

Number: 1557/BTS-HDQT  
About: Corporate Governance  
Report - First Half of 2025

Ninh Binh, July 14, 2025

**CORPORATE GOVERNANCE REPORT - FIRST HALF OF 2025**

To:

- State Securities Commission;
- Hanoi Stock Exchange.

- Name of company: Vicem But Son Cement Joint Stock Company.  
- Head office address: Hong Son Hamlet, Ly Thuong Kiet Ward, Ninh Binh Province.

- Telephone: 0226 3851323 Fax: 0226 3851320.
- Website: vicembutson.com.vn.
- Charter capital: 1.235.598.580.000 VND.
- Stock code: BTS.

**I. Activities of the Board of Shareholders:**

1. Meetings of shareholders: 01 meeting.
2. Resolutions/Decisions of the Board of Shareholders (Including Resolutions of the Board of Shareholders in the form of written opinions).

S TT	Resolution/ Decision Number	Day	Content
1	955/BTS- ĐHĐCĐ	25/4/2025	The 2025 annual general meeting of shareholders, approving the following contents: - Approve amendments and supplements to the Company's Charter of Organization and Operation. - Approval of the Report on the Performance of the Board of Directors in 2024 and the operation plan for 2025. - Approval of the Assessment Report of Independent Member on the Board of Directors' Performance in 2024. - Approval of the Report on Performance of the Board of Supervisors in 2024 and the operation plan for 2025. - Approval of the Report on operation and construction investment results in 2024 and the operation and construction investment plan for 2025.



S TT	Resolution/ Decision Number	Day	Content
			<ul style="list-style-type: none"> <li>- Approval of the audited 2024 Financial Statements.</li> <li>- Approval of the Proposal for profit distribution plan in 2024.</li> <li>- Approval of the Proposal for payment of remuneration of the Board of Directors, Board of Supervisors, Administration Officer, Company Secretary, salary of the General Director and other managers in 2024; Remuneration payment plan for 2025.</li> <li>- Approval of the dismissal of members of the Board of Directors.</li> <li>- Approve the Proposal for selection of an auditing unit for the 2025 Financial Statements.</li> </ul>

## II. Board of Directors:

### 1. Information about the members of the Board of Directors in First Half of 2025:

STT	Board Member	Position	Date of starting/cease of membership in the Board of Directors	
			Date of appointment	Date of Dismissal/Cessation of Participation
1	Dao Tuan Khoi	Chairman of the Board	21/4/2023	
2	Do Tien Trinh	Board of Directors, General Director	22/4/2016	
3	Nguyen The Hung	Member of the Board	20/4/2018	25/04/2025
4	Nguyen Minh Tuan	Member of the Board	28/6/2021	
5	Le Thi Khanh	Member of the Board	24/6/2020	
6	Tran Viet Hong	Independent Member	28/6/2021	
7	Le Huy Quan	Independent Member	28/6/2021	

### 2. Meetings of Board of Directors in First Half of 2025:

ST T	Member of the Board	Number of Board of Directors meetings attended	Meeting attendance rate	Reason for not attending the meeting
1	Mr. Dao Tuan Khoi	2	100%	
2	Mr. Do Tien Trinh	2	100%	
3	Mr. Nguyen The Hung	0	0%	Retired from 01/06/2024; dismissal from 25/04/2025



ST T	Member of the Board	Number of Board of Directors meetings attended	Meeting attendance rate	Reason for not attending the meeting
4	Mr. Nguyen Minh Tuan	2	100%	
5	Mrs. Le Thi Khanh	2	100%	
6	Mr. Tran Viet Hong	2	100%	
7	Mr. Le Huy Quan	2	100%	

### 3. Supervisory activities of the Board of Directors over the Board of Directors:

Directors ' supervision of the Executive Board is carried out in accordance with the Company Charter and the Board of Directors' Operating Regulations. The Board of Directors exercises its supervisory rights over the General Director and managers through regular reporting on the performance of assigned tasks in resolutions of meetings or extraordinary reports when requested.

