

VNSTEEL – HOCHIMINH CITY METAL CORPORATION

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**2025 Annual General Meeting of
Shareholders Documents**

April 2025



VNSTEEL – HOCHIMINH CITY METAL CORPORATION

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LIST OF DOCUMENTS



1. Agenda of the 2025 Annual General Meeting of Shareholders
2. Working Regulations for the 2025 Annual General Meeting of Shareholders
3. Regulations for nomination, candidacy, and additional election of members to the Board of Directors for the 2024 – 2029 term
4. Report of the Board of Directors on the execution of duties for 2024, the strategic directions and plans for 2025
5. 2024 Annual Report of the Board of Supervisors
6. Proposal for Approval of the Audited Financial Statements for 2024
7. Proposal for the Business and Investment Plan for 2025
8. Proposal for the Distribution of Profits for 2024 and the Profit Distribution Plan for 2025
9. Proposal for Salaries and remuneration of the members of the Board of Directors, the Board of Supervisors, and other managers for 2024 and plans for 2025
10. Proposal for Selection of the Auditing Firm for 2025
11. Proposal for Transactions with related parties of Major Shareholders and Insiders
12. Proposal for Change of business sectors
13. Report on the Dismissal and Additional Election of Board of Directors members for the 2024-2029 term
14. Draft Resolution of the 2025 Annual General Meeting of Shareholders.

AGENDA
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS
VNSTEEL – HOCHIMINH CITY METAL CORPORATION
(Commencing at 8:00 AM on 14 April, 2025)

Time	Content	Moderator
7:30 - 8:00 AM	<ul style="list-style-type: none"> - Reception of delegates and shareholders; - Verification of delegates credentials, distribution of voting cards, ballots, election slips, and meeting documents. 	Organizing committee
8:00 - 8:10 AM	<ul style="list-style-type: none"> - Statement of purpose - Report on the verification of shareholders eligibility to attend the meeting - Introduction and approval of the Presidium, the Secretariat and the Vote Counting committee. 	Organizing committee
8:10 - 8:20 AM	<ul style="list-style-type: none"> - Approval of the meeting regulations; - Approval of the election regulations; - Approval of the meeting agenda. 	Presidium
8:20 - 8:50 AM	Reports at the meeting: <ul style="list-style-type: none"> - Report of the Board of Directors on 2024 performance and the direction and plans for 2025; - Report of the Board of Supervisors. 	Board of Directors' Representative Board of Supervisors' Chief
8:50 - 10:10 AM	Proposals: <ul style="list-style-type: none"> - Proposal for approval of the Audited Financial Statement for 2024; - Proposal for the Business and Investment Plan for 2025; - Proposal for the Distribution of Profits for 2024 and the Profit Distribution Plan for 2025; - Proposal for Salaries and remuneration of the members of the Board of Directors, the Board of Supervisors, and other managers for 2024 and plans for 2025; - Proposal for Selection of the Auditing Firm for 2025; - Proposal for Transactions with related parties of Major Shareholders and Insiders; - Proposal for the changes in the Company's business sectors; - Report on the Dismissal and Additional Election of Board of Directors members for the 2024-2029 term; <p><i>The meeting discusses the following contents.</i></p>	Chief Accountant Board of Directors' Representative Board of Supervisors' Chief Board of Directors' Representative
10:00 - 10:10 AM	Voting on the approval of the Reports and Proposals	Vote Counting committee
10:10 - 10:25 AM	Tea break ; Vote counting	Vote Counting committee
10:25 - 10:35 AM	Announcement of voting results	Vote Counting committee
10:35- 10:45 AM	Voting on the election of Board of Directors members	Vote Counting committee
10:45 - 10:55 AM	Tea break ; Counting votes for the election of Board of Directors members	Vote Counting committee
10:55 - 11:15 AM	Announcement of election results for Board of Directors members	Vote Counting committee
11:15 - 11:30 AM	<ul style="list-style-type: none"> - Approval of the Meeting Minutes and Resolutions; - Closing declarations of the Meeting; 	Presidium / Secretariat



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**WORKING REGULATIONS
OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
VNSTEEL – HOCHIMINH CITY METAL CORPORATION
2025**

Pursuant to:

- Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;*
- Law on Securities No. 54/2019/QH14 passed by the National Assembly on November 26, 2019;*
- Charter of VNSTEEL – HOCHIMINH City Metal Corporation;*
- Internal regulations on Corporate Governance of VNSTEEL – HOCHIMINH City Metal Corporation.*

The 2025 Annual General Meeting of Shareholders of VNSTEEL – HOCHIMINH City Metal Corporation is organized and conducted according to the following Working Regulations:

Article 1. Purpose

- Ensure that the order, code of conduct, and voting at the Annual General Meeting of Shareholders of VNSTEEL – HOCHIMINH City Metal Corporation are conducted in accordance with regulations and successfully.
- The resolutions of the General Meeting of Shareholders reflect the unified will of the shareholders, meet the aspirations and rights of the shareholders, and comply with the law.

Article 2. Subjects and scope

- **Subjects:** All shareholders, authorized representatives, and guests attending the Annual General Meeting of Shareholders of VNSTEEL – HOCHIMINH City Metal Corporation must comply with the provisions of these Regulations, the Company's Charter, and the current legal regulations.

- **Scope of application:** The Regulations are applied for organizing the 2025 Annual General Meeting of Shareholders of VNSTEEL – HOCHIMINH City Metal Corporation.

Article 3. Explanation of Terms/Abbreviations

- | | |
|-----------|--|
| - Company | VNSTEEL – HOCHIMINH City Metal Corporation |
| - BOD | Board of Directors |
| - OC | Organizing committee |

- GMS General Meeting of Shareholders
- Delegate Shareholders, authorized representatives
- Meeting Annual General Meeting of Shareholders

Article 4. Conditions for conducting the General Meeting of Shareholders

- The General Meeting of Shareholders is conducted when the delegates attending the meeting represent more than 50% of the total voting shares.

- In the event that the first meeting does not meet the conditions for proceeding as stipulated in Clause 1, Article 19 of the Company's Charter, a notice for the second meeting must be sent within 30 days from the intended date of the first meeting. The second convened General Meeting of Shareholders is conducted when the shareholders attending the meeting represent at least 33% of the total voting shares.

- In the event that the second meeting does not meet the conditions for proceeding as stipulated in Clause 2, Article 19 of the Company's Charter, a notice for the third meeting must be sent within 20 days from the intended date of the second meeting. The third General Meeting of Shareholders is conducted regardless of the total voting shares represented by the shareholders attending the meeting.

Article 5. Delegates participating in the 2025 Annual General Meeting of Shareholders

- All shareholders with voting rights of the Company, as per the list finalized on 13th March 2025, are entitled to attend the GMS. They may attend directly or authorize a representative to attend on their behalf. In cases where more than one authorized representative is appointed in accordance with the law, the specific number of shares and votes assigned to each representative must be clearly determined.

- Delegates must arrive at the meeting room at the specified time and complete the registration procedures with the OC; they should sit in the designated position or area as determined by the OC;

- During the General Meeting of Shareholders, delegates must follow the guidance of the Chairperson, behave in a civilized and polite manner, and maintain order in the meeting.

- Delegates must maintain confidentiality, adhere to the proper use and preservation of documents, and refrain from copying or recording and sharing them with individuals outside the meeting without the permission of the Presidium;

Article 6. Guests at the 2025 Annual General Meeting of Shareholders

- These are individuals holding management positions within the Company, invited guests, and members of the Organizing Committee who are neither shareholders nor authorized representatives of the Company's shareholders, but have been invited to attend the meeting.

- Guests shall not participate in speaking at the meeting (unless invited by the Chairperson or if they have registered in advance with the OC and have received approval from the Chairperson).

Article 7. Chairperson and Presidium:

- The Presidium consists of three members, including one Chairperson and two other members. The Chairman of the Board of Directors serves as the Chairperson of the meeting. The Presidium conducts the meeting's activities according to the agenda and program pre-approved by the BOD prior to the meeting.
- The Chairman of the BOD shall act as the Chairperson of the meeting or may authorize another member of the BOD to act as the Chairperson of the General Meeting of Shareholders convened by the BOD.
- In the event that the Chairman is absent or temporarily incapacitated, the remaining members of the Board of Directors shall elect one among themselves to act as the Chairperson of the meeting, based on the majority principle. If no Chairperson can be elected, the Board of Supervisors' Chief shall preside over the process for the General Meeting of Shareholders to elect a Chairperson from among the attendees, with the individual receiving the highest number of votes serving as the Chairperson of the meeting.
- In other cases, the person who signed the notice convening the General Meeting of Shareholders shall conduct the process for the General Meeting of Shareholders to elect a Chairperson for the meeting, with the individual receiving the highest number of votes being appointed as the Chairperson.
- The Chairperson has the authority to take necessary measures to conduct the meeting in a reasonable and orderly manner, in accordance with the approved agenda, and in a way that reflects the wishes of the majority of the attendees.
- The Chairperson has the authority to postpone the General Meeting of Shareholders, which already has a sufficient number of registered attendees, for a maximum of three working days from the scheduled opening date. The meeting may only be postponed or the venue changed in the following cases:
 - a. The meeting's venue does not have sufficient seating to comfortably accommodate all attendees;
 - b. The communication facilities at the meeting venue do not ensure that shareholders can participate, discuss, and vote effectively;
 - c. There are attendees who are obstructing or disrupting the order, posing a risk that the meeting cannot be conducted in a fair and lawful manner;
- Duties of the Presidium:
 - a. Conduct the activities of the General Meeting of Shareholders in accordance with the agenda proposed by the BOD and approved by the General Meeting of Shareholders;

- b. Guide the delegates and the General Meeting in discussing the items on the agenda;
- c. Present drafts and conclusions on necessary issues for the General Meeting to vote on;
- d. Respond to issues raised by the General Meeting.
- e. Address any issues that arise during the course of the General Meeting.

- Working principles of the Presidium: The Presidium operates on the principles of collectivity, democracy, and decision-making by majority vote.

Article 8. Secretariat of the General Meeting

1. The Secretariat of the General Meeting consists of two individuals appointed by the Chairperson. They are responsible to the Presidium and the General Meeting of Shareholders for their duties and operate under the direction of the Presidium.

2. Duties of the Secretariat:

- a. Accurately and faithfully record the proceedings of the General Meeting;
- b. Receive the registration forms for speaking requests from the delegates;
- c. Prepare the minutes of the meeting and draft the resolutions of the General Meeting of Shareholders;
- d. Assist the Chairperson in disclosing information related to the General Meeting of Shareholders and notify the shareholders in accordance with legal regulations and the Company's Charter;
- e. Perform other duties as requested by the Chairperson.

Article 9. Delegate Credentials Verification committee

a. The Delegate Credentials Verification committee of the General Meeting consists of three members, including one Chairperson and two members. It is established by the BOD and introduced to the General Meeting by the Presidium.

b. Duties of the Delegate Credentials Verification committee:

- Verify the credentials and status of shareholders and shareholder representatives attending the meeting.
- The Chairperson of the Delegate Credentials Verification committee reports to the General Meeting of Shareholders on the status of shareholders attending the meeting.
- Participate in counting votes on various matters before the establishment of the Vote Counting committee.

Article 10. Vote Counting committee

1. The Vote Counting committee of the General Meeting consists of three members, including one Chairperson and two members, as proposed by the Chairperson and approved by a vote of confidence by the General Meeting of Shareholders. Candidates running for election or

nomination (when conducting elections) are not allowed to participate in the Vote Counting committee.

2. Duties of the Vote Counting committee

- Announce the principles, rules, and provide guidance on the voting and election procedures.

- Verify and record the voting and election ballots, prepare the vote counting minutes, announce the voting results, and submit the minutes to the Chairperson for approval of the voting results.

- Promptly inform the Secretariat of the voting results.

- Review and report to the General Meeting any violations of voting procedures or complaints regarding the voting results.

Article 11. Discussions at the General Meeting

1. Principles:

- Discussions are to be conducted only within the allotted time and must pertain to the issues presented in the agenda of the General Meeting of Shareholders;

- Delegates wishing to express their opinions must register their content on a question card and submit it to the Secretariat;

- The Secretariat will organize the question cards submitted by shareholders in the order of registration and forward them to the Presidium;

- Delegates who wish to speak or debate must raise their hand and may only speak when agreed upon by the Presidium. Each delegate is allowed to speak for no more than three minutes, and the content should be concise and avoid repetition.

2. Addressing delegates' opinions:

- Based on the question cards submitted by the delegates, the Chairperson or a member designated by the Chairperson will address the delegates' opinions;

- In cases where time constraints prevent questions from being answered directly at the General Meeting, the Company will provide written responses.

