

**REPORT ON CORPORATE GOVERNANCE**  
**(Year 2025)**

To: - The State Securities Commission;  
- Hanoi Stock Exchange.

- Name of company: **VEXILLA VIET NAM GROUP JOINT STOCK COMPANY**
- Address of headoffice: Room 14.21, 14th Floor, Golden King Building, 15 Nguyen Luong Bang Street, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam.
- Telephone: 0835790106      Fax: 024.37835103      Email: [solavina@solavina.vn](mailto:solavina@solavina.vn)
- Charter capital: 210.000.000.000 VND (*In words: Two hundred and ten billion VND*).
- Stock symbol: SVN
- Governance model: General Meeting of Shareholders, Board of Directors, General Director, Director and Audit Committee under the Board of Directors.
- The implementation of internal audit: Implemented.

**I. Activities of the General Meeting of Shareholders**

Information on meetings, resolutions and decisions of the General Meeting of Shareholders (including the resolutions of the General Meeting of Shareholders approved in the form of written comments):

STT	Resolution/Decision Number	Day	Content
1	01/2025/NQ-ĐHĐCĐ	27/06/2025	<p>The Resolution of the 2025 Annual General Meeting of Shareholders approved the following contents:</p> <ul style="list-style-type: none"><li>- Approval of the Board of Directors' 2024 Operational Report and 2025 Plan (<i>According to Report No. 01/2025/SVN/BC-HĐQT</i>) .</li><li>- Approval of the Report of the independent member of the Board of Directors in the Audit Committee for 2024 and the plan for 2025 (<i>According to Report No. 02/2025/SVN/BC-UBKT</i>).</li><li>- Approval of the audited consolidated financial statements for 2024 (<i>According to submission No. 03/2025/SVN/TTr-HĐQT</i>).</li></ul>

STT	Resolution/Decision Number	Day	Content
			<p>- Approval of the plan to select an auditor for the 2025 financial statements (<i>According to the submission No. 04/2025/SVN/TTr-HĐQT</i>) .</p> <p>- Approval of the Board of Directors' remuneration payment plan for 2024 and the payment plan for 2025; Profit distribution plan for 2024 and expected for 2025 (<i>According to report No. 05/2025/SVN/TTr-HĐQT</i>).</p> <p>- Approval of the Board of Directors' authorization to approve transactions with related parties (<i>According to submission No. 06/2025/SVN/TTr-HĐQT</i>).</p> <p>- Approval of the Proposal for dismissal and election of members of the Board of Directors for the 2025-2030 term (<i>According to Proposal No. 07/2025/SVN/TTr-HĐQT</i>).</p> <p>- Approval of the Personnel Introduction Report to elect members of the Board of Directors for the 2025-2030 term (<i>According to Report No. 08/2025/SVN/TTr-HĐQT</i>).</p> <p>Candidates elected to the Board of Directors for the 2025-2030 term include:</p> <ul style="list-style-type: none"> <li>• Mr. Michael Marc Lee</li> <li>• Mr. Nguyen Van Chien</li> <li>• Mr. Le Hai Chau</li> <li>• Mr. Phung The Tai</li> <li>• Mr. Phan Minh Quang</li> </ul>

## II. Board of Directors (Annual report):

### 1. Information about the members of the Board of Directors (BOD):

STT	Board Member	Position ( <i>independent member of the Board of Directors, non-executive member of the Board of Directors</i> )	Date of starting/cease being a member of the Board of Directors/Independent Board of Directors	
			Date of appointment	Dismissal Date
1	Michael Marc Lee	Chairman of the Board	26/10/2019	27/06/2025
			27/06/2025	-
2	Nguyen Van Chien	Board Member	28/06/2021	27/06/2025

