

*Hanoi, April ... 2026*

**WORKING REGULATIONS  
ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026  
MST INVESTMENT JOINT STOCK COMPANY**

**CHAPTER I  
GENERAL PROVISIONS**

**Article 1. Scope of Application**

These regulations define the rights and obligations of participants in the 2026 Annual General Meeting of Shareholders (“AGM”) of MST Investment Joint Stock Company (“Company”), as well as the conditions and procedures for conducting the AGM.

**Article 2. Subjects of Application**

Shareholders, authorized representatives, and other participants of the AGM are responsible for complying with the provisions set forth in these regulations.

**CHAPTER II  
RIGHTS AND OBLIGATIONS OF AGM PARTICIPANTS**

**Article 3. Conditions for Attendance**

Eligible participants include shareholders listed in the Company’s shareholder register as finalized by the Vietnam Securities Depository and Clearing Corporation (VSDC) on **March 24, 2026**, or their duly authorized representatives.

**Article 4. Rights and Obligations of Shareholders**

**4.1. Shareholders’ Rights at the AGM:**

**4.1.1.** All shareholders of the Company have the right to attend and vote on matters under the authority of the General Meeting of Shareholders.

**4.1.2.** If unable to attend, shareholders may authorize another person to participate and vote on their behalf. The authorization must be made in writing, using the form attached to the AGM invitation letter, or a notarized authorization document in accordance with legal regulations.

**4.1.3.** In addition to the documents distributed at the General Meeting, each shareholder attending the General Meeting of Shareholders shall be provided with: 01 voting card, 01 ballot for the election of Members of the Board of Directors (“BOD”), 01 ballot for the election of Members of the Supervisory Board (“SB”). The card shall indicate the shareholder code and the number of voting shares held or duly authorized by such shareholder. This voting card shall also be used when the Chairperson requests the General Meeting to vote on matters that have been discussed and/or to seek the opinion of the General Meeting, under the direction of the Presidium and the Vote Counting Committee. The election of members of the Board of Directors (BOD) and the Supervisory Board (SB) shall be conducted by secret ballot and in accordance with the cumulative voting method.

**4.1.4.** Shareholders arriving late to the AGM have the right to register upon arrival and participate in discussions and voting. However, the Chairperson is not obligated to



pause the meeting for late registrants, and any voting sessions conducted before their arrival will remain valid and unaffected.

#### **4.2. Obligations of Common Shareholders Attending the AGM:**

**4.2.1.** Shareholders attending the AGM must dress formally and appropriately.

**4.2.2.** Attend the AGM as per the Company's regulations. If unable to attend, shareholders must authorize a representative in accordance with the proper procedures.

**4.2.3.** Shareholders or their authorized representatives must complete the AGM registration procedures with the Organizing Committee.

**4.2.4.** Comply with the conditions and procedures specified in the Company's Charter and this Regulation.

**4.2.5.** Strictly adhere to the AGM's rules, respect the working outcomes, and maintain order during the meeting.

#### **Article 5. Rights and Obligations of the Chairperson**

**5.1.** The Chairperson of the AGM is the Chairman of the Board of Directors or a designated Board member authorized by the Chairman to preside over the meeting.

**5.2.** The Chairperson has the following rights and obligations:

(a) Conduct the AGM in an orderly and lawful manner according to the approved agenda.

(b) In the event of unexpected issues outside the planned agenda, the Chairperson will discuss solutions with the Organizing Committee (before the AGM) or the Presidium (during the AGM). If multiple opinions arise, the Chairperson's decision will be final if it receives majority support.

(c) Take necessary measures to ensure the meeting is conducted smoothly, in an orderly manner, and in accordance with the approved agenda while reflecting the views of the majority of attendees.

(d) Postpone the AGM to a later time and location, without prior approval from the shareholders, if:

- The venue cannot accommodate all attendees properly.
- Disruptive behavior threatens the fairness and legality of the meeting.
- Postponement is necessary to ensure the AGM is conducted lawfully.

The postponement period shall not exceed three (03) days from the original scheduled date.

#### **Article 6. Rights and Obligations of the Presidium**

**6.1.** The Presidium consists of members from the Board of Directors and the Company's Executive Management.

**6.2.** Responsibilities of the Presidium:

- Act as the highest governing body of the AGM.
- Provide guidance and address shareholders' inquiries related to the AGM agenda.
- Lead and oversee voting on matters as per legal regulations and the Company's Charter.

#### **Article 7. Rights and Obligations of the AGM Secretary**

**7.1.** The AGM Secretary is appointed by the Presidium and is responsible for assisting in conducting the meeting, recording minutes, and ensuring a successful AGM.

**7.2.** Ensure the accuracy, completeness, and integrity of the AGM minutes.

7.3. Perform additional tasks assigned by the Chairperson during recess periods.

## **Article 8. Rights and Obligations of the Shareholder Eligibility Verification Committee and the Vote-Counting Committee**

8.1. The Shareholder Eligibility Verification Committee, established by the AGM Organizing Committee, is responsible for:

- Preparing the list of shareholders attending the AGM.
- Collecting and verifying shareholder authorization documents.
- Checking the eligibility of attendees.
- Preparing and presenting a report on shareholder eligibility before the AGM.
- Distributing meeting documents, voting cards, and election cards before shareholders enter the venue.

8.2. The Vote-Counting Committee consists of at least two (02) members nominated by the Presidium or shareholders and approved by the AGM. Members of the Vote-Counting Committee cannot serve as the AGM Secretary. The committee is responsible for:

- Guiding shareholders on voting procedures.
- Supervising the voting process.
- Conducting vote counting, preparing the voting results report, announcing the results at the AGM, and submitting the report to the Chairperson.

8.3. The Vote-Counting Committee is responsible for ensuring the accuracy and integrity of the voting results.

## **CHAPTER III**

### **ORDER OF PROCEEDINGS OF THE GENERAL MEETING**

#### **Article 9. Conditions for Holding the General Meeting**

The General Meeting of Shareholders shall be conducted when shareholders attending the meeting represent more than 50% of the total voting shares of the Company, as per the list of shareholders invited to the meeting upon the decision to convene the General Meeting.

#### **Article 10. Procedures for Conducting the General Meeting**

10.1. The General Meeting is expected to take place within half a day.

10.2. The General Meeting shall discuss and approve the matters listed in the Agenda of the General Meeting of Shareholders.

10.3. The order of proceedings of the General Meeting shall follow the Agenda.

#### **Article 11. Adoption of Resolutions at the Annual General Meeting of Shareholders**

11.1. Resolutions and Decisions regarding the content of the General Meeting shall be adopted when they receive approval from shareholders representing at least more than 50% of the total voting shares of all attending shareholders.

11.2. Resolutions and decisions regarding matters related to classes of shares and the total number of shares of each class, approval of detailed amendments to business lines, and amendments to the Company's Charter shall be adopted when at least 65% of the total voting shares of shareholders with voting rights, present in person or through duly authorized representatives at the General Meeting of Shareholders, vote in favor.

#### **Article 12. Handling Cases Where the General Meeting Cannot Be Held**



**12.1.** If within 30 minutes from the scheduled start time of the meeting, the number of attending shareholders or shareholder representatives does not meet the required quorum as stipulated in Article 9 of this Regulation, the General Meeting must be reconvened within 30 days from the date of the unsuccessful first General Meeting.

**12.2.** The reconvened General Meeting (Second Meeting) shall be conducted if shareholders attending the meeting represent at least 33% of the total voting shares of the Company. If, within 30 minutes from the scheduled start time, the Second Meeting still does not meet the required quorum, a Third Meeting must be convened within 20 days from the scheduled date of the Second Meeting.

**12.3.** At the Third Meeting, the meeting shall be valid regardless of the number of attending shareholders, and all matters under the General Meeting of Shareholders' authority shall be decided.

### **Article 13. Meeting Minutes of the General Meeting of Shareholders**

All contents of the General Meeting of Shareholders shall be recorded in the Meeting Minutes by the Secretary. The Meeting Minutes shall be read and approved before the conclusion of the meeting and shall be kept in the Company's meeting minutes book.

## **CHAPTER IV OTHER REGULATIONS**

### **Article 14. Other Provisions:**

**14.1.** Shareholders attending the General Meeting who wish to speak must obtain the approval of the Chairperson. Shareholders shall keep their speeches brief and focused on the key discussion points, in line with the approved agenda of the General Meeting. The Chairperson will arrange for shareholders to speak in the order of their registrations and will also address their concerns.

**14.2.** A shareholder may be disqualified from attending the General Meeting of Shareholders by the Presidium if they intentionally violate the meeting regulations, disrupt order, or engage in actions that directly affect the management of the General Meeting.

## **CHAPTER VI IMPLEMENTATION PROVISIONS**

### **Article 15. Effectiveness of the Regulations:**

This Regulation consists of 6 Chapters and 15 Articles. It shall be publicly read before the commencement of the General Meeting and shall take immediate effect upon approval by the General Meeting of Shareholders.

This Regulation may be amended or supplemented as necessary and shall be submitted to the General Meeting of Shareholders for review and decision.

## **GENERAL MEETING OF SHAREHOLDERS**



**NGUYEN HUY QUANG**

*Hanoi, April ... ,2026*

**PRINCIPLES OF SPEAKING AND VOTING REGULATIONS**  
**AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**MST INVESTMENT JOINT STOCK COMPANY**

**A. PRINCIPLES OF SPEAKING AT THE MEETING**

**I. Shareholders who wish to make a proposal at the General Meeting of Shareholders must adhere to the following principles:**

- Participate in the discussion session of the Meeting.
- Raise their hand to request permission from the Chairperson and only speak after being granted permission; at any given time, only one shareholder may speak.
- If multiple shareholders wish to speak simultaneously, the Chairperson will invite them to present their opinions in turn.
- The Chairperson has the right to interrupt a shareholder's speech if deemed necessary.
- All contributions or questions will be collected and addressed in sequence.

**II. Proposals must meet the following conditions:**

- Be concise and clear. If a proposal is complex and requires extensive explanation, the shareholder may submit it in writing to the Organizing Committee at least three days before the Meeting.
- Do not repeat issues that have already been discussed.
- The proposal must fall within the authority of the General Meeting of Shareholders.

**B. VOTING PRINCIPLES AT THE MEETING**

**I. Voting Principles**

- Must comply with the Company's Charter, legal regulations, and ensure accuracy.
- Shareholders or authorized representatives shall vote by submitting voting cards as instructed by the Voting Committee. In cases where voting is conducted via the Voting Committee, resolutions will be passed by raising voting cards.
- Each shareholder's voting rights correspond to the number of shares they own or are authorized to represent.
- Voting cards are valid only if they meet the prescribed requirements.
- Voting results are calculated as a percentage of the total shares represented by valid voting cards over the total shares of all shareholders attending and participating in the vote.

**II. Voting Methods**

**1. General Regulations**

- Voting on reports, proposals, and resolutions of the General Meeting of Shareholders is conducted openly and directly under the supervision of the Presidium, using only the voting cards issued by the Organizing Committee.

- Shareholders or their authorized representatives (hereinafter referred to as "shareholders") attending the General Meeting of Shareholders with voting rights will receive three voting cards: One voting card for approving reports and proposals, One voting card for Board of Directors member, One voting card for the Supervisory Board member of the company. **Specifically as follows:**

- **Information printed on the voting card:**

- Full name of the shareholder or the shareholder's authorized representative.
- Number of shares owned or represented: the total number of voting shares represented by the shareholder.
- Voting content.
- The seal of **MST Investment Joint Stock Company**.

- **Classification of voting cards:**

- **Valid voting card:** A pre-printed card in the form issued by the Organizing Committee of the General Meeting, bearing the Company's seal. The card must not be torn, detached, erased, scratched, or altered, and the vote must be cast in accordance with the instructions stated on the voting card.
- **Invalid voting card:** A card that does not comply with the regulations applicable to a valid voting card.