Article 12. Voting on issues at the General Meeting:

1. Principles:

- All issues on the agenda and content of the General Meeting must be discussed and voted on publicly by the General Meeting of Shareholders.

- Voting cards, voting ballots, and election ballots are printed by the Company, stamped, and distributed directly to each delegate at the meeting (along with the set of documents for the General Meeting of Shareholders). The voting cards, voting ballots, and election ballots clearly indicate the delegate's ID number, full name, total number of shares/total number of voting rights owned and authorized by that delegate.

- The Chairperson proposes voting methods for each issue on the agenda for approval by the General Meeting.

2. Voting procedures:

- Each share corresponds to one voting right. Each delegate attending, representing one or more voting rights, will be issued a voting card and voting ballot..

- As of the record date for the list of shareholders (13th March 2025), the total number of common shares of the Company are 27,299,999 shares, equivalent to 27,299,999 voting rights.

- Issues requiring a vote at the General Meeting are approved only when they receive an affirmative vote from more than 50% of the shares with voting rights present at the meeting. However, for certain cases specified in Clause 1, Article 21 of the Company's Charter, approval must come from 65% of the shares with voting rights present at the meeting.

- Note:

- Shareholders or authorized representatives with related interests do not have the right to vote on contracts and transactions valued at 35% or more of the total asset value of the Company as recorded in the most recent financial statements. These contracts or transactions are only approved when shareholders or authorized representatives holding 65% of the remaining voting rights give their consent (according to Clause 4, Article 167 of the Enterprise Law 2020).

- Shareholders or authorized representatives owning 51% or more of the total voting shares, or related persons of such shareholders, do not have the right to vote on contracts, loan transactions, or asset sales with a value greater than 10% of the total asset value of the Company as recorded in the most recent financial statements with that shareholder (according to Point b, Clause 3, and Clause 4, Article 167 of the Enterprise Law 2020).

3. Regulations on the validity of voting ballots

➤ **Valid voting ballots** are those that follow the pre-printed template issued by the OC, without erasures, alterations, tears, or damage, and do not contain any additional content beyond what is specified for the ballot. They must bear the signature and the full handwritten name of the attending delegate and must be submitted to the Vote Counting committee before the ballot box is unsealed.

On the voting ballot, the voting content is considered valid when the delegate marks one (1) of the three (3) voting checkboxes. ***The voting content is deemed invalid if it does not comply with the regulations for valid voting content.***

➤ **Invalid voting ballots:**

- Adding additional content to the voting ballot;
- Voting ballots that do not follow the pre-printed template issued by the Organizing Committee, lack the Company's official red stamp, or have been erased, altered, or contain additional content beyond what is specified for the voting ballot, will render all voting content on the ballot invalid.

Article 13. Voting methods

1. Common principle

–The General Meeting of Shareholders discusses and votes on each issue in the agenda individually.

–Voting cards, voting ballots, and election ballots are printed by the Company, stamped, and distributed directly to delegates at the meeting (along with the set of documents for the General Meeting of Shareholders). These cards and ballots clearly indicate the delegate's ID number, full name, the number of shares owned, and the voting rights authorized to that delegate.

–The Chairperson proposes voting methods for each issue on the agenda for approval by the General Meeting.

–The voting methods are as follows:

+ Voting by raising the voting card: This method is used to approve issues such as the meeting agenda, the Working Regulations of the meeting, the election regulations, the personnel of the Presidium, the personnel of the Vote Counting committee, the approval of the meeting minutes, the meeting resolutions, and other matters at the meeting (if any).

+ Voting by filling out the voting ballot: This method is used to approve issues such as the Board of Directors' report on the performance of tasks in 2024 and the directions and plans for 2025; the 2024 report of the Board of Supervisors; the audited financial statements for 2024; and to vote on the approval of the contents of the proposals at the meeting.

+ Delegates cast their votes to Agree, Disagree, or Abstain on an issue presented for voting at the General Meeting by either raising the voting card or marking their choices on the voting ballot.

2. Forms of voting

a. Voting by voting card: When voting by raising the voting card, the front of the card must be held up facing the Presidium. If a delegate does not raise the voting card in all three rounds of voting—Agree, Disagree, or Abstain—on an issue, it is considered as agreeing to the issue. If a delegate raises the voting card more than once during the voting for Agree, Disagree, or Abstain on an issue, it is considered an invalid vote. In the method of voting by raising the voting card, members of the Delegate Eligibility Verification committee/Vote Counting committee mark the delegate's ID and the corresponding number of votes for each shareholder as Agree, Disagree, Abstain, or invalid.

b. Voting by voting ballot: When voting by filling out the Voting Ballot, for each item, delegates select one of the three options—"Agree," "Disagree," or "Abstain"—printed on the ballot by marking an "X" or "✓" in the chosen box. After completing all the items to be voted on at the General Meeting, delegates submit the voting ballot into the sealed ballot box at the meeting, following the instructions of the Vote Counting committee. The voting ballot must include the delegate's signature and clearly printed full name.

Article 14. Vote counting methods

The vote counting process is conducted by first collecting the voting cards/ballots that agree with the resolution, then collecting the voting cards/ballots that disagree, and finally counting the ballots to compile the number of votes that are in agreement, disagreement, and abstentions.

Article 15. Vote counting results announcement

The Vote Counting committee will review, compile, and report the voting results for each issue to the Chairperson. The results of the vote count will be announced by the Vote Counting committee immediately before the meeting adjourns.

Article 16. Election of the Board of Directors

The election of members of the Board of Directors must be conducted in accordance with the Election Regulations for Board Members and must be approved by the General Meeting of Shareholders during the meeting.

Article 17. Minutes and Resolutions of the General Meeting of Shareholders

The minutes and resolutions of the General Meeting of Shareholders must be read and approved before the meeting adjourns.

Article 18. Implementation of the Regulations

Shareholders, authorized representatives, and guests attending the General Meeting must strictly comply with the working regulations of the General Meeting of Shareholders. In case of violations of these regulations, depending on the specific severity, the Presidium will review and take appropriate actions in accordance with the Company's Charter and the Enterprise Law.

These regulations take effect immediately after being approved by a vote of the Company's General Meeting of Shareholders.

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



Vo Tri Nghia



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REGULATIONS ON NOMINATION, CANDIDACY AND ELECTION MEMBERS OF THE BOARD OF DIRECTORS (2024-2029 TERM) VNSTEEL – HOCHIMINH CITY METAL CORPORATION

Pursuant to:

- *The Law on Enterprises No. 59/2020/QH14, enacted by the National Assembly of the Socialist Republic of Vietnam on 17th June 2020.;*

- *The Law on Securities No. 54/2019/QH14, enacted by the National Assembly of the Socialist Republic of Vietnam on 26th November 2019.;*

- *Decree No. 155/2020/NĐ-CP, detailing the implementation of certain provisions of the Law on Securities, enacted on 31st December 2020;*

- *The Charter on the Organization and Operation of VNSTEEL – HOCHIMINH City Metal Corporation;*

- *The Internal Regulations on Corporate Governance of VNSTEEL – HOCHIMINH City Metal Corporation,*

The regulations on nomination, candidacy, and election of Board of Directors' members at the 2025 Annual General Meeting of Shareholders of VNSTEEL – HOCHIMINH City Metal Corporation are as follows:

I. Explanation of terms/abbreviations

- Company : VNSTEEL – HOCHIMINH City Metal Corporation
- BOD : Board of Directors
- BOS : Board of Supervisors
- GMS : General Meeting of Shareholders
- Delegates : Shareholders and representatives (authorized persons)

II. Chairperson of the meeting:

The Chairperson of the meeting is responsible for overseeing the election process, specifically including the following tasks:

- Presenting the list of nominees and candidates for the Board of Directors;
- Overseeing the voting and vote counting process;
- Addressing any complaints regarding the election (*if any*).

III. Regulations on the nomination and candidacy for the BOD:

- The number of Board of Directors' members to be elected: 1 person



- Term: 2024 - 2029
- Maximum amount of Board of Directors' members: Unlimited

1. Nomination and candidacy rights: *(according to Article 25 of the Company's Charter)*

Shareholders or groups of shareholders owning 5% or more of the total ordinary shares have the right to nominate candidates for the Board of Directors in accordance with the Law on Enterprises and the Company's Charter. Shareholders holding ordinary shares have the right to aggregate their voting rights to nominate candidates for the Board of Directors. Specifically, shareholders or groups of shareholders holding from 5% to less than 10% of the total voting shares can nominate one (01) candidate; from 10% to less than 30% can nominate two (02) candidates; from 30% to less than 50% can nominate three (03) candidates; from 50% to less than 65% can nominate four (04) candidates; and from 65% or more can nominate five (05) candidates.

In the event that the number of candidates for the Board of Directors, through nomination and candidacy, is still insufficient as required by Clause 5, Article 115 of the Law on Enterprises, the current Board of Directors shall introduce additional candidates or organize nominations in accordance with the Company's Charter, the internal regulations on corporate governance, and the operational regulations of the Board of Directors. The introduction of additional candidates by the current Board of Directors must be clearly announced before the General Meeting of Shareholders votes to elect members of the Board of Directors, in accordance with legal regulations.

2. Qualifications for candidacy as a member of the Board of Directors: *Candidates for the Board of Directors must meet the following qualifications and conditions (according to Article 155 of the Law on Enterprises 59/2020/QH14 and Decree 155/2020/NĐ-CP).*

- Possess full civil capacity and are not subjects prohibited from managing enterprises as stipulated in Clause 2, Article 17 of the Law on Enterprises 59/2020/QH14;
- Possess professional qualifications and experience in business management or in the field, industry, or profession of the Company, and are not necessarily required to be shareholders of the Company;
- Must not have family relationships (such as spouse, biological parents, adoptive parents, parents-in-law, biological children, adopted children, sons-in-law, daughters-in-law, biological siblings, brothers-in-law, sisters-in-law, siblings of the spouse) with the General Director and other managers of the company; or with managers or persons authorized to appoint managers of the parent company.
- A member of the Company's Board of Directors may concurrently serve as a member of the Board of Directors of no more than five other companies.

IV. Election principles:

- Conducted in accordance with legal regulations and the Company's Charter.
- Voting rights are calculated based on the number of shares owned or represented. The election results are determined based on the number of voting shares held by the shareholders present at the meeting.

- In each election, a shareholder's representative may use only one ballot corresponding to the number of shares owned or represented.

- The vote-counting committee is nominated by the presidium and approved by the Meeting. Members of the vote-counting committee must not be included in the list of nominees or candidates for the Board of Directors or the Board of Supervisors.

V. Election method:

- The list of candidates is arranged in alphabetical order by first name, with full names written on the ballot.

- Election method: (*According to Clause 3, Article 148 of the Law on Enterprises 2020*)

+ Conduct cumulative voting: Accordingly, each shareholder has a total number of votes equivalent to the total number of shares owned multiplied by the number of members to be elected to the Board of Directors, and the shareholder has the right to allocate all of their votes to one or several candidates.

+ Each shareholder attending the meeting is issued a ballot for the Board of Directors election. Upon receiving the ballot, delegates must verify the information on it, and if there are any errors, they must immediately notify the vote-counting committee.

+ In the event that additional candidates arise on the day of the congress, delegates may contact the vote-counting committee to request a new ballot and must return the old ballot (before placing it in the ballot box).

+ Instructions for filling out the ballot:

- Delegates may vote for a number of candidates up to the number of members to be elected.

- If allocating all votes to one or more candidates, delegates should mark the "**Cumulative votes**" box for the corresponding candidates.

- If distributing an unequal number of votes to multiple candidates, delegates should clearly indicate the number of votes in the "**Number of votes**" box for the corresponding candidates.

Note:

In the event that a delegate marks both the "**Cumulative votes**" box and writes a number in the "**Number of votes**" box, the result will be based on the number of votes indicated in the "**Number of votes**" box.

- The ballots will be placed into a ballot box that has been sealed prior to the vote counting process.

- Valid ballot: is a ballot that follows the pre-printed template issued by the organizing committee, without any erasures, alterations, or additional content beyond what is specified for the ballot.

