



Nghe An, May....., 2026

**INVITATION
ATTEND THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

To : Shareholders of Vneco4 Electricity Construction Joint Stock Company

The Board of Directors of Vneco4 Electricity Construction Joint Stock Company respectfully invites the shareholders to attend the 2026 Annual General Meeting of Shareholders, with the following details:

1. Time: 08:00 AM, June 09, 2026

From 07:00 a.m. to 08:00 a.m.: Registration and verification of shareholders' eligibility.

2. Venue: Hall of Vneco4 Electricity Construction Joint Stock Company

No. 197 Nguyen Truong To Street, Thanh Vinh Ward, Nghe An Province

3. Agenda of the meeting:

The meeting agenda, meeting materials, and relevant forms are available at the Shareholder Relations – Shareholder Information section on the Company's website: vneco4.com.vn.

Shareholders are kindly requested to confirm their attendance (or authorization for proxy attendance) and submit comments on matters to be discussed in the meeting agenda (if any) before June 07, 2026 to:

Planning and Technical Department – VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

Address: No. 197 Nguyen Truong To Street, Thanh Vinh Ward, Nghe An Province

Or via email: congtyve4@gmail.com.

4. Participants:

+ All shareholders holding shares of Vneco4 Electricity Construction Joint Stock Company according to the shareholder list finalized by the Vietnam Securities Depository and Clearing Corporation on May 14, 2026.

+ In case of inability to attend the meeting, shareholders may authorize another person or authorize a member of the Board of Directors, the Head of the Board of Supervisors, or individuals named in the attached list to attend via written authorization. The authorized person is not allowed to re-authorize a third party.

+ Shareholders or authorized persons attending the AGM are required to bring the Invitation Letter; original Citizen Identity Card/Passport/Enterprise Registration Certificate; Power of Attorney using the form with the red seal of Vneco4 Electricity Construction Joint Stock Company at the top left corner and the attached Invitation Letter (in case of authorization) for shareholder verification procedures;

To ensure the success of the General Meeting of Shareholders, VNECO4 sincerely hopes that shareholders will arrange their time to attend the meeting fully and punctually.

Best regards!

**O.B.O THE BOARD OF DIRECTORS
CHAIRMAN**

Tran Quang Duc

Note :- In the event that shareholders do not receive this Invitation Letter, they may directly contact the Company's Organizing Committee at the above address to complete the necessary procedures for attending the meeting, or contact Ms. Duong Thi Thu Anh at Tel.: 096 865 6629 for assistance in resolving any related issues.

- Enclosed with this Invitation Letter is the Registration Form for attendance or the Power of Attorney for attendance at the 2026 Annual General Meeting of Shareholders of the Company..



REGISTRATION FORM

ATTEND / AUTHORIZATION TO CONVEY THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2026

To: VNECO4 Electricity Construction Joint Stock Company

Shareholder name :

Full name of representative (legal shareholder)

Position in organization:

ID Card /Passport/Business Registration Certificate : issued on: at:

Permanent address :

Total number of shares owned (*): shares

I confirm my attendance at the 2026 Annual General Meeting of Shareholders of VNECO4 Electricity Construction Joint Stock Company, as follows:

1. Direct participation : ... ☐ Please mark (X) in the box)

2. Authorize the following person :

Full name :

ID card number /Passport number/ Issued on..... At

Or authorize : One of the members of the Board of Directors or Head of the Supervisory Board (Please mark (x) the Member that the shareholder authorizes):

Mr. Tran Quang Duc, Chairman of
the Board of Directors

☐

Mr. Nguyen Tuan Anh , Member of
the Board of Directors

☐

Mr. Ho Huu Phuoc , Member
of Board of Directors

☐

Mr. Nguyen Thi Hoang Oanh, Member of
the Board of Directors

☐

Mr. Nguyen Trung Phu, Member
of Board of Directors

☐

Mr. Nguyen The Tam, Head of
Board of Supervisors

☐

+ The authorized representative shall, on behalf of the authorizing party, attend and vote at the 2026 Annual General Meeting of Shareholders of VNECO4 Electricity Construction Joint Stock Company, as a representative of all shares that I/we own.

+ I/We shall bear full responsibility for this authorization and undertake to comply with the Charter of VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY and the applicable laws and regulations.

..... , May ..., 2026

AUTHORIZED PERSON
(Signature and full name)

AUTHORIZING PERSON
(Signature and full name)

Note:

- (*) Number of shares owned by the shareholder as stated in the list of securities holders entitled to exercise rights issued by the Vietnam Securities Depository and Clearing Corporation in May 2026 and provided to VNECO4 Electricity Construction Joint Stock Company .

- Each shareholder can only authorize 01 person.

- Shareholders who are legal entities must have the signature, full name of the legal representative and the seal of the legal entity.

- The authorized person must bring the original ID card/Passport when attending the meeting.

- In case of authorization to a member of the Board of Directors, the signature of the authorized person is not required.



**REGULATIONS ON THE SUPPLEMENTAL ELECTION OF MEMBERS OF THE BOARD
OF DIRECTORS**

TERM 2025 - 2030

- Pursuant to the Law on Enterprises No. 59/2020/QH14, effective from January 1, 2021;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019 and its guiding documents;
- Pursuant to the Charter on organization and operation of VNECO4 Electricity Construction Joint Stock Company.

The 2026 Annual General Meeting of Shareholders of VNECO4 Electricity Construction Joint Stock Company shall conduct the supplemental election of members of the Board of Directors (BOD) for the 2025 - 2030 term in accordance with the following provisions:

Article 1: General provisions:

1. The election of members of the BOD of VNECO4 Electricity Construction Joint Stock Company (hereinafter referred to as the “Company”) shall be conducted on the following principles: public and direct election by secret ballot.
2. The election of members of the BOD shall be conducted by cumulative voting, in accordance with Clause 3, Article 148 of the Law on Enterprises No. 59/2020/QH14 (the “Law on Enterprises”) and the Company’s Charter.
3. Persons entitled to vote include shareholders owning voting shares or authorized representatives of shareholders owning voting shares whose names appear on the List of shareholders entitled to attend the GMS as of May 2026.
4. The Chairperson of the Meeting shall be responsible for presiding over the election of members of the BOD, with the following specific duties:
 - Consolidating and preparing the list of candidates standing for election and nominated to the BOD for approval at the Meeting.
 - Supervising the voting and vote counting.
 - Resolving complaints (if any) regarding the election of members of the BOD.

Article 2: Number, conditions and criteria for candidates and nominees to the BOD

1. The number of additionally elected members of the BOD is 01 (one) member;
2. Conditions and criteria for members of the BOD
 - Having full civil act capacity and not falling under the cases prohibited from enterprise management as prescribed in Clause 2, Article 17 of the Law on Enterprises.
 - Having professional qualifications and experience in business management or in the business

lines and sectors of the Company; it is not mandatory to be a shareholder of the Company.

- A member of the Company's Board of Directors may concurrently serve as a member of the Board of Directors of another company.

3. Conditions and criteria for independent members of the BOD

- Not being a person currently working for the Corporation or the Company's subsidiary; not being a person who has worked for the Corporation or the Company's subsidiary for at least the immediately preceding 03 (three) consecutive years;
- Not being a person currently receiving salary or allowances from the Company, except for remuneration and bonuses received by members of the Board of Directors in accordance with regulations;
- Not being a person whose spouse, biological father, adoptive father, biological mother, adoptive mother, biological child, adopted child, biological brother, biological sister or biological sibling is a major shareholder of the Company; or a manager of the Corporation or the Company's subsidiary;
- Not being a person who directly or indirectly owns at least 01% of the total voting shares of the Company;
- Not being a person who has served as a member of the Board of Directors of the Company for at least the immediately preceding 05 (five) consecutive years, except where such person is appointed for 02 (two) consecutive terms.

Article 3: Candidacy and nomination of members of the BOD

1. A shareholder or group of shareholders holding 10% or more of the total ordinary shares shall have the right to nominate or stand for election as members for the supplemental election to the BOD for the 2025 - 2030 term:

- Shareholders holding less than 5% of the voting shares continuously for at least six months shall have the right to aggregate their voting rights to nominate candidates to the BOD.
- A shareholder or group of shareholders holding from 10% to less than 20% of the voting rights continuously for at least six months may nominate one (01) candidate.
- A shareholder or group of shareholders holding from 20% to less than 30% of the voting rights continuously for at least six months may nominate two (02) candidates.
- A shareholder or group of shareholders holding from 30% to less than 50% of the voting rights continuously for at least six months may nominate three (03) candidates.
- A shareholder or group of shareholders holding from 50% to less than 65% of the voting rights continuously for at least six months may nominate four (04) candidates.
- A shareholder or group of shareholders holding 65% or more of the voting rights continuously for at least six months may nominate the full number of candidates.

2. Where the number of BOD candidates nominated by shareholders or groups of shareholders (under Clause 1 of this Article) is lower than the number of candidates they are entitled to nominate according to the decision of the GMS, the remaining candidates shall be nominated by the BOD.

