS



**RESOLUTION**

**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on June 27, 2020;
- Pursuant to the Charter of Organization and Operation of Vietnam Germany Steel Pipe Joint Stock Company;
- Pursuant to the Minutes of the General Meeting of Shareholders of Vietnam Germany Steel Pipe Joint Stock Company No. 01/2025/BB-DHDCD dated April 05, 2025.

**RESOLVES**

**Article 1:** The 2025 Annual General Meeting of Shareholders has approved the following contents:

**1. The General Meeting of Shareholders has heard and approved the following Reports:**

- Approve the Report of the Board of General Directors on the Business Performance in 2024 and Business Plan for 2025;
- Approve the Report on corporate governance activities of the Board of Directors in 2024 and the Plan for 2025, include the plan to arrange short-term and medium-term credit financing with banks/financial institutions, with an estimated value of approximately VND 1,500 billion, based on credit transactions that have been, are being, and will be approved to support the Company's business operations. The Board of Directors is authorized to take the initiative in making decisions and executing transactions within its jurisdiction, in accordance with the Company's Charter and the Law on Enterprises;
- Approve the Report on the activities of the Board of Supervisors in 2024 and Operational Direction for 2025.

**2. Results of approving the contents of the proposals:**

**2.1. Approval of the 2025 Audited Financial Statement for the Parent Company and Consolidated Financial Statement (according to Proposal No. 01/2025/TT-DHDCD-VGS dated April 05, 2025). Details are as follows:**

➤ **Balance Sheet (Audited):**

Item	UNIT	Parent Company	Consolidated
<b>1. Total Assets</b>	<b>Billion VND</b>	<b>1,785.8</b>	<b>2,334.1</b>
1.1. Current Assets	Billion VND	768.5	1,327.0
1.2. Non-current Assets	Billion VND	1,017.3	1,007.1
<b>2. Total Capital</b>	<b>Billion VND</b>	<b>1,785.8</b>	<b>2,334.1</b>
2.1. Liabilities	Billion VND	901.1	1,249.5
2.2. Owner's Equity	Billion VND	884.7	1,084.6

➤ **Income Statement (Audited):**

- Total Revenue: Parent Company achieved 4,401.6 billion VND; Consolidated achieved 7,352.0 billion VND
- Profit Before Tax: Parent Company achieved 93.4 billion VND; Consolidated achieved 74.6 billion VND.
- Profit After Tax: Parent Company achieved 134.9 billion VND; Consolidated achieved 109.9 billion VND.

(Detailed financial statements as of December 31, 2024, are published on the Company's website: [vgpipe.com.vn](http://vgpipe.com.vn))

Approval rate: ...%

**2.2. Approval of the Profit Distribution and Fund Provision Plan for 2024 and the Plan for 2025** (According to Proposal No. 02/2025/TT-DHDCD-VGS dated April 05, 2025). Details are as follows:

➤ **Approval of the 2024 Profit Distribution:**

No.	Description	Percentage (%)	Amount (VND)
1.	Provision for Bonus Fund	3	2,236,745,327
2.	Provision for Welfare Fund	1	745,581,776
3.	Provision for Development Investment Fund	5	3,727,908,878
	<b>TOTAL</b>		<b>6,710,235,981</b>

➤ **Approval of the 2025 Expected Production And Business Plan:**

No.	ITEM	UNIT	PARENT COMPANY	CONSOLIDATED
1	Revenue	billion VND	4,000	6,700
2	Profit before tax	billion VND	58.5	94.6
3	Corporate income tax	billion VND	11.6	16.8
4	Net profit after tax	billion VND	46.9	77.8

➤ **Approval of the expected allocation of funds in 2025 from after-tax profit:**

No.	Fund Name	Allocation Rate
1.	Bonus Fund	Not exceeding 5% of profit after tax
2.	Welfare Fund	Not exceeding 5% of profit after tax
3.	Development Investment Fund	Not exceeding 10% of profit after tax

- Authorize the Company's Board of Directors to: Decide the timing of profit distribution and fund provisions for 2025 in accordance with the Company's business situation.