- The following ballots will be considered invalid:

- Ballots with additional content written beyond what is specified;

- Ballots with content written in pencil;
 - Ballots with candidate names crossed out;
 - Ballots that do not follow the pre-printed template issued by the organizing committee, do not have the company's official seal, or have been erased, altered, or contain additional content beyond what is specified for the ballot;
 - The number of candidates selected by the delegate exceeds the number of members to be elected;
 - Ballots where the total number of votes allocated to candidates by the delegate exceeds the total number of votes allowed;
 - No signature and clearly printed name of the attending delegate.
- Vote counting process: Conducted under the supervision of shareholders' representatives (if necessary).
 - After the voting concludes, the vote counting process will be conducted under the supervision of the Vote Counting committee.
 - The Vote Counting committee is responsible for preparing the vote counting minutes, announcing the results, and working with the Presidium to address any questions or complaints from shareholders (if any).
 - The ballots, after being counted, will be stored according to regulations and may be accessed upon the request of the Company's General Meeting of Shareholders.

VI. Principles for selecting elected candidates:

- Elected candidates are determined based on the number of votes received, ranked from highest to lowest, starting with the candidate who has the most votes until the required number of members is reached.
- In the event that two (02) or more candidates receive the same number of votes for the final member position, a re-election will be conducted among those candidates who have received the same number of votes.
- If the first round of voting does not result in the required number of elected members, additional rounds of voting will be conducted until the necessary number of members is elected.

VII. Nomination/candidacy documents for election to the Board of Directors:

Nomination/candidacy documents for election to the Board of Directors includes:

- Nomination/candidacy application letter of candidates for election to the Board of Directors (as per template)
- Minutes of the nomination group meeting for Board of Directors' candidates
- Curriculum Vitae (as per template)
- Copies of the following documents: Citizen ID Card/Passport

- Certificates of educational qualifications and professional credentials (if applicable)

The individual nominating a candidate for the Board of Directors shall be held accountable to the law and the General Meeting of Shareholders for the accuracy and truthfulness of the information contained in their documents.

To facilitate the organization of the General Meeting, please submit the nomination/candidacy documents to the Company by 10th April 2025, at the following address:

- VNSTEEL – HOCHIMINH City Metal Corporation**

- **Address:** No. 193 Dinh Tien Hoang Street, Da Kao Ward, District 1, Ho Chi Minh City.

- Tel:** (84-28) 829 4623

- Fax:** (84-28) 829 0403

- Contact:** Mrs. Dao Thi Thu Huong

The above constitutes the complete regulations for the nomination and candidacy for the election of additional members to the Board of Directors of VNSTEEL – HOCHIMINH City Metal Corporation at the 2025 Annual General Meeting of Shareholders. We respectfully submit these regulations to the General Meeting of Shareholders for consideration and approval.

These regulations shall take effect immediately upon approval by the General Meeting of Shareholders.

ON BEHALF OF THE

BOARD OF DIRECTORS

CHAIRMAN



Vo Tri Nghia

No : 85/BC-HĐQT

Ho Chi Minh City, ...^{13th} March 2025

**REPORT OF THE BOARD OF DIRECTORS
ON THE IMPLEMENTATION OF TASKS IN 2024
AND DIRECTIONS, PLAN FOR 2025**

Part One

**IMPLEMENTATION STATUS OF THE RESOLUTIONS
OF THE 2024 GENERAL MEETING OF SHAREHOLDERS**

I. Evaluation of the implementation of planned targets:

1. Characteristics of the situation:

The global steel market:

The year 2024 was marked by a highly complex, unpredictable, and unstable global situation. The conflict between Russia and Ukraine has intensified, and the geopolitical crisis in the Middle East has unfolded beyond expectations. The global economy is projected to grow by approximately 3.2%, but global trade recovered slowly. Major countries are increasingly implementing anti-dumping tariffs and protective measures for domestic goods.

The global steel industry experienced a challenging year, with global steel consumption decreasing by 1.9% compared to 2023, and the prices of HRC and steel billets continuously fell throughout the year. Notably, the price of HRC fell to approximately \$500 per ton at the end of March and early April, and further dropped to \$460 per ton in early September, marking the lowest price since mid-2020. This represents a decrease of over \$120 per ton since 31 December 2023. The export price of steel billets to the Vietnamese market was around \$455 per ton.

The Chinese real estate market remained stagnant, as government stimulus measures failed to revive demand or restore market confidence. Consequently, the Chinese steel industry continued to increase its export of low-cost steel globally, exacerbating difficulties for the global steel industry, with the Vietnamese steel sector being particularly hard hit. China's steel exports for the entire year of 2024 exceeded 110 million tons, marking a 22.7% increase compared to 2023 and reaching the highest export level since 2016.

By the end of 2024, the demand for stockpiling goods did not increase, and steel inventories remained high. The market showed no signs of improvement, with HRC prices trading at approximately \$490 per ton, nearly \$100 per ton lower than at the beginning of 2024.

The domestic steel market:

In 2024, Vietnam experienced a GDP growth exceeding 7.09%, with registered FDI surpassing USD 31 billion annually. The country also saw high export growth, with total import-export turnover exceeding the USD 800 billion mark for the year.

However, the real estate market has yet to recover, with many construction contractors facing significant challenges due to depleted financial resources, lack of work, and very low bidding prices in an effort to secure jobs for their workforce, maintain revenue, cash flow, and meet bank obligations. Notably, the scarcity of new project commencements has led to difficulties in domestic steel consumption.

Domestically, the steel industry is facing a significant oversupply, particularly in construction steel products, leading to increasingly fierce competition in terms of pricing and sales policies. To retain customers and market share, manufacturers have at times been compelled to sell products below production costs or reduce production volumes. Consequently, trading companies and first- and second-tier distributors of steel manufacturers must offer the most attractive pricing policies and the best sales prices to retain customers and market share. This sometimes involves selling at no profit or even at a loss to maintain sales volumes for manufacturers. Additionally, there is a substantial risk associated with receivables, as credit sales are used to boost sales, attract customers, and secure individual orders.

In 2024, the Vietnamese steel industry was severely impacted by China's policy of promoting the export of low-cost steel, along with the operations of some plants in Indonesia, which created concerns and uncertainty about a continued sharp decline in steel prices, leading to a negative outlook for the domestic steel industry. Furthermore, since the second quarter of 2024, the Vietnamese steel sector has faced additional challenges due to anti-dumping tariffs imposed by major countries such as the United States, Europe, India, and Canada...

Notably, the prices of HRC and construction steel continuously declined from the beginning of 2024 to September 2024, dropping from 15,500 VND/kg (including VAT) to 13,300-13,500 VND/kg, a decrease of over 2,000 VND/kg. Although there was a brief increase to around 14,500 VND/kg in October 2024, prices again fell to approximately 14,300 VND/kg from November to December, with consumption remaining sluggish.

For construction steel, 2024 was an exceptionally challenging year due to slow consumption, decreased demand, and continuously falling prices. Throughout the year, construction steel prices dropped by approximately 1,100 VND/kg to 1,400 VND/kg, depending on the specific product.

2. Business performance results:

No	Category	Units	2024 plan	2024 performance	% achieved compared to plan	% achieved compared to 2023
A	REVENUE	Billion (VND)	3,036	4,235	140%	136%
	- Service revenue	"	77.0	80.1	104%	101%
	- Goods revenue		2,959	4,155	140%	137%
B	TOTAL VOLUME (I+II+III+IV)	Tons	210,000	310,678	148%	151%
I	Imported steel	Tons	55,000	51,917	94%	107%
1	Primary metal products	"	40,000	38,758	97%	109%
2	Non-standard materials	"	15,000	13,159	88%	103%

No	Category	Units	2024 plan	2024 performance	% achieved compared to plan	% achieved compared to 2023
	& other steel products					
II	Construction steel	Tons	140,000	162,166	116%	118%
III	Steel billets, scrap steel	Tons	15,000	96,595	644%	478%
1	Steel billets	"	15,000	70,322	469%	348%
2	Scrap steel	"		26,273		
	AFTER-TAX PROFIT	Billion (VND)	16	25.57	160%	121%

Despite a year of market volatility filled with numerous challenges and opportunities, thanks to the efforts and strong determination of the Board of Directors, the Company's Executive Board and all employees, the Company achieved several positive and promising results in 2024 as follows:

- Total sales volume achieved in 2024: 310,678 tons, reaching 148% of the 2024 plan and 151% compared to the same period in 2023.

- Total revenue: 4,235 billion VND, equivalent to 140% of the annual plan and 136% of the revenue achieved in 2023.

- After-tax profit achieved in 2024: 25.57 billion VND, reaching 160% of the 2024 plan and 121% compared to the same period in 2023.

3. Overall assessment of 2024's business performance

3.1. Business management activities:

Amid the challenging conditions of the imported steel sector, the Company proactively accelerated the sale of inventories to reduce import sources. Additionally, it promoted the business of other products such as steel billets, scrap steel, and SAE 1008 wire rods domestically, which posed lower risks and brought efficiency to the Company. At the same time, it strengthened coordination and expanded collaboration with units within the VNSTEEL network.

The Company's Executive Board organized several specialized meetings on market and business operations with the entire sales staff, along with the directors of various units and departments. These meetings aimed to analyze, evaluate, and propose numerous measures to overcome difficulties and boost sales. The focus was on tightly managing receivables and inventory, as well as enhancing sales skills to increase labor productivity.

3.2. Investment and Real Estate activities:

a. Investment and Asset Management activities

- Regarding the Southwest warehouse Construction Investment Project: In 2023, the General Meeting of Shareholders approved the project implementation plan with a total investment of 60 billion VND. However, due to several reasons, the project has not yet been initiated. To prepare for the 2025 plan, in November 2024, the Company reviewed and recalculated the total investment for the Mekong Delta warehouse Investment Project (a carry-over project). Accordingly, the total investment will be adjusted down from 60 billion VND to 40 billion VND due to changes in the investment plan.

- The inspection, repair, maintenance, and servicing of the building's technical systems were carried out according to the procedures, ensuring the building operates normally.

- The regular maintenance and inspection of vehicles and equipment, as well as the repair of facilities at Linh Trung and Vinh Loc warehouses, were conducted regularly to ensure they support the Company's production and business activities effectively.

- Enhancements were made in occupational safety and health, fire prevention and fighting, environmental sanitation, and security and order. Special attention was given to fire and explosion prevention and flood control during the rainy and stormy seasons, with regular inspections and monitoring.

- Management and Arrangement of Real Estate Facilities: On 5 April 2024, the State Capital Management Committee on Enterprises issued Decision No. 131/QĐ-UBQLV regarding the "Retention and continued use of three real estate facilities in Ho Chi Minh City by VNSTEEL - HOCHIMINH City Metal Corporation for direct management and use to serve production and business activities" (the three facilities are located at 189 Nguyen Thi Minh Khai street, 193 Dinh Tien Hoang street, and Vinh Loc warehouse).

The Company has submitted documentation to the relevant authorities and the Ho Chi Minh City Department of Natural Resources and Environment to request an extension of land leases terms for the remaining real estate facilities.

b. Real Estate activities

The economic difficulties in recent years have forced many businesses to cease or scale down their operations, leading to a wave of returning leased spaces across the country, especially in Ho Chi Minh City. Throughout the year, many companies renting offices and warehouses have requested to reduce their leased areas or return the premises.

In response, the Company have implemented several measures to support customers, such as improving service quality and reducing rental prices. Meanwhile, land rental costs have been increasing; the two buildings and warehouse systems that the Company has been operating for many years have deteriorated, leading to higher maintenance, renovation, and replacement costs compared to previous years.

Additionally, the wave of returning leased spaces has significantly reduced market rental prices, providing customers with more alternative options.

Despite these challenges, thanks to the Company's efforts and determination, the revenue from office and warehouse leasing services in 2024 reached 78.28 billion VND, achieving 101% of the same period in 2023.

The Company has successfully negotiated and signed a contract extension for the full lease of the building at 189 Nguyen Thi Minh Khai street for six years. The new rental rate from 2026 will increase by 10% compared to the current rate and will continue to increase by an additional 10% after each two-year cycle.

3.3 Accounting and Financial activities

- In 2024, the State Bank maintained stable policy interest rates, creating a favorable environment for businesses to access capital and ensuring the liquidity of the credit institution system remained stable. The Company regularly balanced its borrowing and equity capital, enhancing cash flow management to reduce costs and promptly meet capital needs for business operations. During the year, the Company expanded its

unsecured credit limits with two banks: VIB (100 billion VND) and TP Bank (50 billion VND), and increased the credit limit at VCB to 200 billion VND. This enabled the Company to promptly address the rising capital demands of its core business activities.

- The Company continued to maintain credit relationships with multiple banks to benefit from the most favorable policies offered by each institution. The interest expense for 2024 is 21.07 billion VND, accounting for nearly 0.5% of revenue, which is a reduction of about 3% compared to 2023. The decrease in interest expenses is primarily due to banks implementing credit growth solutions from the early months of 2024, and the Company's proactive negotiations on interest rates with each bank. Overall, borrowing rates have decreased compared to the previous year. Additionally, at certain times, the Company received more favorable interest rates from banks compared to the general rates offered to companies in the same industry.