Article 4: Application dossier for candidacy or nomination for election as a member of the BOD

1. The application dossier for candidacy or nomination of candidates for supplemental election to the BOD includes:

- Application for candidacy or nomination to the BOD (in the Company's form), or minutes of the group meeting (if nominated by a group of shareholders).
- Curriculum vitae self-declared by the candidate.
- Citizen identity card (or passport) and degrees, diplomas, certificates and other documents evidencing the candidate's educational and professional qualifications.
- Documents proving that the candidate or nominating party owns VE shares.

2. The application dossier for candidacy/nomination of BOD members must be sent to the Meeting Organizing Committee before 08:00 a.m. on May 29, 2026 at the following address:

Address: VNECO4 Electricity Construction Joint Stock Company, No. 197 Nguyen Truong To Street, Thanh Vinh Ward, Nghe An Province.

Telephone: (02383) 531 065

3. The application dossier for candidacy/nomination must be made in writing and sent to the Company no later than before the opening date of the General Meeting of Shareholders as prescribed. In case of nomination, it must clearly state the shareholder/group of shareholders, the quantity of each type of shares of the shareholder/group of shareholders, the name of the nominee, and the signatures of the nominating shareholder/group of shareholders and the nominee (in the Company's form attached to these Regulations).

4. Only application dossiers for candidacy/nomination that fully satisfy the conditions for candidacy/nomination and the candidates announced at the Meeting shall be valid.

Article 5: Election Committee cum Vote Counting Committee

1. The Election Committee cum Vote Counting Committee shall consist of 03 (three) persons nominated by the Chairperson and approved by the General Meeting of Shareholders. Members of the Election Committee cum Vote Counting Committee shall not be named in the list of candidates and/or nominees to the BOD.

2. Duties of the Election Committee cum Vote Counting Committee:

- Announcing at the Meeting, explaining and guiding shareholders/authorized representatives of shareholders on the Regulations on election of members of the BOD.
- Distributing ballots to shareholders/authorized representatives of shareholders attending the Meeting.
- Checking and supervising the voting by shareholders or authorized representatives of shareholders.
- Organizing the vote counting.
- Preparing the Minutes of vote counting results and announcing the results before the General Meeting of Shareholders.
- Together with the Chairperson of the Meeting, resolving complaints related to the election of members of the BOD (if any).

3. Working principles of the Election Committee cum Vote Counting Committee:

- Complying with these Regulations;
- Being prudent, honest, fair, objective and transparent.

4. The Election Committee cum Vote Counting Committee shall be responsible before the law and shareholders for the vote counting results.

Article 6: Procedures and process for electing members of the BOD

1. The Election Committee cum Vote Counting Committee shall provide voting instructions at the Meeting and distribute 01 (one) “ballot for supplemental election of BOD members” to each shareholder/authorized representative of shareholder attending the Meeting.

2. Upon receiving the Ballot, the shareholder/authorized representative of shareholder must recheck the total number of shares stated on the Ballot. If the total number of shares stated on the Ballot is not equal to the total number of shares owned/represented by such shareholder/authorized representative, the shareholder/authorized representative must immediately notify the Election Committee cum Vote Counting Committee at the time of receiving the ballot for checking and timely handling.

3. The shareholder/authorized representative of shareholder shall select the candidates whom they trust from the list of candidates pre-printed on each ballot and vote for members of the BOD by cumulative voting as prescribed in Article 8 of these Regulations.

4. In case of an error made on the Ballot, the shareholder/authorized representative of shareholder shall not erase or alter it, but must request the Election Committee cum Vote Counting Committee to exchange it for a new Ballot.

5. The shareholder/authorized representative of shareholder shall complete the Ballot, sign the Ballot and place it into the ballot box prepared by the Meeting Organizing Committee.

Article 7: Ballot for election of members of the BOD

1. The Ballot shall be issued by the Meeting Organizing Committee and shall include the following contents and characteristics:

a. Information on shareholders and shares: shareholder code; shareholder name; number of owned shares; number of authorized shares; shareholder represented; total number of owned and authorized shares; total number of voting ballots.

b. List of candidates for members of the BOD.

c. Bearing the Company’s hanging seal (seal affixed at the upper left corner of the ballot).

2. Invalid Ballots shall have no value in vote counting and shall not be counted in the election results. Invalid Ballots include:

a. Ballots not issued by the Meeting Organizing Committee or not bearing the Company’s hanging seal.

b. Ballots that are torn, crossed out, erased or have their contents amended.

c. Ballots electing more BOD members than prescribed or electing no one from the list of candidates and/or nominees approved by the Meeting.

d. Ballots containing additional names outside the list of candidates and/or nominees approved by the

Meeting.

e. Ballots where the total number of votes cast for all candidates selected by the shareholder is greater than the total number of voting ballots of the shareholder.

f. Ballots submitted to the Election Committee cum Vote Counting Committee after voting has ended and the ballot box has been sealed.

g. Ballots lacking a valid signature of the shareholder/authorized representative of shareholder, or bearing an invalid signature, or not signed by the shareholder/authorized representative of shareholder.

h. Ballots that do not use one of the two cumulative voting methods prescribed in Article 8, or use both such methods.

Article 8: Cumulative voting method

1. Shareholders/authorized representatives of shareholders may choose to apply one of the following two cumulative voting methods:

a. Method 1: Cumulative voting with votes distributed equally among candidates.

Under this method, the shareholder/authorized representative of shareholder shall mark a cross (X) on the line corresponding to the selected candidate's name in the column "Method 1: Equal cumulative voting". The shareholder/authorized representative of shareholder shall select the number of members to be elected to the BOD.

b. Method 2: Number of votes allocated to each candidate.

Under this method, the shareholder/authorized representative of shareholder shall directly write the number of votes for each selected candidate in the column "Method 2: Allocated voting". The number of votes for each candidate may differ depending on the shareholder's confidence in each candidate.

2. The shareholder/authorized representative of shareholder shall select only one of the two cumulative voting methods specified in Clause 1 of this Article to ensure the Ballot is valid.

3. The number of votes for each candidate must not exceed the total number of voting ballots stated in the shareholder information section.

4. Each shareholder/authorized representative of shareholder shall have a total number of voting ballots equal to the total number of shares owned/represented multiplied by (x) the number of BOD members to be elected.

5. Illustrative example:

- The General Meeting of Shareholders votes to elect 01 (one) member of the BOD, with 05 candidates standing for election as members of the BOD.
- Shareholder Nguyen Van A owns 1,000 shares.
- The total number of voting ballots of shareholder Nguyen Van A is: 1,000 voting ballots.
- Shareholder Nguyen Van A may choose one of the two cumulative voting methods and fill in the Ballot as follows to ensure the validity of the Ballot:

Method 1: Equal cumulative voting (select 05 candidates to be elected to the BOD)

No.	Full name of candidate	Method 1: Cumulative voting (Mark X in 5 blank boxes)	Method 2: Allocated voting (Write the number of votes)
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01	Candidate 1	<input type="checkbox"/>	
02	Candidate 2	<input type="checkbox"/>	
03	Candidate 3	<input type="checkbox"/>	
04	Candidate 4	<input type="checkbox"/>	
05	Candidate 5	<input type="checkbox"/>	

Method 2: Allocated voting

Case 1: Number of votes allocated to each candidate

No.	Full name of candidate	Method 1: Cumulative voting (Mark X in 05 blank boxes)	Method 2: Allocated voting (Write the number of votes)
01	Candidate 1	<input type="checkbox"/>	500
02	Candidate 2	<input type="checkbox"/>	
03	Candidate 3	<input type="checkbox"/>	
04	Candidate 4	<input type="checkbox"/>	
05	Candidate 5	<input type="checkbox"/>	500

Case 2: Cumulative voting of all votes for one candidate

No.	Full name of candidate	Method 1: Cumulative voting (Mark X in 05 blank boxes)	Method 2: Allocated voting (Write the number of votes)
01	Candidate 1	<input type="checkbox"/>	
02	Candidate 2	<input type="checkbox"/>	1.000
03	Candidate 3	<input type="checkbox"/>	
04	Candidate 4	<input type="checkbox"/>	
05	Candidate 5	<input type="checkbox"/>	

Article 9: Vote counting

1. Vote counting shall be conducted by the Election Committee cum Vote Counting Committee immediately after voting ends and shall be carried out in a separate room under the supervision of shareholder representatives.
2. The Election Committee cum Vote Counting Committee shall count all Ballots placed into the ballot box, determine the number of valid and invalid Ballots in accordance with regulations, and record the number of votes for each candidate on each Ballot in order to consolidate the vote counting results.
3. After vote counting, the Election Committee cum Vote Counting Committee shall prepare the Minutes of vote counting results. The Head of the Election Committee cum Vote Counting Committee shall read these Minutes at the Meeting.
4. After announcing the Minutes of vote counting results, the Election Committee cum Vote Counting Committee shall seal all counted Ballots and hand over these Minutes together with the Ballots

(sealed) to the Secretary of the Meeting.

5. The Election Committee cum Vote Counting Committee may request specialists to assist in checking the Ballots for election of BOD members in order to ensure the vote counting schedule.

Article 10: Conditions for election

1. The person elected as a member of the BOD shall be determined based on the total number of votes of all attending shareholders and by taking the candidates with higher votes in descending order until the maximum number of elected persons as prescribed is reached.