Approval rate: ...%

**2.3. Approval of the remuneration settlement of the Board of Directors and Board of Supervisors in 2024 and the remuneration plan of the Board of Directors and Board of**

**Supervisors in 2025** (According to Proposal No. 03/2025/TT-DHDCD-VGS dated April 05, 2025). **Details are as follows:**

- **Settlement of 2024 BOD and Board of Supervisors Remuneration**
  - ✓ The remuneration of the Board of Directors and and Board of Supervisors approved at the 2024 Annual General Meeting of Shareholders was: 3% of profit after tax from the audited Financial Statements, equivalent to 2,236,745,327 VND.
  - ✓ Remuneration payment for the Board of Directors and Board of Supervisors in 2024 is: 456,000,000 VND.
  - ✓ Thus, the actual remuneration paid to the Board of Directors and the Board of Supervisors in 2024 reaches 20.4% of the plan.
- **Remuneration plan for the Board of Directors and Board of Supervisors in 2025**
  - ✓ Remuneration of the Board of Directors and the Board of Supervisors with a maximum payment not exceeding 3% of profit after tax from the audited Financial Statements.
  - ✓ Authorize the Chairperson of the Board of Directors and the Board of General Directors of the Company to decide on the form and specific remuneration level of the members of the Board of Directors and the Board of Supervisors based on the functions and tasks of each job for appropriate distribution.

Approval rate: ...%

**2.4. Approval of the Dividend Distribution Plan in 2024** (According to Proposal No. 04/2025/TT-DHDCD-VGS dated April 5, 2025). **Details are as follows:**

- ✓ Total number of outstanding shares : 55,932,126 shares
- ✓ Par value of shares : 10,000 VND
- ✓ Form of dividend payment : By shares
- ✓ 2024 dividend payment rate : 10%/Share par value
- ✓ Dividend payment source : From after-tax profit in 2024
- ✓ Expected dividend payment time : From the 2<sup>nd</sup> Quarter to the 4<sup>th</sup> Quarter of 2025

Approval rate: ...%

**2.5. Approval of the share issuance plan for dividend payment in 2024** (according to Proposal No. 05/2025/TT-DHDCD-VGS dated April 05, 2025). **Details are as follows:**

- **Approval of the Plan for issuing shares for 2024 dividend payment**
  - Stock name: **VIET NAM GERMANY STEEL PIPE JOINT STOCK COMPANY**
  - Stock symbol: **VGS**
  - Stock type: **Common stock**
  - Charter capital: **559,321,260,000 VND** (*Five hundred fifty-nine billion, three hundred twenty-one million, two hundred sixty thousand dong only./.*)
  - Par value: **10,000 VND/share** (*Ten thousand dong per share*)
  - Number of issued shares: **55,932,126 shares** (*Fifty-five million, nine hundred thirty-two thousand, one hundred twenty-six shares*)
  - Number of treasury shares: **0 shares** (*No shares*)
  - Number of outstanding shares: **55,932,126 shares** (*Fifty-five million, nine hundred thirty-two thousand, one hundred twenty-six shares*)
  - Number of shares expected to be issued: **5,593,213 shares** (*Five million five hundred ninety-three thousand two hundred and thirteen shares*).
  - Total value of issued shares: **55,932,123,000 VND** (*Fifty-five billion nine hundred thirty-two thousand two hundred and thirteen thousand dong only*)