+ In 2024, the Company's borrowing interest rates were relatively stable, representing a decrease of nearly 43% compared to 2023.

+ The average loan balance in 2024 was approximately 554 billion VND, significantly higher than in 2023. This increase was due to the Company's strategic use of financial leverage to both capitalize on business opportunities and maintain the stability of the bank credit limits granted at the end of the year.

- The Company effectively utilized temporarily idle funds to increase financial income and reduce liquidity risks.

- Customers debt management: Throughout the year, many businesses, particularly construction contractors and steel trading companies, faced significant financial difficulties, including capital shortages, losses, and cessation of operations. As a result, the management and control of receivables have become increasingly important to mitigate risks in the business process. The Company required each unit and sales staff to closely monitor the financial status and debts of each customer and actively pursue debt collection. The Company reduced the rate of sales exceeding credit limits, regularly controlled and urged debt recovery, and invited customers to meetings to resolve outstanding debts.

+ The Company organized specialized meetings on debt management to propose solutions for recovering outstanding debts and late payment interest, with the aim of improving the effectiveness of debt recovery.

+ The Company reviewed and adjusted issues related to sales staff's deposit margins, as well as bank guarantees and asset collateral from customers when selling on credit.

+ The debt management regulations have been revised to align with the current business operations. Additionally, the payment procedures and regulations have been amended to better meet the requirements for management, inspection, and record-keeping.

- Financial investments situation:

+ The Company invested 14 billion VND in Thong Nhat Steel Sheet JSC since 2007. As of 31 December 2024, the provision for this investment was reduced by 2.39 billion VND. The total provision set aside by 31 December 2024, amounts to 11.614 billion VND. According to the financial statements of Thong Nhat Steel Sheet JSC, the cumulative losses as of 31 December 2024, remained at 122 billion VND.

+ As of 31 December 2024, the Company held 1,449,000 shares of VNSTEEL – Nha Be Steel JSC. The average reference price of Nha Be Steel shares over the 30 consecutive trading days prior to 31 December 2024, was 9,353 VND per share, which is lower than the book value of 15,873 VND per share. Consequently, the Company set aside a provision of 9.45 billion VND as of 31 December 2024, representing an increase of 1.37 billion VND compared to 31 December 2023.

3.4 Labor – Salary management:

- Total number of employees as of 31 December 2024: 161 people (including: 3 seasonal workers, 50 female employees).
- Average employee income in 2024: 22,450,000 VND per person per month.

II. Implementation of other matters according to the 2024 General Meeting of Shareholders' Resolutions:

1. The company has distributed the 2023 profits in accordance with the Resolution of the General Meeting of Shareholders, specifically:

- Dividends paid in cash at a rate of 8% 21,839,999,200 VND
- Allocation to the reward and welfare fund 3,172,500,000 VND

2. The company has paid remuneration to members of the Board of Directors and the Board of Supervisors, as well as salaries and bonuses to managers, in accordance with the Resolution of the General Meeting of Shareholders.

(Details are presented in the proposal of the Board of Directors regarding the salaries and remuneration of the Board of Directors members, the Board of Supervisors and other managers, as well as in the audited 2024 financial statements and the company's 2024 annual report)

3. With the authorization of the General Meeting of Shareholders, the Company's Board of Directors has selected AASC Auditing Firm Company Limited as the auditor for the company's financial statements for the year 2024.

III. Report on Transactions with Related Parties:

In 2024, the company engaged in transactions involving the purchase and sale of goods and services with subsidiaries of its parent company, Vietnam Steel Corporation. The total value of these transactions is as follows:

No	Organization name	Products	Volume (kg)	Value (VND)
	Sale of goods			
1	VNSTEEL – Southern Steel Company Limited	Steel	14,388,440	195,679,045,760
2	VNSTEEL – Thu Duc Steel Joint Stock Company	Steel	1,024,634	13,718,790,204
3	VNSTEEL – Nha Be Steel Joint Stock Company – Nhon Trach Branch	Steel	24,917,600	339,383,723,525
4	VINAUSTEEL Company Limited	Steel	13,610,950	179,709,303,620
5	Thai Nguyen Iron and Steel Joint Stock Company (TISCO)	Steel	5,047,340	67,124,574,660

No	Organization name	Products	Volume (kg)	Value (VND)
6	Binh Tay Steel Wire Netting Joint Stock Company	Steel	680,225	10,550,770,667
7	Mechanical Engineering & Metallurgy Joint-Stock Company	Steel	39,988	664,422,787
8	Central Vietnam Metal Corporation	Steel	29,438	494,854,422
	Purchase of goods and services			
1	Phuong Nam Hotel - Branch of Vietnam Steel Corporation - Joint Stock Company	Services		105,900,000
2	Vietnam Foreign Trade Logistics Joint Stock Company - VINATRANS	Services		385,616,241
3	VNSTEEL – Southern Steel Company Limited	Steel	66,616,142	1,034,119,866,333
4	VNSTEEL – Phu My Flat Steel Company Limited	Steel	981,305	17,478,253,560
5	VNSTEEL – Thu Duc Steel Joint Stock Company	Steel	1,011,870	14,135,823,900
6	VNSTEEL – VICASA Joint Stock Company	Steel	2,793,246	40,240,874,675
7	Vina Kyoei Steel Limited	Steel	47,259,616	753,817,326,618
8	Central Vietnam Metal Corporation	Steel	1,659,651	25,435,297,671
9	Binh Tay Steel Wire Netting Joint Stock Company	Steel	300,000	7,064,999,700
10	Thong Nhat Flat Steel Joint Stock Company	Steel	31,190	291,626,500

These transactions have been approved by the GMS or the BOD within their authority and are listed in the Report on Corporate Governance in 2024 and the Company's Financial Statements for 2024.

Part Two

ACTIVITIES OF THE BOARD OF DIRECTORS

I. Meetings of the Board of Directors:

In 2024, the Board of Directors held nine meetings to review, assess, and approve the following key matters:

- Evaluated the performance results for the fourth quarter and the year 2023; outlined directions and tasks for the first quarter of 2024;
- Evaluated the performance results for the first quarter of 2024; outlined directions and tasks for the second quarter of 2024
- Evaluated the performance results for the second quarter and the first half of 2024; outlined directions and tasks for the third quarter and the second half of 2024
- Evaluated the performance results for the third quarter and the first nine months of 2024; outlined directions and tasks for the fourth quarter of 2024.
- Approved the documents and agenda for the 2024 Annual General Meeting of

Shareholders.

- Appointed the Chairman of the Board of Directors and the General Director for the 2024-2029 term

- Assigned tasks and responsibilities to the members of the Board of Directors.

- Approved the signing and execution of contracts for the purchase and sale of goods and services with subsidiaries and affiliated companies under Vietnam Steel Corporation.

- Amended the debt management regulations and the grassroots democracy regulations at the workplace.

- Approved loans from banks,....

In addition to regular meetings, to save time and costs, many other matters were decided by the Board of Directors through the collection of members' opinions via email.

II. Resolutions and Decisions of the Board of Directors

No.	Resolution/Decision No.	Date	Content	Approval rate
1	09/NQ-KK	11/01/2024	Assessment of business results in Q4 and 2023 overall; key tasks for Q1 and 2024	100%
2	24/QĐ-KK	19/02/2024	Finalization of 2023 salary fund	100%
3	29/NQ-KK	29/02/2024	Finalizing the list of shareholders attending the 2024 Annual General Meeting of Shareholders	100%
4	56/NQ-KK	19/4/2024	Assessment of business results in Q1 2024; key tasks for Q2 2024.	100%
5	57/NQ-KK	19/4/2024	Approve the content of documents for the 2024 Annual General Meeting of Shareholders; nomination of candidates for members of the Board of Directors	100%
6	59/NQ-KK	22/04/2024	Nomination of candidates for independent members of the Board of Directors	100%
7	60/NQ-KK	22/04/2024	Signing of credit contracts with banks	100%
8	60a/NQ-KK	22/04/2024	Credit transaction with BIDV	100%
9	62/QĐ-KK	23/04/2024	Election of Chairman of the Board of Directors for the 2024-2029 term	100%
10	63/QĐ-KK	23/04/2024	Dismissal of former General Director	100%
11	64/QĐ-KK	23/04/2024	Appointment of new General Director	100%
12	67/NQ-KK	25/04/2024	Internal audit plans for 2024	100%
13	74/NQ-KK	12/06/2024	Credit limit with Vietcombank.	100%
14	91/NQ-KK	28/06/2024	Selection of auditor for 2024 Financial Statements	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
15	98/NQ-HMC	17/07/2024	Adjustment of credit limit	100%
16	98A/NQ-HMC	17/07/2024	Use of credit limit at Vietcombank	100%
17	105/NQ-HMC	25/07/2024	Assessment of business results in Q2 2024; key tasks for Q3 2024	100%
18	108/QĐ-HMC	30/07/2024	Approval of 2024 salary fund plan	100%
19	109/QĐ-HMC	30/07/2024	Tasks assignment for members of the Board of Directors	100%
20	111/NQ-HMC	01/08/2024	Transactions of goods with affiliated persons of major shareholders and insiders	100%
21	121/QĐ-HMC	16/08/2024	Promulgation of grassroots democratic regulations at the workplace	100%
22	122/NQ-HMC	22/08/2024	Sending personnel on a business trip to China	100%
23	124/NQ-HMC	28/8/2024	Finalization of shareholders list for 2023 dividends	100%
24	127/NQ-HMC	10/09/2024	Transactions of goods with affiliated organizations of major shareholders.	100%
25	129/NQ-HMC	19/9/2024	Support for people of Lao Cai province affected by natural disasters.	100%
26	136/NQ-HMC	02/10/2024	Signing of credit contracts with banks	100%
27	141/NQ-HMC	24/10/2024	Assessment of business results in Q3 2024; key tasks for Q4 2024	100%
28	145/QĐ-HMC	05/11/2024	Promulgation of regulations on debt management	100%
29	146/NQ-HMC	11/11/2024	Transactions of goods with affiliated organizations of major shareholders	100%
30	156/NQ-HMC	28/11/2024	Transactions of goods with affiliated organizations of major shareholders	100%
31	167/NQ-HMC	26/12/2024	Transactions of goods with affiliated organizations of major shareholders	100%

III. Activities of the independent Board member and evaluation results by the independent member on the activities of the Company's Board of Directors.

1. Activities of the independent Board member

The company currently has one independent Board member, Mr. Nguyen Ba An, who exercises his rights and duties in accordance with the Law on Enterprises, the Company's Charter, internal regulations of the company, and other applicable legal documents to Board members.

- Participates in the inspection and supervision of the implementation of the

Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors in compliance with current legal regulations, the Company's Charter, and the Company's internal regulations.

- Regularly exchanges and update information on market conditions, developments, and trend forecasts to provide timely insights to the Executive Board and department heads. Coordinate with the business department in exploring and developing markets.

- Proactively communicates and understands the thoughts and aspirations of employees, and directly conveys them to the General Director. Additionally, facilitates connections among employees to foster understanding, sharing, and better collaboration in work. Contributes suggestions to adjust internal regulations and employee policies; aiming to motivate and enhance the Company's operational efficiency.

2. Evaluation results by the independent member on the activities of the Company's Board of Directors

2.1. Regarding the organization of Board of Directors meetings

The meetings of the Board of Directors are convened and conducted in accordance with the Company's Charter and the Law on Enterprises.

Board meetings focus on long-term strategic orientation, market assessment, and the formulation of critical decisions to facilitate the company's sustainable development.

The financial reports, market analyses, and business activities presented by the General Director are clear and comprehensive, providing the Board of Directors with sufficient information to make well-informed decisions.

The members participating in the meeting engage in open, multi-dimensional discussions and constructive debates to identify optimal solutions.

Significant issues are thoroughly discussed and swiftly resolved, ensuring that the company maintains a consistent direction.

2.3. Overall evaluation of the Board of Directors' Activities

The Board of Directors plays a crucial role in strategic orientation, overseeing executive management, and ensuring the sustainable development of the company. Board members are not only responsible for making key decisions but also contribute to shaping corporate culture and maintaining shareholder interests.

The Board of Directors consistently establishes long-term strategies based on market analysis and the company's development potential.

Important issues are discussed openly, frankly, democratically and transparently, and are addressed in a timely manner, aiding the company in adapting to changes in the market.

The Board of Directors comprises of members with high expertise in various fields such as finance, business, marketing, management, and corporate governance, providing a multi-dimensional perspective to decision-making.