2. Based on the number of members prescribed for the BOD, the General Meeting of Shareholders shall select candidates with the highest voting ratio from top to bottom until the prescribed number of members is reached.

3. Where it is necessary to select one of two candidates having the same voting ratio, the candidate holding more shares shall be selected. If the number of shares held is equal, the selection shall be decided by the Chairperson in a manner deemed appropriate by the General Meeting of Shareholders.

Article 11: Other provisions

1. All shareholders/authorized representatives of shareholders have the right to raise questions before the Meeting on matters related to the election of members of the BOD.

2. All complaints regarding the election results must be considered and resolved immediately at the Meeting. In case of a complaint, the Election Committee cum Vote Counting Committee shall recheck and seek the Meeting's decision.

3. These Regulations shall take effect immediately upon approval by the Meeting and shall apply only at the Company's 2026 Annual General Meeting of Shareholders.

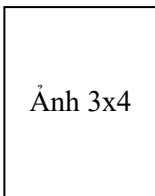
Recipients:

Shareholders;

Archive: 2026 GMS files.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

Tran Quang Duc



Ảnh 3x4



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CV

(For candidates nominated/running for membership in the board of directors of VNECO4 Power Construction Joint Stock Company for the 2025-2030 term)

1. Full name at birth: Gender.....
2. Full name:
3. Alias:
4. Date of birth:Place of birth.....
5. Nationality:
6. ID card/Passport number:Date of issue.....Place of issue.....
7. Permanent residence:
8. Current residence
9. Number of shares owned: shares, accounting for% of the total shares of the Company.
10. Professional qualifications:
11. Foreign language proficiency:
12. Work history (*Briefly state place of work, position, occupation from 18 years old*)

tt	Time	Workplace	Job position
1	From.../.../... to.../.../...		
2			
3			
4			
5			
6			
7			
8			

13. Management positions currently held at other Companies/Organizations, including positions on the Board of Directors and Supervisory Board of other Companies (List specific positions and names of Companies/Organizations):

.....
.....
.....
.....

14. Benefits related to VNECO4 and VNECO4's related parties.

.....
.....

.....
.....
15. List of people related to the candidate (related people according to the provisions of the Company Charter and Enterprise Law)

16.

STT	Full name	Relationship with candidates	ID card number	Date of issue	Permanent residence

17. The candidate acknowledges and undertakes that:

- a. The information provided and confirmed above is complete, accurate and truthful. VNECO4 has full rights to use the information provided and confirmed above for the purpose of electing members of the Board of Directors and for the purpose of disclosing information on VNECO4's website and/or for disclosing information in other cases as prescribed by law.
- b. Perform duties with loyalty, prudence and in the best interests of VNECO4, if elected as a member of the Board of Directors.
- c. No violation of regulations on nomination, candidacy, and election of members of the Board of Directors of the Company and the provisions of current law.
- d. Candidates are fully responsible for any incorrect, incomplete information and/or delay in updating information to VNECO4.

.....day.... Month year 2026

Declarant
(Sign, full name)

Note:

- This form is for candidates running for or nominated to the Board of Directors /Ban kiểm soát;
- This form must be filled out by the candidate and sent to VNECO4 before May 29, 2026 at the address: VNECO4 Electrical Construction Joint Stock Company - 197-Nguyen Truong To Street - Thanh Vinh Ward - Nghe An Province. Contact phone number: 02383531065.
- New photo taken within 06 (Six) months.



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....., date May 2026

**NOMINATION FOR MEMBERS OF THE BOARD OF DIRECTORS/BOARD OF
SUPERVISORS OF VNECO4 ELECTRIC CONSTRUCTION JOINT STOCK COMPANY
FOR TERM 2025-2030**

To: Board of Directors VNECO4 Electrical Construction Joint Stock Company

I/We are shareholders/group of shareholders of VNECO4 Power Construction Joint Stock Company.
including:

STT	Full name of shareholder	Personal identification number, date of issue, place of issue	Number of shares owned	Percentage of charter capital	Signature

Pursuant to the provisions of the Law on Enterprises and the Company Charter, we respectfully nominate the following person/persons for election to the Board of Directors for the 2025-2030 term:

STT	Candidate 's full name	Date of birth	Personal identification number, date of issue, place of issue	Election to Board of Directors	Note

I/We guarantee that the above-named persons are qualified to be nominated for the position of member of the BOD according to the provisions of the Company's Charter and the Notice of candidacy and nomination for member of the BOD for the 2025-2030 term of VNECO4 JSC.

I/We commit to take responsibility for the accuracy and truthfulness of the content of the attached documents and documents and commit to fully comply with the provisions of the Company's Charter and the Regulations/Rules for electing members of the Board of Directors for the 2025-2030 term at the Company's 2025 Annual General Meeting of Shareholders.

Thank you very much!

Attached documents :

- 1. CV according to sample ;*
- 2. Permanent residence registration / Temporary residence registration or equivalent documents ;*
- 3. Certified copies of the applicant 's CCCD / passport and educational qualifications .*
- 4. Minutes of the meeting of the group of shareholders on the nomination.*

**SHAREHOLDER/SHAREHOLDER GROUP
REPRESENTATIVE**

(Sign, print full name and stamp (if any))



VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

Address: No. 197 Nguyen Truong To Street, Truong Vinh Ward, Nghe An Province.

Tel: 02383 531 065

Website: vneco4.com.vn

**REGULATIONS
ON ORGANIZATION AND OPERATION OF THE 2026 Annual General MEETING OF
SHAREHOLDERS, TERM 2025–2030
VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY**

Pursuant to:

- *The Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, passed by the National Assembly of the Socialist Republic of Vietnam, as amended by Law No. 03/2022/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on January 11, 2022, and its guiding documents;*
- *The Charter of VNECO4 Electricity Construction Joint Stock Company.*

The 2026 Annual General Meeting of Shareholders of VNECO4 Electricity Construction Joint Stock Company shall be organized and conducted in accordance with the following contents:

**CHAPTER I
GENERAL PROVISIONS**

Article 1: Scope of Application

- 1.1 This Regulation applies to the organization of the 2026 Annual General Meeting of Shareholders (hereinafter referred to as the “General Meeting”) of VNECO4 Electricity Construction Joint Stock Company .
- 1.2 This Regulation specifically stipulates the rights and obligations of shareholders and participants attending the General Meeting, as well as the conditions and procedures for conducting the General Meeting.

Article 2: Applicable Entities

Shareholders, authorized representatives, and all other participants of the General Meeting shall be responsible for complying with the provisions of this Regulation..

**CHAPTER II
RIGHTS AND OBLIGATIONS OF SHAREHOLDERS, AUTHORIZED REPRESENTATIVES,
AND OTHER PARTICIPANTS OF THE GENERAL MEETING**

Article 3: Rights and Obligations of Shareholders or Authorized Representatives

- 3.1. Eligibility to attend the General Meeting
Shareholders or their authorized representatives whose names are included in the Company’s shareholder register as of the record date for the General Meeting are entitled to attend the General Meeting.
- 3.2. Rights of shareholders when attending the General Meeting
 - a. Shareholders are attended the General Meeting in person or to authorize attendance in writing using the prescribed form.
 - b. Shareholders are entitled to discuss and vote on all matters within the authority of the General Meeting of Shareholders as stipulated by the Law on Enterprise, the Charter of VNECO4 Electricity Construction Joint Stock Company, and other relevant current legal regulations;

- c. Shareholders shall be informed by the Organizing Committee of the contents, agenda of the General Meeting, and the accompanying documents;
- d. Each shareholder or authorized representative attending the General Meeting shall receive a Voting Card, Voting Ballot, and other relevant documents after registering for the meeting with the Shareholder Qualification Examination Committee;
- e. Shareholders or authorized representatives who arrive late while the General Meeting is still in session have the right to register and participate in voting on matters that have not yet been voted on, immediately after completing registration. However, the Chairperson is not obligated to pause the meeting for their registration, and the validity of any voting session already conducted shall not be affected.

3.3. Obligations of shareholders when attending the General Meeting

- a. Shareholders or authorized representatives attending the General Meeting must bring the following documents:
 - For individual shareholders: Invitation letter/Citizen Identification Card/Passport (original) valid/Power of Attorney (in the prescribed form) if attending as an authorized representative;
 - For organizational shareholders: Invitation letter / Copy of Enterprise Registration Certificate (with valid notarization) / Citizen Identification Card/Passport (original) of the legal representative.

In case the legal representative authorizes another person to attend the General Meeting, the authorized person must bring: Citizen Identification Card/Passport (original, valid) of the authorized person/Copy of Enterprise Registration Certificate (with valid notarization)/Power of Attorney (in the prescribed form).

- b. During the General Meeting of Shareholders, shareholders must comply with the instructions of the Presidium, behave in a civil and respectful manner, not cause disorder, not smoke in the meeting room, and not use mobile phones while the General Meeting is in progress. Mobile phones must be turned off or set to silent mode;
- c. Shareholders are not allowed to record audio, video, or transmit any information regarding the contents of the meeting to external parties before an official conclusion of the General Meeting of Shareholders is announced;
- d. Shareholders shall speak and vote in accordance with the instructions of the Organizing Committee of the General Meeting of Shareholders and respect the control of the General Meeting by the Presidium;
- e. Shareholders shall strictly comply with these regulations and respect the outcomes of the General Meeting of Shareholders.