- Issuance target: All existing shareholders named in the list on the record date for exercising the right to receive shares
- Implementation ratio for shareholders: **100:10** (On the record date for exercising rights, shareholders owning 100 shares will receive 10 newly issued shares)
- Purpose of issuance: Issuing shares to pay dividends for 2024 to shareholders
- Source of capital for issuance: From profit after tax as of December 31, 2024, according to the audited financial statements for 2024
- Principle of rounding and handling fractional shares: The number of issued shares will be rounded down to the unit, the decimal fraction (if any) will be canceled.
- ✓ Example: Shareholder A owns 542 shares, with the implementation ratio of 100:10, the number of shares that shareholder A will receive is  $542/100 \times 10 = 54.2$  shares. According to the rounding principle, the number of new shares shareholder A receives is 54 shares. The fractional share of 0.2 will be canceled.
- Regulations on transfer restrictions: No transfer restrictions
- Expected issuance time: From the 2<sup>nd</sup> Quarter to the 4<sup>th</sup> Quarter of 2025
- Distribution method:
  - For Deposited Securities: Securities owners complete procedures to receive dividends in shares at the Depository Members where the securities owners have opened securities depository accounts.
  - For Non-deposited securities: Securities owners complete procedures to receive dividends in shares at the headquarters of Viet Nam Germany Steel Pipe Joint Stock Company, Binh Xuyen Industrial Park, Dao Duc Town, Binh Xuyen District, Vinh Phuc Province

➤ **Approval of the change in charter capital in the Company's Charter and adjustment of the Business Registration Certificate at the Department of Planning and Investment of Vinh Phuc Province after receiving approval of the Issuance Result Report from the State Securities Commission.**

➤ **Approval of the authorization for the Company's Board of Directors**

The General Meeting of Shareholders authorizes the Company's Board of Directors to implement tasks related to the issuance of shares for 2024 dividend payment as follows:

- ✓ Decide to amend, supplement, complete, and detail the content of the above share issuance plan and/or amend, supplement, change the issuance plan when necessary or at the request of the competent Authority to ensure the successful issuance;
- ✓ Select the issuance time, develop, complete, amend, supplement (if any) the share issuance documents to submit to the competent Authority;
- ✓ Decide the record date for shareholders to exercise rights, other timeline milestones related to the implementation of the issuance, and complete procedures for finalizing the list of shareholders according to regulations;
- ✓ Implement amendments and supplements to relevant clauses in the Company's Charter to record the new Charter capital increase after completing the issuance;
- ✓ Approve the charter capital increase and implement necessary legal tasks and procedures to change the Charter capital in the Business Registration Certificate corresponding to the total par value of actually issued shares after completing the issuance;

11/1 2:30 10/10

- ✓ Conduct related procedures with the State Securities Commission; Vietnam Securities Depository and Clearing Corporation (VSDC); Hanoi Stock Exchange (HNX), and the Department of Planning and Investment of Vinh Phuc Province
- ✓ Decide on other issues arising related to the implementation of issuing shares to pay dividends for 2024 to the Company's shareholders as required by competent State authorities.

Approval rate: ...%

**2.6. Approval of Amendments and Supplements to the Company's Charter** (According to Proposal No. 06/2025/TT-DHDCD-VGS dated April 05, 2025). *Details are as follows:*

- Approve the content of amendments and supplements to the Company's Charter with provisions in accordance with the contents of charter capital increase through the issuance of shares to pay dividends to shareholders.
- Approve the amendments and supplements to the Company's Charter regarding the number of Board of Directors (BOD) members, which shall be five (05) members.
- Approve the amendments and supplements to the Company's Charter regarding the number of Supervisory Board members, which shall be three (03) members.
- Assign and authorize the company's Board of Directors to decide on:
  - ✓ Issues related to implementing the amendments and supplements to the Company's Charter in Item 1 above, including the addition, clarification, and continued proactive revision of contents, adjustment of the order of Articles, clauses, points to comply with legal regulations and the actual situation between two General Meetings of Shareholders, linguistic meanings of wording, spelling in the charter for appropriateness.
  - ✓ Issues related to reporting, registering with relevant authorities regarding the amendments, supplements, and adjustments to the contents of the Charter in Items 1 and 2(i) above.
  - ✓ Implement amendments and supplements to other related internal regulations to align with the new Charter.
- Assign the legal representative of the Company to organize reviews, complete, and sign to issue the new Charter of the Company.