The Board of Directors regularly follows the Company's production and business plans to issue Resolutions, Decisions and provide guidance to help the Executive Board come up with operational solutions, direct units within the Company to coordinate in handling issues in production, business and investment; Practice saving in production, strive to complete monthly, quarterly and yearly production plans.

First Half of 2025, the Board of Directors of Vicem But Son Cement Joint Stock Company has promoted the role of management and operation of the Company 's production and business activities. The members of the Board of Directors have promoted the spirit of responsibility, solidarity, maintained the principle of democratic centralism, enhanced the role of individual responsibility for each assigned field, promoted the role of leadership, management, and operation of all activities of the Company and closely directed the affiliated units to complete the Company's core tasks, closely organized and managed production and business activities, construction investment, ensuring economic efficiency and sustainable development, bringing benefits to the Company and shareholders.

4. Activities of subcommittees under the Board of Directors: The Board of Directors of the Company does not establish subcommittees.

### 5. Resolutions/Decisions of the Board of Directors in First Half of 2025:

STT	Resolution/ Decision Number	Day	Content	Pass rate (%)
I	<b>RESOLUTION</b>			
1	13/BTS-HĐQT	03/01/2025	BOD's Resolution regarding the approval to sign a contract with Vicem Energy and Environment Joint Stock Company.	100%



STT	Resolution/ Decision Number	Day	Content	Pass rate (%)
2	14/BTS-HĐQT	03/01/2025	Resolution on approving the signing of a Contract for Service Provision through But Son Port with Vicem Gypsum Cement Joint Stock Company	100%
3	45/BTS-HĐQT	08/01/2025	Resolution on unanimous resignation from the position of Head of the Organization Department	100%
4	46/BTS-HĐQT	08/01/2025	Resolution on unifying the policy of appointing the head of the Organization Department	100%
5	47/BTS-HĐQT	08/01/2025	Resolution on assignment of the Office management responsibility.	100%
6	52/BTS-HĐQT	08/01/2025	Resolution on appointment of Head of Organization Department	100%
7	340/BTS-HĐQT	17/02/2025	Resolution of the Board of Directors meeting of the first quarter of 2025	100%
8	395/BTS-HĐQT	25/02/2025	Resolution on adjusting the functions and tasks of units	100%
9	394/BTS-HĐQT	25/02/2025	BOD' Resolution regarding the implementation of salary fund for the year 2024.	100%
10	668/BTS-HĐQT	26/03/2025	Resolution of the Board of Directors on organizing the General Meeting of Shareholders in 2025	100%
11	951/BTS-HĐQT	24/04/2025	Resolution of the Board of Directors meeting of the second quarter of 2025	100%
12	955/BTS-HĐQT	25/04/2025	Resolution of the 2025 Annual General Meeting of Shareholders	100%
13	1152/BTS-HĐQT	22/05/2025	BOD' Resolution regarding the approval to sign a cement processing contract with Vicem Hoang Mai Cement Joint Stock Company	100%
14	1175/BTS-HĐQT	27/05/2025	BOD' Resolution regarding the approval to sign a cement processing contract with Vicem Tam Diep Cement One Member Co.,Ltd.	100%
15	1340/BTS-HĐQT	16/06/2025	Resolution on assigning Mr. Do Tien Trinh - Member of the Board of Directors, General Director of the Company to carry out procedures for selecting an auditing unit for the 2025 financial statements	100%
16	1347/BTS-HĐQT	16/06/2025	BOD' Resolution regarding the approval to sign a annex of cement processing contract with Vicem Hoang Mai Cement Joint Stock Company.	100%
17	1430/BTS-HĐQT	26/06/2025	Resolution on approving the signing of a clinker purchase and sale contract with Vicem	100%