- The voting cards shall be collected by members of the Vote Counting Committee and shall be counted and recorded in minutes immediately after collection.

## 2. Voting Procedures

### Voting using the blue voting card (Approval of matters presented at the Meeting)

- If the shareholder agrees with the voting matter, they must mark an (X) in Column (1) and leave Columns (2) and (3) blank.
- If the shareholder disagrees with the voting matter, they must mark an (X) in Column (2) and leave Columns (1) and (3) blank.
- If the shareholder has no opinion, they must mark an (X) in Column (3) and leave Columns (1) and (2) blank.
- Each shareholder may only use one voting card for all matters presented at the Meeting, as specified on the card.
- Shareholders must choose one of three voting options: Agree, Disagree, or No Opinion.

### ❖ Regarding the Additional Election of Board of Directors ("BOD") Members

The election is conducted using the cumulative voting method and the **yellow voting card**. Specifically:

Example: A shareholder holds 3,000 shares. The number of Board of Directors (BOD) members to be elected is 01.

→ **The shareholder's voting rights for BOD members:**  $1 \times 3,000 = 3,000$  votes

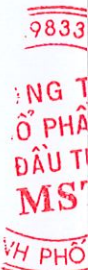
The list of candidates for the BOD includes four individuals: A, B and C. The shareholder may vote as follows:

For Mr/Mrs. A: 3,000 votes

For Mr/Mrs. B: 0 votes

For Mr/Mrs. C: 0 vote

**Total:** 3,000 votes



Or, the shareholder may distribute votes among three candidates:

For Mr/Mrs. A: 1,000 votes

For Mr/Mrs. B: 1,000 votes

For Mr/Mrs.C: 1000 votes

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**Total:** 3,000 votes

❖ **Regarding the Additional Election of Supervisory Board (“SB”) Members**

The election is conducted using the cumulative voting method and the **pink voting card**. Specifically:

**Example:** A shareholder holds **3,000 shares**. The number of SB members to be elected is **01**.

→ **The shareholder’s voting rights for SB members:**  
 $1 \times 3,000 = 3,000$  votes

The list of candidates for the SB includes three individuals: A, B, and C. The shareholder may vote as follows:

**For Mr/Mrs A:** 3,000 votes

**For Mr/Mrs. B:** 0 votes

**For Mr/Mrs. C:** 0 votes

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**Total:** 3,000 votes

Or, the shareholder may distribute votes among all three candidates:

**For Mr/Mrs. A:** 1,000 votes

**For Mr/Mrs. B:** 1,000 votes

**For Mr/Mrs. C:** 1,000 votes

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**Total:** 3,000 votes

**3. Compilation of Voting Results**

- The Head of the Voting Committee is responsible for announcing the voting results for each matter to the General Meeting.
- The voting results must be recorded in the Minutes of the General Meeting of Shareholders.

**III. Approval of Voting Results**

1. Matters subject to voting regarding classes of shares, the total number of shares of each class, and detailed amendments to business lines, as well as amendments and supplements to the Company’s Charter, shall be approved by at least 65% of the total voting shares of shareholders with voting rights who are present in person or through duly authorized representatives at the General Meeting of Shareholders and participate in voting.
2. Other matters (except for the election of additional members of the Board of Directors and the Supervisory Board) shall be approved by more than 50% of the total voting shares of shareholders with voting rights, present in person or through duly authorized representatives at the General Meeting of Shareholders.
3. For the election of members of the Board of Directors and the Supervisory Board: elected members shall be determined based on the number of votes received, in descending order, starting from the candidate with the highest number of votes until the required number of members as stipulated in the Company’s Charter is reached. In the event that two or more candidates receive an equal number of votes for the final position on the Board of Directors or the Supervisory Board, a re-election shall





*Hanoi, April ... , 2026*

**REGULATIONS**  
**ON THE ELECTION OF THE BOARD OF DIRECTORS AND**  
**SUPERVISORY BOARD MEMBERS**  
**MST INVESTMENT JOINT STOCK COMPANY TERM 2026-2031**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and the Law Amending and Supplementing a Number of Articles of the Law on Enterprises No. 76/2025/QH15 dated June 17, 2025 of the National Assembly of the Socialist Republic of Vietnam
- Pursuant to the Charter on the organization and operation of MST Investment Joint Stock Company;

**CHAPTER I**  
**GENERAL PROVISIONS**

**Article 1. Scope and Eligible Voters**

1.1. This regulation applies to the election of members of the Board of Directors (BOD) and the Supervisory Board (SB) of MST Investment Joint Stock Company ("Company") for the 2026-2031 term at the Annual General Meeting of Shareholders on **April 28, 2026** ("AGM" or "General Meeting").

1.2. Eligible voters: Shareholders holding voting shares or authorized representatives with voting rights (as per the shareholder list prepared by Vietnam Securities Depository and Clearing Corporation (VSDC) as of March 24, 2026) who are present at the General Meeting.

**CHAPTER II**  
**NOMINATION AND CANDIDACY FOR MEMBERS OF THE BOARD OF**  
**DIRECTORS AND SUPERVISORY BOARD**

**Article 2. Standards and Conditions for Members of the Board of Directors (BOD) and Supervisory Board (SB)**

**2.1. Standards and Conditions for BOD Members**

- a) Must have full civil act capacity and must not be subject to restrictions on enterprise management as stipulated in Clause 2, Article 18 of the Law on Enterprises.
- b) Must possess professional qualifications and experience in business management and are not necessarily required to be a shareholder of the company.
- c) Must not concurrently hold a position as a member of the Board of Directors in more than five (05) other companies.
- d) Must meet other standards and conditions as prescribed by law.

**2.2. Criteria and conditions for members of the Supervisory Board:**

- a) Having full civil act capacity and not falling under the categories prohibited from establishing and managing enterprises in accordance with the Law on Enterprises;
- b) Not being a spouse, biological father, adoptive father, biological mother, adoptive



mother, biological child, adopted child, sibling of any member of the Board of Directors, the Director/General Director, or other managers of the Company;

c) Not holding any managerial positions in the Company;

d) Not working in the accounting or finance department of the Company;

e) Not being a member or employee of an independent auditing firm that has audited the Company's financial statements in the preceding three (03) consecutive years.

f) Having been trained in one of the following fields: economics, finance, accounting, auditing, law, business administration, or other disciplines relevant to the Company's business activities

g) Other standards and conditions as prescribed by law.

### **Article 3. Nomination, Candidacy for the Board of Directors and Number of Elected Members**

#### **3.1. Nomination and Candidacy for the Board of Directors for the 2026-2031 Term:**

a) Shareholders or a group of shareholders holding voting shares may aggregate their voting rights to reach at least 10% of the total voting shares in order to nominate candidates to the Board of Directors. Shareholders or groups of shareholders holding from 10% to less than 20% of the total voting shares may nominate one (01) candidate; from 20% to less than 30% may nominate two (02) candidates; and from 30% or more may nominate the full number of candidates in accordance with Clause 3.2, Article 3 of this Regulation.

b) In case no shareholders or groups of shareholders nominate candidates, or if the number of nominated candidates is insufficient to meet the minimum required quantity and structure according to the Company's Charter and legal regulations, the incumbent Board of Directors shall have the right to nominate additional candidates as needed. The list of candidates nominated by the incumbent Board of Directors must be clearly announced at the General Meeting of Shareholders before the election takes place.

**3.2.** The number of additional members of the Board of Directors for the 2026–2031 term to be elected is: 01 member.

### **Article 4. Nomination, Candidacy for the Supervisory Board and Number of Elected Members**

#### **4.1. Nomination of Candidates for the Supervisory Board for the 2026-2031 Term:**

a) Shareholders or a group of shareholders holding voting shares may aggregate their voting rights to reach at least 10% of the total voting shares in order to nominate candidates to the Supervisory Board. Shareholders or groups of shareholders holding from 10% to less than 20% of the total voting shares may nominate one (01) candidate; from 20% to less than 30% may nominate two (02) candidates; and from 30% or more may nominate the full number of candidates in accordance with Clause 4.2, Article 4 of this Regulation.

b) In case no shareholders or groups of shareholders nominate candidates, or if the number of nominated candidates is insufficient to meet the minimum required quantity and structure according to the Company's Charter and legal regulations, the incumbent Supervisory Board shall have the right to nominate additional candidates as needed. The list of candidates nominated by the incumbent Supervisory Board must be clearly announced at the General Meeting of Shareholders before the election takes place.

**4.2.** The number of additional members of the Supervisory Board for the 2026–2031 term to be elected is: 01 member

**Article 5. Application Documents for Nomination and Candidacy for the Board of Directors and the Supervisory Board**

**5.1.** Required Documents for Nomination and Candidacy for the Board of Directors and the Supervisory Board:

- a) Nomination or candidacy application form for the Board of Directors or the Supervisory Board (as per the provided template);
- b) Candidate’s personal profile form (as per the provided template);
- c) Copies of the ID card/Citizen Identification Card/passport and documents certifying educational qualifications;
- d) Minutes of the meeting of the group of shareholders (in case shareholders form a group to nominate candidates to the Board of Directors/Supervisory Board).
- e) A confirmation of the number of shares continuously held by the shareholder (if self-nominating) or the group of shareholders (if nominating a candidate) for the past six (06) months, or an equivalent document from the securities company where the shareholder or group of shareholders has an account, or from the Vietnam Securities Depository and Clearing Corporation (VSDC), based on the shareholder list as of March 24, 2026 (the record date for the Company’s Annual General Meeting of Shareholders).

**5.2. Submission Deadline and Address:**

To facilitate the verification process and preparation of materials for the General Meeting by the Organizing Committee, nomination/candidacy applications must be submitted to the Organizing Committee of the Company before 12:00 PM on April 25, 2026, at the following address:

**MST Investment Joint Stock Company**

**Submission Address:** No. 73-TT3D, Phung Khoang New Urban Area, Lane 19, To Huu Street, Thanh Xuan Ward, Hanoi City, Vietnam.

Phone number: (024) 667 44305

Only nomination/self-nomination dossiers that meet the eligibility requirements and candidates who satisfy the criteria for members of the Board of Directors and the Supervisory Board, as stipulated by law, the Company's Charter, and this Election Regulation, will be included in the list of candidates announced at the General Meeting.

**CHAPTER III**

**ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS AND THE SUPERVISORY BOARD**

**Article 6. Voting Method and Election Principles**

6.1. The election of members of the Board of Directors and the Supervisory Board shall be conducted by secret ballot using the cumulative voting method.

6.2. Each shareholder has a total number of voting rights equal to the total number of shares with voting rights (including owned and authorized shares) multiplied by the number of members to be elected.

6.3. Shareholders may allocate all their total voting rights to one or more candidates.

6.4. The total number of votes cast for candidates by a shareholder must not exceed the total number of votes allowed for that shareholder.

### **Article 7. Ballots and Voting Procedures**

7.1. Each shareholder or authorized representative attending the meeting shall be provided with one (01) ballot for the election of members of the Board of Directors and one (01) ballot for the election of members of the Supervisory Board. The ballots shall indicate the shareholder's identification number, the number of shares held, and the total number of votes corresponding to the number of members to be elected, along with the list of nominated candidates. The ballots shall bear the Company's seal.

7.2. A ballot shall be considered valid if it meets all of the following conditions:  
a) The votes are cast for candidates listed in the official nominee list and within the number of members to be elected, as approved by the General Meeting of Shareholders before the voting process begins.

b) The total number of votes cast is less than or equal to ( $\leq$ ) the total number of votes allocated to the shareholder (the total number of votes is calculated by multiplying the number of voting shares by the number of members to be elected).

c) It does not fall under the cases specified in Section 7.3 of this Article.