Article 4: Rights and Obligations of the Shareholder Eligibility Verification Committee

The Shareholder Eligibility Verification Committee of the General Meeting is appointed by the Organizing Committee of the General Meeting and has the following functions and duties:

- 4.1 Verify the eligibility of shareholders or authorized representatives attending the meeting;
- 4.2 Distribute to shareholders or authorized representatives attending the meeting: Voting Cards, Voting Ballots, and other related meeting documents;
- 4.3 Report to the General Meeting on the results of verifying the eligibility of shareholders or authorized representatives attending the General Meeting before the General Meeting is officially conducted.

Article 5: Rights and Obligations of the Presiding Committee and the Secretary/Secretariat of the General Meeting

5.1 Presiding Committee

- a. The Presiding Committee is introduced by the Organizing Committee and approved by the General Meeting of Shareholders by voting. The Chairman of the Board of Directors is the Chairman of the Presiding Committee and presides over the General Meeting of Shareholders (the Chairperson), having the following functions and duties:
 - Conduct the activities of the General Meeting according to the program approved by the General Meeting of Shareholders. Carry out necessary tasks to ensure the General Meeting of Shareholders proceeds in an orderly manner;
 - Guide shareholders and the General Meeting in discussing the contents of the agenda;

- Present drafts and conclusions on necessary matters for the General Meeting to vote on;
 - Answer issues requested by the General Meeting;
 - Handle issues arising during the course of the General Meeting.
- b. The decisions of the Presiding Committee regarding order, procedures, or any matters arising outside the agenda of the General Meeting shall be final and binding.
- c. The Chairperson has the right to request competent authorities to maintain order at the meeting; to expel from the General Meeting of Shareholders those who do not comply with the Chairperson's authority, deliberately cause disorder, or obstruct the normal progress of the meeting.
- d. The Chairperson has the right to postpone the General Meeting to another time or change the meeting location if it is deemed that:
- There are attendees who obstruct, cause disorder, or pose a risk that the meeting cannot be conducted fairly and lawfully.
 - The meeting location does not have enough convenient seating for all attendees.
 - The maximum postponement period shall not exceed 03 days from the scheduled opening date of the meeting.
- e. The Presiding Committee operates on the principle of collective decision-making and makes decisions based on majority rule.

5.2 Secretary/Secretariat of the General Meeting

- The Secretary/Secretariat of the General Meeting is nominated by the Presiding Committee and approved by the General Meeting; is responsible to the Presiding Committee and the General Meeting of Shareholders for their duties and operates under the direction of the Presiding Committee.
- The Secretary/Secretariat of the General Meeting has the following duties:
 - + Accurately and fully record all contents and proceedings of the General Meeting, including issues approved or noted by shareholders/shareholder representatives during the General Meeting.
 - + Draft the General Meeting's Resolution and other resolutions on matters approved at the General Meeting (if any).
 - + Other tasks as assigned by the Presiding Committee.

Article 6: Rights and Obligations of the Vote Counting Committee

- 6.1 The Vote Counting Committee of the General Meeting is nominated by the Presiding Committee and approved by the General Meeting by voting.
- 6.2 The Vote Counting Committee has the following duties:
- Guide the voting procedures;
 - Supervise the voting of shareholders and their authorized representatives attending the General Meeting;
 - Conduct vote counting and prepare the Vote Counting Minutes;
- 6.3 The Head of the Vote Counting Committee reports to the General Meeting on the vote counting results and election results.;
- 6.4 The Vote Counting Committee is responsible for the accuracy and honesty of the announced vote counting results.

CHAPTER III CONDUCTING THE GENERAL MEETING

Article 7: Conditions for Conducting the General Meeting

The General Meeting shall be conducted when shareholders/shareholder authorized representatives attending the meeting represent at least 51% of the total voting shares according to the Company's Shareholder List established on the record date for shareholders attending the General Meeting.

Article 8: Discussions at the General Meeting

8.1 Principles:

- Shareholders who have opinions to discuss or clarify must register the content in the Question

Form and submit it to the Secretariat of the General Meeting for forwarding to the Presiding Committee; or register to speak directly at the General Meeting when the timing is appropriate and with the consent of the Chairperson.

- Discussions are only allowed within the allotted time and must be related to the matters presented in the General Meeting's Agenda.

8.2 Responding to Shareholders' Questions

The Presiding Committee or members appointed by the Presiding Committee shall answer shareholders' questions.

Article 9: Voting Procedures and Approval of Decisions at the General Meeting

Each shareholder shall be issued one Voting Card, Voting Ballot, and Election Ballot printed and stamped by the Company for control purposes. Voting at the General Meeting shall be conducted in the following forms:

9.1 Direct Voting by Voting Card

- Direct voting by Voting Card is applied to the following matters:
 - + Approval of personnel for the Presiding Committee, Secretariat, and Vote Counting Committee;
 - + Approval of the General Meeting Agenda, Rules of Organization and Operation at the General Meeting, and the Minutes/Resolutions of the General Meeting;
 - + Other matters as decided by the Presiding Committee (if any).
- During voting at the General Meeting, under the Chairperson's direction, shareholders shall raise their Voting Cards to indicate approval, disapproval, or abstention, respectively.
- For each vote, members of the Vote Counting Committee shall mark the shareholder's ID number and the corresponding number of voting ballots, record the number of approvals, disapprovals, and abstentions to announce the voting results before the General Meeting.

9.2 Voting by ballot method

- a. Voting ballots are used to collect votes on the following matters:
 - Report of the Board of Management on the 2025 business and production performance and the 2026 business and production plan;
 - Report on the operational activities of the Board of Directors in 2025 and the operational plan for 2026;
 - Report of the Independent Member of the Board of Directors;
 - Report of the Supervisory Board on its operational activities in 2025 and the operational plan for 2026;
 - Audited financial statements for the fiscal year 2025;
 - Plan for profit distribution and dividend payment for 2025;
 - Proposal on the selection of the auditing firm for the fiscal year 2026;
 - Proposal on the settlement report of remuneration for the Board of Directors and the Supervisory Board in 2025 and the remuneration plan for 2026;
 - Proposal on the dismissal of a member of the Board of Directors and the additional election of an independent member of the Board of Directors;
 - Proposal on the issuance of shares to increase the charter capital;
 - Other matters falling within the authority of the General Meeting of Shareholders (if any);
- b. Voting method:

The matters to be voted on as listed in the Voting Ballot shall be voted on by the shareholders/shareholders' authorized representatives by choosing the options of *approval*, *disapproval*, or *abstain* for each matter to be approved (marking (X) or (V) on the voting item)
- c. Voting procedure:
 - Voting shall commence upon the signal of the Chairman of the meeting or the Head of the Vote Counting Committee and end when the last shareholder casts their vote into the ballot box or after 30 minutes from the start of voting, whichever occurs first. After the voting ends, the ballot box shall be sealed, and shareholders who do not participate in voting shall be

considered as abstaining.

- In case a shareholder mistakenly fills out the Voting Ballot during the voting process, provided that the ballot has not yet been submitted into the ballot box and the voting period has not expired, the shareholder has the right to directly contact the Head of the Vote Counting Committee to request a replacement of the Voting Ballot in order to ensure the shareholder's rights.
- d. Vote counting procedure:
 - Vote counting shall be conducted immediately after the voting ends.
 - The method of conducting the vote counting:
 - + The vote counting committee shall work in a separate room/area.
 - + The vote counting committee is permitted to use electronic technical devices in the vote counting process.
 - + Check the validity of the voting ballots.
 - + Check each voting ballot one by one and record the voting results.
 - + Calculate and exclude the shares of related shareholders who do not have voting rights (if any in each voting item).
 - + Seal all the voting ballots and hand them over to the Chairperson.
 - Invalid voting ballots:
 - + Ballots not in the form issued by the Organizing Committee or without the Company's seal;
 - + Ballots that are torn, erased, or altered;
 - + Ballots containing additional information or extra marks;
 - + Ballots that record multiple different choices for the same voting item shall be considered invalid for that item.
 - + Ballots with all voting items invalid;
 - + Voting on each item to be approved in the Voting Ballot is independent of each other; the validity of the vote on one item does not affect the validity of the votes on other items.
 - After the vote counting is completed, the Vote Counting Committee must prepare the Vote Counting Minutes. The Vote Counting Minutes must include:
 - + Time and location of the vote counting.
 - + Composition of the Vote Counting Committee.
 - + Total number of shareholders entitled to vote attending the meeting.
 - + Total number of shareholders entitled to vote participating in the voting.
 - + Number and percentage of valid ballots and invalid ballots.
 - + Signatures of the members of the Vote Counting Committee.