Approval rate: ...%

**2.7. Approval of the Dismissal and Additional Election of the Board of Directors Member for the 2022-2026 Term** (According to Proposal No. 07/2025/TT-DHDCD-VGS dated April 5, 2025). *Details are as follows:*

- Approve the dismissal of Ms. Nguyễn Thị Nhi from her position as a Board of Directors member, based on her Resignation Letter dated September 6, 2024.
- Approve the dismissal of Mr. Lê Minh Hải from his position as a Board of Directors member, based on his Resignation Letter dated March 22, 2025.
- Approval of the additional election of a Board Member for the 2022-2026 term: Elected candidate: Ms. Nguyễn Thị Thanh Thủy

Approval rate: ...%

**2.8. Approval of the Organization and Implementation Plan for the Vietduc Legend City Urban Area Project in 2025** (According to Proposal No. 08/2025/TT-DHDCD-VGS dated April

05, 2025). **Details are as follows:**

The Vietduc Legend City Urban Area Project has been approved by the People's Committee of Vinh Phuc Province for Vietnam Germany Steel Pipe Joint Stock Company VGPIPE as the investor in Decision No. 2204/QD-UBND dated August 10, 2010; Decision No. 2604/QD-UBND dated September 29, 2011, permitting investment in the Vietduc Legend City Urban Area Project; Document No. 2902/UBND-CN3 dated April 21, 2020. The project has a scale of **620,798m<sup>2</sup>** at the intersection of the main road of the new Me Linh urban area with National Highway 2A, Dao Duc Town, Binh Xuyen District, Vinh Phuc Province.

**a. The information of The Vietduc Legend City Urban Area Project**

➤ **Regarding the investment scale of the project:**

✓ Total land area for project implementation: 620,798m<sup>2</sup>, divided into 2 phases: Phase 1, implemented on an area of: 275,159m<sup>2</sup>; Phase 2, implemented on an area of: 345,639m<sup>2</sup>

✓ Products and services provided:

- Residential products: Townhouses and villas built to rough construction standards with finished exterior; commercial apartment buildings and social housing apartments fully constructed and handed over to customers.
- Social infrastructure products: Commercial service areas, preschools, inter-level schools, and healthcare facilities: these will be completed and leased for business purposes; cultural houses will be fully constructed and handed over to local authorities.
- Technical infrastructure products: These will be fully constructed and handed over to the operational management unit and local authorities.

✓ Construction architecture scale:

- Phase 1: Implemented on an area of 275,159m<sup>2</sup>. Includes the following construction items:
  - Townhouses: Number of units: 197 units, Building area: 26,111.0m<sup>2</sup>, Total floor area: 104,444.0m<sup>2</sup>, Number of floors: 5, Building density: 80%, Land use coefficient: 4 times;
  - Villas: Number of units: 201 units, Building area: 54,270.0m<sup>2</sup>, Total floor area: 101,016.2m<sup>2</sup>, Number of floors: 3, Building density: 53-60%, Land use coefficient: 1.59 times;
  - Commercial Apartment Buildings: Number of buildings: 02 buildings, Building area: 15,750.0m<sup>2</sup>, Total floor area: 90,536.5m<sup>2</sup>, Number of floors: 20 floors, Building density: 40%, Land use coefficient: 8.0 times;
  - Social Housing: Number of apartment buildings: 02 buildings divided into 04 blocks, Building area: 15,720.0m<sup>2</sup>, Total floor area: 30,790.0m<sup>2</sup>, Number of floors: 9 floors, Building density: 40%, Land use coefficient: 3.6 times;
  - Commercial Service Area: Number of buildings: 05 buildings, Building area: 18,652.0m<sup>2</sup>, Total floor area: 55,956.0m<sup>2</sup>, Number of floors: 5 floors, Building density: 60%, Land use coefficient: 3.0 times;
  - Public Facilities: Total building area: 14,273m<sup>2</sup>, Includes: Cultural House (*Building area: 2,903.5m<sup>2</sup>, Total floor area: 2,322.8m<sup>2</sup>, Number of floors: 2 floors, Building density: 40%, Land use coefficient: 0.80 times*), Pre-school 1 (*Building area: 4,378.0m<sup>2</sup>, Total floor area: 3,502.4m<sup>2</sup>, Number of floors: 2 floors, Building density: 40%, Land use coefficient: 0.80 times*), Pre-school 2 (*Building area: 3,276.0m<sup>2</sup>, Total floor area: 2,620.8m<sup>2</sup>, Number of floors: 2 floors, Building density: 40%, Land*