STT	Board Member	Position ( <i>independent member of the Board of Directors, non-executive member of the Board of Directors</i> )	Date of starting/cease being a member of the Board of Directors/Independent Board of Directors	
			Date of appointment	Dismissal Date
			27/06/2025	-
3	Phan Minh Quang	Independent Board Member	27/06/2025	-
4	Phung The Tai	Board Member	27/06/2025	-
5	Le Hai Chau	Board Member	27/06/2025	-
6	Callum Fraser	Independent Board Member	26/10/2019	27/06/2025
7	Nguyen Ngoc Thuyen	Independent Board Member	28/06/2021	27/06/2025
8	Truong Dieu Huong	Independent Board Member	29/06/2022	27/06/2025

2. Meetings of the Board of Directors:

STT	Board Member	Number of Board of Directors meetings attended	Meeting attendance rate	Reason for not attending the meeting
1	Michael Marc Lee	10/10	100%	-
2	Callum Fraser	06/10	60%	General Meeting of Shareholders dismisses on June 27, 2025
3	Nguyen Ngoc Thuyen	06/10	60%	General Meeting of Shareholders dismisses on June 27, 2025
4	Nguyen Van Chien	10/10	100%	-
5	Truong Dieu Huong	06/10	60%	General Meeting of Shareholders dismisses on June 27, 2025
6	Le Hai Chau	04/10	40%	General Meeting of Shareholders



				appointed on June 27, 2025
7	Phan Minh Quang	04/10	40%	General Meeting of Shareholders appointed on June 27, 2025
8	Phung The Tai	04/10	40%	General Meeting of Shareholders appointed on June 27, 2025

3. Supervising the Board of Management by the Board of Directors:

- In 2025, the Board of Directors supervised the activities of the Board of General Directors through meetings on the business operations of the Board of General Directors.
- The Board of Directors successfully organized the 2025 Annual General Meeting on June 27, 2025.
- The Board of Directors regularly supervised the Board of General Directors in the implementation of the resolutions of the Board of Directors, the implementation of the business plan approved at the 2025 Annual General Meeting of Shareholders, and focused on directing the review, implementation, and completion of the company's key activities. The Board of Directors required the Board of General Directors to regularly report the results of each resolution issued by the Board of Directors, supporting the Board of General Directors in addressing existing issues to ensure the completion of the set goals.
- The Board of Directors, in coordination with the Audit Committee, organized the inspection and supervision of the company's business activities.
- Actively engaged in creating many cooperation opportunities with key partners to expand the market, transitioning unprofitable or unsustainable business activities (or old projects) to new sustainable areas with higher profit margins.
- The Board of Directors regularly coordinated with the Board of General Directors to monitor and evaluate the effectiveness of the company's existing investments, proposing divestment plans for ineffective investments in 2025 to restructure the capital in line with the company's business orientation in the coming period.
- The Board of Directors supervised and checked the human resource management of the Board of General Directors; developed a recruitment plan that suits the company's needs; supervised the implementation of policies for employees in accordance with legal regulations to ensure fair treatment.
- Built and completed working processes; scientifically managed communications to enhance financial management capabilities and overall management quality in line with the company's actual operations.

4. Activities of the Board of Directors' subcommittees (If any): The Board of Directors has one subcommittee, which is the Audit Committee. The activities of the Audit Committee are detailed in Section III. Audit Committee of this governance report.
5. Resolutions/Decisions of the Board of Directors (Annual report):