Article 10: Approval of the General Meeting's Decisions

- 10.1. The following matters are approved when shareholders representing at least 51% of the total voting shares of all attending shareholders agree:
- Report of the Board of Management on the 2025 business and production performance and the 2026 business and production plan;
 - Report on the operational activities of the Board of Directors in 2025 and the operational plan for 2026;
 - Report of the Independent Member of the Board of Directors;
 - Report of the Supervisory Board on its operational activities in 2025 and the operational plan for 2026;
 - Audited financial statements for the fiscal year 2025;
 - Plan for profit distribution and dividend payment for 2025;
 - Proposal on the selection of the auditing firm for the fiscal year 2026;
 - Proposal on the settlement report of remuneration for the Board of Directors and the Supervisory Board in 2025 and the remuneration plan for 2026;
 - Proposal on the dismissal of a member of the Board of Directors and the additional election of an independent member of the Board of Directors;

- Proposal on the issuance of shares to increase the charter capital;
 - Other matters falling within the authority of the General Meeting of Shareholders (if any);
- 10.2 The following matters are approved when agreed upon by shareholders representing at least 65% of the total voting shares of all shareholders attending the meeting:
- The plan for issuing shares to increase charter capital;
 - Other matters under the authority of the General Meeting of Shareholders (if any).
- 10.3 Methods of opposing/requesting the annulment of decisions made by the General Meeting of Shareholders
- Within 90 days from the date of receipt of the minutes of the General Meeting of Shareholders or the minutes of the vote counting results for the opinions of the General Meeting of Shareholders, shareholders or groups of shareholders holding at least 5% of the total common shares continuously for at least 6 months have the right to request the Court or Arbitration to review and annul the resolution or a part of the resolution content of the General Meeting of Shareholders in the following cases:
- The order and procedures for convening the General Meeting of Shareholders and passing resolutions are not carried out in accordance with the provisions of law and the Company's Charter, except where the resolutions or decisions of the General Meeting of Shareholders are passed by 100% of the total voting shares..
 - The contents of the decision violate the law or the Company Charter..

Article 11: Minutes of the General Meeting

- 11.1 The contents of the General Meeting shall be recorded in the Minutes. The Chairperson and the Secretary shall be responsible for the accuracy and truthfulness of the Minutes of the General Meeting.
- 11.2 The Minutes of the General Meeting must be announced before the General Meeting and approved by the General Meeting before its closing;
- 11.3 The Minutes of the General Meeting of Shareholders must be published on the Company's website within twenty-four (24) hours and notified to the shareholders within 15 days from the date the General Meeting ends on the Company's website.
- 11.4 The Minutes of the General Meeting serve as the basis for issuing the Resolutions of the General Meeting.

Article 12: Resolutions of the General Meeting of Shareholders

Based on the results at the General Meeting, the Chairperson issues the Resolution of the General Meeting of Shareholders on the matters approved by the Meeting. The Resolution of the General Meeting must be notified to the shareholders within 15 days from the conclusion date of the General Meeting on the Company's website.

CHAPTER IV

IMPLEMENTATION PROVISIONS

Article 13: Effective Date of the Regulations

This Regulation consists of 4 Chapters and 13 Articles, is publicly read before the commencement of the General Meeting, and takes effect immediately after being approved by the General Meeting's vote.

This Regulation may be amended at any time on the basis of a proposal from the Chairman of the General Meeting and must be approved by the General Meeting's vote.

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

Note: *This document may be amended or supplemented as appropriate and submitted to the General Meeting of Shareholders for consideration and decision at the General Meeting..*

VNECO4 ELECTRICITY CONSTRUCTION JOINT STOCK COMPANY

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(DRAFT)

**SUMMARY REPORT ON PRODUCTION AND
BUSINESS ACTIVITIES IN 2025 AND DIRECTIONS IN 2026**

Vinh, June 2026

PART I

IMPLEMENTATION SITUATION OF 2025 PLAN

I. General characteristics

Dear Shareholders,

The year 2025 marked a pivotal stage for the Vietnamese economy, as it was simultaneously affected by international fluctuations and entered a “new development era” under strategic policy orientations for the 2026–2030 period.

Geopolitical competition among major powers had profound impacts on Vietnam’s economy. Natural disasters, droughts, storms, floods, and climate change caused serious consequences affecting production activities, import-export operations of the region and the world, thereby leading to sudden increases in prices, directly impacting economies with high openness, including Vietnam. The electrical construction and installation industry was also significantly affected.

- Regarding bidding capacity and job acquisition: Currently, VNECO4 Power Construction Joint Stock Company (“VNECO4”) has satisfied the conditions to directly participate in bidding for several 220kV and 500kV transmission line projects.

On March 19, 2026, VNECO4 successfully completed procedures for increasing its charter capital and received Decision No. 193/QD-SGDHN dated March 19, 2026 issued by the Hanoi Stock Exchange approving the amendment to the listing registration of VNECO4 shares.

- Regarding the overall situation of the electrical construction and installation industry:

+ In 2025, Vietnam Electricity focused on investing in high-voltage and ultra-high-voltage transmission lines to release the capacity of small hydropower plants and ensure power supply among regions. Such requirements were excessively high compared to the capacity of small and medium-sized construction enterprises. Meanwhile, the number of newly invested power projects with voltage levels below 110kV was limited, resulting in a severe shortage of work for contractors. Bidding activities became extremely competitive, particularly in terms of pricing. In addition, the electricity sector’s unit price norms changed but did not keep pace with actual conditions, leading to low pricing mechanisms contrary to the increasingly higher income expectations of employees.

- Regarding capital mobilization: In 2025, Vietnam Electricity Construction Joint Stock Corporation encountered significant financial difficulties, which materially affected VNECO4. Banks suspended credit limits from September 2025 due to outstanding debts of VNECO.

Facing the above difficulties and challenges, the management team of VNECO4 Power Construction Joint Stock Company united to formulate urgent strategic orientations and promptly implemented tasks and solutions appropriate to the actual situation. The Company organized acceptance and payment certification immediately upon completion of each work item in order to recover capital quickly, ensuring cash inflows sufficient to offset expenditures and accelerate capital turnover cycles to support business operations. As a result, the Company achieved encouraging outcomes.

- Regarding awarded bids and designated contracts with a total value of VND 61.68 billion:

In 2025, the Company won Package No. 02B of the 110kV Tra Khuc 1 Transmission Line Project valued at VND 20.052 billion and Package No. 07: Supply, construction, and installation of the 220kV transmission line under the project “Construction of the 220kV transmission line from the 500/220kV

West Hanoi Substation to the 220kV Thanh Xuan Substation” valued at VND 24.74 billion. In addition, designated contracts amounted to VND 16.89 billion, including:

+ Package 09: Construction of the transmission line section from DD to G26A under the 220kV Nghia Lo Substation and the connecting 220kV transmission line to the 500kV Viet Tri Substation Project, valued at VND 13.82 billion.

+ 220kV Do Luong – Nam Cam transmission line, valued at VND 0.29 billion.

+ 110kV Tan Ky transmission line and substation, valued at VND 0.61 billion.

+ 500kV Lao Cai – Vinh Yen transmission line, valued at VND 2.16 billion.

+ 220kV Hai Duong Thermal Power Plant – Pho Noi 500kV Substation transmission line, valued at VND 0.01 billion.

- Regarding land exploitation: The Company has leased out all available premises and commercially exploited existing kiosks.

II. Production and business situation

A. Some results achieved in 2025:

1. Organization of construction of electrical works:

- Outstanding workload carried forward from 2024: VND 50.39 billion.

- In 2025, the Company completed energization and handover of six contract packages with a total value of VND 73.255 billion, specifically:

+ Package No. 9: Construction and installation for the project “Installation of two transformers at the 500kV West Hanoi Substation,” valued at VND 6.325 billion.

+ Package LH.G06: Construction of the 110kV transmission line under the “110kV Transmission Line and Substation in Loc Ha, Ha Tinh Province” Project, valued at VND 63.86 billion.

+ 220kV Do Luong – Nam Cam transmission line, valued at VND 0.29 billion.

+ 110kV Tan Ky transmission line and substation, valued at VND 0.61 billion.

+ 500kV Lao Cai – Vinh Yen transmission line, valued at VND 2.16 billion.

+ 220kV Hai Duong Thermal Power Plant – Pho Noi 500kV Substation transmission line, valued at VND 0.01 billion..

2. Results of economic indicators in 2025.

No	Indicators	Unit	2025 Plan	2025 Actual	Actual/Plan (%)
1	Total revenue and other income	VND billion	115.088	61.242	53.21
	Construction and installation	VND billion	113.41	58.820	51.86
	Industrial production	VND million			
	Other business revenue	VND billion	1.678	2.422	144.34
2	State budget contribution	VND billion	2.979	1.824	61.22
3	Profit after tax	VND billion	0.922	0.106	11.50
A	Return on charter capital	%	3.04	1.06	34.71
B	Return on revenue and income	%	0.80	0.17	21.61
4	Average monthly income per employee	VND/person /month	12,703,226	14,240,604	109.54

5	Dividend rate/charter capital (expected)	%	0	0	
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3. Results of charter capital increase according to the Resolution of the 2025 General Meeting of Shareholders

- Up to now, the Company has successfully increased its charter capital from VND 10.28 billion to VND 30.28 billion. This represents a major milestone in enhancing the Company's position, meeting charter capital requirements for maintaining listing status on the stock exchange, and promptly supplementing working capital for the Company's business operations.

B. Evaluation of operational aspects:

Overall, in 2025 the Company overcame numerous difficulties. Management and operational activities saw many improvements, and the Company successfully completed and energized projects according to investors' required schedules.