The Board of Directors has effectively fulfilled its role in overseeing the activities of the Executive Board, ensuring that the company operates in compliance with the Charter and regulations, while optimizing business efficiency.

Overall, the company's Board of Directors operates with great effectiveness,

demonstrating strategic vision and the ability to make swift decisions. However, significant improvements in governance methods and internal connectivity are necessary to fully harness the Company's potential, thereby fostering stronger and more sustainable company growth.

IV. Results of the Executive Board's supervision:

The Board of Directors regularly supervises the Executive Board in implementing the Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors.

The Chairman of the Board of Directors attends the company's monthly briefing meetings to gain an understanding of the general situation.

The Executive Board has operated in accordance with its functions and duties, adhering to regulations and in compliance with the Law on Enterprises as well as the Company's Charter of Organization and Operation.

The Executive Board has closely adhered to the resolutions of the Board of Directors in executing the company's business activities, ensuring consistency with the Resolutions of the General Meeting of Shareholders as well as the Resolutions and Decisions of the Board of Directors.

The Executive Board has proactively and closely monitored market conditions to devise flexible, reasonable, and effective solutions in managing and operating production and business activities, including the import and sale of steel and construction steel; managing and leasing buildings and warehouses; financial management; and debt management.

In 2024, the steel market continues to face challenges with no signs of improvement. However, the Executive Board has provided flexible leadership, boosting consumption and maintaining the operations of various units, resulting in the achievement and surpassing of planned targets and growth compared to the same period.

Part Three

OPERATIONAL PLAN FOR 2025

I. Forecast of the Situation:

1. Advantages:

In 2025, with the announcement by newly elected U.S. President Donald Trump of his commitment to ending the Russia-Ukraine conflict and addressing geopolitical issues in the Middle East, the global economy is forecasted to experience a potential upturn, with an estimated growth of 3.2% driven by the recovery of trade growth and better control of inflation.

A highlight of the Vietnamese market in 2025 is its particularly significant role as the final year in the implementation of the 2021-2025 Five-Year Socio-Economic Development Plan. The government has set a target for GDP growth at approximately 8% per year.

Many large-scale public investment projects are set to begin or accelerate their construction and disbursement schedules in 2025. There is a positive trend in foreign investor confidence, with registered FDI inflows into Vietnam increasing, and domestic

investors are beginning to show interest in investing and expanding their production activities.

The real estate market is entering a recovery cycle, supported by the legal frameworks established by new laws enacted at the end of October 2024 (Land Law, Real Estate Business Law, and Housing Law).

Vietnam's steel industry has the opportunity to enhance its export activities by entering markets where Chinese steel is subject to anti-dumping tariffs.

HMC boasts a team of experienced leadership and management, along with a dedicated and committed sales force. Additionally, the company has an extensive customer network spanning from the southern region to the Southwest.

The parent company, Vietnam Steel Corporation (VNSTEEL), operates an extensive network for steel production and business operations across the entire country.

2. Challenges:

Global trade is difficult to predict due to President Donald Trump's trade policies in 2025. In the early days of his tenure, the President signed executive orders imposing a 25% tariff on goods from Canada and Mexico, a 10% tariff on goods from China, and a 25% tariff on all aluminum and steel imports into the U.S., escalating trade tensions among countries. Many nations are adopting protectionist trade policies.

The global steel industry continues to face significant challenges due to the negative impacts of the Chinese steel crisis, and Vietnam's domestic steel industry is heavily influenced by China's steel industry.

Vietnam's import and export activities surpassed the USD 800 billion mark in 2024, but it will be challenging to maintain this strong growth momentum in the coming year due to the global trend of imposing anti-dumping duties and domestic trade protectionism. Additionally, actions by the U.S. administration under President Donald Trump could pose significant challenges to exports.

The Chinese real estate market is projected to continue facing difficulties and stagnation in 2025, with China further intensifying its export of cheap steel globally, significantly impacting the Vietnamese steel industry.

Vietnam is currently under anti-dumping investigations on steel products in countries such as the U.S., Canada, the EU, Australia, Malaysia, Thailand, India, and South Korea, among others. These investigations will exert pressure on domestic steel consumption demand.

In 2025, the supply in Vietnam's construction steel market is expected to greatly exceed demand, with no significant improvement in steel consumption. Domestic banks have assessed the steel industry as high-risk and are limiting loan financing. Concurrently, construction steel products from various manufacturers will face increasingly fierce competition in terms of pricing, sales policies, sales volume, and market share.

Steel traders and dealers reported underperformance or losses in 2024, leading to concerns and reluctance to invest in business development and promotion.

Domestic construction contractors are facing severe financial strain due to the burdens of previous years, including lack of work, high loan interest payments, fixed costs, and low bid prices.

The leasing services for premises and warehouses in Ho Chi Minh City are forecasted to remain sluggish in 2025 as businesses downsize production, return rented spaces, or shifting to work-from-home models, with offices available for hourly or daily rental.

Amidst the intertwined opportunities and challenges in 2025, Ho Chi Minh City Metal Corporation - VNSTEEL has developed its business and investment plan for the year as follows:

II. Operational plan for 2025:

1. Key indicators

- Revenue : 4,381 billion VND
- Sales volume : 320,000 tons
- After-tax profit : 26 billion VND
- Dividends : 6% Charter capital

2. Investment plan:

Unit: billion VND

No.	Projects/Items	Total investment amount	Disbursement plan for 2025	Note
I	Construction Investment Projects	46.0	31.0	
1	Warehouse Investment Project in the Southwest (Category C Carry-over Project)	40.0	25.0	Equity capital
2	Linh Trung, Thu Duc Complex Investment Project	6.0	6.0	-nt-
II	Investment in Procurement, Upgrading, and Maintenance of Fixed Assets	6.86	6.86	
2.1	189 Nguyen Thi Minh Khai Building	0.95	0.95	
	<i>Repair and upgrade of technical systems at 189 Nguyễn Thị Minh Khai Building.</i>	0.95	0.95	-nt-
2.2	193 Dinh Tien Hoang Building	4.41	4.41	
	<i>Investment in upgrading the AC system on 2 floors.</i>	4.41	4.41	-nt-
2.3	Linh Trung Warehouse	1.50	1,50	
	<i>Repair and upgrade of the coil steel slitting line at Linh Trung Warehouse</i>	1.50	1.50	-nt-
	Total: (I) + (II)	52.86	37.86	

3. Direction of the company

The Board of Directors continue to operate in accordance with the authority and responsibilities prescribed by law and the Company's charter.

Efforts will be made to improve governance capabilities, effectively manage the company's resources, and leverage these resources for the company's development.

The implementation and organization of the 2025 General Meeting of Shareholders' Resolutions and Decisions will be carried out, striving to exceed the targets of the 2025 plan.

Regular direction and supervision of business activities will be maintained. The Board will closely monitor the situation to direct, support, and coordinate with the Company's Executive Board to promptly address and resolve any difficulties and obstacles, thereby promoting the highest efficiency in business and investment operations.

The Board will continue to enhance market analysis and forecasting capabilities as a basis for directing and managing business operations.

Investment in upgrading warehouse infrastructure will be increased, and new warehouses will be established in key areas to meet the Company's storage demands and expand warehouse leasing operations.

The Company's distribution network will be further expanded and developed, with an emphasis on partnerships with major distributors and the development of new products to diversify business portfolio.

Efforts will also be intensified to monitor and prevent business risks, ensuring capital safety.

The Board will direct the disclosure of corporate information in accordance with current legal regulations.

The above is the report on the activities of 2024 and the activity plan for 2025 of the Board of Directors, presented to the assembly.

ON BEHALF OF THE BOARD OF
DIRECTORS
CHAIRMAN



Vo Tri Nghia

REPORT OF THE BOARD OF SUPERVISORS 2024

Pursuant to the Charter of VNSTEEL – HOCHIMINH City Metal Corporation
Pursuant to the Working Regulations of the Board of Supervisors.

The Board of Supervisors presents to the General Meeting of Shareholders the report on the inspection and supervision activities of the Company for the year 2024 as follows:

I. ACTIVITIES OF THE BOARD OF SUPERVISORS

- Monitoring and supervising the implementation of the 2024 plan and the execution of the Resolutions of the General Meeting of Shareholders (GMS), as well as the Resolutions and Decisions of the Board of Directors (BOD).

- Reviewing and evaluating the 2023 financial statements. Assessing the quarterly financial reports of the Company for the year 2024, thereby making recommendations to the Board of Directors and the Executive Board of the Company within the scope of its responsibilities and authority.

- Monitoring the auditing process of the Company's 2023 financial statements and the financial statements for the first 6 months of 2024.

- Supervising the management of liabilities and the implementation of the Company's policies and regulations.

- In 2024, the Board of Supervisors convened two meetings with the primary focus on evaluating the activities of 2023, assessing the Company's 2023 financial statements, and reviewing the financial statements for the first 6 months of 2024. Additionally, the meetings involved assigning responsibilities to the members of the Board of Supervisors. Furthermore, the Board engaged in discussions and sought input from its members via email to reach a consensus on other reports. The recommendations made by the Board of Supervisors in 2024 concentrated on several key issues: enhancing risk management in business operations, managing inventory, overseeing and utilizing the Company's building, debt recovery efforts, and analyzing business performance results...

The salaries and remuneration of the Chief and members of the Board of Supervisors are executed in accordance with the Resolution of the General Meeting of Shareholders for the year 2024. Details of the salaries and remuneration for 2024 are reported in the proposal of the Board of Directors regarding the salaries and remuneration of the Board of Directors members, the Board of Supervisors and other managers, as well as in the audited 2024 financial statements and the company's 2024 annual report.

II. RESULTS OF INSPECTION AND SUPERVISION:

- The Board of Supervisors concurs with the assessment provided by AASC Auditing Firm Company Limited regarding the Company's 2024 financial statements.

The Board of Supervisors agrees with the assessments in the Board of Directors' report on the Company's situation and performance results for the year 2024.

1. Business results for 2024:

Items	2024	2023	% increase/decrease
Net revenue from sales and services provision	4,235,459,338,475	3,119,518,564,183	35.77%
Cost of goods sold	4,143,112,994,815	3,036,653,261,485	36.44%
Gross profit from sales and services provision	92,346,343,660	82,865,302,698	11.44%
Financial income	37,001,603,066	35,975,319,836	2.85%
Financial expenses	28,749,466,905	32,404,421,425	-11.28%
Including: Interest expenses	21,070,400,410	21,762,555,329	-3.18%
Sales expenses	51,580,713,713	45,884,684,870	12.41%
Administrative expenses	20,099,814,843	15,726,325,123	27.81%
Net profit from business activities	28,917,951,265	24,825,191,116	16.49%
Other income	1,109,331,352	1,031,586,661	7.54%
Other expenses	258,748,894	10,376,006	2,393.72%
Other profit	850,582,458	1,021,210,655	-16.71%
Before-tax profit	29,768,533,723	25,846,401,771	15.17%
After-tax profit	25,568,408,490	21,149,396,027	20.89%

In 2024, the company's consumption output increased by 50.95% compared to the previous year, net revenue from sales and service provision increased by 35.77%, and gross profit from sales and service provision increased by 11.44%.

Total financial income increased slightly by 2.85% compared to the previous year. Specifically, interest income from deposits during the period increased by 47.81%, payment discounts increased by 77.93%, and overdue interest collected from customers decreased by 51.3%.

Financial expenses decreased by 11.28% compared to the previous year. A positive aspect of financial operations is that interest expenses slightly decreased despite a 35.77% increase in net revenue. Other factors significantly affecting financial expenses include a 206.54% increase in exchange rate losses incurred during the year and a reduction in financial investment provisions.

Total sales expenses increased by 12.41% compared to the previous year, primarily due to higher transportation costs associated with the increased consumption volume of steel billets (steel billets are delivered to the buyer's warehouse, with the volume of steel billets rising by 248% compared to the previous year).

Administrative expenses increased by 27.81% compared to the previous year,

mainly due to higher management staff salaries linked to profits, repair costs, supplies, and several welfare-related expenses.

In the business results for 2024, the company achieved an after-tax profit of 25.568 billion VND, exceeding the planned target by 59.8% and marking a 20.89% increase compared to the previous year.

2. Financial situation:

- The company's asset structure did not experience significant fluctuations compared to the beginning of the period. As of 31st December 2024, the company's total assets increased by 6.22% compared to the beginning of the period. Assets with significant changes include: inventory, which increased by 47.79% due to proactive stockpiling, short-term receivables, which increased by 26.51%, and short-term financial investments, which decreased by 59.63%, among others.