use coefficient: 0.80 times), Healthcare Facility (Building area: 3,715.5m<sup>2</sup>, Total floor area: 4,458.6m<sup>2</sup>, Number of floors: 3 floors, Building density: 40%, Land use coefficient: 1.2 times).

- Other Items, including: Green space and sports area: 14,969.0m<sup>2</sup>; Green space and flower garden: 18,330m<sup>2</sup>; Roads and technical infrastructure hubs: 87,424m<sup>2</sup>; Parking lot: 9,660m<sup>2</sup>.
- Phase 2 Implementation Area: 345,639m<sup>2</sup>. Includes the following construction items:
  - Townhouses: Number of units: 185, Building area: 26,353.0m<sup>2</sup>, Total floor area: 106,140.0m<sup>2</sup>, Number of floors: 5 floors, Building density: 80%, Land use coefficient: 4 times;
  - Villas: Number of units: 203, Building area: 62,980.0m<sup>2</sup>, Total floor area: 103,917.0m<sup>2</sup>, Number of floors: 3 floors, Building density: 55%, Land use coefficient: 1.59 times;
  - Social Housing: Number of apartment buildings: 6, Building area: 34,418.0m<sup>2</sup>, Total floor area: 108,416.7m<sup>2</sup>, Number of floors: 9 floors, Building density: 35%, Land use coefficient: 3.15 times;
  - Commercial Service Area: Number of buildings: 01, Building area: 23,924.0m<sup>2</sup>, Total floor area: 47,848.0m<sup>2</sup>, Number of floors: 5 floors, Building density: 40%, Land use coefficient: 2.0 times;
  - Public Facilities: Total building area: 29,918.0m<sup>2</sup>, Includes: Pre-school 3 (Building area: 3,644.0m<sup>2</sup>, Total floor area: 2,915.2m<sup>2</sup>, Number of floors: 2 floors, Building density: 40%, Land use coefficient: 0.80 times), Primary School (Building area: 13,587.0m<sup>2</sup>, Total floor area: 10,869.6m<sup>2</sup>, Number of floors: 2 floors, Building density: 40%, Land use coefficient: 0.80 times), Secondary School (Building area: 12,687.0m<sup>2</sup>, Total floor area: 15,224.4m<sup>2</sup>, Number of floors: 3 floors, Building density: 40%, Land use coefficient: 1.2 times).
  - Other Items, including: Green space and sports facilities: 32,005.0m<sup>2</sup>; Green space and flower garden: 36,901.0m<sup>2</sup>; Roads and technical infrastructure hubs: 98,585.0m<sup>2</sup>.

(According to the detailed construction planning at a 1/500 scale approved in Decision No. 1101/QD-UBND dated May 09, 2011; Decision No. 3156/QD-UBND dated December 20, 2018; Decision No. 751/QD-UBND dated April 18, 2022; Decision No. 1292/QD-UBND dated June 09, 2023; and Decision No. 1588/QD-UBND dated July 18, 2023).

- ✓ Population size: approximately 8,640 people.
- **Project Investment Capital**
- ✓ Total investment capital: 6,269.013 billion VND (Six thousand, two hundred sixty-nine billion, thirteen million dong), inclusive of VAT, covering expenses such as site clearance and resettlement, technical infrastructure investment, residential, commercial, and public facilities, loan interest during the construction period, and working capital. In which:
  - Investor's contributed capital: 1,148.6 billion VND (One thousand, one hundred forty-eight billion, six hundred million dong). Including: Phase 1 contributed capital: 648.6 billion VND, Phase 2 contributed capital: 500.0 billion VND.
  - Mobilized capital: 5,120.413 billion VND (Five thousand, one hundred twenty billion, four hundred thirteen million dong). Including: Phase 1 loan capital: 2,668.129 billion VND, Phase 2 loan capital: 2,452.284 billion VND.