1.1. Market Development and Job Acquisition

In 2025, the Company participated in projects of the Power Development Project Management Board, Northern Power Project Management Board (NPC), Hanoi Power Development Project Management Board, Central Power Projects Management Board, Southern Power Projects Management Board, and Long Viet Joint Stock Company. The Company won two bid packages and five designated contract items with a total value of VND 61.684 billion as detailed above.

Among these, two major awarded packages included: Package No. 02B: Supply of materials and equipment and installation of the 110kV Tra Khuc 1 transmission line, valued at VND 20.051 billion. Package No. 07: Supply, construction, and installation of the 220kV transmission line under the project "Construction of the 220kV transmission line from the 500/220kV West Hanoi Substation to the 220kV Thanh Xuan Substation," valued at VND 24.744 billion.

The Company continues to maintain its experience and capability profile to qualify for Grade I contractor classification, thereby meeting future business development demands.

2. Technical and Occupational Safety Management

In 2025, the Company organized occupational safety training, technical examinations, periodic health checks, and knowledge assessment programs to issue safety cards and climbing permits to all employees participating in projects. Workers were fully equipped with labor protection equipment.

3. Preparation of Technical Documentation and Project Acceptance

Departments coordinated promptly to complete acceptance documentation, facilitating payment certification and capital recovery.

4. Organization, Labor, and Salary Management

The Company continued implementing its wage assignment mechanism in conjunction with assigning work plans to construction teams. Salary payments were made fully, promptly, and in accordance with regulations.

5. Finance and Accounting

Capital recovery: In 2025, capital recovery activities were significantly affected by economic conditions, especially due to impacts from Vietnam Electricity Construction Joint Stock Corporation. Many projects contracted by the Corporation and assigned to construction units failed to receive payment from investors, thereby causing financial difficulties. In addition, the Corporation's substantial bad debts created major obstacles in borrowing capital from banks. All banks refused lending except Joint Stock Commercial Bank for Foreign Trade of Vietnam (VCB), which provided only a limited credit line of VND 12 billion for both guarantees and loans.

For contracts signed directly with project management boards and other investors, the Company proactively carried out payment and capital recovery activities under the principle of "work completed to where payment is accepted," ensuring revenue offset expenditures during the period when banks reduced lending limits, thereby maintaining cash turnover for business operations and gradually overcoming financial challenges.

Reporting and fulfillment of obligations to the State and social insurance: The Company effectively managed its financial activities and fully fulfilled obligations to the State regarding taxes and insurance contributions. The Company strictly complied with accounting regulations and properly prepared financial and statistical reports in accordance with law. Financial statements and statistical reports were prepared, submitted, and publicly disclosed fully and timely to competent authorities and the stock market.

III. Some existings:

1. Planning management work:

The untimely, incomplete and inaccurate reporting of some groups has somewhat affected the direction and management of production and business, and the implementation of contracts is still slow.

2. Preparation and management of technical acceptance records work:

Not meeting the requirements of the investor and the Company's plan, it is necessary to urge, inspect and supervise the technical staff assigned to prepare and manage the records.

3. Safety management work in construction:

In 2025, the Company effectively implemented occupational safety measures, and no labor accidents occurred.

4. Financial accounting work:

It is necessary to focus on going deep and closely following the capital plan of investors in order to pay capital promptly, thereby further meeting working capital needs for production and business.

5. Production organization work:

Management and coordination among departments and construction teams were not sufficiently decisive and synchronized, affecting the construction progress of several projects.

6. Materials management work:

In 2025, the Company effectively carried out the recovery and return of materials to project owners in accordance with regulations.

7. Construction vehicle management work:

It is necessary to strictly follow the motorcycle logbook applied according to the prescribed fuel standards and the motorcycle storage, maintenance and repair regime.

PART II

DIRECTIONS, TASKS AND PLAN IN 2026

A. Situation characteristics:

1. Advantages:

- In the first quarter of 2026, VNECO4 Power Construction Joint Stock Company successfully completed procedures for the first phase of its charter capital increase and received Decision No. 193/QĐ-SGDHN dated March 19, 2026 issued by the Hanoi Stock Exchange approving the amendment to the Company's stock listing registration.

- In order to meet capital demands for project investment and business operations, the Board of Directors respectfully submits to the Annual General Meeting of Shareholders the plan for the second phase of charter capital increase from VND 30.28 billion to VND 60.28 billion, for completion of procedures to seek approval from the Hanoi Stock Exchange.

- Outstanding workload carried forward from the end of 2025 totaled VND 7.16 billion, including the following projects:

+ Package No. 02B: Supply of materials and installation of the 110kV transmission line connecting the Tra Khuc 1 Hydropower Plant – item: transmission line and transformer substation connecting Tra Khuc 1 Hydropower Plant.

+ Package 09: Construction of the transmission line section from DD to G26A under the 220kV Nghia Lo Substation and the connecting 220kV transmission line to the 500kV Viet Tri Substation Project (unfinished workload portion).

+ Package 30: Construction of the adjusted transmission line section from G13 to G30B (including Position 163) under the 220kV Nghia Lo Substation and the connecting 220kV transmission line to the 500kV Viet Tri Substation Project (unfinished workload portion).

- The Company is one of the enterprises possessing a skilled workforce and a professional management team capable of meeting project owners' requirements.

- The Company has approached project owners with small and medium-sized projects suitable for its competitive bidding capacity, including Power Transmission Company No. 1, Power Grid Project Management Boards, Power Development Project Management Boards, Northern Power Construction Project Management Board, Hanoi Power Development Project Management Board, Central Power Project Management Board, Southern Power Project Management Board, and Long Viet Joint Stock Company.

- In May 2026, the Company signed Contract Package HD.G06: Construction of Section 2 under the project "Enhancement of transmission capacity of Circuit 1 of the 110kV transmission line from Hung Dong 220kV Substation to Quynh Luu 110kV Substation, Nghe An Province," valued at VND 49.5 billion.

2. Disadvantages:

- In 2026, the market for construction work remains challenging:

+ As of December 30, 2025, projects contracted with investors had been completed, energized, and handed over, with only several minor work items remaining, totaling VND 7.16 billion.

+ Current bidding projects still apply unit price norms determined at the stage of preparing feasibility study reports. By the time of bidding, package prices are often lower than actual market prices for materials, labor, and equipment. In addition, project owners frequently delay site handover, while simultaneously shortening project schedules, causing suppliers, equipment rental providers, and outsourced labor providers to increase prices beyond the unit prices applied by project owners.

+ Access to bank financing remains limited due to debts of Vietnam Electricity Construction Joint Stock Corporation.

+ Regarding bidding capacity, the Company needs to recruit additional personnel, prioritizing electrical, construction, and surveying engineers with sufficient certifications and experience to meet project owners' requirements for bidding participation and business operation management.

+ Due to the nature of the electrical construction industry, work is physically demanding, requires frequent travel, involves difficult working conditions, and offers relatively modest income, making recruitment of additional labor resources highly challenging.

+ The Company's business operations are concentrated solely in the electrical construction sector. Therefore, when difficulties arise in this sector, the Company becomes highly vulnerable.

B. Main indicators for 2026

1. In 2026, the Company strives to achieve the following indicators:

No.	Main indicators	Unit	Implementation 2025	Plan 2026	Plan 2026/Implementation 2025	Note
1	2	3	5	6	(6)/(5)	
1	Charter capital	Million VND	61.242	131.272	214.35	
2	Total revenue and other income		58.82	130.404	221.70	
	<i>Construction revenue</i>	Million VND				
	<i>Other business revenue</i>	Million VND	2.422	0.868	35.83	
3	Profit after tax	"				
	Profit after tax/charter capital ratio	%		15.014		
	Profit after tax/revenue and income ratio	%				
4	Submit budget	Million VND	1.824	4.061	222.66	
5	Average monthly income	Million VND	0.106	2.567	2,421.70	
6	Dividend/charter capital ratio	%	1.06	8.55	808.74	

C. Specific measures:

Promote the collective leadership role and individual accountability, ensuring that rights are associated with responsibilities and obligations; emphasize the human factor; continue arranging and assigning the right people to the right positions with appropriate remuneration policies; recruit additional capable personnel; provide timely incentives and rewards; and continue developing and improving management mechanisms suitable to the Company's production and business characteristics.

1. Economic and Planning Management

a. Direction and management of production and business activities

- Focus on directing construction activities to ensure completion of ongoing projects on schedule.
- Actively implement construction of newly awarded projects in 2026.
- Expand into additional business sectors, including industrial production, investment, and commercial exploitation of office premises and land areas.
- Study and invest in efficient energy development projects, including investment and construction of substations and transmission lines for industrial parks.

b. Capital construction investment

- Procure equipment and construction tools suitable to the Company's current operational needs.
- Invest in the construction of an industrial production workshop.

c. Market development, bidding, and job acquisition

Continue strengthening market development and bidding activities to ensure sufficient workloads in 2026; proactively monitor bidding information and plans; carefully study requirements of each bidding package; and seek consortium partnerships with other contractors to participate in electrical sector projects, including transmission lines and substations from 110kV to 500kV, targeting package values exceeding VND 60 billion per package.

d. Payment and finalization activities

Proactively prepare technical acceptance dossiers, acceptance of completed work volumes by stages, and acceptance dossiers for project completion and handover. Accelerate preparation of payment certification documents for projects with completed acceptance dossiers and finalize completed projects in order to facilitate capital recovery.