STT	Resolution/Decision Number	Day	Content	Passage Rate
1	01/2025/SVN/NQ-HĐQT	01/04/2025	Through investments with a value of less than 10% of the Company's total assets	100%
2	02/2025/SVN/NQ-HĐQT	01/04/2025	Approval of the credit usage plan at TP Bank with a value of less than 10% of the Company's total assets	100%
3	2104/2025/SVN/NQ-HĐQT	21/04/2025	Through investments with a value of less than 10% of the Company's total assets	100%
4	03/2025/NQ-SVN-HĐQT	28/04/2025	Approving the extension of the time to hold the 2025 Annual General Meeting of Shareholders of Vexilla Vietnam Group Joint Stock Company	100%
5	04/2025/NQ-SVN-HĐQT	14/05/2025	Approval of the plan to organize the 2025 Annual General Meeting of Shareholders	100%
6	05/2025/SVN/NQ-HĐQT	05/06/2025	Approval of the 2025 Annual General Meeting of Shareholders Agenda	100%
7	06/2025/SVN/NQ-HĐQT	27/06/2025	Approving the election of the positions of Chairman of the Board of Directors, Independent Member of the Board of Directors cum Chairman of the Audit Committee, Member of the Board of Directors cum Member of the Audit Committee of Vexilla Vietnam Group Joint Stock Company	100%
8	07/2025/SVN/NQ-HĐQT	27/08/2025	Through the selection of the auditing firm.	100%
9	08/2025/SVN/NQ-HĐQT	17/09/2025	Through divestment of shares in M&S Trading Joint Stock Company.	100%
10	09/2025/SVN/NQ-HĐQT	01/10/2025	Regular meeting for the fourth quarter of 2025	100%

### III. Audit Committee (Annual report):

#### 1. Information about members of Audit Committee (AC):

STT	Member of the Inspection Committee	Position	Date of starting/cease of membership in the Inspection Committee	Professional qualifications
1	Phan Minh Quang	Chairman of the Inspection Committee	Appointed on 27/06/2025	Master
2	Phung The Tai	Member of the Inspection Committee	Appointed on 27/06/2025	University
3	Truong Dieu Huong	Chairman of the Inspection Committee	Dismissed on June 27, 2025	University
4	Nguyen Ngoc Thuyen	Member of the Inspection Committee	Dismissed on June 27, 2025	University

#### 2. Meetings of Audit Committee

STT	Audit Committee Member	Number of meetings attended by the Inspection Committee	Meeting attendance rate	Voting ratio	Reason for not attending the meeting
1	Phan Minh Quang	01/02	50%	100%	Newly appointed from 06/27/2025
2	Phung The Tai	01/02	50%	100%	Newly appointed from 06/27/2025
3	Truong Dieu Huong	01/02	50%	100%	Dismissed from 27/06/2025
4	Nguyen Ngoc Thuyen	01/02	50%	100%	Dismissed from 27/06/2025

#### 3. Supervising Board of Directors, Board of Management and shareholders by Audit Committee:

- The Audit Committee operates according to the responsibilities and duties outlined in the Charter and the Internal Governance Regulations.



- The Audit Committee regularly evaluates the financial situation of the Company and establishes internal control functions to ensure the reasonable achievement of the Company's objectives regarding operational efficiency, reliability in financial reporting, and compliance with related laws.
  - Supervise the activities of the Board of Directors and appraise the activity reports of the Board of Directors.
  - Inspect and supervise compliance with state laws, regulations, and policies of the Board of Directors and the Board of General Directors by reviewing the resolutions of the Board of Directors and the operational decisions of the Board of General Directors.
4. The coordination among the Audit Committee, the Board of Directors, Board of Management and other managers:
- The Audit Committee prepares working contents and participates in meetings with the Board of Directors, the Board of General Directors, and periodic documents and reports of specialized departments. Additionally, the Audit Committee also organizes separate meetings to increase independence and ensure the reliability of the contents it is responsible for.
  - The Audit Committee has received good cooperation from the Board of Directors, the Board of General Directors, and functional department managers, providing facilities and necessary information and documents for the Audit Committee's inspection work.
5. Other activities of the Audit Committee (if any):
- Recommend the independent auditing firm, remuneration, and related terms in the contract with the auditing firm for the Board of Directors' approval before submitting to the annual General Meeting of Shareholders for approval.
  - Appraise the quarterly, semi-annual, and annual financial statements as well as coordinate with the auditing firm to review the semi-annual financial statements and audit the annual financial statements of the Company.
  - Monitor and assess the independence and objectivity of the auditing firm and the effectiveness of the audit process. Supervise the accuracy of the company's financial statements.
  - Review the internal control system and risk management.