➤ **Project implementation schedule**

✓ **Capital Contribution and Fund Mobilization Progress :**

- Investor's contributed capital: 1,148.6 billion VND (One thousand, one hundred forty-eight billion, six hundred million dong). Including: Phase 1 contributed capital: 648.6 billion VND, of which 639.66 billion VND has been contributed, with the remaining 8.94 billion VND to be contributed. Phase 2 contributed capital: 500.0 billion VND, to be fully contributed by the end of Quarter 4 of 2026.
- Bank loans and other mobilized funds: 5,120.413 billion VND (Five thousand, one hundred twenty billion, four hundred thirteen million dong). Including: Phase 1 loan capital: 2,668.129 billion VND, with the loan term lasting until the end of 2026. Phase 2 loan capital: 2,452.284 billion VND, with the loan term from Quarter 2 of 2023 to Quarter 4 of 2028.

✓ **Progress of Basic Construction and Investment Phasing**

The project is divided into two phases, specifically as follows :

- Phase 1: Implemented on an area of 275,159 m<sup>2</sup>, with the implementation schedule set to be completed by Quarter 1 of 2026.
- Phase 2: Implemented on an area of 345,639 m<sup>2</sup>, with the implementation schedule set to be completed by Quarter 4 of 2028.

➤ **Project operation period: until September 29, 2060.**

**b. Current Status of Project Implementation**

- The project has been approved for an adjustment to the investment policy and investor approval by the People's Committee of Vinh Phuc Province under Decision No. 1177/QD-UBND dated May 31, 2023.
- The implementation progress of the project's main operational objectives in recent times has focused on completing compensation, site clearance for Phase 1, and infrastructure investment for Phase 1.
- The total land area allocated for the Project in 2024 is 214,481.4 m<sup>2</sup>, divided into two (02) phases. The land use fee paid amounts to 560.38 billion VND for the two land allocation phases. Additionally, the People's Committee of Vinh Phuc Province has approved an adjustment to the land allocation following the 1/500 scale planning (Decision No. 341/QD-UBND dated February 23, 2024). Currently, the People's Committee of Vinh Phuc Province is finalizing the financial procedures related to the land after the planning adjustment. For Phase II of the Project, over 3.7 hectares of land have been compensated and cleared.
- The Department of Natural Resources and Environment conducted the on-site handover for the allocated land area on February 19, 2025, in accordance with Decision No. 341/QD-UBND dated February 23, 2024.
- The project has been approved for its Environmental Impact Assessment (EIA) under Decision No. 3229/QD-UBND dated December 29, 2019; approved for Fire Prevention and Fighting (FPF) under Decision No. 142/PC dated July 21, 2020; and the housing design adjustment has been approved under Official Letter No. 8408/UBND-CN3 dated September 24, 2021.
- The project has been appraised by the Ministry of Construction for the Feasibility Study Report on construction investment for the following components: the technical infrastructure system for the entire project, low-rise residential buildings (Phase 1), high-rise social housing buildings

(Phase 1), and Wastewater Treatment Station No. 2, according to Official Letter No. 234/HDXD-QLKT dated September 22, 2023.