7.3. A ballot shall be considered invalid if it falls under any of the following cases:

a) The ballot was not issued by the Organizing Committee of the General Meeting of Shareholders.

b) The ballot does not bear the official seal of the Company.

c) The ballot is torn, crossed out, erased, modified, or contains additional candidate names not listed in the officially announced nominee list before the voting process.

d) The ballot includes additional information or symbols that are inappropriate.

e) The total number of votes cast for candidates exceeds the total number of votes allocated to the shareholder.

f) The number of candidates voted for exceeds the number of members to be elected.

g) The ballot does not contain the signature of the shareholder or the authorized representative of the shareholder.

h) The ballot is submitted to the Election Committee after the voting process has ended and the ballot box has been sealed.

7.4. Invalid ballots shall not be counted in the election results.

7.5. Instructions for Completing the Ballot:

a) Shareholders may choose from the following voting methods:

- Writing the number of votes in the "Number of Votes" column:

- If a shareholder agrees to vote for a candidate, they must write the number of votes they wish to allocate in the "Number of Votes" column corresponding to the candidate's name. The number of votes must not exceed the total number of votes the shareholder is entitled to.
- If a shareholder does not wish to vote for a candidate, they should either write "0" or leave the "Number of Votes" column blank for that candidate.

b) Marking (x) or (✓) in the "Number of Votes" column:

- If a shareholder wishes to allocate all their votes to one candidate, they should mark (x) or (✓) in the "Number of Votes" column corresponding to the candidate's name.

- If a shareholder wishes to distribute their votes evenly among multiple candidates, they should mark (x) or (✓) in the "Number of Votes" column next to the names of the selected candidates.

c) The shareholder or their authorized representative attending the meeting may concentrate their votes on one or multiple candidates or choose not to vote for any candidate.

7.6. In case of an error while filling out the ballot, provided that it has not yet been placed in the ballot box, the shareholder has the right to request a replacement ballot directly from the Head of the Election Committee to ensure their voting rights.

### **Article 8. Voting Principles for Electing Board of Directors and Supervisory Board Members**

8.1. The Election Committee shall prepare a ballot box for the election of Board of Directors (BOD) and Supervisory Board (SB) members. The Election Committee shall inspect the ballot box in the presence of the shareholders.

8.2. The voting process shall commence upon the signal from the Chairperson of the meeting or the Head of the Election Committee and shall conclude when the last shareholder has cast their vote into the ballot box or after 15 minutes from the start of the voting process, whichever comes first. Upon the conclusion of voting, the Election Committee shall seal the ballot box in the presence of the shareholders.

8.3. The vote-counting process shall begin immediately after the voting has concluded and the ballot box has been sealed.

8.4. The vote-counting results shall be documented in writing and announced by the Head of the Election Committee before the General Meeting of Shareholders.

### **Article 9. Election Principles for Board of Directors and Supervisory Board Members**

9.1. Elected members of the Board of Directors (BOD) and the Supervisory Board (SB) shall be determined based on the number of votes received, ranked from highest to lowest, starting with the candidate who receives the most votes until the required number of members is fulfilled.

9.2. In the event that two (02) or more candidates receive the same highest number of votes, the General Meeting of Shareholders (GMS) shall conduct a re-election among these candidates.

### **Article 10. Announcement of Voting Results**

10.1. Based on the Vote-Counting Report, the election results must be announced immediately at the General Meeting by the Election Committee.

10.2. **The contents of the Vote-Counting Report include:** The total number of shareholders attending and authorizing attendance at the meeting; the total number of shareholders participating in voting; the number of valid votes; the number of invalid votes; and the number of votes received by each candidate for the Board of Directors and the Supervisory Board.

10.3. The election results shall be officially recorded in the Resolution of the General Meeting.

### **Article 11. Complaints Regarding the Election and Vote-Counting Process**

Any complaints related to the election and vote-counting process at the General Meeting shall be resolved by the Chairperson of the meeting and documented in the meeting minutes of the General Meeting of Shareholders.



THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom – Happiness



Hanoi, April ..., 2026

**APPLICATION FOR CANDIDACY  
BOARD OF DIRECTORS MEMBER**

**To** The Organizing Committee of the 2026 Annual General Meeting of Shareholders  
MST Investment Joint Stock Company

Name: .....  
Date of Birth: .....Place of Birth: .....  
Permanent Address: .....  
ID Card/Passport: ..... Date of Issue: .....  
Place of Issue: .....  
Educational Background:.....  
Number of shares held as of the closing date of the Shareholders' List (24/03/2026):  
..... shares, equivalent to ....% of the charter capital of MST Investment Joint Stock Company.

I hereby nominate myself for the position of a Board Member of MST Investment Joint Stock Company for the 2026-2031 term.

I certify that I meet all the eligibility requirements for the position of a Board Member as stipulated by the Charter of MST Investment Joint Stock Company and relevant legal regulations.

**Sincerely,**

**SHAREHOLDER**  
*(Signature and full name)*

***Attached Documents:***

- *Curriculum vitae completed by the candidate (as per the prescribed form);*
- *Copies of the ID card/Citizen Identification Card/passport and documents certifying educational qualifications;*
- *Confirmation of the number of shares held by the shareholder issued by the Vietnam Securities Depository and Clearing Corporation (VSDC) as of 24/03/2026 – the record date for the 2026 Annual General Meeting of Shareholders.*

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom – Happiness



Hanoi, April ..., 2026

**NOMINATION LETTER  
FOR CANDIDACY TO THE BOARD OF DIRECTORS  
MST INVESTMENT JOINT STOCK COMPANY**

**To:** The Organizing Committee of the 2026 Annual General Meeting of Shareholders  
MST Investment Joint Stock Company

Shareholder (Individual/Organization):

No	Name	ID Card/CCCD/Passport/Business Registration Certificate Number, Place of Issue, Date of Issue	Number of Shares Owned:	Percentage of Charter Capital (%):	Signature / Signature of the Legal Representative and Seal (for Institutional Shareholders):
1					
2					
3					

**Based on the provisions of the Enterprise Law 2020 and the Charter of MST Investment Joint Stock Company, I hereby nominate:**

Mr./Ms: .....

Date of Birth: ..... Place of Birth: .....

Permanent Address: .....

ID/Passport/Citizen ID No.: ..... Date of Issue: ..... Place of Issue: .....

Education Level: ..... Major: .....

As a candidate for the position of a member of the Board of Directors of MST Investment Joint Stock Company for the 2026-2031 term.

I hereby certify that Mr./Ms. .... meets all the eligibility requirements for nomination as a member of the Board of Directors in accordance with the Charter of MST Investment Joint Stock Company and relevant legal regulations.

**Sincerely!**

**SHAREHOLDER**

*(Sign and clearly write full name)*

**Attached Documents:**

- Self-declared curriculum vitae of the nominated candidate (as per the provided template);
- Copies of the ID card/Citizen Identification Card/passport and documents certifying educational qualifications;
- Power of attorney (in case the shareholder authorizes another person to make the nomination);
- Confirmation of the number of shares owned by the shareholder/group of shareholders in the Company, issued by the Vietnam Securities Depository and Clearing Corporation (VSDC) as of 24/03/2026 - the record date for shareholders entitled to attend the 2026 Annual General Meeting of Shareholders.

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

....., date ..... month ..... year 2026

**CURRICULUM VITAE**

(For nominees and candidates for the Board of Directors)



1. Full name: .....
2. Gender: .....
3. Date of birth: .....
4. Place of birth: .....
5. ID card/Citizen ID/Passport No: ..... Date of issue:.....  
Place of issue: .....
6. Nationality: .....
7. Ethnicity: .....
8. Permanent address: .....
9. Phone number: .....
10. Email address: .....
11. Education level: .....
12. Work experience: .....

Time	Workspace	Position

13. Current position at the Company (if any):.....
14. Other current positions held at other organizations: .....
15. Number of shares held: ..... shares, accounting for ... % of charter capital, including:
  - Representing (name of the organization: State/strategic shareholder/other organization): ... shares.
  - Personally held: ..... shares.
16. Commitments to holding shares (if any):.....
17. List of related persons of the declarant:

No.	Name of Individual/Organization	ID No./Citizen ID/Passport (for individuals) or Business Registration Certificate No./License or equivalent legal document (for organizations), date of issue, place of issue	Number of Shares Held, Ownership Percentage of the Company's Charter Capital (if any)	Relationship

18. Related interests with the public company (if any): .....
19. Conflicting interests with the public company (if any): .....

I hereby certify that the above declarations are true and accurate. I shall bear full responsibility before the law for any false statement.

**DECLARANT**  
 (Signature and full name)



THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom – Happiness

Hanoi, April ..., 2026

APPLICATION FOR CANDIDACY  
MEMBER OF THE SUPERVISORY BOARD

**To** The Organizing Committee of the 2026 Annual General Meeting of Shareholders  
MST Investment Joint Stock Company

Name: .....  
Date of Birth: ..... Place of Birth: .....  
Permanent Address: .....  
ID Card/Passport: ..... Date of Issue:.....  
Place of Issue: .....  
Educational Background:.....  
Number of shares owned: ..... shares, equivalent to ... % of the charter capital of MST Investment Joint Stock Company.

I hereby nominate myself as a candidate for the position of a member of the Supervisory Board of MST Investment Joint Stock Company for the 2026-2031 term.  
I certify that I meet all the eligibility requirements to run for the position of a member of the Supervisory Board in accordance with the Company's Charter and applicable legal regulations.

**Sincerely!**

**SHAREHOLDER**  
(Signature and full name)

**Attached documents:**

- Self-declared curriculum vitae (as per the prescribed form);
- Copies of the ID card/Citizen Identification Card/passport and documents certifying educational qualifications.

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom – Happiness

Hanoi, April ..., 2026

NOMINATION LETTER  
CANDIDATE FOR THE SUPERVISORY BOARD  
MST INVESTMENT JOINT STOCK COMPANY



**To:** The Organizing Committee of the 2026 Annual General Meeting of Shareholders  
MST Investment Joint Stock Company

Shareholder (Individual/Organization):

No	Name	ID Card/CCCD/Passport/Business Registration Certificate Number, Place of Issue, Date of Issue	Number of Shares Owned:	Percentage of Charter Capital (%):	Signature / Signature of the Legal Representative and Seal (for Institutional Shareholders):
1					
2					
3					

**Based on the provisions of the Enterprise Law 2020 and the Charter of MST Investment Joint Stock Company, I hereby nominate:**

Mr./Ms: .....  
Date of Birth: ..... Place of Birth: .....  
Permanent Address: .....  
ID/Passport/Citizen ID No.: ..... Date of Issue: ..... Place of Issue: .....  
Education Level: ..... Major: .....

Applying as a candidate for the position of a member of the Supervisory Board of MST Investment Joint Stock Company for the 2026-2031 term.

I hereby confirm that Mr./Ms. .... has met all the necessary qualifications to be nominated for the position of a member of the Supervisory Board in accordance with the Charter of MST Investment Joint Stock Company and applicable legal regulations.

Sincerely,

**SHAREHOLDER**  
(Sign and clearly write full name)

**Attached Documents:**

- Self-declared curriculum vitae of the nominated candidate (as per the provided template);
- Copies of the ID card/Citizen Identification Card/passport and documents certifying educational qualifications;
- Power of attorney (in case the shareholder authorizes another person to make the nomination);
- Confirmation of the number of shares owned by the shareholder/group of shareholders in the Company, issued by the Vietnam Securities Depository and Clearing Corporation (VSDC) as of 24/03/2026 - the record date for shareholders entitled to attend the 2026 Annual General Meeting of Shareholders.

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness



....., date ..... month ..... year 2026

**CURRICULUM VITAE**

(For nominees and candidates for the Supervisory Board)

1. Full name: .....
2. Gender: .....
3. Date of birth: .....
4. Place of birth: .....
5. ID card/Citizen ID/Passport No: ..... Date of issue:.....  
Place of issue: .....
6. Nationality: .....
7. Ethnicity: .....
8. Permanent address: .....
9. Phone number: .....
10. Email address: .....
11. Education level: .....
12. Work experience: .....