#### IV. Board of Management

No.	Members of Board of Management	Date of birth	Qualification	Date of appointment / dismissal of members of the Board of Management
1	Nguyen Van Chien	21/05/1993	Bachelor of Management	Appointed on 31/07/2020

**V. Chief Accountant**

No.	Name	Date of birth	Qualification	Date of appointment/ dismissal
1	Nguyen Thi Thu Huyen	10/06/1987	Bachelor of Accounting	Appointed on 16/07/2020

**VI. Training courses on corporate governance:**

Corporate governance training courses that the members of the Board of Directors, the CEO, other managers, and the Company Secretary have attended according to corporate governance regulations: The members of the Board of Directors, the CEO, and other managers regularly participate in full corporate governance training courses organized by the State Securities Commission, the Stock Exchange, and the Company.

**VII. The list of affiliated persons of the public company (Annual report) and transactions of affiliated persons of the Company**

1. The list of affiliated persons of the Company: Detailed in Appendix 1
2. Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons: None
3. Transaction between internal persons of the Company, affiliated persons of internal persons and the Company's subsidiaries in which the Company takes controlling power: None
4. Transactions between the Company and other objects:
  - 4.1. Transactions between the Company and the company that its members of Board of Directors, the Board of Supervisors, Director (General Director) have been founding members or members of Board of Directors, or CEOs in three (03) latest years (calculated at the time of reporting): None
  - 4.2. Transactions between the Company and the company that its affiliated persons with members of Board of Directors, Board of Supervisors, Director (General Director) and other managers as a member of Board of Directors, Director (General Director or CEO): None
  - 4.3. Other transactions of the Company (if any) may bring material or non-material benefits for members of Board of Directors, members of the Board of Supervisors, Director (General Director) and other managers: None

**VIII. Share transactions of internal persons and their affiliated persons (Annual report)**

1. The list of internal persons and their affiliated persons: Detailed in Appendix 2
2. Transactions of internal persons and affiliated persons with shares of the company: None

**IX. Other significant issues: None**



**Recipients:**

- As above;
- Archived: Clerical department.

**VEXILLA VIET NAM  
GROUP JOINT STOCK COMPANY  
CHAIRMAN OF THE BOARD OF DIRECTORS**



**MICHAEL MARC LEE**

**APPENDIX 1. LIST OF RELATED PERSONS OF THE COMPANY**

ST T	Name of organization/individual	Securities account (if any)	Position in the company (if any)	NSH Certificate Number, date of issue, place of issue	Address/headquarters	The starting point is the person concerned.	Time is no longer relevant	Reason	Relationship with the company
1	Michael Marc Lee	-	Chairman of the Board			26/10/2019	-	-	Insider
2	Nguyen Van Chien	040C001785	Member of Board of Directors, General Director, Person in charge of administration, Company Secretary			31/07/2020	-	-	Insider
3	Phan Minh Quang	-	Independent Board Member			27/06/2025	-	-	Insider







8	Cyan Joint Stock Company	-	-	23/02/2021	-	-	-	-	-	Related parties
9	Veridian Joint Stock Company	-	-	22/02/2021	14/03/2025	Divestment	Related parties			
10	Lung Lo 5 Investment and Development Joint Stock Company	-	-	07/10/2022	20/06/2025	Divestment	Related parties			

11/4/2022

11	Callum Fraser	-	Independent Board Member			26/10/2019	27/06/2025	Annual General Meeting of Shareholders 2025 approved dismissal	Insider
12	Nguyen Ngoc Thuyen	-	Independent Board Member and Audit Committee Member			28/06/2021	27/06/2025	Annual General Meeting of Shareholders 2025 approved dismissal	Insider
13	Truong Dieu Huong	-	Independent Board Member and Chairman of the Audit Committee			29/06/2022	27/06/2025	Annual General Meeting of Shareholders 2025 approved dismissal	Insider