- The project has been approved by the Ministry of Natural Resources and Environment for the Environmental Impact Assessment (EIA) Report Appraisal Results under Decision No. 3501/QD-BTNMT dated November 27, 2023.
- The project has been approved by the Department of Fire Prevention, Fighting, and Rescue under the Ministry of Public Security for the Fire Prevention and Fighting Design Approval for Phase 1 Technical Infrastructure, including: Firefighting vehicle access roads, Outdoor fire water supply system. This approval was granted under Certificate No. 509/TD-PCCC dated February 06, 2024.
- The project has been granted a Construction Permit by the Department of Construction of Vinh Phuc Province under Permit No. 01/GPXD dated April 22, 2024 for Phase 1 Technical Infrastructure (Items: Site leveling, stone embankment; Roads; Stormwater drainage, and wastewater drainage).
- The project has been granted a Construction Permit by the Department of Construction of Vinh Phuc Province under Permit No. 02/GPXD dated July 10, 2024 for Phase 1 Technical Infrastructure (including: Water supply; Power supply and lighting; Communication systems, and a 600m<sup>3</sup>/day wastewater treatment plant).
- The project has been granted a Design Approval Certificate for Fire Prevention and Fighting by the Department of Fire Prevention, Fighting, and Rescue of Vinh Phuc Province for the High-rise Social Housing Buildings – Phase 1, under Certificate No. 09/TD-PCCC dated January 13, 2025.
- The project has been issued a Construction Permit by the Department of Construction of Vinh Phuc Province under Permit No. 01/GPXD dated January 24, 2025 for the High-rise Social Housing Buildings – Phase 1.
- As analyzed above, the Vietduc Legend City Urban Area Project is a project with a relatively large total investment and scale. Moreover, the project needs to implement construction of buildings on land to synchronize the landscape and architecture according to the approved planning. Therefore, to proactively implement the Project investment according to the approved plan, as well as to create proactivity in the implementation process, capital arrangement, and project sales.

**c. Implementation Plan for 2025**

➤ **Commencement of Social Housing Construction under Phase 1 of the Project**

The total investment for the Social Housing (hereinafter referred to as “SH”) component of the Project is as follows:

- ✓ Component name: Social Housing under the Vietduc Legend City Urban Area Project – Phase 1
- ✓ Location: Dao Duc Town, Binh Xuyen District, Vinh Phuc Province.
- ✓ Scale: As per the Decision approving the adjustment of the investment policy and approving the investor under Decision No. 1177/QD-UBND dated May 31, 2023 and Construction Permit No. 01/GPXD dated January 24, 2025, issued by the Department of Construction of Vinh Phuc Province, the project includes 4 apartment blocks combined into 2 buildings, labeled T1 and T2.
- ✓ Purpose: To construct 352 social housing units for sale.
- ✓ Commencement date: April 2025.
- ✓ Total investment: 327,496,687,450 VND. Of which:

No.	Content	Value before VAT	VAT Value	Value after VAT
1	Land use fee	<i>(Exempt from land use fee)</i>		
2	Equipment and construction costs	233,228,975,461	23,322,897,546	256,551,873,007
3	Project management costs	3,881,943,603	388,194,360	4,270,137,963
4	Investment and construction consulting costs	10,387,877,904	1,038,787,790	11,426,665,695
5	Other costs	5,468,162,358	546,816,236	6,014,978,594
6	Contingency costs	25,296,695,933	2,529,669,593	27,826,365,526
7	Loan interest during the construction period	21,406,666,667		21,406,666,667
8	<b>Total</b>	<b>299,670,321,925</b>	<b>27,826,365,526</b>	<b>327,496,687,450</b>

The construction investment capital structure is as follows:

- Own capital and other mobilized funds: At least 25% of the total investment.
- Loan capital from financial institutions: Up to 75% of the total investment.

➤ **Implementation of the construction investment for the Technical Infrastructure and Low-Rise Residential Buildings in Phase 1 of the Project**

The implementation of the Technical Infrastructure and Low-Rise Residential Buildings in Phase 1 of the Project will continue according to the Construction Permit and the content approved by the General Meeting of Shareholders, in compliance with the relevant legal regulations.

Continue the process of compensation and site clearance for the remaining land area under Phase 1 and Phase 2 of the Project.