STT	Resolution/ Decision Number	Day	Content	Pass rate (%)
			Gypsum Cement Joint Stock Company	
<b>II</b>	<b>DECISION:</b>			
1	298/BTS-HĐQT	26/02/2025	Issuing the decision to adjust functions and tasks of units.	100%
2	/BTS-HĐQT	25/02/2025	Issuing the decision on the approval of salary fund implemented in 2024.	100%
3	326/BTS-HĐQT	28/02/2025	Decision to adjust the contractor selection plan for the project to renovate the dust filter system of the Furnace - Crushing stage for Conveyor Line 1.	100%
4	327/BTS-HĐQT	28/02/2025	Decision to adjust the contractor selection plan for the project to renovate the dust filter system of the Furnace - Crushing stage for Conveyor Line 2.	100%
5	407/BTS-HĐQT	26/03/2025	Issuing the decision to convene the 2025 General Meeting of Shareholders.	100%
6	408/BTS-HĐQT	26/03/2025	Decision on establishment of the Organizing Committee of 2025 General Meeting of Shareholders.	100%
7	548/BTS-HĐQT	26/04/2025	Decision to amend and supplement the Company's Charter of organization and operation	100%

### III. Board of Control:

#### 1. Information about the members of the Board of Supervisors (BOS):

STT	Board Member	Position	Date of starting/no longer being a member of the Board of Supervisors	Professional qualifications
1	Doan Huu Phong	Leader	20/4/2018	Bachelor of Accounting, Master of Banking and Finance
2	Dang Vu Hai	Member	22/4/2016	Bachelor of Accounting
3	Tran Ngoc Hai	Member	20/4/2018	Bachelor of Accounting

#### 2. Meeting of the Board of Supervisors:

STT	Board Member	Number of meetings attended by the Board of Supervisors	Meeting attendance rate	Voting ratio	Reason for not attending the meeting
1	Doan Huu Phong	02	100%	100%	



STT	Board Member	Number of meetings attended by the Board of Supervisors	Meeting attendance rate	Voting ratio	Reason for not attending the meeting
2	Dang Vu Hai	02	100%	100%	
3	Tran Ngoc Hai	02	100%	100%	

3. Supervisory activities of the Board of Supervisors towards the Board of Directors, Executive Board and shareholders:

First Half of 2025, the Board of Supervisors held 02 meetings to evaluate the implementation of legal provisions and the Company's Charter in the activities of the Board of Directors; Evaluate the implementation of Resolutions issued by the General Meeting of Shareholders and the Board of Directors, the Board of Directors of the Company; In addition, the Head of the Board of Supervisors participated in the briefing meetings. monthly and quarterly reports of the company, participated in a number of meetings of the Board of Directors of the company and many other meetings. The members of the Supervisory Board carried out the work of the Supervisory Board approved by the General Meeting of Shareholders, contributing many practical ideas in the management of the Company.

The Board of Supervisors has inspected and supervised mainly focusing on the following contents: Inspecting and supervising the preservation of capital, the efficiency of the Company's production and business activities, supervising the implementation of the Charter, the Resolutions of the General Meeting of Shareholders, documents and Decisions of the Vietnam Cement Corporation regarding Vicem But Son Cement Joint Stock Company.

4. Coordination of activities between the Supervisory Board and the Board of Directors, the Executive Board and other management staff:

The Supervisory Board has closely coordinated with the Board of Directors and the Board of Management in performing assigned functions and tasks, and in coordinating inspection and supervision activities according to regulations. The Board of Directors and the Board of Management have created favorable conditions for the Supervisory Board to perform its duties, such as providing information and documents, and participating in meetings of the Board of Directors and the Company.