2. Technical and Quality Management

Continue maintaining and improving technical and quality management of construction works, ensuring that no construction errors occur requiring demolition and rework.

3. Materials and Machinery Management

- Study investment in construction machinery, specialized equipment, and tools for power grid construction with appropriate scale and efficiency to support production activities.
- Strictly implement all provisions under the issued machinery management regulations.
- Ensure effective implementation of material and equipment supply tasks to fully and promptly meet project construction schedules and finalize material settlement for completed projects in line with project settlement schedules.
- Strengthen discipline and order in machinery and vehicle management while improving the sense of responsibility of drivers and machinery operators.
- Recruit additional workers with appropriate qualifications and strong responsibility to participate in machinery and equipment management and operation.

4. Financial Management

Strengthen financial management in compliance with State regulations and Company regulations, while actively recovering capital to meet production and business capital requirements.

5. Organization, Labor, and Salary Management

- Continue recruiting suitable labor resources to meet the Company's production and business demands.
- Emphasize training and professional development to improve qualifications and capabilities of management staff, employees, and workers.
- Regularly maintain periodic evaluations of employee competence and work quality to ensure proper workforce arrangement and utilization.
- Continue improving the salary mechanism so that wages and remuneration accurately reflect the work efficiency and contributions of managers, employees, and workers.



REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025 ORIENTATION PLAN OF THE BOARD OF DIRECTORS FOR 2026

To: General Meeting of Shareholders

Pursuant to the functions and duties of the Board of Directors (“BOD”) as prescribed by law and the Charter on organization and operation of VNECO4 Electrical Construction Joint Stock Company, the Board of Directors respectfully reports the operational results in 2025 and the orientation plan for 2026 as follows:

PART I:

ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

I. Members of the Board of Directors

In 2025, the Board of Directors of VNECO4 Electricity Construction Joint Stock Company consists of 05 members with a 05-year term including:

- | | |
|--------------------------------|------------------------------------|
| 1 - Mr. Tran Van Huy: | Chairman of the Board of Directors |
| 2 - Mr. Ho Huu Phuoc: | Member of the Board of Directors |
| 3 - Mr. Nguyen Trung Phu: | Member of Board of Directors |
| 4 - Mr. Nguyen Tuan Anh: | Member of Board of Directors |
| 5 - Mr. Nguyen Thi Hoang Oanh: | Member of Board of Directors |

Among the 05 members, 02 members held executive management positions in the Company, while 03 members did not directly participate in the Company’s executive management. Among the 02 executive members, 01 member represented the capital contribution of Vietnam Electrical Construction Joint Stock Corporation with a holding ratio of 24.73% of the charter capital of VNECO4 Electrical Construction Joint Stock Company.

Pursuant to the Charter of organization and operation of VNECO4 Electricity Construction Joint Stock Company and related legal regulations, the Board of Directors of the Company respectfully reports to the General Meeting of Shareholders on the management and performance results of the Board of Directors in 2025 as follows:

II. Activities of the Board of Directors

In 2025, the Board of Directors operated under the collective working principle and directed the Board of Management to maintain stable production and business operations and to manage the Company in accordance with the Company Charter and applicable laws. During 2025, the Board of Directors implemented the following major activities:

1. Organized 10 periodic and extraordinary meetings to review and decide matters within the authority of the Board of Directors, with the participation of the Supervisory Board.
2. Implemented information disclosure in compliance with regulations and promptly received and handled information from investors and relevant parties.
3. Successfully organized the Annual General Meeting of Shareholders.

4. Performed corporate governance functions in accordance with the authority and duties of the Board of Directors.

5. Supervised and monitored the Company's production and business operations to maintain operational safety and ensure compliance with applicable laws and the Company Charter.

6. Supervisory results regarding the General Director:

6.1. The Executive Director ensured financial safety and capital preservation and fulfilled all obligations to the State fully and promptly. Although the workload in 2025 was substantial, the General Director actively sought new projects and secured carried-forward work from 2025 to 2026 valued at VND 7.16 billion.

6.2. The Director properly performed his duties in managing business and production activities, and regularly reported on the business performance and financial status of the Company during the Board of Directors' meetings.

6.3. The Director properly implemented regulations relating to social insurance, health insurance, unemployment insurance, labor protection, and employee welfare, including salary increases, rank promotion examinations, and timely support and encouragement for employees. However, due to the difficult business environment, intense bidding competition, low winning bid prices, difficulties in obtaining bank loans because of credit room limitations, delayed loan disbursements, and the substantial debts of Vietnam Electrical Construction Joint Stock Corporation, the Company had to borrow funds to pay subcontractors, adversely affecting production and business operations. Therefore, the Company did not achieve the profit and revenue targets assigned by the General Meeting of Shareholders for 2025. Nevertheless, in 2025, the Company successfully secured jobs for employees and ensured stable income for employees, with average income reaching VND 14,240,604/person/month.

6.4. The Director directed the timely and full implementation of the resolutions and decisions issued by the Board of Directors and the 2025 Annual General Meeting of Shareholders.

6.5. The Board of Directors highly appreciates the Director's management capacity in arranging and allocating human resources, strengthening bidding capabilities, expanding the market, and being proactive in all construction activities.

7. In 2025, the Board of Directors regularly inspected to direct the Director and the Executive Board in the process of performing the assigned tasks and plans for timely adjustment.

8. Report on transactions between the Company, its subsidiaries, or companies in which the public company holds more than 50% of the charter capital, and members of the Board of Directors and their related persons; transactions between the Company and companies in which members of the Board of Directors are founding shareholders or enterprise managers within the last three (03) years prior to the transaction: None.

III. Some key indicators and results of implementing the resolution of the 2025 General Meeting of Shareholders

1. Indicators:

No.	Indicators	Unit	Plan 2025	Implementation 2025	Implementation/Plan ratio in 2025 (%)
1	Total revenue, income	Million VND	115,088	61,242	53.21
2	Profit after tax	Million VND	922	106	11.5
3	Dividend/charter capital ratio (expected)	%	0	0	-
4	Charter capital	Million VND	10,280	10,280	0

2. Payment of allowances to the Board of Directors, Board of Supervisors and Company Secretary in 2025 is specifically as follows:

- Total amount approved by the 2025 AGM Resolution: VND 206,000,000.
- Actual amount paid in 2025: VND 103,000,000.

3. Executed the authorization of the General Meeting of Shareholders to entrust the Company's Board of Directors to select International Auditing and Valuation Company Limited to audit the Company's financial statements for the semi-annual period and the year 2025.

4. Regarding the implementation of the charter capital increase plan approved by the 2025 Annual General Meeting of Shareholders on June 24, 2025:

Pursuant to the authorization granted by the General Meeting of Shareholders under Proposal No. 02 dated June 24, 2025, the Board of Directors implemented a detailed private placement plan to increase the charter capital from VND 10.028 billion to VND 30.028 billion at a ratio of 1:1. Up to now, the Company has completed the charter capital increase and obtained the capital audit report issued on May 12, 2026.

PART II:

ORIENTATION PLAN OF THE BOARD OF DIRECTORS FOR 2026

1. Direct the disclosure of business information in accordance with current laws.

2. Direct and govern the Company's operations to achieve the 2026 targets approved by the General Meeting of Shareholders; strengthen management and continue improving financial management capacity and other management functions to ensure safe and efficient financial operations.

3. Amend and supplement issued regulations and internal rules to align with the Company's production and business activities and current legal regulations.

4. Perform governance and supervision functions over the management and executive apparatus of the Company in accordance with the authority and duties of the Board of Directors as stipulated in the Company Charter and other regulations.

5. Direct the management team to promptly reward collectives and individuals who contribute benefits to the Company, while requiring the General Director to rectify and replace weak personnel who fail to fulfill assigned duties and to reorganize labor structures in construction teams to ensure sustainable development in both scale and depth.

6. Seek solutions to further improve the efficiency of exploiting the Company's office land area.

7. Seek approval from the 2026 Annual General Meeting of Shareholders for the policy of developing investment projects on such land through forms such as rental housing, social housing, or other projects in compliance with laws and the Company Charter. Specific plans will be submitted to the General Meeting of Shareholders for consideration.

8. Study solutions to increase collateral assets at banks in order to obtain sufficient credit limits to fulfill annual business plans.

9. Key production and business targets for 2026:

No.	Indicators	Unit	Implementation 2025	Plan 2026	Plan 2026 /Implementation 2025 ratio (%)
1	Total revenue, income	Million VND	61,242	131,272	214.35
2	Profit after tax	Million VND	106	2,567	2,421.7
3	Dividend/charter capital ratio (<i>expected</i>)	%	0	0	-

Above are some main contents about the activities of the Board of Directors in 2025 and the main operational orientation of the Company's Board of Directors in 2026.