Time	Workspace	Position

13. Current position at the Company (if any):.....
14. Other current positions held at other organizations: .....
15. Number of shares held: ..... shares, accounting for ... % of charter capital, including:
  - Representing (name of the organization: State/strategic shareholder/other organization): ... shares.
  - Personally held: ..... shares.
16. Commitments to holding shares (if any):.....
17. List of related persons of the declarant:

No.	Name of Individual/Organization	ID No./Citizen ID/Passport (for individuals) or Business Registration Certificate No./License or equivalent legal document (for organizations), date of issue, place of issue	Number of Shares Held, Ownership Percentage of the Company's Charter Capital (if any)	Relationship

18. Related interests with the public company (if any): .....
19. Conflicting interests with the public company (if any): .....

I hereby certify that the above declarations are true and accurate. I shall bear full responsibility before the law for any false statement.

**DECLARANT**  
(Signature and full name)

No: 01/2026/BC-HDQT

Hanoi, April 06, 2026

**REPORT**  
**BOARD OF DIRECTORS' ACTIVITIES IN 2025 AND OPERATION PLAN**  
**FOR 2026 MST INVESTMENT JOINT STOCK COMPANY**

**To:** ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

In accordance with the Enterprise Law and the Charter of MST Investment Joint Stock Company (“Company”), the Board of Directors (“BOD”) hereby reports to the Annual General Meeting of Shareholders (“AGM”) in 2026 on the activities of the BOD in 2025 as follows:

**I. BOARD OF DIRECTORS' ACTIVITIES IN 2025**

**1. Remuneration, Operating Expenses, and Benefits of the Board of Directors**

In 2025, the Company paid remuneration and operating expenses for the BOD of 2024, totaling VND 324,000,000 (Three hundred twenty-four million VND). However, the remuneration for the BOD of 2025 has not yet been disbursed. Specifically:

No.	Position	Number	Remuneration Payment for 2024 (vnd/person/month)	12-Month Remuneration Plan
1	Chairman	1	7.000.000	84.000.000
2	BOD member	4	5.000.000	240.000.000
<b>Total</b>		<b>5</b>		<b>324.000.000</b>

**2. Transactions with Related Parties**

Transactions between MST Investment Joint Stock Company (“MST”) and:

**2.1. Do Thanh Real Estate Development Investment Joint Stock Company:**

- Sale of goods and services (excluding VAT): VND 95,428,554,009

**2.2. VINA2 Investment and Construction Joint Stock Company:**

- Purchase of goods and services (excluding VAT): VND 131,121,235,538
- Sale of goods and services (excluding VAT): VND 294,126,980

**2.3. Transactions with major shareholders holding at least 5% of the Company’s voting shares: No occurred**

**2.4. Transactions between the Company and entities in which related persons of BOD members, Supervisory Board members, or the CEO hold positions: No occurred**

**3. Supervision and Direction of Business Plan Implementation**

In 2025, the Board of Directors directly directed and supervised the Executive Board and management departments in business operations, capital management, and maintaining and gradually improving product quality in alignment with the approved 2025 business plan by the Annual General Meeting of Shareholders. Business performance in 2025 showed profit growth compared to 2024, with significant potential for development in construction and business activities in the coming period.

## Key Performance Indicators in 2025 Compared to 2024 of the Company

Unit: VND

No.	Indicator	Year 2024	Year 2025	% increase Decrease
1	Total Assets	1.750.574.054.602	3.201.377.845.456	83%
2	Owner's Equity	848.660.634.888	1.171.124.807.181	38%
3	Net Revenue	1.273.890.610.665	1.508.970.503.527	18%
4	Operating Profit	22.988.184.976	28.604.990.707	24%
5	Other Profit	(556.587.968)	(39.746.359)	-93%
6	Profit Before Tax	22.431.597.008	28.565.244.348	27%
7	Profit After Tax	17.139.549.264	22.788.172.293	33%

In 2025, the Company's financial position recorded positive growth in both scale and operational efficiency. Total assets increased significantly by 83%, reflecting a clear expansion of operations; meanwhile, net revenue rose by 18% and profit after tax increased by 33% compared to 2024, indicating continued improvement in business performance.

Notably, other income and expenses were well controlled, with losses significantly reduced compared to the previous year, thereby contributing positively to the overall business results of the Company.

### 4. Implementation of the 2025 AGM Resolutions

During the past year, the Board of Directors fulfilled its duties with a high sense of responsibility, strictly implementing the resolutions approved by the Annual General Meeting of Shareholders, and supervising as well as directing the Executive Board in the Company's business operations through resolutions of the Board of Directors.

The direction and management of the Board of Directors in 2025 closely followed market developments, enabling the issuance of appropriate and timely decisions, while actively enhancing the supervision of the Executive Board to ensure efficient business operations:

- Signed a contract with PKF-TTG Auditing and Consulting Co., Ltd. and completed the audit of the 2025 financial statements;
- Complied strictly with reporting and information disclosure requirements to State management authorities and investors;
- Implemented dividend payments in accordance with the resolutions of the Annual General Meeting of Shareholders and carried out business registration and charter amendments in compliance with regulations.

### 5. BOD Meetings and Resolutions

In 2025, the BOD convened regular meetings to issue resolutions and decisions within its authority. The BOD closely coordinated with the Executive Board to oversee all aspects of the Company's production and business activities.

No	Resolution/ Decision Number	Date	Content
01	01a/2025/NQ-HDQT	06/01/2025	Board Resolution on the Company's credit facility requirements at Tien Phong Commercial Joint Stock Bank (TPBank).
02	01/2025/NQ-HDQT	13/01/2025	Board Resolution approving the adjustment of the investment project under the Investment Policy Approval Decision No. 1768/QĐ-UBND dated October 30, 2023.
03	02/3035/NQ-HDQT	21/2/2025	Board of Directors' Resolution on the Company's Credit Utilization Needs at Tien Phong Commercial Joint Stock Bank.
04	03/2025/NQ-HDQT	04/3/2025	Board Resolution on borrowing capital and using assets as collateral at the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Thai Ha Branch
05	04/2025/NQ-HDQT	05/3/2025	Board Resolution on approving the record date for determining the list of shareholders entitled to attend the 2025 Annual General Meeting of Shareholders.
06	05/2025/NQ-HDQT	11/3/2025	Board Resolution on borrowing capital, issuing guarantees, and issuing letters of credit at the Military Commercial Joint Stock Bank – Dien Bien Branch.
07	06/2025/NQ-HDQT	04/4/2025	Board Resolution on approving the documents to be submitted to the 2025 Annual General Meeting of Shareholders
08	07/2025/NQ-HDQT	10/4/2025	Board Resolution on appointing an authorized person to conduct transactions with the Military Commercial Joint Stock Bank.
09	08/2025/NQ-HDQT	16/5/2025	Board Resolution on approving the principle agreement on cooperation and development of the “Urban Residential and Commercial Service Area Project at Residential Group 17 and 18, Him Lam Ward, Dien Bien Phu City.

10	09/2025/NQ-HDQT	19/5/2025	Board Resolution on the reappointment of the Chief Executive Officer (CEO).
11	10/2025/NQ-HDQT	23/5/2025	Board Resolution on appointing an authorized person to conduct transactions with Saigon – Hanoi Commercial Joint Stock Bank (SHB).
12	11/2025/NQ-HDQT	28/5/2025	Resolution of the Board of Directors on the Election of the Chairman of the Board of Directors of the Company for the 2025–2030 Term.
13	12/2025/NQ-HDQT	03/6/2025	Board Resolution on the dismissal and appointment of the Chief Accountant.
14	13/2025/NQ-HDQT	19/6/2025	Board Resolution on the selection of the firm to conduct the semi-annual financial statement review and the audit of the 2025 annual financial statements.
15	14/2025/NQ-HDQT	19/6/2025	Board Resolution on implementing the plan for the private placement of shares to professional securities investors as approved by the 2025 Annual General Meeting of Shareholders and approving the application dossier for the private share offering.
16	13a/2025/NQ-HDQT	20/6/2025	Board of Directors' Resolution on the Payment of Remuneration and Operating Expenses to Members of the Board of Directors and the Board of Supervisors for 2024.
17	15/2025/ NQ-HDQT	25/6/2025	Board Resolution on appointing an authorized person to conduct transactions with Vietnam Prosperity Joint Stock Commercial Bank (VPBank)
18	16/2025/NQ-HDQT	16/7/2025	Board Resolution on the use of the Company's credit facilities at TPBank.
19	17/2025/NQ-HDQT	17/7/2025	Board Resolution on implementing the plan for issuing shares to pay dividends to existing shareholders.

20	18/2025/NQ-HDQT	30/7/2025	Board Resolution on the use of the Company's credit facilities at Military Commercial Joint Stock Bank – My Dinh Branch.
21	19/2025/NQ-HDQT	05/8/2025	Board Resolution on approving the record date for determining shareholders entitled to receive stock dividends.
22	20/2025/NQ-HDQT	27/8/2025	Board Resolution on the registration of changes to the Enterprise Registration Certificate and the implementation of procedures to amend the Company's Charter.
23	21/2025/NQ-HDQT	23/9/2025	Board Resolution on Requesting the Issuance of a Credit Commitment at Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) – Thai Ha Branch
24	22/2025/NQ-HDQT	30/9/2025	Board Resolution on Extending the Time for Seeking a Partner to Receive the Transfer of the Entire Capital Contribution of MST Investment Joint Stock Company in Urban Infrastructure and Transport Construction Joint Stock Company.
25	23/2025/NQ-HDQT	03/11/2025	Board Resolution on Borrowing, Issuance of Guarantees, Opening of L/Cs, and Use of Banking Services at Saigon – Hanoi Commercial Joint Stock Bank (SHB) – Ha Dong Branch.
26	24/2025/NQ-HDQT	11/11/2025	Board Resolution on Discussing the Company's Credit Demand at Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) – Dong Da Branch/Transaction Office.
27	25/2025/NQ-HDQT	28/11/2025	Board Resolution on Registration of Changes to Enterprise Registration Information and Implementation of Procedures for Amending the Company Charter.

28	26/2025/NQ-HDQT	03/12/2025	Board Resolution on Participating in the Bidding Process to Select an Investor for the Western Urban Area Project of Tan Ky Town, Tan Ky District (now Tan Ky Commune, Nghe An Province).
29	27/2025/NQ-HDQT	29/12/2025	Board Resolution on Changing the Independent Auditor for the 2025 Financial Statements.

## **6. Coordination Between the Board of Directors (BOD) and the Executive Board**

- In 2025, the Board of Directors (BOD) upheld a strong sense of responsibility and maintained close coordination in corporate governance, thereby making timely, accurate decisions that delivered positive outcomes for the Company's operations. The BOD continued to affirm its role in strategic orientation, direction, and supervision of the implementation of resolutions, while supporting the Executive Board in organizing and executing business activities.

- In its relationship with the Executive Board, the Chairman of the BOD regularly attended monthly management meetings to promptly capture operational developments, provide appropriate direction and guidance, and consider and resolve arising proposals and recommendations. In addition, the BOD maintained a mechanism requiring the Executive Board to submit periodic reports and ad hoc reports on matters that could materially affect the Company's operations.

- The BOD consistently adhered to the targets and plans approved by the General Meeting of Shareholders, while proactively analyzing and assessing practical conditions and market developments to ensure flexible and appropriate operational direction in each period.

- During the year, the BOD focused on restructuring and streamlining the management apparatus toward greater efficiency, in line with the Company's operating model and new development orientation. Efforts to enhance the corporate governance system were emphasized, including reviewing and adjusting functions, responsibilities, and organizational structure at the parent company and its subsidiaries. At the same time, the BOD strengthened and stabilized key personnel to improve management effectiveness.

- The Company fully and promptly complied with information disclosure obligations applicable to listed entities, including periodic, ad hoc, and requested disclosures. Furthermore, information provision and communication with shareholders were conducted transparently, in strict compliance with legal regulations and the Company's Charter.