**d. The General Meeting of Shareholders have approved the following contents:**

- a) Approval to use equity capital formed from retained earnings as of December 31, 2024, to contribute to the investment in Phase I and Phase II of the Project, and use the net profit after tax from subsequent years' business operations and from the sale of Phase 1 products to invest in Phase II to ensure the investor's equity ratio as required by law. In the event that the company's profits are insufficient, approval is requested to use various capital mobilization channels to implement the project, such as: borrowing from financial institutions and/or issuing shares to existing shareholders and/or offering public share issuance to raise capital for the company's investment in the project, and/or seeking secondary investors to contribute capital for part of the project.
- b) The tasks, procedures, and transactions related to the preparation phases of the investment, organization of construction investment for the Project, and business activities related to the products formed from the Project, the Board of Directors shall, based on the Investment Delegation Regulations for Real Estate Projects approved by the General Meeting of Shareholders, proactively organize and implement them.
- c) Approval of Investment in the Construction of the Components as outlined in Section 2.8.(c) of this Proposal. The Board of Directors is authorized to proactively seek and

negotiate with commercial banks and decide on the terms of credit contracts, mortgage contracts, etc., including but not limited to the following: loan limits, loan duration, interest rates, collateral, and other conditions, ensuring the company's best interests.

Additionally, for other loan packages, in cases where it is necessary to optimize financial solutions for the Project's investment activities, the General Meeting of Shareholders agrees to delegate the Board of Directors the authority to proactively negotiate with commercial banks and decide on the terms of credit contracts, mortgage contracts, etc., including but not limited to the contents regarding loan settlement, signing new loan agreements, ensuring the best interests of the Company.

Approval rate: ...%

**2.9. Proposal of the Selection of an Audit Unit for the 2025 Financial Statements** (according to Report No. 09/2025/TT-DHĐCĐ-VGS dated April 05, 2025). **Details are as follows:**

The selection of an audit unit for the 2025 Financial Statements, Details are as follows:

➤ **Selection criteria and list**

- ✓ Must be one of the auditing firms approved by the State Securities Commission to audit listed enterprises.
- ✓ Must be one of the leading auditing firms with reputation for audit quality, with extensive experience in auditing financial statements in the real estate and service sectors.

➤ **Proposal**

In 2024, the Board of Supervisors selected AASC Auditing Firm Company Limited as the auditing firm for the 2024 financial statements. Therefore, after considering the capacity, experience, and suitability, the Board of Supervisors finds that AASC Auditing Firm Company Limited is the most appropriate for auditing the 2025 financial statements. Therefore, the General Meeting of Shareholders of the Company have:

- ✓ Approved of the selection of AASC Auditing Firm Company Limited as the auditor for the 2025 Financial Statements of Viet Nam Germany Steel Pipe Joint Stock Company.
- ✓ Authorized for the Chairperson of the Board of Directors to select the timing, negotiate, and sign the audit contract with the approved auditing firm in accordance with the Company's Charter and legal regulations.

Approval rate: ...%

**2.10. Approval of the Issuance of the Supervisory Board's Operating Regulations** (According to Proposal No. 10/2025/TT-DHĐCĐ-VGS dated April 5, 2025). **Details are as follows:**

The General Meeting of Shareholders ("GMS") have approved of the issuance of its Operating Regulations, with the following details:

The Supervisory Board operates and performs its functions in accordance with the Company's Charter.

During its operations, certain provisions require further clarification and detail. Therefore, the Supervisory Board deems it necessary to issue specific Operating Regulations.

Detailed provisions are attached to this Proposal.

Approval rate: ...%



**Article 2: Implementation Clause**

The Resolution consists of 12 pages and has been approved by the 2025 Annual General Meeting of Shareholders of Vietnam Germany Steel Pipe Joint Stock Company, on April 05, 2025. The Resolution is effective April 05, 2025. The Board of Directors, the Board of General Directors, and relevant Departments and Divisions of Vietnam Germany Steel Pipe Joint Stock Company are responsible for organizing and leading the Company to implement the contents of this Resolution.

The Resolution will be sent to all shareholders of Viet Vietnam Germany Steel Pipe Joint Stock Company via the website: [vgpipe.com.vn](http://vgpipe.com.vn).

**ON BEHALF OF THE GENERAL MEETING  
OF SHAREHOLDERS  
Chairperson of the Board of Directors**



**LE MINH HAI**