- The company's profitability ratios on total assets/equity increased compared to the previous year. However, the gross/net profit margins decreased compared to the previous year.

- As of 31st December 2024, the current ratio stood at 1.35 times, equivalent to the figure at the same time the previous year, indicating good liquidity. The quick ratio decreased to 0.8 times (compared to 0.97 times the previous year) due to an increase in inventory.

- The company's operational efficiency indicators in 2024 showed significant improvement compared to the previous year. Notably, the inventory turnover ratio increased from 6.46 times in 2023 to 9.70 times. Both the asset turnover and equity turnover ratios also rose significantly compared to the previous year, reaching 3.21 times and 10.48 times, respectively.

- Regarding the capital structure, the debt-to-equity ratio as of 31st December 2024, was 236.31%, an increase from the beginning of the period (217.05%). The company's liabilities increased by 9.03%, primarily due to higher bank loan balances and an increase in short-term payables to suppliers compared to the beginning of the period.

3. Investment, assets management and utilization of the Company:

a. Financial investments:

The situation of the Company's financial investments is as follows:

- Investment in Nha Be Steel Joint Stock Company (stock code TNB): The original investment cost was 23 billion VND. The fair value of the investment in Nha Be Steel Joint Stock Company as of 31st December 2024, was 13.552 billion VND, meaning the company made a provision of 9.447 billion VND for this investment as of 31st December 2024.

The capital contribution investment in Thong Nhat Flat Steel JSC is 14 billion VND, with an investment provision of 14 billion VND as of 31st December 2024, unchanged from 2023.

b. Asset management and utilization

Overall, in 2024, the leasing activities of the company's two buildings and warehouse system did not experience significant fluctuations, with total revenue

remaining equivalent to the previous year. This result also reflects the efforts of the management team, as many of the company's clients faced difficulties and had to downsize, returning the premises ahead of schedule. The total revenue from office leasing and associated services for the two buildings was 62.8 billion VND, a slight increase compared to 2023. Warehouse leasing revenue reached 15.4 billion VND, a slight decrease from the previous year.

4. Transaction with related parties

Transactions between the Company and certain companies within the parent company system, Vietnam Steel Corporation, have been approved by the General Meeting of Shareholders or the Board of Directors as per their authority and have been promptly disclosed.

The purchase and sale prices in these transactions are negotiated prices at the time of the transaction.

The transaction values with related companies are fully presented in the company's 2024 financial statements, Corporate governance report and Board of Directors Report.

5. Operations of the Board of Directors and the Executive Management Team

The members of the Board of Directors and the Executive Board have performed their assigned functions and duties in accordance with the provisions of the Law on Enterprises and the Company's Charter.

The Board of Directors regularly organizes periodic meetings to evaluate the company's performance according to the resolutions issued by the General Meeting of Shareholders and the Board of Directors, identify key tasks for the upcoming period, and discuss with the Executive Board the solutions to implement the plans. The Board members work diligently and with a sense of responsibility. They promptly direct and address issues within the Board's authority by seeking opinions from members via email or written documents. The resolutions and decisions of the Board of Directors are in accordance with the functions and powers stipulated by law and the Company's Charter.

In 2024, the Executive Board made significant efforts in implementing the Resolutions of the General Meeting of Shareholders and the Board of Directors; they managed business operations flexibly and effectively, with a focus on controlling deferred sales and managing receivables. They effectively controlled financial costs and cash flow, introduced various solutions to increase revenue and efficiency, and expanded market share. Despite the challenges in the steel market in 2024, the company exceeded its planned targets for revenue, production volume, and profit, achieving high growth compared to the previous year.

6. Coordination between the Board of Supervisors, the Board of Directors, the Executive Board, and the shareholders

In 2024, the Board of Supervisors was provided with information and facilitated by the Board of Directors, the Executive Board, and management staff in executing its duties.

The Chief of the Board of Supervisors participated fully in the Board of Directors' meetings, monthly briefings, and several other company meetings to stay informed about the company's business operations.

The Board of Supervisors made recommendations and provided feedback on several issues related to the management and operation of the Company's business activities. The Board of Directors and the Executive Board acknowledged and considered these recommendations.

In 2024, the Board of Supervisors did not receive any requests or recommendations from shareholders.

7. Recommendations of the Board of Supervisors

To enhance the Company's business efficiency, the Board of Supervisors recommends that the Board of Directors and the Executive Board pay attention to the following issues:

- Strengthen risk management in all stages of the business process: purchasing, delivery, transportation, customer evaluation and approval, sales, debt collection, etc. Special caution is needed when considering granting credit limits to customers, especially those with high-value limits.

- Enhance the quality and effectiveness of internal audit activities to support the improvement and rectification of the Company's management and governance system limitations.

- Regarding the management and utilization of investment properties, strengthen maintenance, repair, and upgrade activities for building components and improve accompanying services to better meet tenant needs and enhance competitiveness with other buildings of the same class.

- Regarding investment activities, it is recommended to pay attention to complying with state regulations in the field of basic construction investment and to closely manage the project implementation process. Consider hiring supervisory consultants and project auditors to control the quality of the activity, ensure compliance with legal regulations on investment and construction management, and provide a basis for approving project settlement.

III. 2025 OPERATIONAL PLAN OF THE BOARD OF SUPERVISORS

Exercise the powers and responsibilities of the Board of Supervisors as stipulated in the Law on Enterprises and the Company's Charter. Focus on inspecting and supervising the following key tasks:

- Monitor the implementation of business and investment plans and the execution of other matters according to the resolutions of the General Meeting of Shareholders and the Board of Directors.

- Monitor the financial situation and the implementation of the company's business management, financial, and debt management regulations.

- Evaluate the 2024 financial statements and the quarterly financial statements of 2025 for the Company. Prepare quarterly performance evaluation reports and propose recommendations to the Board of Directors and the Executive Board regarding the Company's governance.

- Monitor the audit of the 2024 financial statements and the financial statements for the first half of 2025 for the Company.

- Participate in providing feedback on the development and amendment of the

Company's Management Regulations.

The above constitutes the 2024 activity report of the Board of Supervisors which has been unanimously approved by all members.

Recipients :

- As above.
- To be filed by the BOS.

**ON BEHALF OF THE
BOARD OF SUPERVISORS**

Chief



Hoang Le Anh

C.P.H.N.

PROPOSAL

Regarding the approval of the Audited 2024 Financial Statements

To: General Meeting of Shareholders of VNSTEEL – HOCHIMINH City Metal Corporation

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17th June 2020;

Pursuant to the Charter of VNSTEEL – HOCHIMINH City Metal Corporation, approved by the Annual General Meeting of Shareholders on 23rd April 2024;

Based on the 2024 Financial Statements of VNSTEEL – HOCHIMINH City Metal Corporation, audited by AASC Auditing Company Limited,

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the 2024 Financial Statements of VNSTEEL – HOCHIMINH City Metal Corporation audited by AASC Auditing Company Limited, including the following key indicators:

Units: VND

BALANCE SHEET			
No.	Items	31/12/2024	31/12/2023
I	Assets	1,359,529,590,831	1,279,883,909,836
1	Short-term assets	1,253,735,081,129	1,166,968,741,476
2	Long-term assets	105,794,509,702	112,915,168,360
II	Equity and liabilities	1,359,529,590,831	1,279,883,909,836
1	Liabilities	955,284,725,214	876,194,953,509
2	Owner's equity	404,244,865,617	403,688,956,327

BUSINESS RESULTS			
No.	Items	2024	2023
1	Net revenue	4,235,459,338,475	3,119,518,564,183
2	Before-tax profit	29,768,533,723	25,846,401,771
3	After-tax profit	25,568,408,490	21,149,396,027

Respectfully submit to the General Meeting of Shareholders for approval.

Sincerely yours.

Recipients:

- HMC shareholders;
- BOD, BOS, EB;
- To be filed at the Company's secretary office

ON BEHALF OF THE
BOARD OF DIRECTORS
CHAIRMAN 

Vo Tri Nghia

No: 120 /TTr-HMC

Ho Chi Minh City, 4th April 2025

PROPOSAL

Re: Business and Investment plan for 2025

To: General Meeting of Shareholders of VNSTEEL – HOCHIMINH City Metal Corporation

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17th June 2020;

*Pursuant to the Charter of VNSTEEL – HOCHIMINH City Metal Corporation,
approved by the Annual General Meeting of Shareholders on 23rd April 2024,*

The Board of Directors respectfully submits to the General Meeting of Shareholders
for approval the Business and Investment plan for 2025 as follows:

1. Business plan:

- Revenue : 4,381 billion VND
- Sales volume : 320,000 tons
- After-tax profit : 26 billion VND

2. Investment plan:

Units: billion VND

No.	Projects/Items	Total investment	Disbursement plan for 2025	Note
I	Construction Investment Project	46.0	31.0	
1	Southwest warehouse Investment Project (Group-C Carry-over Project)	40.0	25.0	Equity capital
2	Linh Trung, Thu Duc complex Investment Project	6.0	6.0	Same as above
II	Investment in Procurement, Upgrading, and Maintenance of Fixed Assets	6.86	6.86	
2.1	189 Nguyen Thi Minh Khai building	0.95	0.95	
	<i>Repair and upgrade of technical systems at 189 Nguyễn Thị Minh Khai building.</i>	0.95	0.95	Same as above
2.2	193 Dinh Tien Hoang building	4.41	4.41	
	<i>Investment in upgrading the AC system for 2 floors.</i>	4.41	4.41	Same as above
2.3	Linh Trung warehouse	1.50	1.50	
	<i>Repair and upgrade of the coil steel slitting line at Linh Trung warehouse</i>	1.50	1.50	Same as above



No.	Projects/Items	Total investment	Disbursement plan for 2025	Note
	Total: (I) + (II)	52.86	37.86	

Respectfully submit to the General Meeting of Shareholders for approval .

Sincerely yours. *Alamy* *Vnam*

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

Recipients:

- HMC shareholders;
- BOD, BOS, EB;
- To be filed at the Company's secretary office.



Vo Tri Nghia



No: 121 /TTr-HMC

Ho Chi Minh City, 4th April 2025

PROPOSAL

***Re: Profit Distribution for 2024
and the Profit Distribution plan for 2025***

To: General Meeting of Shareholders of VNSTEEL – HOCHIMINH City Metal Corporation

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17th June 2020;

*Pursuant to the Charter of VNSTEEL – HOCHIMINH City Metal Corporation,
approved by the Annual General Meeting of Shareholders on 23rd April 2024;*

*Based on the 2024 Financial Statements of VNSTEEL – HOCHIMINH City Metal
Corporation, audited by AASC Auditing Firm Company Limited,*

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

1. Profit distribution for 2024

Unit: VND

After corporate income tax profit for 2024:	25,568,408,490
Undistributed profit carried forward from previous year	4,242,266,300
Total undistributed profit as of 31 st December 2024	29,810,674,790
Total profit distributed for 2024:	25,675,260,474
- Cash dividends (8% Charter capital)	21,839,999,200
- Welfare fund	2,500,000,000
- Bonus fund	1,335,261,274
Retained undistributed profit	4,135,414,316

2. Profit distribution plan for 2025

Projected after corporate income tax profit for 2025:	26,000,000,000
Projected profit available for distribution:	20,279,999,400
Including: - Cash dividends (6% Charter capital)	16,379,999,400
- Welfare fund	2,500,000,000
- Bonus fund	1,400,000,000

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

Sincerely yours.

Recipients:

- HMC shareholders;
- BOD, BOS, EB;
- To be filed at the Company's Secretary office.

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



Vo Tri Nghia

No: 122/TTr-HMC

Ho Chi Minh City, 4th April 2025

PROPOSAL

Salaries and remuneration of the members of the Board of Directors, the Board of Supervisors and other managers for 2024 and Plan for 2025

To: General Meeting of Shareholders of VNSTEEL – HOCHIMINH City Metal Corporation

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17th June 2020;

*Pursuant to the Charter of VNSTEEL – HOCHIMINH City Metal Corporation,
approved by the Annual General Meeting of Shareholders on 23rd April 2024;*

Based on business performance indicators for 2024 and the plan for 2025;

Pursuant to the Circular No. 28/2016/TT-BLĐTBXH, the Board of Directors respectfully submits to the General Meeting of Shareholders the proposed salaries for Full-time Company managers and the remuneration for non-executive members of the Board of Directors and the Board of Supervisors as follows:

I. Salary levels for Full-time Company managers:

1. Actual salary levels for 2024:

+ Board of Directors' Chairman:	56 million VND/month;
+ General Director:	54 million VND/month;
+ Deputy General Directors (2 persons):	49 million VND/person/month;
+ Chief Accountant:	38 million VND/month;
+ Board of Supervisors' Chief:	38 million VND/month;

Note: From 23rd April, there was a change in the Chairman of the Board of Directors and the General Director.