## **7. Assessment of the Performance of the Executive Board and Management Team**

The Company's Executive Board made significant efforts in managing and operating the Company's business activities, in line with the established strategic direction. All aspects of business operations were fully reported to the Board of Directors, and necessary information was provided to effectively support the activities of the Supervisory Board.

## **II. BOD's OPERATIONAL PLAN FOR 2026**

### **1. Business Plan Targets for 2026**

Unit: VND					
No	Content	Đvt	2025 (Audit)	2026 (Plan)	Ratio Compared to 2025
1	Total Revenue	VND	1.508.970.503.527	2.948.644.970.000	51%
2	Profit Before Tax	VND	28.565.244.348	140.485.868.059	20%
3	Corporate Income Tax Expense	VND	5.777.072.055	28.100.000.000	21%
4	Profit After Tax	VND	22.788.172.293	112.385.868.059	20%
5	Charter Capital	VND	1.136.042.200.000	1.136.042.200.000	100%
6	Expected Dividend Distribution	%	0	10	0%

In 2026, the Company targets projected revenue of over VND 2,900 billion, profit before tax of over VND 140 billion, and profit after corporate income tax of over VND 112 billion.

To achieve these targets, the Board of Directors will direct the Board of Management to implement business activities built upon the foundation established in previous years, with a focus on accelerating the development of existing projects and core operations. Alongside expansion in scale and output, improving profit margins will be a top priority in order to optimize costs, enhance both the quality and quantity of business activities, and ensure fulfillment of the set targets.

At the same time, the Company aims to transform its development model from traditional investment and construction activities toward building a multi-sector integrated ecosystem. The strategic growth pillars will include proptech real estate, industrial real estate, and export activities, with the objective of improving operational efficiency and delivering sustainable long-term value.

## **2. BOD's Operational Plan for 2026**

- The Board of Directors sets out the orientation for the 2026 operating plan as follows:

- To strictly implement the directives of the General Meeting of Shareholders;
- To promote investment activities in various projects, strengthen cooperation with affiliated and joint venture companies, and diversify investment forms;

In the context of a new period marked by significant fluctuations in the global and domestic economy, along with rapid technological changes, the Board of Directors defines the following key business focuses in the coming time:

- + Continue to accelerate investment and construction of several real estate projects based on the Company's existing land bank and partnerships, such as The Sailing and Greenhill Village projects in Quy Nhon, the TPD 17,18 Him Lam Urban Residential and Commercial Area project in Dien Bien Province, the Tan Ky project in Nghe An, and other projects that have been and are being promoted;
- + Maintain the trading segment with strategic partners and further expand and deepen cooperation in related areas such as import-export activities and participation in bidding for large commercial packages;

+ Invest in and develop new real estate segments such as PropTech and industrial real estate. Specifically, in 2026, the Company will accelerate investment cooperation in two new real estate projects with strategic partners, including QATA Investment Joint Stock Company with the Myroom.vn product, and Stavian Group with the Quan Do Industrial Cluster project, among others;

- In 2026, the Company will continue to enhance recruitment and training of high-quality personnel, standardize operational processes to achieve optimal efficiency, and orient departments toward a holdings model in preparation for upcoming projects where the Company will act as investor, consortium member, or general contractor.

The above constitutes the report on governance and management performance in 2025 and the operational plan for 2026. The Board of Directors respectfully submits this report to the General Meeting of Shareholders for consideration and feedback, with the aim of further enhancing governance responsibility and management capacity, thereby effectively fulfilling assigned tasks and contributing to the Company's development in line with its defined orientation and strategy. The Board of Directors looks forward to the continued trust, support, and cooperation of shareholders, investors, and partners both domestically and internationally.

**Sincerely,**

**Recipients:**

- General Meeting of Shareholders (for reporting);
- BOD, SB, EB;
- Archived at Administrative Office.

**BOARD OF DIRECTORS**

**CHAIRMAN**



**Nguyen Huy Quang**



No: 01/2026/BC-BKS

Hanoi, April 06, 2026

**REPORT ON THE ACTIVITIES OF THE SUPERVISORY BOARD IN 2025 AND  
PLAN FOR 2026 OF MST INVESTMENT JOINT STOCK COMPANY**

**To:** ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026

In accordance with the functions and duties of the Supervisory Board ("SB") as stipulated in the Law on Enterprises and the Company's Charter, the Supervisory Board of MST Investment Joint Stock Company ("Company") hereby reports to the Annual General Meeting of Shareholders ("AGM") in 2026 on its activities in 2025 and the plan for 2026 as follows:

**1. Members of the Supervisory Board, remuneration, and activities:**

**1.1. Members of the Supervisory Board:**

In 2025, the Supervisory Board operated with three members, including:

- Ms. Nguyen Thi Trang Nhung – Head of the Supervisory Board
- Ms. Nguyen Thi Thuy – Member of the Supervisory Board
- Ms. Vu Thi Thuy – Member of the Supervisory Board

**1.2. Remuneration and operational expenses of the Supervisory Board:**

In 2025, the Supervisory Board did not receive remuneration, operational expenses, or any other benefits from the Company.

**1.3. Activities of the Supervisory Board:**

The key activities carried out by the Supervisory Board in 2025 included:

- Developing an annual supervision plan and assigning specific tasks to each member of the Supervisory Board.
- Ensuring legality, transparency, and accuracy in business management, accounting, statistics, and financial reporting. Throughout 2025, the Supervisory Board held periodic meetings to evaluate the performance of the Board of Directors (BOD) and Executive Board, review financial statements, and assess the Company's quarterly and annual business performance. Members of the Supervisory Board attended BOD meetings and other important Executive Board meetings. Supervising compliance with legal regulations and the Company's internal policies in business operations. Specifically:
  - The Supervisory Board was fully informed about resolutions and decisions of the BOD and Executive Board and maintained regular discussions regarding the implementation of the business plan and AGM-approved resolutions for 2025. Based on this, the Supervisory Board assessed that the management of business activities by the BOD and Executive Board was in full compliance with relevant legal regulations and aligned with the resolutions of the 2025 AGM.



- The BOD actively supervised and promptly executed business strategies and key decisions in the Company's operations.
- The Executive Board closely followed these decisions, implementing specific actions. With the collective efforts of the BOD, Executive Board, and all employees, the Company overcame challenges and achieved remarkable business results, successfully fulfilling the AGM's set objectives.
- The Supervisory Board did not detect any legal violations by the BOD or Executive Board.
- Regarding accounting and financial management:
  - Accounting activities complied fully with relevant regulations, ensuring adherence to accounting principles. Financial statements were prepared in accordance with prevailing accounting standards and regulations.
  - Timely and accurate financial reporting supported the BOD and Executive Board in making informed business decisions.
  - The Supervisory Board did not find any signs of financial or accounting irregularities during the reporting period.
- Auditing the 2025 Financial Statements:
  - Reviewed the Company's annual, semi-annual, and quarterly financial statements and business performance reports.
  - Evaluated the reports' compliance with applicable regulations and reporting deadlines.
  - Verified and agreed with the financial data presented in the 2025 audited financial statements.
- Supervising the resolutions and decisions of the BOD and Executive Board:
  - The Supervisory Board determined that the BOD and Executive Board's resolutions and decisions complied with the Law on Enterprises and the Company's Charter, aligning with the goals set by the 2025 AGM.
  - No violations of legal regulations or the Company's Charter were detected among the BOD and Executive Board members.
  - The Supervisory Board agreed with the 2025 business performance report presented by the Executive Board.
- Receiving and responding to shareholder feedback:
  - As of the record date for shareholder rights related to the AGM, the Supervisory Board had not received any complaints or feedback from shareholders regarding violations by the BOD, Executive Board, or Supervisory Board in performing their assigned duties.

## **2. Observations and Opinions of the Supervisory Board**

- With a spirit of responsibility, collaboration, and commitment to fulfilling the tasks assigned by shareholders, the Supervisory Board has actively engaged in discussions and provided honest, constructive feedback to the Board of Directors (BOD) and the Executive Board in developing regulations, resolutions, and decisions.



- In 2025, the BOD and Executive Board strived to overcome challenges and successfully achieved the business targets set by the 2025 General Meeting of Shareholders.
- Building on the achievements of 2025, aiming to fulfill the 2026 targets while enhancing transparency, the Supervisory Board recommends the following:
  - The BOD and Executive Board should promptly implement policies to ensure competitiveness, thereby encouraging the development of business units.
  - The BOD and Executive Board should introduce policies to strengthen risk management and ensure compliance with legal regulations in business operations.

### 3. Supervisory Board's Activity Plan for 2026

Based on the functions and responsibilities of the Supervisory Board and the Company's 2026 business plan, the key focus areas for the Supervisory Board in 2026 are as follows:

- Supervising the activities of the BOD and Executive Board in managing and operating business activities in accordance with the resolutions of the General Meeting of Shareholders.
- Monitoring compliance with legal regulations, the Company's Charter, internal policies, and regulations.
- Reviewing the Company's periodic business and financial reports as part of the Supervisory Board's duties.
- Continuing to strengthen monitoring and oversight of the activities of different units and departments.
- Conducting regular or ad-hoc inspections at the request of shareholders or the BOD to prevent risks and ensure the Company operates in compliance with legal regulations and its Charter.
- Collaborating with the BOD and Executive Board to evaluate the management reporting system, regulations, and policies related to accounting and finance.

This report presents the Supervisory Board's assessment of 2025 activities and the plan for 2026. We respectfully submit it to the General Meeting of Shareholders for review, feedback, and approval.

**Sincerely,**

#### **Recipients:**

- General Meeting of Shareholders (for reporting);
- BOD, Supervisory Board, General Director;
- Archive.

**SUPERVISORY BOARD**

**Head of the Supervisory Board**

**Nguyen Thi Trang Nhung**



No: 01 /2026/BC-B.TGD

Hanoi, April 06 2026

**REPORT OF THE BOARD OF MANAGEMENT  
ON BUSINESS PERFORMANCE IN 2025  
AND BUSINESS PLAN FOR 2026**

**To:** The 2026 Annual General Meeting of Shareholders

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and the Law amending and supplementing a number of articles of the Law on Enterprises No. 76/2025/QH15 dated June 17, 2025 of the National Assembly of the Socialist Republic of Vietnam.
- Pursuant to the Charter of Organization and Operation of MST Investment Joint Stock Company;

The Board of Management of MST Investment Joint Stock Company (the “Company”) hereby reports to the General Meeting of Shareholders (“GMS”) on the business performance in 2025 and the business plan for 2026 as follows:

**A. REPORT ON 2025 PERFORMANCE**

In 2025, the global economy in general, and MST Investment Joint Stock Company in particular, were affected by a highly volatile and complex business environment. The investment, construction, and infrastructure sectors continued to face numerous challenges and difficulties. Nevertheless, the Company still achieved significant progress and delivered strong business performance during the year.

With the aim of ensuring long-term operational benefits and restructuring toward a holdings model, the Company’s leadership strategically shifted its business orientation to enhance efficiency, focusing on investment activities and increasing the proportion of financial income from affiliated entities.