#### IV. Executive Board:

STT	Board Member	Date of birth	Professional qualifications	Date of appointment	Dismissal Date
1	Do Tien Trinh	14/6/1979	Technology Engineer; Master of Business Administration	19/4/2018	



STT	Board Member	Date of birth	Professional qualifications	Date of appointment	Dismissal Date
2	Le Thi Khanh	05/10/1974	Bachelor of Economics in Credit Finance , Master of Banking Finance	14/3/2022	
3	Luu Vu Cam	28/01/1972	Electrical Engineer, Master of Business Administration	14/3/2022	
4	Nguyen Manh Tuong	05/9/1978	Engineer of Silicate Materials Technology, Master of Chemical Materials Technology	9/11/2024	

#### V. Chief Accountant

STT	Full name	Date of birth	Professional qualifications	Date of appointment
1	Pham Tran Viet	23/9/1981	Bachelor of Accounting, Master of Economics	30/01/2024

#### VI. Training on Corporate Governance:

Training courses on corporate governance that members of the Board of Directors, members of the Supervisory Board, the General Director, other managers and the Company Secretary have participated in according to regulations on corporate governance: Due to difficulties in the situation of raw materials for production and market pressure; members of the Board of Directors, the Supervisory Board, the Executive Board and other managers are focusing on solutions to maintain stable production and business, and have not had the opportunity to participate in courses on corporate governance.

#### VII. List of related persons of Vicem But Son Cement Joint Stock Company and transactions of related persons of the Company with the Company itself.

1. List of related persons of the Company: Attached appendix.
2. Transactions between the Company and related persons of the Company; or between the Company and major shareholders, insiders, and related persons of insiders:

ST T	Name of organization /individual	Relationship with the company	NSH Certificate Number*, date of issue, place of issue	Head office address/ Contact address	Time of transaction with the company	Resolution Number of the Board of Directors approved (if any, specify date of issue)	Content, quantity, total transaction value
1	Vicem Energy and Environment Joint Stock Company	Both are subsidiaries of Vietnam National Cement Corporation	0100106352	No. 21B Cat Linh, Dong Da, Hanoi City, Vietnam	03/01/2025	13/BTS-Board of Directors	Contract for Supply and Transfer of Conventional Waste as Alternative



							Fuel No. 02/BTS- KHCL Value: 5.832.000.000 VND
2	Vicem Energy and Environment Joint Stock Company	Both are subsidiaries of Vietnam National Cement Corporation	0100106352	No. 21B Cat Linh, Dong Da, Hanoi City, Vietnam	03/01/2025	13/BTS- Board of Directors	Contract for Service Provision through But Son Port No. 01/BTS- KHCL
3	Vicem Gypsum Cement Joint Stock Company	Both are subsidiaries of Vietnam National Cement Corporation	3300101300	No. 24 Hanoi, Phu Nhuan, Hue City, Thua Thien - Hue Province, Vietnam	07/01/2024	14/BTS- Board of Directors	Contract for Service Provision through But Son Port No. 03/BTS- KHCL
4	Vicem Hoang Mai Cement Joint Stock Company	Both are subsidiaries of Vietnam National Cement Corporation	2900329295	Quynh Thien Ward – Hoang Mai town – Nghe An province	22/5/2025	1152/BTS- Board of Directors	Contract for Cement Processing with Vicem Hoang Mai Cement Joint Stock Company No. 2755/HM- BS.GC.2025
5	Vicem Gypsum Cement Joint Stock Company	Both are subsidiaries of Vietnam National Cement Corporation	3300101300	No. 24 Hanoi, Phu Nhuan, Hue City, Thua Thien - Hue Province, Vietnam	26/06/2025	1430/BTS- Board of Directors	Contract for the Sale and Purchase of Clinker No. 220 /BTS- XNTT

3. Transactions between insiders of the Company, related persons of insiders and Subsidiaries, Companies controlled by the Company: No transactions occurred during the period.

4. Transactions between the Company and other entities:

4.1. Transactions between the Company and companies in which members of the Board of Directors, members of the Board of Supervisors, General Director and other managers have been and are founding members or members of the Board of Directors, Directors (General Directors) in the past three (03) years (as of the time of reporting): There were no transactions during the period.

4.2. Transactions between the Company and Companies in which related persons of members of the Board of Directors, members of the Board of Supervisors, General



Director and other managers are members of the Board of Directors, Executive Director (General Director): There were no transactions during the period.

4.3. Other transactions of the Company (if any) that may bring material or immaterial benefits to members of the Board of Directors, members of the Board of Supervisors, General Director and other managers: No transactions occurred during the period.