**APPENDIX 2. LIST OF INSIDERS AND RELATED PERSONS OF INSIDERS**

ST T	Full name	Securities trading account (if any)	Position at the Company	ID card/Passport number, date of issue, place of issue	Contact address	Number of shares owned at the end of the period	End of period share ownership ratio	Note
1	Michae I Marc Lee	-	Chairman of the Board			0	0%	-
2	Nguyen Van Chien	040C00178 5	Member of Board of Directors, General Director, Person in charge of administration , Company Secretary			0	0%	-
2.1	Nguyen Van Hung	-	-			0	0%	Father



ST T	Full name	Securities trading account (if any)	Position at the Company	ID card/Passport number, date of issue, place of issue	Contact address	Number of shares owned at the end of the period	End of period share ownership ratio	Note
2.2	Nguyen Thi Thang	-	-			0	0%	Mother
2.3	Nguyen Thi Thanh Huyen	-	-			0	0%	Older sister
2.4	Nguyen Manh Hoang	-	-			0	0%	Older brother
2.5	Le Thi Huong Giang	-	-			0	0%	Wife
2.6	Nguyen Tuan Khang	-	-			0	0%	offspring
3	Phan Minh Quang	-	Independent Board Member and Chairman of the Audit Committee			0	0%	-

ST T	Full name	Securities trading account (if any)	Position at the Company	ID card/Passport number, date of issue, place of issue	Contact address	Number of shares owned at the end of the period	End of period share ownership ratio	Note
3.1	Phan Van Nhan	-	-			0	0%	Father
3.2	Nguyen Thi Bon	-	-			0	0%	Mother
3.3	Nguyen Thi Thuy Trinh	-	-			0	0%	Wife
3.4	Phan Minh An	-	-			0	0%	offspring
3.5	Phan Minh Anh	-	-			0	0%	offspring
4	Phung The Tai	-	Member of Board of Directors and Member of			0	0%	-

ST T	Full name	Securities trading account (if any)	Position at the Company	ID card/Passport number, date of issue, place of issue	Contact address	Number of shares owned at the end of the period	End of period share ownership ratio	Note
			Audit Committee					
4.1	Pham Thi Quynh	-	-			0	0%	Mother
4.2	Vu Thi Binh	-	-			0	0%	Wife
4.3	Phung Ngoc Diep	-	-			0	0%	offspring
4.4	Phung Minh Triet	-	-			0	0%	offspring



ST T	Full name	Securities trading account (if any)	Position at the Company	ID card/Passport number, date of issue, place of issue	Contact address	Number of shares owned at the end of the period	End of period share ownership ratio	Note
4.5	Phung Thi Giang	-	-			0	0%	Older sister
4.6	Phung Thi Ha	-	-			0	0%	Older sister
4.7	Phung Thi Hai	-	-			0	0%	Older sister
4.8	Phung The To	-	-			0	0%	Younger brother

ST T	Full name	Securities trading account (if any)	Position at the Company	ID card/Passport number, date of issue, place of issue	Contact address	Number of shares owned at the end of the period	End of period share ownership ratio	Note
5	Le Hai Chau	-	Board Member			0	0%	-
5.1	Nguyen Thi Kieu Oanh	-	-			21.000	0,1%	Wife
5.2	Le Nguyen Khanh Linh	-	-			0	0%	offspring
5.3	Le Nguyen Bao Linh	-	-			0	0%	offspring
5.4	Le Minh Giang	-	-			0	0%	offspring

ST T	Full name	Securities trading account (if any)	Position at the Company	ID card/Passport number, date of issue, place of issue	Contact address	Numbe r of shares owned at the end of the period	End of period share ownership ratio	Note
6	Nguyen Thi Thu Huyen	040C10068 7	Chief Accountant			0	0%	-
6.1	Pham Viet Tuan Phuc	-	-			0	0%	Husband
6.2	Pham Viet An	-	-			0	0%	offspring
6.3	Pham Viet Trac Kiet	-	-			0	0%	offspring