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

Tran Quang Duc



Independent Member of the BOD

Tran Quang Duc

Nghe An, 2026

**REPORT OF THE INDEPENDENT MEMBER OF THE BOARD OF
DIRECTORS**

Assessment of the Activities of the Board of Directors in 2025

**To: The General Meeting of Shareholders of VNECO4 Electricity Construction
Joint Stock Company**

Mr. Tran Quang Duc, Independent Member of the Board of Directors, respectfully reports to the General Meeting of Shareholders (“GMS”) on the assessment of the activities of the Board of Directors (“BOD”) in 2025 as follow:

1. List of Independent Members of the Board of Directors

In 2025, the Company’s Board of Directors consisted of 05 members, including 01 independent member of the Board of Directors. The members of the Board of Directors fully performed the duties assigned to them during the term of office. The Company complied with the legal regulations and the Company’s Charter regarding the conditions and number of independent members of the Board of Directors.

2. Meetings and resolutions of the Board of Directors

- In general, the meetings of the Board of Directors in 2025 were convened and conducted in accordance with the procedures and formalities prescribed by the Law on Enterprises, the Company’s Charter, and the Operating Regulations of the Board of Directors. Notices of meetings, dossiers, and relevant documents were sent to attending members of the Board of Directors for review and study in accordance with regulations. The contents of the meetings comprehensively covered matters relating to the Company’s operations and were actively discussed, carefully assessed, and prudently considered by the members of the Board of Directors in order to determine the best directions and solutions for the Company. Minutes of meetings of the Board of Directors were properly prepared with sufficient signatures of the members of the Board of Directors and the meeting secretary, in compliance with the formality requirements prescribed by law.

- Matters relating to the Company’s operations, such as strategy, mechanisms, policies, production and business activities, investment, construction, and social welfare, were regularly handled within the authority of the Board of Directors. The

Board of Directors also collected written opinions from its members to ensure timely consideration and direction for resolution.

- The Board of Directors proactively worked with the Board of Management and relevant departments to perform its supervisory function, update operational situations, and address difficulties and obstacles arising in the Company's production and business activities and those of its affiliated units.

- Resolutions and decisions of the Board of Directors were approved at meetings or through written consultation in accordance with legal regulations and were disclosed in compliance with Circular No. 96/2020/TT-BTC.

3. General Assessment of the Activities of the Board of Directors

Based on the assessment of the activities of the Board of Directors in 2025, the Independent Member of the Board of Directors provides the following general observations:

a. Compliance with legal regulations

The Board of Directors managed and operated the Company in compliance with the provisions of the Law on Enterprises, the Law on Securities, the Company's Charter, and corporate governance regulations applicable to large-scale public companies.

The Board of Directors respected and facilitated the Board of Supervisors in exercising its authority to inspect the legality and appropriateness of management and operational activities, and seriously considered and rectified shortcomings and deficiencies in management work in accordance with the inspection conclusions of the Board of Supervisors.

In 2025, the Company did not incur any violations of law, breaches of governance obligations, or administrative penalties imposed by competent state authorities.

b. Information disclosure

- The Company strictly complied with information disclosure obligations in accordance with legal regulations and the guidance of the State Securities Commission, the Hanoi Stock Exchange, and other competent state authorities.

- Financial statements, corporate governance reports, and periodic and extraordinary disclosures were fully, accurately, and timely disclosed.

- In 2025, the Company was not subject to any violations, warnings, or sanctions relating to information disclosure.

c. Corporate governance

The Board of Directors operated in accordance with corporate governance standards applicable to large-scale public companies, ensuring:

- A clear delegation and separation of authority between the Board of Directors and the Board of Management;
- Supervisory activities conducted regularly and continuously;
- Compliance with the principles of fairness, transparency, accountability, and protection of shareholders' rights;
- Resolutions of the Board of Directors aligned with the Company's development strategy, operational objectives, and financial safety.

d. Transactions with related parties

The Board of Directors fully conducted the review and approval of related-party transactions in accordance with the provisions of the Law on Enterprises and the Company's Charter.

In 2025, the Company did not incur any transactions in violation of disclosure obligations, nor were there any transactions causing conflicts of interest or adversely affecting shareholders.

e. Supervision of the Board of Management

- The Board of Directors effectively carried out its supervisory function over the Executive Management through on-site inspections at affiliated units and the implementation of annual, thematic, and extraordinary audit and supervision programs in accordance with applicable regulations governing the activities of the Executive Management, thereby ensuring the fulfillment of targets and duties assigned by the General Meeting of Shareholders. As a result, the Company's operations were closely monitored, maintained in the proper direction, and conducted in compliance with legal regulations. Management decisions were adjusted in a timely manner in line with actual circumstances and in harmony with the interests of the Company and its shareholders. In addition, the Board of Directors placed emphasis on risk management in order to promptly identify issues, mitigate risks, and maintain the stability and sustainability of the Company's operations.

- The Director assigned specific responsibilities to members of the Board of Management to proactively handle matters and ensure the overall progress of work.

- For a number of important matters, the Executive Management proactively updated and sought guidance and consultation from the Board of Directors in order to effectively perform the duties assigned by the Board of Directors.

4. Conclusion

In 2025, the Board of Directors of the Company successfully fulfilled its functions, duties, powers, and obligations in accordance with the provisions of the Law on Enterprises, the Company's Charter, the Internal Corporate Governance Regulations, the Operating Regulations of the Board of Directors, and other relevant regulations. The Board of Directors worked with a high sense of responsibility and

ensured transparency in the corporate governance of a listed company. All activities of the Board of Directors complied with the Company's Charter, internal management regulations, and applicable laws and regulations.

The above is the Report on the Activities of the Independent Member of the Board of Directors, respectfully submitted to the General Meeting of Shareholders for consideration and approval./.

Recipients:

- As above;
- Archived: Administration Department

**INDEPENDENT MEMBER
OF THE BOARD OF DIRECTORS**

Tran Quang Duc

*Nghe An, May 24, 2026***BOARD OF DIRECTORS' PROPOSAL**

(Regarding: remuneration of members of the Board of Directors, Supervisory Board, Corporate Governance Officer, and Secretary of the Board of Directors in 2026)

To : Annual General Meeting of Shareholders of VNECO4 Electricity Construction Jsc

- Pursuant to the Law on Enterprises No. 59/2020/QH14, effective from January 1, 2021;

Pursuant to the Charter of VNECO4 Electricity Construction Joint Stock Company.

The Board of Directors of VNECO4 Electricity Construction Joint Stock Company respectfully submits to the 2026 Annual General Meeting of Shareholders for approval the report on remuneration of the members of the Board of Directors, the Supervisory Board, the person in charge of corporate governance, and the Company Secretary for 2025, together with the remuneration plan for 2026, as follows:

1. Implementation in 2025:

The total remuneration paid in 2025 to the members of the Board of Directors, the Supervisory Board, the person in charge of corporate governance, and the Company Secretary amounted to VND 103,000,000, equivalent to 50% of the total remuneration approved by the Annual General Meeting of Shareholders held on June 24, 2025.

2. Approval of remuneration for the Board of Directors, the Supervisory Board, the person in charge of corporate governance, and the Company Secretary in 2026:

The Board of Directors proposes that the General Meeting of Shareholders approve the total remuneration for the Board of Directors, the Supervisory Board, the person in charge of corporate governance, and the Company Secretary for 2026 in the total amount of VND 216,000,000, specifically as follows:

- + Remuneration for Chairman of the Board of Directors: VND 3,000,000/month;
- + Board of Directors member salary: 2,000,000 VND/month/person
- + Salary for person in charge of corporate governance is 2,000,000 VND/month/person
- + Head of Supervisory Board's salary: 2,000,000 VND/month
- + Board of Supervisors member salary: 1,000,000 VND/month/person
- + Company Secretary salary: 1,000,000 VND/month

3. Proposal on bonus policy for the Executive Management:

- + A bonus equivalent to 3% of profit after tax if the profit target is achieved;

- + A bonus equivalent to 5% of profit after tax if the achieved profit reaches from 101% to 130% of the planned target;
- + A bonus equivalent to 10% of profit after tax if the achieved profit exceeds 131% of the planned target.

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

**O.B.O BOARD OF DIRECTORS
CHAIRMAN**

Tran Quang Duc

Nghe An, May 15, 2026**SUPERVISOR BOARD'S PROPOSAL**

(Proposal to select an independent auditor to review the Financial Statements)
First 6 months of 2026 and audit of the Company's Financial Statements in 2026)

**To : Annual General Meeting of Shareholders of VNECO4 Power Construction
Joint Stock Company**

- Pursuant to the Law on Enterprises No. 59/2020/QH14, effective from January 1, 2021;
- Pursuant to the Charter of VNECO4 Electricity Construction Joint Stock Company;
- Pursuant to the list of auditing firms approved by the State Securities Commission of Vietnam for 2026.

The Supervisory Board respectfully submits to the Annual General Meeting of Shareholders for authorization to the Board of Directors of VNECO4 Electricity Construction Joint Stock Company to, based on the list of auditing firms approved by the State Securities Commission of Vietnam to audit listed public companies, select one (01) auditing firm to conduct the review of the semi-annual financial statements for the first six months of 2026 and the audit of the 2026 annual financial statements of the Company.

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

**O.B.O. BOARD OF SUPERVISORS
HEAD OF BOS**

Nguyen The Tam