**VIII. Stock transactions of insiders and related parties of insiders**

1. List of insiders and related persons of insiders: There is an appendix attached.
2. Transactions of insiders and related persons on shares of listed companies: No transactions occurred during the period.

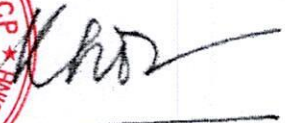
**IX. Other matters to note: None.**

**Recipient:**

- As above;
- Save: VT, Board of Directors.



**CHAIRMAN OF THE BOARD OF DIRECTORS**



**Dao Tuan Khoi**



## Appendix 01

### LIST OF COMPANY RELATED PERSONS

TT	Name of organization/ individual	TK Securities transaction (if any)	Positi on in the compa ny (if any)	ID number /Busine ss registra tion number	Hea d offic e addr ess	The starting point is the person concerne d.	Time is no longer releva nt	Re aso n	Relationship with the Company
1	Vietnam national Cement Corporation								Holding Company
2	Vicem Hai Phong Cement Company Limited								the subsidiaries of VICEM.
3	Vicem Hoang Thach Cement One Member Co.,Ltd								the subsidiaries of VICEM.
4	Vicem Tam Diep Cement One Member Co.,Ltd								the subsidiaries of VICEM.
5	Bim Son Cement Joint Stock Company								the subsidiaries of VICEM.
6	Vicem Hoang Mai Cement Joint Stock Company								the subsidiaries of VICEM.
7	Ha Tien 1 Cement Joint Stock Company								the subsidiaries of VICEM.
8	Vicem Gypsum Cement Joint Stock Company								the subsidiaries of VICEM.
9	Vicem Hai Van Cement Joint Stock Company								the subsidiaries of VICEM.
10	Ha Long Cement Joint Stock Company								the subsidiaries of VICEM.
11	Vicem Song Thao Cement Joint Stock Company								the subsidiaries of VICEM.
12	Vicem Da Nang Construction								the subsidiaries of







VIETNAM NATIONAL CEMENT CORPORATION  
VICEM BUT SON CEMENT JOINT STOCK COMPANY

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

**STOCK CODE: BTS**

**Appendix 2:**  
**LIST OF INSIDERS AND RELATED PERSONS OF INSIDERS**

[illegible]



[illegible]



[illegible]



ST T	Full name	Stock trading account	Position in the company	Relationships with insiders	ID card/Passport/Business registration certificate			Head office address/Cont act address	Number of shares owned at the end of the period	End of period share ownership ratio	Note
					Number	Date of issue	Place of issuance				
	Le Thi Thuoc										Died
	Pham Xuan Le										
	Vuong Thi Dong										
	Pham Van Nham								4,532	0.004%	
	Pham Gia Khanh										
	Pham Thanh Huyen										
	Le Thi Thuy Anh										
	Le Van Huu										
	Le Van Tho										
	Doan Van Loi										
	Nguyen Thi Thanh Huong										
	Nguyen Thi Mai Phuong										
5	Le Huy Quan		Independent Member of BOD								



[illegible]



ST T	Full name	Stock trading account	Position in the company	Relationships with insiders	ID card/Passport/Business registration certificate			Head office address/Cont act address	Number of shares owned at the end of the period	End of period share ownership ratio	Note
					Number	Date of issue	Place of issuance				
6	Tran Viet Hong		Independent Member of BOD								
	Vicem Hai Van Cement Joint Stock Company										
	Nguyen Thi Hong Nhung										
	Tran Phuong Linh										
	Tran Minh Duc										
	Tran Duc Can										Died
	Doan Thi Thom										
	Tran Thi Thu Lan										
	Tran Thi Kim Oanh										
	Tran Thi Thuy Ha										
	Nguyen Van Nguyen										
	Nguyen The Hung										
	Le Ngoc Sinh										
	Tran Nam Trung										