Based on the business results and efficiency in 2024 and the overall salary fund, the Company will implement salary payments in accordance with its salary management regulations.

2. Planned basic salary levels for 2025:

+ + Board of Directors' Chairman:	43.80 million VND/month;
+ General Director:	42.60 million VND/month;
+ Deputy General Directors (2 persons):	38.76 million VND/person/month;
+ Chief Accountant:	30 million VND/month;
+ Board of Supervisors' Chief:	30 million VND/month;



The above salary levels are the basic salaries used as the basis for social insurance contributions. The actual salary will be determined based on the business results and efficiency in 2025 and the overall salary fund. The Company will implement salary payments in accordance with the Company's salary management regulations.

It is proposed that the General Meeting of Shareholders of the Company grant authorization to the Board of Directors to adjust the salary plan for 2025 (if applicable) in accordance with the actual circumstances.

II. Remuneration for non-executive members of the Board of Directors and the Board of Supervisors:

1. Actual remuneration levels for 2024:

- | | |
|--|-------------------------------|
| + Board of Directors' members (3 persons): | 5 million VND/person/month; |
| + Supervisors (2 persons): | 3.5 million VND/person/month; |

2. Planned remuneration levels for 2025:

- | | |
|--|-------------------------------|
| + Board of Directors' Chairman: | 8 million VND/month; |
| + Board of Directors' members (4 persons): | 7 million VND/person/month; |
| + Supervisors (2 persons): | 3.5 million VND/person/month; |

Respectfully submit to the General Meeting of Shareholders for approval. 



Recipients:

- HMC shareholders;
- BOD, BOS, EB;
- To be filed with the Office of Administration, Human Resources, and Company Secretary.

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



Vo Tri Nghia

No: 123/TTr-HMC

Ho Chi Minh City, 4th April 2025

PROPOSAL

Re: Selection of auditing firm for 2025

To: General Meeting of Shareholders of VNSTEEL – HOCHIMINH City Metal Corporation

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17th June 2020;

*Pursuant to the Charter of VNSTEEL – HOCHIMINH City Metal Corporation,
approved by the Annual General Meeting of Shareholders on 23rd April 2024,*

To ensure the quality and effectiveness of the audit of the 2025 Financial Statements at a reasonable cost, the Board of Supervisors respectfully submits to the General Meeting of Shareholders the authorization for the Board of Directors to select one of the following firms as the auditor for the company's 2025 financial statements:

1. AASC Auditing Firm Company Limited
2. Ernst & Young Viet Nam Limited
3. PwC (Viet Nam) Limited
4. Deloitte Viet Nam Limited
5. KPMG Viet Nam Limited

Respectfully submit to the General Meeting of Shareholders for approval.

Sincerely yours.

**ON BEHALF OF THE
BOARD OF SUPERVISORS
CHIEF**



Hoang Le Anh

Recipients:

- HMC shareholders;
- BOD, BOS, EB;
- To be filed with the Company Secretary.

No: 124/TTr-HMC

Ho Chi Minh City, 4th April 2025

PROPOSAL

Regarding transactions with related parties of major shareholders and insiders

To: General Meeting of Shareholders of VNSTEEL – HOCHIMINH City Metal Corporation

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17th June 2020;

Pursuant to the Law on Securities No. 54/2019/QH14 dated 26th November 2019;

Pursuant to Decree No. 155/2020/NĐ-CP dated 31st December 2020, detailing the implementation of several provisions of the Law on Securities;


During its operations, VNSTEEL – HOCHIMINH City Metal Corporation, several transactions for the purchases and sales of goods have arisen with certain partners who are related parties of the Company's major shareholders and insiders.

In accordance with applicable laws and the Company's Charter regarding the authority to approve contracts and transactions, the Board of Directors respectfully submits the following matters to the General Meeting of Shareholders for approval:

1. To approve all contracts/transactions between VNSTEEL – HOCHIMINH City Metal Corporation and the related parties of the Company's major shareholders and insiders as detailed in Appendix 01 and Appendix 02.

2. To authorize the Board of Directors to approve, direct, and supervise the signing and execution of the aforementioned contracts/transactions, ensuring transparency, openness, and effectiveness in the interests of the Company and its shareholders, and to report the results at the next Annual General Meeting of Shareholders.

Respectfully submit to the General Meeting of Shareholders for approval.

Sincerely yours. 

Recipients:

- HMC shareholders;
- BOD, BOS, EB;
- To be filed with the Company Secretary

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



Vo Tri Nghia



**LIST OF CONTRACTS/TRANSACTIONS SUBMITTED FOR APPROVAL
BY THE GENERAL MEETING OF SHAREHOLDERS**

(Appendix 01 – Proposal No: 124/TTr-HMC ...⁴th April 2025)

No	Organisations/individuals	Relation to the company	Content, quantity, total transaction value	Contract validity period
1	VNSTEEL – Southern Steel Company Limited Business Registration no: 3502269994 Address: Phu My 1 Industrial Zone, Phu My Ward, Phu My Town, Ba Ria-Vung Tau Province	Subsidiary of the parent company (Vietnam Steel Corporation)	1. <u>HMC purchases</u> : - Product: various types of steel - Estimated transaction volume: 80,000 tons - Estimated transaction value: 1,206 billion VND/year 2. <u>HMC sales</u> : - Product: various types of steel - Estimated transaction volume: 32,500 tons - Estimated transaction value: 438 billion VND/year	From 1 st January 2025, to the date of the Annual General Meeting of Shareholders in 2026
2	Vina Kyoei Steel Limited Business Registration no: 3500106761 Address: Phu My 1 Industrial Zone, Phu My Ward, Phu My Town, Ba Ria-Vung Tau Province	Affiliated company of the parent company (Vietnam Steel Corporation)	1. <u>HMC purchases</u> : - Product: various types of steel - Estimated transaction volume: 60,000 tons - Estimated transaction value: 957 billion VND/year 2. <u>HMC sales</u> : - Product: various types of steel - Estimated transaction volume: 33,500 tons - Estimated transaction value: 450 billion VND/year	From 1 st January 2025, to the date of the Annual General Meeting of Shareholders in 2026



No	Organisations/individuals	Relation to the company	Content, quantity, total transaction value	Contract validity period
3	Thai Nguyen Iron and Steel Joint Stock Company (TISCO) Business Registration no: 4600100155 Address: Cluster 13, Cam Gia Ward, Thai Nguyen City, Thai Nguyen Province, Vietnam	Subsidiary of the parent company (Vietnam Steel Corporation)	1. <u>HMC purchases</u> : - Product: various types of steel - Estimated transaction volume: 10,000 tons - Estimated transaction value: 150 billion VND/year 2. <u>HMC sales</u> : - Product: various types of steel - Estimated transaction volume: 36,000 tons - Estimated transaction value: 485 billion VND/year	From 1 st January 2025, to the date of the Annual General Meeting of Shareholders in 2026
4	VINAUSTEEL Company Limited Business Registration no: 0200108811 Address: Km9, Vat Cach Port, Quan Toan Ward, Hong Bang District, Hai Phong City, Vietnam	Subsidiary of the parent company (Vietnam Steel Corporation)	1. <u>HMC purchases</u> : - Product: various types of steel - Estimated transaction volume: 5,000 tons - Estimated transaction value: 75 billion VND/year 2. <u>HMC sales</u> : - Product: various types of steel - Estimated transaction volume: 60,000 tons - Estimated transaction value: 810 billion VND/year	From 1 st January 2025, to the date of the Annual General Meeting of Shareholders in 2026
5	VNSTEEL – Phu My Flat Steel Company Limited Business Registration no: 3502270157 Address: Phu My 1 Industrial	Subsidiary of the parent company (Vietnam Steel Corporation)	1. <u>HMC purchases</u> : - Product: various types of steel - Estimated transaction volume: 6,000 tons - Estimated transaction value: 86 billion VND/year	From 1 st January 2025, to the date of the Annual General Meeting of Shareholders in 2026



No	Organisations/individuals	Relation to the company	Content, quantity, total transaction value	Contract validity period
	Zone, Phu My Ward, Phu My Town, Ba Ria-Vung Tau Province		<p>2. <u>HMC sales</u>:</p> <ul style="list-style-type: none"> - Product: various types of steel - Estimated transaction volume: 30,000 tons - Estimated transaction value: 450 billion VND/year 	
6	<p>Viet-Trung Mining and Metallurgy Company Limited</p> <p>Business Registration no: 5300232681</p> <p>Address: Tang Loong Industrial Zone, Tang Loong Town, Bao Thang District, Lao Cai Province, Vietnam</p>	Affiliated company of the parent company (Vietnam Steel Corporation)	<p>1. <u>HMC purchases</u>:</p> <ul style="list-style-type: none"> - Product: various types of steel - Estimated transaction volume: 30,000 tons - Estimated transaction value: 450 billion VND/year <p>2. <u>HMC sales</u>:</p> <ul style="list-style-type: none"> - Product: various types of steel - Estimated transaction volume: 10,000 tons - Estimated transaction value: 120 billion VND/year 	From 1 st January 2025, to the date of the Annual General Meeting of Shareholders in 2026



LIST OF CONTRACTS/TRANSACTIONS SUBMITTED FOR APPROVAL BY THE GENERAL MEETING OF SHAREHOLDERS

(Appendix 02 – Proposal No: 124 /TTr-HMC ...th April 2025)

No	Organisations/individuals	Relation to the company	Content, quantity, total transaction value	Contract validity period
1	VNSTEEL – Nha Be Steel Joint Stock Company Business Registration no: 0305393838 Address: 4th Floor, VNSTEEL Building - No. 56 Thu Khoa Huan Street, Ben Thanh Ward, District 1, Ho Chi Minh City	- Subsidiary of the parent company (Vietnam Steel Corporation) - Organizations related to BOD Member Cù Thị Thủy Linh and BOD Member Nguyễn Thúy Ly	1. <u>HMC purchases</u> : - Product: various types of steel - Estimated transaction volume: 10,000 tons - Estimated transaction value: 150 billion VND/year 2. <u>HMC sales</u> : - Product: various types of steel - Estimated transaction volume: 36,000 tons - Estimated transaction value: 485 billion VND/year	From 1 st January 2025, to the date of the Annual General Meeting of Shareholders in 2026
2	Thong Nhat Flat Steel Joint Stock Company Business Registration no: 3500820408 Address: Phu My 1 Industrial Zone, Phu My Ward, Phu My Town, Ba Ria-Vung Tau Province	- Affiliated company of the parent company (Vietnam Steel Corporation) - Organizations related to Deputy General Director Lại Văn Quyền and Chief Accountant Nguyễn Thị Hồng	1. <u>HMC purchases</u> : - Product: various types of steel - Estimated transaction volume: 10,000 tons - Estimated transaction value: 160 billion VND/year 2. <u>HMC sales</u> : - Product: various types of steel - Estimated transaction volume: 60,000 tons - Estimated transaction value: 900 billion VND/year	From 1 st January 2025, to the date of the Annual General Meeting of Shareholders in 2026



No	Organisations/individuals	Relation to the company	Content, quantity, total transaction value	Contract validity period
		Mây Mr. Lê Việt – BOD Member of TNFS – is the husband of Ms. Nguyễn Thúy Ly, BOD Member	VND/year	
3	Southern Steel Sheet Company Limited Business Registration no: 3600236891 Address: No. 9 Street, Bien Hoa 1 Industrial Zone, Bien Hoa City, Dong Nai Province, Vietnam.	Affiliated company of the parent company (Vietnam Steel Corporation) The First Deputy General Director of SSSC is the husband of Ms. Nguyễn Thúy Ly, BOD Member	1. <u>HMC purchases</u> : - Product: various types of steel - Estimated transaction volume: 5,000 tons - Estimated transaction value: 75 billion VND/year 2. <u>HMC sales</u> : - Product: various types of steel - Estimated transaction volume: 33,000 tons - Estimated transaction value: 495 billion VND/year	From 1 st January 2025, to the date of the Annual General Meeting of Shareholders in 2026



Wan

No: 125/TTr-HMC

Ho Chi Minh City, 4th April 2025

PROPOSAL

Re: Change in the Company's business sectors

To: General Meeting of Shareholders of VNSTEEL – HOCHIMINH City Metal Corporation

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17th June 2020;

Pursuant to the Charter of VNSTEEL – HOCHIMINH City Metal Corporation, approved by the Annual General Meeting of Shareholders on 23rd April 2024;