**1. Business Performance:**

<b>Goal</b>	<b>Unit</b>	<b>2025 (Plan)</b>	<b>2025 (actual performance)</b>	<b>The plan for 2025 compare d to the actual perform ance in 2025</b>
Total Revenue	VND	2.118.900.000.000	1.508.970.503.527	71%
Profit After Tax	VND	68.220.000.000	22.788.172.293	33%



Charter Capital	VND	836.047.320.000	1.136.042.200.000	136%
Profit After Tax /Revenue Ratio	Times	0,03	0,02	47%
Profit After Tax/Charter Capital Ratio	Times	0,08	0,02	25%

(Source: Audited Financial Statements 2025)

## 2. Financial Accounting Report:

**2.1. Financial Indicators:** According to the audited financial statements for the year 2025.

### a. Profitability:

No.	Goal	Unit	2025
1	Profit After Tax / Net Revenue Ratio	Times	0,02
2	Profit After Tax / Owner's Equity Ratio	Times	0,02
3	Profit After Tax / Total Assets Ratio	Times	0,01

### b. Liquidity:

No.	Goal	Unit	2025
1	Curent Ratio	Times	2,81
2	Quick Ratio	Times	2,66

### 2.2. Asset Value and Capital at the Date of 31/12/2025 (Unit: VND)

No.	Goal	31/12/2024	31/12/2025
<b>A</b>	<b>Assets</b>	<b>1.750.57.054.602</b>	<b>3.201.377.845.456</b>
<b>1</b>	<b>Current Assets</b>	<b>894.333.838.842</b>	<b>1.934.922.041.533</b>
1.1	Cash and cash equivalents	3.225.028.300	147.026.456.960
1.2	Short-term financial investments	31.020.259.927	493.184.913.239
1.3	Short-term receivables	857.924.177.091	1.186.724.543.745
1.4	Inventories	1.427.884.323	102.753.268.839
1.5	Other short-term assets	736.489.201	5.232.858.750
<b>2</b>	<b>Long-term assets</b>	<b>856.240.215.760</b>	<b>1.266.455.803.923</b>
2.1	Other long-term receivables	0	410.000.000.000
2.2	Fixed Assets	543.751.791	375.048.159
2.3	Long-term work in progress	0	410.000.000.000

2.4	Long-term investments	855.673.504.503	849.809.102.231
2.5	Other long-term assets	22.959.466	6.271.653.533
<b>B</b>	<b>Sources of funds</b>	<b>1.750.57.054.602</b>	<b>3.201.377.845.456</b>
<b>1</b>	<b>Liabilities</b>	<b>901.913.419.714</b>	<b>2.030.253.038.275</b>
1.1	Short-term Liabilities	781.642.455.412	689.599.629.389
1.2	Long-term Liabilities	120.270.964.302	1.340.653.408.886
<b>2</b>	<b>Owner's Equity</b>	<b>848.660.634.888</b>	<b>1.171.124.807.181</b>

## **B. ASSESSMENT OF OPERATIONS IN 2025**

### **1. Positive Aspects:**

- Compared to the targets assigned by the 2025 Annual General Meeting of Shareholders, the Company performed well, achieving 71% of the business plan. Although profit did not reach the expected proportion due to higher-than-anticipated expenses, it still exceeded the profit recorded in 2024, demonstrating sustainable growth in business operations.
- Capital mobilization and investment activities in 2025 were highly successful, with total equity increasing to VND 1,136,042,200,000, equivalent to 136% of the annual plan. With additional working capital, the Company accelerated construction progress and site clearance for new projects during the year, which are expected to generate significant profits from 2026 to 2028, particularly key projects such as HERA Quy Nhon and the Urban Residential and Commercial Service Area in TDP 17, 18, Him Lam Ward, Dien Bien Province.
- Alongside business growth, the Company has focused on enhancing the capacity of its management and executive teams, as well as strengthening its workforce to meet the urgent demands of ongoing and upcoming projects. In 2025, the Company recruited additional personnel and promoted capable staff to managerial positions, creating a favorable working environment that enables employees to maximize their potential and supports sustainable growth in the years ahead.

### **2. Limitations:**

Due to significant nationwide changes in 2025, including provincial mergers and the transition of the administrative system from a three-tier to a two-tier model, the Company encountered certain difficulties in administrative procedures. This led to delays in site clearance for projects. In addition, some capital mobilization and business activities during the year did not progress as expected, resulting in higher-than-planned interest expenses. These issues were largely attributed to changes in approval regulations and authority under the new two-tier system, as well as the need to repeatedly verify documents following address changes after the mergers. Entering 2026, the Company expects these constraints to be resolved and is confident in achieving its set targets for the year.

## C. Business Plan and Goals for 2026

### 1. Business Production Plan:

*Unit: VND*

No.	Content	Unit	2025 (Actual)	2026 (Plan)	Ratio of 2026 plan to 2025 actual (%)
1	Total Revenue	VND	1.508.970.503.527	2.948.644.970.000	51%
2	Profit Before Tax	VND	28.565.244.348	140.485.868.059	20%
3	Corporate Income Tax Expense	VND	5.777.072.055	28.100.000.000	21%
4	Profit After Tax	VND	22.788.172.293	112.385.868.059	20%
5	Charter Capital	VND	1.136.042.200.000	1.136.042.200.000	100%
6	Expected Dividend Distribution	%	0	10	0%

- With outstanding growth in trading activities with partners, together with capital arranged by the investor of The Sailing Quy Nhon project, the Company is confident in setting ambitious targets for 2026, aiming for a breakthrough in revenue and strong profit growth. With projected revenue exceeding VND 2,900 billion, the Company expects to generate nearly VND 1,000 billion from construction activities, while maintaining strong growth in plastic resin trading with partners, targeting VND 1,900 billion in 2026.

- In addition to achieving its revenue targets, profit growth is expected to come not only from increased output but also from improved profit margins across business activities, particularly in trading. In 2026, the Company plans to expand into import-export trading, which is expected to yield higher margins compared to domestic trading. Furthermore, investments in financial products and proptech real estate are expected to generate higher returns than the previous year, reflecting the effectiveness of investment activities carried out in 2025.

- To achieve these targets, alongside growth in its core construction activities, the Company is oriented toward transforming its development model into a multi-sector integrated ecosystem. The strategic growth pillars will include proptech real estate, industrial real estate, and import-export activities, with the aim of enhancing operational efficiency and delivering sustainable long-term value.

### 2. Solutions for implementing the 2026 plan:

Based on the business performance in 2025 and the implementation plan for 2026, the Board of Management proposes the following solutions to achieve the 2026 plan:

**a. Implementation of core business activities:**

- Focus all resources on accelerating construction progress and ensuring timely completion of awarded and ongoing projects;
- Establish joint ventures and partnerships with industry peers to participate in large-scale bidding packages with high construction volume and technical requirements;
- Collaborate with domestic and international partners to expand deeper and broader participation in the plastic resin trading value chain, thereby generating higher returns from trading activities for the Company.

**b. Cost control:**

- Strictly control the quality of input materials, as well as construction progress and quality;
- Strengthen labor safety management and improve working discipline of both office staff and on-site personnel;
- Enhance monitoring and recovery of receivables, while strictly controlling debt recoverability from contract signing to completion.

**c. Investment activities:**

- Focus on researching new proptech real estate products and appropriate financial investment products aligned with the Company's cash flow conditions;
- Cooperate with strategic partners to invest in industrial real estate, entering the logistics and industrial property management sectors;
- Invest in corporate branding in line with the new orientation and vision, ensuring effective communication and fostering a positive image among partners, businesses, and individual customers;
- In parallel with business development, the Company will carry out community-oriented activities, contribute to environmental protection, and implement employee welfare programs, ensuring fulfillment of its social and community responsibilities.

The above constitutes the report on the 2025 business performance, the 2026 business plan, and the investment orientation of the Board of Management. We respectfully submit it to the General Meeting of Shareholders for approval.

**Sincerely,**

**Recipients:**

- General Meeting of Shareholders (for reporting);
- BOD, SB, EB;
- Archived at Administrative Office.

**BOARD OF DIRECTORS  
CHIEF EXECUTIVE OFFICER**



**PHAN DUY DUNG**

No: 04 /2026/TTr-HDQT

Hanoi, April 06 , 2026

**PROPOSAL**

**(Re: General Matters Under the Authority of the General Meeting of Shareholders)**

**To:** The 2026 Annual General Meeting of Shareholders  
MST Investment Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and the Law amending and supplementing a number of articles of the Law on Enterprises No. 76/2026/QH15 dated June 17, 2026 of the National Assembly of the Socialist Republic of Vietnam;
- Pursuant to the Securities Law No. 54/2019/QH14 issued on November 26, 2019;
- Pursuant to the Charter of MST Investment Joint Stock Company (“Company”);
- Based on the Company's operational status,

The Board of Directors (“BOD”) respectfully submits the following matters for approval by the General Meeting of Shareholders (“GMS”):

**1. Approval of the Company’s 2025 Financial Statements**

The Company’s separate financial statements for 2025 were audited by PKF-TTG Auditing and Consulting Co., Ltd. and have been disclosed and published on the Company’s official Website.

**2. Selection of the Audit Firm for the 2026 Financial Statements**

The BOD requests the GMS to authorize the BOD to select one of the audit firms approved by the State Securities Commission to conduct the independent audit of the Company’s 2026 financial statements, in accordance with the Securities Law and regulations on independent auditing.

**3. Remuneration and Operating Expenses of the BOD and Supervisory Board (SB)**

3.1. Report on the Remuneration and Operating Expenses of the BOD and SB for 2025

3.1.1. Remuneration of the BOD Members in 2025

In 2025, the Company paid remuneration to the BOD members for 2024 with a total amount of VND 324,000,000 (Three hundred twenty-four million VND). Details are as follows:

Stt	Position	Number of people	Remuneration Payment for 2024 (VND/person/month)	Total Remuneration for 2024
1	Chairman of the BOD	1	7.000.000	84.000.000
2	Member of the BOD	4	5.000.000	240.000.000
<b>Total</b>		<b>5</b>		<b>324.000.000</b>



3.1.2. The remuneration and operational expenses of the Supervisory Board for 2025 are: 0 VND.

**3.2. Proposal for the Approval of the Remuneration for the Board of Directors (BOD) and the Supervisory Board (SB) for the Fiscal Year 2026:**

No.	Position	Number of people	Remuneration Payment for 2026 (VND/person/month)	Remuneration Plan for 2026
1	Chairman of the BOD	1	7.000.000	84.000.000
2	BOD member	4	5.000.000	240.000.000
3	Head of the SB	1	0	0
4	Member of the SB	2	0	0
<b>Total</b>		<b>8</b>		<b>324.000.000</b>

#### **4. Approval of Transactions Between the Company and Its Related Parties**

To enhance coordination between the Company, its subsidiaries, affiliates, and other related parties to maximize economic benefits for the Company and its shareholders, the BOD submits the following transactions for approval by the GMS for the year 2026:

##### **4.1. Approval of Transactions Between the Company and Its Related Parties**

The GMS is requested to approve transactions between the Company and its related parties as defined by law ("Related Transactions"), including but not limited to the following transactions between the Company and its subsidiaries, affiliates, and other related parties:

- a. Transactions involving the purchase and sale of goods;
- b. Transactions involving the transfer of ownership or granting of usage rights for trademarks, inventions, technical improvements, copyrights, and other intellectual property assets, whether registered or not;
- c. Transactions related to loans, borrowings, guarantees, pledges, and mortgages of assets to optimize cash flow and financial activities among related parties;
- d. Other transactions as determined by the BOD or the General Director from time to time.

##### **4.1.1. Definition of Related Parties**

As defined in Clause 46, Article 4 of the Securities Law No. 54/2019/QH14, issued on November 26, 2019, and Clause 23, Article 4 of the Enterprise Law No. 59/2020/QH14, issued on June 17, 2020.