ST T	Full name	Stock trading account	Position in the company	Relationships with insiders	ID card/Passport/Business registration certificate			Head office address/Cont act address	Number of shares owned at the end of the period	End of period share ownership ratio	Note
					Number	Date of issue	Place of issuance				
	Luong Thi Tho										
	Vu Xuan Canh										
	Dang Thi Tuyet										
7	<b>Nguyen Manh Tuong</b>		<b>Deputy General Manager</b>								
	Nguyen Duc Trinh										
	Nguyen Thi Tuan										
	Hoang Thi Quynh Phuong										
	Nguyen Phuong Anh										
	Nguyen Minh Tung										
	Nguyen Minh Khue										
	Nguyen Manh Trinh										
	Nguyen Thi Hoa										
	Hoang Dinh Bang										
	Nguyen Thi Huyen										



ST T	Full name	Stock trading account	Position in the company	Relationships with insiders	ID card/Passport/Business registration certificate			Head office address/Cont act address	Number of shares owned at the end of the period	End of period share ownership ratio	Note
					Number	Date of issue	Place of issuance				
8	Luu Vu Cam		Deputy General Manager								
	Luu Vu Giong										Died
	Nguyen Thi Minh										Died
	Trinh Xuan Hai										Died
	Lai Thi Chanh										
	Trinh Thi Ha										
	Luu Thi Ha Ly										
	Luu Vu Tram Anh										
	Luu Vu Duc Anh										Young
	Nguyen Van Dung										
	Luu Hong Hai										
	Luu Vu Hoang										
	Luu Vu Thach										
	Luu Thi Thuy										
	Nguyen Sy Minh										
	Ly Ngoc Linh										



ST T	Full name	Stock trading account	Position in the company	Relationships with insiders	ID card/Passport/Business registration certificate			Head office address/Cont act address	Number of shares owned at the end of the period	End of period share ownership ratio	Note
					Number	Date of issue	Place of issuance				
	Nguyen Thi Phuong										
	Pham Thi Nga										
9	<b>Doan Huu Phong</b>		<b>Head of Supervisory Board</b>								
	Doan Huu Cu										Died
	Pham Thi Khu										
	Nguyen Tran Hieu										Died
	Do Thi Tuat										
	Nguyen Thi Thu Ha										
	Doan Minh Phuong										
	Tran Van Dong										
	Doan Minh Hien										
	Doan Huu Su										
	Hoang Hai Thanh										
	Doan Thi Lien										



ST T	Full name	Stock trading account	Position in the company	Relationships with insiders	ID card/Passport/Business registration certificate			Head office address/Cont act address	Number of shares owned at the end of the period	End of period share ownership ratio	Note
					Number	Date of issue	Place of issuance				
	Doan Huu Canh										
	Dang Thi Thu Hien										
10	Dang Vu Hai		Board of Supervisors								
	Dang Chi Hien										
	Tran Thi Luyen										
	Le Anh Sam										
	Dinh Thi My										
	Dang Vu Hiep										
	Nguyen Minh Nguyet										
	Le Hong Nhung										
	Dang Thu Thao										Young
	Dang Minh Tri										Young
11	Tran Ngoc Hai		Board of Supervisors								
	Tran Ngoc Chuong										
	Hoang Thi Ha										



ST T	Full name	Stock trading account	Position in the company	Relationships with insiders	ID card/Passport/Business registration certificate			Head office address/Cont act address	Number of shares owned at the end of the period	End of period share ownership ratio	Note
					Number	Date of issue	Place of issuance				
	Nguyen Huy Tuan										
	Dang Thi Hong Loan										
	Tran Thi Bich										
	Tran Ngoc Truong										
	Tran Thi Lanh										
	Nguyen Thi Ha Giang										
	Tran Ngoc Linh Dan										Young
12	Pham Tran Viet		Chief Accountant; Authorized person to disclose information								
	Pham Gia Luu										Died
	Tran Thi Hang										
	Hoang Thi Thuy Trang										
	Pham Gia Khanh Linh										
	Pham Gia Khanh										Young



[illegible]



[illegible]



[illegible]