##### **4.1.2. List of Subsidiaries and Affiliates**

- Urban Infrastructure and Transport Construction JSC – Affiliate
- Vina2 Investment and Construction JSC – Affiliate





No: 02/2026/TTr-HDQT

Hanoi, April 06, 2026

**PROPOSAL**

**Subject: Approval of the 2025 Profit Distribution Plan**

**To: The 2026 Annual General Meeting of Shareholders**

**MST Investment Joint Stock Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and the Law Amending and Supplementing a Number of Articles of the Law on Enterprises No. 76/2025/QH15 dated June 17, 2025 of the National Assembly of the Socialist Republic of Vietnam;
- Pursuant to the Securities Law No. 54/2019/QH14 approved on November 26, 2019;
- Based on the Charter of Organization and Operations of MST Investment Joint Stock Company;
- Based on the 2024 audited financial statements of MST Investment Joint Stock Company,

The Board of Directors respectfully submits to the Annual General Meeting of Shareholders for consideration and approval the proposed 2025 profit distribution plan and the following proposals:

Unit: VND

No.	Indicator	Amount
1	Profit before tax	28.565.244.348
2	Corporate Income Tax for 2025 - Current Corporate Income Tax - Deferred Corporate Income Tax	5.777.072.055
3	Profit after Tax (3) = (3.1) – (3.2)	22.788.172.293
	- Profit After Tax of the Parent Company (3.1)	22.788.172.293
	- Profit After Tax Attributable to Non-Controlling Interests (3.2)	-
4	Appropriation to the Investment and Development Fund	-
5	Appropriation to Bonus and Welfare Funds - Appropriation to the Bonus Fund - Appropriation to the Welfare Fund	-
6	Undistributed Profit from Previous Years Carried Forward	12.294.434.888
7	Undistributed Profit after Tax (7) = (3) - (4) - (5) + (6)	35.082.607.181

8	2025 Dividend Payment (*)	-
9	Profit after Tax after Distribution (9) = (7) – (8)	35.082.607.181

Respectfully submitted to the 2026 Annual General Meeting of Shareholders for consideration and approval.

Sincerely submitted./.

**Recipients:**

- As stated above;
- BOD, SB, Executive Board;
- Company records.

**BOARD OF DIRECTORS**

**CHAIRMAN**



**NGUYEN HUY QUANG**



No: 03 /2026/TTr-HDQT

Hanoi, April 06, 2026

**PROPOSAL**

(Re: Dismissal and Election of Board of Directors Members for the 2026-2031 Term)

**To: The 2026 Annual General Meeting of Shareholders**

**MST Investment Joint Stock Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and the Law Amending and Supplementing a Number of Articles of the Law on Enterprises No. 76/2025/QH15 dated June 17, 2025 of the National Assembly of the Socialist Republic of Vietnam.
- The Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- The Charter and operational status of MST Investment Joint Stock Company,

The Board of Directors ("BoD") hereby submits to the General Meeting of Shareholders ("GMS") for approval the dismissal and election of additional BoD members for the 2026-2031 term, as detailed below:

**1. Reason for the Dismissal and Additional Election of a Member of the Board of Directors for the 2026–2031 Term:**

Mr. Trinh Van Hung submitted his resignation from the position of Member of the Board of Directors for personal reasons, effective from June 30, 2025. Therefore, in order to ensure that the operations of the Board of Directors are not affected, and in compliance with the provisions of the Company's Charter and relevant laws, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the dismissal and additional election of a member of the Board of Directors of the Company for the 2026–2031 term.

**2. Approve the dismissal of Mr. Trịnh Văn Hưng from the position of Member of the Board of Directors of the Company based on his resignation letter:**

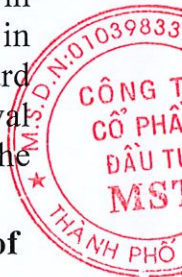
- Effective time of dismissal: From the date the General Meeting of Shareholders approves the dismissal;
- Assign the Board of Directors to review and resolve matters relating to the rights and benefits of the dismissed person in accordance with the Company's regulations and relevant laws.

**3. Approval of the Election of Members of the Board of Directors for the 2026–2031 Term:**

- Based on the actual business operation needs and the assessment of the performance of the Board of Directors, the Board of Directors proposes to maintain the current number of members of the Board of Directors to be elected. Accordingly, the number of members to be elected is as follows:
- Number of additional members of the Board of Directors to be elected: **01** members.

**4. Criteria and Conditions for Election as a Member of the Board of Directors:**

- Candidates for the Board of Directors must satisfy the conditions stipulated in the Law on Enterprises 2020, Chapter VIII of Decree No. 155/2020/ND-CP detailing



the implementation of a number of articles of the Law on Securities, and the Company's Charter.

- Candidates for the Board of Directors may nominate themselves if they are shareholders, or be nominated by shareholders/a group of shareholders, or by the existing members of the Board of Directors in accordance with the Law on Enterprises 2020 and the Company's Charter.

#### **5. List of Candidates for Election to the Board of Directors for the 2026–2031**

##### **Term:**

- This list will be announced at the General Meeting of Shareholders prior to the voting time. The list of candidates will include individuals who fully meet the above-mentioned criteria and conditions and have complete dossiers in accordance with the Regulations on the Election of Members of the Board of Directors for the 2026–2031 Term.

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

**Sincerely appreciated.**

##### **Recipients:**

- As stated above;
- BOD, SB, Executive Board;
- Company records.

**BOARD OF DIRECTORS**

**CHAIRMAN**



**NGUYEN HUY QUANG**



No: 04/2026/TTr-HDQT

Hanoi, April 06, 2026

**SUBMISSION REPORT**

(Re: Dismissal and Election of Supervisory Board Members for the 2026-2031 Term)

**To:** The 2026 Annual General Meeting of Shareholders  
MST Investment Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and the Law Amending and Supplementing a Number of Articles of the Law on Enterprises No. 76/2025/QH15 dated June 17, 2025 of the National Assembly of the Socialist Republic of Vietnam;
- The Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- The Charter and operational status of MST Investment Joint Stock Company,

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the dismissal and additional election of a member of the Board of Supervisors for the 2026–2031 term. Details are as follows:

**1. Reason for the dismissal and additional election of a member of the Board of Supervisors for the 2026–2031 term:**

Recently, Ms. Nguyen Thi Trang Nhung – Head of the Board of Supervisors of the Company – submitted her resignation from the position of Head of the Board of Supervisors and member of the Board of Supervisors for personal reasons. In order to ensure that the operations of the Board of Supervisors are not interrupted, and in compliance with the provisions of the Company’s Charter and relevant laws, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the dismissal of the member of the Board of Supervisors in accordance with her resignation letter and the election of a new member of the Board of Supervisors of the Company for the 2026–2031 term.

**2. Approval of the dismissal of Ms. Nguyen Thi Trang Nhung from the position of member of the Board of Supervisors in accordance with her resignation letter:**

- Effective date of dismissal: From the date the General Meeting of Shareholders approves the dismissal;
- The Board of Directors shall be assigned to review and resolve matters relating to the rights and benefits of the dismissed person in accordance with the Company’s regulations and relevant laws.

**3. Approval of the election of a member of the Board of Supervisors for the 2026–2031 term as follows:**

- Based on the actual needs and the scale of the Company, the Board of Directors proposes to maintain the current number of members of the Board of Supervisors. Accordingly, the number of members to be elected is as follows:
- Number of additional members of the Supervisory Board to be elected: 01 member.

**4. Criteria and conditions for election as a member of the Board of Supervisors:**

- Candidates for the Board of Supervisors must meet the conditions stipulated in the Law on Enterprises 2020 and the Company’s Charter.



- Candidates for the Board of Supervisors may nominate themselves if they are shareholders, or be nominated by shareholders/a group of shareholders, or by the existing members of the Board of Supervisors in accordance with the Law on Enterprises 2020 and the Company's Charter.

**5. List of candidates for election to the Board of Supervisors for the 2026–2031 term:**

- This list will be announced at the General Meeting prior to the voting time. The list of candidates will include individuals who fully meet the above-mentioned criteria and conditions and have complete dossiers in accordance with the Regulations on the Election of Members of the Board of Supervisors for the 2026–2031 Term.

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

**Sincerely appreciated.**

**Recipients:**

- As stated above;
- BOD, SB, Executive Board;
- Company records.

**BOARD OF DIRECTORS  
CHAIRMAN**



NGUYEN HUY QUANG



No: 05 /2026/TTr-HDQT

Hanoi, April 06, 2026

**PROPOSAL**

(Re: Amendment of the Company’s Primary Business Lines and Addition of Business Activities)

**To:** The 2026 Annual General Meeting of Shareholders  
MST Investment Joint Stock Company

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and the Law amending and supplementing a number of articles of the Law on Enterprises No. 76/2026/QH15 dated June 17, 2026 of the National Assembly of the Socialist Republic of Vietnam;
- Pursuant to the Charter of MST Investment Joint Stock Company (“Company”);
- Based on the Company’s operational status,

The Board of Directors (“BOD”) respectfully submits to the General Meeting of Shareholders (“GMS”) for consideration and approval the proposal on amending the Company’s primary business lines and supplementing its business activities. Details are as follows:

**1. Amendment to the Company’s primary business lines as follows:**

No.	Selected Primary Business Line Name	Business Code	Primary Business Line
1	<b>Real estate business, land use rights owned, used or leased</b> <b>Details:</b> <ul style="list-style-type: none"><li>- Leasing houses and construction works for sublease;</li><li>- For land leased from the State: investing in the construction of residential houses for lease; investing in the construction of non-residential buildings and construction works for sale, lease, or lease-purchase;</li><li>- Receiving transfer of all or part of real estate projects from investors to develop houses and construction works for sale, lease, or lease-purchase;</li><li>- For land allocated by the State: investing in the construction of residential houses for sale, lease, or lease-purchase;</li><li>- For leased land in industrial parks, industrial clusters, export processing zones, high-tech zones, and economic zones: investing in the construction of houses and construction works for business purposes</li></ul>	6810	X



	in accordance with the approved land use purpose.		
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**2. Addition of the following business lines:**

Stt	Name of the Additional Business Line	Business Code	Primary Business Line
1	<p><b>Other software publishing</b>  <b>Details:</b></p> <ul style="list-style-type: none"> <li>- Publishing computer software designed for operating and controlling computer hardware, as well as providing platforms for running application software (including operating systems and utility software);</li> <li>- Publishing application software across all platforms, such as real estate technology software (PropTech), financial technology software (FinTech), modeling software, etc.</li> </ul>	5829	
2	Other computer programming activities	6219	

**3. Amendment to the Company Charter:**

To amend Clause 1, Article 3 – Business Lines of the Company in the Company Charter to align with the revised and supplemented business lines of the Company.

**4. Implementation:**

To authorize the Company's legal representative to carry out the necessary procedures for amending the Company's primary business lines and supplementing its business activities at the Business Registration and Corporate Finance Division – Department of Finance of Hanoi, in accordance with regulations, and to promulgate the updated Company Charter reflecting such changes.

Respectfully submitted to the GMS for consideration and approval.

**Sincerely!**

**Recipients:**

- As stated above;
- Company records.

**BOARD OF DIRECTORS**

**CHAIRMAN**



**NGUYEN HUY QUANG**



No: 06/2026/TTr-HDQT

Hanoi, April 06, 2026

**PROPOSAL**

(Re: Approval of the private placement plan for convertible bonds in 2026)

**To:** The 2026 Annual General Meeting of Shareholders;  
MST Investment Joint Stock Company.

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and the Law amending and supplementing a number of articles of the Law on Enterprises No. 76/2026/QH15 dated June 17, 2026 of the National Assembly of the Socialist Republic of Vietnam;
- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019, and its guiding, amending, and supplementing documents;
- Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Law on Securities;
- Pursuant to Decree No. 153/2020/NĐ-CP dated December 31, 2020 of the Government on the offering and trading of privately placed corporate bonds in the domestic market and offering of corporate bonds in the international market;
- Pursuant to Decree No. 65/2022/NĐ-CP dated September 16, 2022 amending and supplementing a number of articles of Decree No. 153/2020/NĐ-CP;
- Pursuant to the Charter on Organization and Operation of MST Investment Joint Stock Company,

The Board of Directors (“BOD”) respectfully submits to the General Meeting of Shareholders (“GMS”) for consideration and approval the proposal on amending the Company’s primary business lines and supplementing its business activities. Details are as follows:

**I. INVESTMENT IN THE GREENHILL VILLAGE QUY NHON RESORT PROJECT**

**1. Investment Information:**

MST Investment Joint Stock Company plans to invest in and implement the Greenhill Village Quy Nhon Resort Project in cooperation with HERA Quy Nhon Joint Stock Company.

Investment capital sources: Equity, proceeds from the private placement of convertible bonds in 2026, and other mobilized funds.

**2. Project Information:**

- **Project name:** Greenhill Village Quy Nhon Resort;
- **Investor:** HERA Quy Nhon Joint Stock Company;
- **Location:** Quy Nhon – Song Cau Route, Ghenh Rang Ward, Quy Nhon City;



- **Land area:** Approximately 16.62 hectares located on both the East and West sides of National Highway 1D (including 1.54 ha on the East side and 15.08 ha on the West side);
- **Total investment capital:** VND 2,595,559,000,000;
- **Project term:** 50 years.

### **3. Authorization:**

The General Meeting of Shareholders authorizes the Board of Directors to negotiate, finalize, and decide on the terms and conditions of the investment agreement and to execute the investment contract with HERA Quy Nhon Joint Stock Company.

## **II. INVESTMENT IN OTHER PROJECTS OF THE COMPANY**

### **1. Western Tan Ky Township Urban Area Project**

- Project Name: Western Tan Ky Township Urban Area Project
- Investor: MST Investment Joint Stock Company
- Location: Tan Ky Commune, Nghe An Province
- Land area: Approximately 15.7 hectares (of which the North and South are adjacent to the residential area of Hamlet 3, Tan Ky Commune, Nghe An Province; the East is adjacent to a planned 35m road; the West is adjacent to agricultural land).
- Total Estimated Investment Capital: VND 925,857,000,000
- Project Duration: 50 years

### **2. Urban Residential, Commercial and Service Area Project in Residential Groups 17 and 18, Him Lam Ward, Dien Bien Phu City**

- Project Name: Urban Residential, Commercial and Service Area Project in Residential Groups 17 and 18, Him Lam Ward, Dien Bien Phu City
- Investor: Consortium of MST Investment Joint Stock Company and VINA2 Investment and Construction Joint Stock Company
- Location: Residential Groups 17 and 18, Him Lam Ward, Dien Bien Phu City
- Land Area: 48,025.95 m<sup>2</sup>
- Total Estimated Investment Capital: VND 980,618,632,000
- Project Duration: 50 years

## **III. PRIVATE PLACEMENT PLAN FOR CONVERTIBLE BONDS IN 2026**

### **1. Bond issuance plan for 2026**

- Issuer : MST Investment Joint Stock Company
- Issuance method : Private placement of bonds
- Type of bonds : Convertible bonds, without warrants attached; the specific type of bonds shall be authorized to the Board of Directors for determination when formulating the detailed issuance plan.
- Bond tenor : Up to 5 (five) years from the issuance date. The General Meeting of Shareholders authorizes the Board of Directors to determine the specific term of the bonds

- Interest rate : Fixed/floating rate depending on market conditions at the time of issuance. The General Meeting of Shareholders authorizes the Board of Directors to decide the applicable interest rate at the time of issuance in line with market conditions and in the best interest of the Company
- Currency : Vietnam Dong (VND)
- **Par value** : VND 100,000,000 per bond
- Proposed issuance volume : 11,000 bonds
- Total issuance value at par : VND 1,100,000,000,000
- Issuance timeline : Expected in 2026; the specific timing shall be decided by the Board of Directors as authorized by the General Meeting of Shareholders.

**- Conversion terms of the Bonds:**

- **Conversion period:** The conversion period shall not exceed the bond tenor. The General Meeting of Shareholders authorizes the Board of Directors to determine the conversion period, number of conversion tranches, and specific timing for each tranche.
- **Conversion principles and price:** Conversion may be carried out in one or multiple tranches until all issued bonds or outstanding bonds at the time of conversion are fully converted. The conversion price shall be determined by the Board of Directors under authorization from the General Meeting of Shareholders, ensuring it is not lower than the book value per share based on the latest audited annual consolidated financial statements or the most recent reviewed semi-annual financial statements at the time of signing the bond subscription agreement with investors, and not lower than VND 10,000 per share. The General Meeting of Shareholders authorizes the Board of Directors to decide the conversion price, anti-dilution provisions, and other relevant terms in compliance with the approved principles.
- **Adjustment of conversion price:** In the event of share dilution, the Board of Directors is authorized to adjust the conversion price in accordance with market practices and applicable laws.
- **Conversion ratio:** Determined by dividing the bond par value by the conversion price applicable at the time of conversion.
- **Investor eligibility:** Investors participating in the bond purchase must comply with legal regulations on capital contribution limits and maximum foreign ownership ratios upon conversion.

**- Other terms and commitments:** The General Meeting of Shareholders authorizes the Board of Directors to develop the issuance plan and stipulate detailed terms and conditions of the bonds in compliance with applicable laws (including but not limited to provisions relating to bond registration and depository, bond trading registration,

early redemption, exercise of share purchase rights, share depository registration upon conversion, additional listing registration, and other relevant regulations).

- **Purpose of issuance:** The entire proceeds from the issuance will be used by the Company to invest in the following projects: Greenhill Village Quy Nhon Resort Project located along the Quy Nhon – Song Cau route, Ghenh Rang Ward, Quy Nhon City, Binh Dinh Province; the Western Tan Ky Township Urban Area Project in Nghe An Province; and the Urban Residential, Commercial and Service Area Project in Residential Groups 17 and 18, Him Lam Ward, Dien Bien Phu City.

The specific allocation of funds for each project shall be assigned/authorized to the Board of Directors for decision.

## **2. Authorization:**

The General Meeting of Shareholders authorizes the Board of Directors to carry out all tasks related to the private placement of convertible bonds without warrants, secured by a payment guarantee from a credit institution in 2026, in compliance with applicable laws, including but not limited to the following:

- Develop and approve the detailed plan for the implementation of the private placement of convertible bonds in compliance with applicable laws and regulations;
- Decide on the amount of investment to be allocated to each of the above projects in accordance with the specific plan;
- Select and appoint organizations/service providers involved in and related to the issuance, including but not limited to credit rating agencies, bond issuance advisors, issuing agents, payment guarantors, and bond registration and depository institutions, etc.;
- Decide on the contents of contracts/agreements and documentation between the Company and investors, as well as other parties signing or related to the bond issuance;
- Organize and implement tasks related to the offering of convertible bonds, registration, and depository of the bonds, including but not limited to:
  - (i) deciding on dossiers and documents to be submitted to the State Securities Commission and other competent authorities in connection with the offering, registration, and depository of the bonds in accordance with legal regulations;
  - (ii) working with and providing explanations to regulatory authorities and relevant organizations regarding the offering registration dossier and other matters related to the bond issuance;
- Proactively identify, compile a list of potential investors interested in purchasing the bonds, and select investor(s) to participate in the bond issuance/offering;
- Perform other necessary tasks to ensure the successful private placement of convertible bonds, registration of the bonds with the registration and depository agent, and handle matters arising during the bond term;
- Depending on specific circumstances, the Board of Directors may authorize the General Director to perform part or all of the aforementioned tasks;
- Carry out other necessary procedures to ensure the successful issuance of the bonds.

The Board of Directors respectfully submits this proposal to the 2026 Annual General Meeting of Shareholders for approval.

**Sincerely!**



**Recipients:**

- As stated above;
- Company records.

**BOARD OF DIRECTORS**

**CHAIRMAN**



**NGUYỄN HUY QUANG**



No: /2026/NQ-DHDCD

Hanoi, April..., 2026

DRAFT

**RESOLUTION**

**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

**MST INVESTMENT JOINT STOCK COMPANY**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and the Law amending and supplementing a number of articles of the Law on Enterprises No. 76/2025/QH15 dated June 17, 2025 of the National Assembly of the Socialist Republic of Vietnam;
- Based on the Charter on the organization and operation of MST Investment Joint Stock Company;
- Based on the Minutes of the Annual General Meeting of Shareholders 2026 of MST Investment Joint Stock Company dated ... /... /2026;

The General Meeting of Shareholders unanimously approved the Resolution of the Meeting with the following key contents:

**RESOLVES:**

**Article 1:** Approval of Report No. 01/2026/BC-HĐQT dated ... /... /2026 of the Board of Directors on the operational results of the Board of Directors in 2025 and the operational plan for 2026.

**Article 2:** Approval of Report No. 01/2026/BC-BKS dated ... /... /2026, from the Supervisory Board on the activities of the Supervisory Board in 2025 and the operational plan for 2026.

**Article 3:** Approval of Report No. 01/2026/BC-TGD dated ... /... /2026, from the CEO on the business performance in 2025 and the business plan for 2026.

**Article 4:** Approval of general matters under the authority of the General Meeting of Shareholders as outlined in Proposal No. 01/2026/TTr-HĐQT dated ... /... /2026. Specifically:

1. Approval of the Company's 2025 Financial Statements audited by PKF-TTG Auditing and Consulting Co., Ltd.
2. Approval of the authorization for the Board of Directors to select the auditing firm for the 2026 financial statements.
3. Approval of the report on the remuneration of the Board of Directors and the Supervisory Board for 2025, and the remuneration plan for 2026.
4. Approval of the policy for approving transactions between the Company and its related parties.
5. Approval of the authorization for the Board of Directors to decide on certain matters under the authority of the General Meeting of Shareholders.

**Article 5:** Approval of the 2025 profit distribution plan as outlined in Proposal No. 02/2026/TTr-MST dated ... /... /2026.

**Article 6:** Approval of the additional election of members to the Board of Directors for the 2026-2031 term.

1. Dismissal of Mr. Trinh Van Hung from the position of Member of the Board of Directors in accordance with his resignation letter



2. Election of Mr./Ms. ....to serve as a member of the Board of Directors for the 2026-2031 term.
3. The Company's Board of Directors, after the additional election, will consist of 5 members:
  - Mr./Ms. ....- Member of the BoDs for the term 20\_\_-20\_\_;
  - Mr./Ms. ....- Member of the BoDs for the term 20\_\_-20\_\_;
  - Mr./Ms. ....- Member of the BoDs for the term 20\_\_-20\_\_;
  - Mr./Ms. ....- Member of the BoDs for the term 20\_\_-20\_\_;
  - Mr./Ms. ....- Member of the BoDs for the term 20\_\_-20\_\_;

**Article 7:** Approval of the dismissal of members of the Supervisory Board and the additional election of members for the 2026-2031 term.

1. Dismissal of Mrs. Nguyen Thi Trang Nhung from her position as a member of the Supervisory Board based on her resignation letter.
2. Election of Mr./Ms. \_\_\_\_\_ to serve as a member of the Supervisory Board for the 2026-2031 term.
3. The Company's Supervisory Board, after the additional election, will consist of 3 members:
  - Mr./Ms. .... - Member of the SB for the term 20\_\_-20\_\_;
  - Mr./Ms. .... - Member of the SB for the term 20\_\_-20\_\_;
  - Mr./Ms. .... - Member of the SB for the term 20\_\_-20\_\_;

**Article 8:** Approval of the proposal on amending the Company's principal business lines and supplementing its business sectors in accordance with Proposal No. ..../2026/TTr-HĐQT dated ... /... /2026.

**Article 9:** Approval of the proposal on the plan for private placement of convertible bonds in 2026 in accordance with Proposal No. ..../2026/TTr-HĐQT dated .../.../2026.

**Article 10:** Implementation Provisions

This resolution shall take effect from the date \_\_\_\_\_, 2026.

The General Meeting of Shareholders entrusts the Board of Directors, the Supervisory Board, and the Executive Board of the Company to organize and implement the approved contents of the meeting, ensuring the interests of the Company and shareholders, in accordance with the Company's Charter and current legal regulations.

**Recipients:**

- As per Article 10;
- Website, Shareholders;
- HNX, SSC (for reporting);
- Office Archive.

**THE GENERAL MEETING OF SHAREHOLDERS**

**CHAIRMAN OF THE GENERAL MEETING**

**(Signed)**

**Nguyen Huy Quang**