Pursuant to the resolution of the 2024 annual general meeting of shareholders of VNSTEEL – HOCHIMINH City Metal Corporation, approved on 23rd April 2024;

Based on the actual situation and the need to expand the company's operations, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the following proposal on changes to the Company's registered business sectors:

I. CHANGE IN COMPANY'S BUSINESS SECTORS

1. Addition of new business sectors:

- **Sector code 8512:** Preschool education
- **Sector code 8523:** High School education

2. Revision and supplementation details to the following business sectors:

No	Current business sectors	Revised business sectors
1	Sector code 6810: Real estate business, land use rights of owners, users, or leased land. Details: Provision of Warehouse, office, and residential leasing services. Real estate trading activities.	Sector code 6810: Real estate business, land use rights of owners, users, or leased land. Details: Warehouse, office, and residential leasing services. Real estate business, <u>excluding investment in the construction of cemetery infrastructure for the purpose of transferring land use rights associated with the infrastructure.</u>
2	Sector code 4662 (main) : Wholesale of metal and metal ores. <u>Details: Trading in metal products (ferrous and non-ferrous metals).</u>	Sector code 4662 (main) : Wholesale of metal and metal ores <u>(excluding wholesale of gold, silver, and other precious metals)</u>
3	Sector code 4659: Wholesale of	Sector code 4659: Wholesale of

No	Current business sectors	Revised business sectors
	<p>machinery, equipment, and spare parts.</p> <p>Details: Trading in machinery and equipment.</p>	<p>machinery, equipment, and spare parts <i>(excluding machinery, equipment, and spare parts listed in the categories of goods that foreign-invested enterprises are not permitted to import, export, or distribute according to Appendix 1, Appendix 2, and Appendix 3 issued together with Circular No. 34/2013/TT-BCT dated 24 December 2013, by the Ministry of Industry and Trade)</i></p>
4	<p>Sector code 4669: Other specialized wholesale not classified elsewhere.</p> <p>Details: <u>Trading in secondary materials, scrap materials (not conducted at the head office), handicrafts, minerals, metal products and other materials, wood and wood products.</u></p>	<p>Sector code 4669: Other specialized wholesale not classified elsewhere.</p> <p>Details: <u>Trading of scrap materials (not conducted at the head office).</u></p>



3. Cancellation of following business sectors:

- **Sector code 7990 (formerly code 7920):** Services related to promotion and organization of travel tours.
Details: Domestic and international travel agency services.
- **Sector code 5011:** Coastal and ocean passenger transportation.
- **Sector code 4620:** Wholesale of agricultural and forestry raw materials (excluding wood, bamboo, rattan) and live animals.
Details: Trading of agricultural, forestry, and aquatic products (not conducted at the head office).

II. REVISION OF THE COMPANY'S CHARTER

Revise Article 4.1 regarding the business sectors of the Company in the Company's Charter to reflect the changes as specified in Section I above.


III. IMPLEMENTATION

Approve the delegation of authorization to the General Director, who is also the Legal Representative, to implement matters related to the change of the Company's business sectors, including but not limited to the following tasks:

Carry out procedures related to the change of business sectors at competent State authorities, including the adjustment of detailed contents within the scope of the industry codes that have been approved by the General Meeting of Shareholders in this proposal;

Carry out other tasks related to the change of the Company's business sectors in accordance with legal regulations.

Respectfully submit to the General Meeting of Shareholders for approval.

Sincerely yours. 

**ON BEHALF OF THE
BOARD OF DIRECTORS**

CHAIRMAN

Recipients:

- HMC shareholders;
- BOD, BOS, EB;
- To be filed with the Company Secretary.



Vo Tri Nghia



Ho Chi Minh City, 4th April 2025

PROPOSAL

Re: Dismissal and additional election of members of the Board of Directors

To: General Meeting of Shareholders of VNSTEEL – HOCHIMINH City Metal Corporation

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17th June 2020;

*Pursuant to the Charter of VNSTEEL – HOCHIMINH City Metal Corporation,
approved by the Annual General Meeting of Shareholders on 23rd April 2024;*

*Pursuant to Document No. 198/VNS-TCNS from Vietnam Steel Corporation regarding
the change of personnel representing the Corporation at VNSTEEL – HOCHIMINH City
Metal Corporation.*

*Based on the resignation letter submitted by Mr. Vo Tri Nghia regarding his position
as a member of the Board of Directors of VNSTEEL – HOCHIMINH City Metal
Corporation,*

The Board of Directors respectfully submits the following matters to the General Meeting of Shareholders:

1. Approve the dismissal of Mr. Vo Tri Nghia from the position of member of the Board of Directors of VNSTEEL – HOCHIMINH City Metal Corporation, effective from 14th April 2025.

2. Approve the additional election of a member to the Board of Directors of VNSTEEL – HOCHIMINH City Metal Corporation for the 2024 – 2029 term, as follows:

- Number of Board of Directors' members : 1 person

- Maximum number of Board of Directors' members : Unlimited

- Candidate criteria for participation in the Board of Directors (According to Clause 1, Article 155 of the Law on Enterprises 59/2020/QH14 and Article 275 of Circular 155/2020/NĐ-CP).

3. Approve the list of candidates for the additional election of members to the Board of Directors for the 2024 – 2029 term:

- Mr Pham Cong Thao;

(CV of the candidates is attached)

Respectfully submit to the General Meeting of Shareholders for approval.

Sincerely yours.



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



Vo Tri Nghia

Recipients:

- HMC shareholders;
- BOD, BOS, EB;
- To be filed at the Company Secretary.

DRAFT

No: /

Ho Chi Minh City, 14th April 2025

**RESOLUTION OF THE 2025 ANNUAL GENERAL MEETING OF
SHAREHOLDERS
VNSTEEL – HOCHIMINH CITY METAL CORPORATION**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020;
- Pursuant to the Charter of VNSTEEL – HOCHIMINH City Metal Corporation;
- Pursuant to the minutes of the General Meeting of Shareholders of VNSTEEL – HOCHIMINH City Metal Corporation dated 14 April 2025.

RESOLVES:

Article 1. Approval of the Board of Directors' report on the performance of tasks in 2024 and the directions and plans for 2025;

Article 2. Approval of the Board of Supervisors' report for 2024;

Article 3. Approval of Audited 2024 Financial Statements;

Article 4. Approval of Business and Investment plan for 2025

1. Investment plan:

- Revenue : 4,381 billion VND
- Sales volume : 320,000 tons
- After-tax profit : 26 billion VND

2. Investment plan:

Units: billion VND

No.	Projects/Items	Total investment	Disbursement plan for 2025	Note
I	Construction Investment Projects	46.0	31.0	
1	Southwest Warehouse Investment Project (Group-C Carry-over Project)	40.0	25.0	Equity capital
2	Linh Trung, Thu Duc complex Investment Project	6.0	6.0	Same as above
II	Investment in Procurement, Upgrading, and Maintenance of Fixed Assets	6.86	6.86	
2.1	189 Nguyen Thi Minh Khai building	0.95	0.95	
	<i>Repair and upgrade of technical systems at 189 Nguyễn Thị Minh Khai building.</i>	0.95	0.95	Same as above
2.2	193 Dinh Tien Hoang building	4.41	4.41	

No.	Projects/Items	Total investment	Disbursement plan for 2025	Note
	<i>Investment in upgrading the AC system for 2 floors.</i>	4.41	4.41	Same as above
2.3	Linh Trung warehouse	1.50	1.50	
	<i>Repair and upgrade of the coil steel slitting line at Linh Trung warehouse</i>	1.50	1.50	Same as above
	Total: (I) + (II)	52.86	37.86	

Article 5. Approval of the profit distribution for 2024 and the profit distribution plan for 2025

1. Profit distribution for 2024

Unit: VND

After corporate income tax profit for 2024:	25,568,408,490
Undistributed profit carried forward from previous year	4,242,266,300
Total undistributed profit as of 31 December 2024	29,810,674,790
Total profit distributed for 2024:	25,675,260,474
- <i>Cash dividends (8% Charter capital)</i>	21,839,999,200
- <i>Welfare fund</i>	2,500,000,000
- <i>Bonus fund</i>	1,335,261,274
Retained undistributed profit	4,135,414,316

2. Profit distribution plan for 2025

Projected after corporate income tax profit for 2025:	26,000,000,000
Projected profit available for distribution:	20,279,999,400
Including: - <i>Cash dividends (6% Charter capital)</i>	16,379,999,400
- <i>Welfare fund</i>	2,500,000,000
- <i>Bonus fund</i>	1,400,000,000

Article 6. Approval of salaries, remuneration of the members of the Board of Directors, the Board of Supervisors and other managers for 2024 and plan for 2025

1. Salary levels for Full-time Company managers:

1.1 Actual salary levels for 2024:

+ Board of Directors' Chairman:	56 mil VND/month;
+ General Director:	54 mil VND/month;
+ Deputy General Directors (2 persons):	49 mil VND/person/month;
+ Chief Accountant:	38 mil VND/month;
+ Board of Supervisors' Chief:	38 mil VND/month;

Based on the business results and efficiency in 2024 and the overall salary fund, the

Company will implement salary payments in accordance with its salary management regulations.

1.2 Planned basic salary levels for 2025:

+ Board of Directors' Chairman:	43.80 mil VND/month;
+ General Director:	42.60 mil VND/month;
+ Deputy General Directors (2 persons):	38.76 mil VND/person/month;
+ Chief Accountant:	30 mil VND/month;
+ Board of Supervisors' Chief:	30 mil VND/month;

The above salary levels are the basic salaries used as the basis for social insurance contributions. The actual salary will be determined based on the business results and efficiency in 2025 and the overall salary fund. The Company will implement salary payments in accordance with the Company's salary management regulations.

The General Meeting of Shareholders of the Company grant authorization to the Board of Directors to adjust the salary plan for 2025 (if applicable) in accordance with the actual circumstances.

2. Remuneration for non-executive members of the Board of Directors and the Board of Supervisors:

2.1 Actual remuneration levels for 2024:

+ Board of Directors' members (3 persons):	5 mil VND/person/month;
+ Supervisors (2 persons):	3.5 mil VND/person/month;

2.2 Planned remuneration levels for 2025:

+ Board of Directors' Chairman:	8 million VND/month;
+ Board of Directors' members (4 persons):	7 mil VND/person/month;
+ Supervisors (2 persons):	3.5 mil VND/person/month;

Article 7. Approval of selection of auditing firm for 2025

Authorize the Board of Directors to select one of the following firms as the auditing firm for the company's 2025 financial statements:

1. AASC Auditing Firm Company Limited
2. Ernst & Young Viet Nam Limited
3. PwC (Viet Nam) Limited
4. Deloitte Viet Nam Limited
5. KPMG Viet Nam Limited.

Article 8. Approval of transactions with related parties of major shareholders and insiders

1. Approve all contracts/transactions between VNSTEEL – HOCHIMINH City Metal Corporation and the related parties of the Company's major shareholders and insiders. The

list of these organizations and the transaction details are as follows:

No	Organisations/ individuals	Content, quantity, total transaction value	Contract validity period
1	VNSTEEL – Southern Steel Company Limited Business Registration no: 3502269994 Address: Phu My 1 Industrial Zone, Phu My Ward, Phu My Town, Ba Ria-Vung Tau Province	<u>1. HMC purchases:</u> - Product: various types of steel - Estimated transaction volume: 80,000 tons - Estimated transaction value: 1,206 billion VND/year <u>2. HMC sales:</u> - Product: various types of steel - Estimated transaction volume: 32,500 tons - Estimated transaction value: 438 billion VND/year	From 1 January 2025, to the date of the Annual General Meeting of Shareholders in 2026
2	Vina Kyoei Steel Limited Business Registration no: 3500106761 Address: Phu My 1 Industrial Zone, Phu My Ward, Phu My Town, Ba Ria-Vung Tau Province	<u>1. HMC purchases:</u> - Product: various types of steel - Estimated transaction volume: 60,000 tons - Estimated transaction value: 957 billion VND/year <u>2. HMC sales:</u> - Product: various types of steel - Estimated transaction volume: 33,500 tons - Estimated transaction value: 450 billion VND/year	From 1 January 2025, to the date of the Annual General Meeting of Shareholders in 2026
3	Thai Nguyen Iron and Steel Joint Stock Company (TISCO) Business Registration no: 4600100155 Address: Cluster 13, Cam Gia Ward, Thai Nguyen City, Thai Nguyen Province, Vietnam	<u>1. HMC purchases:</u> - Product: various types of steel - Estimated transaction volume: 10,000 tons - Estimated transaction value: 150 billion VND/year <u>2. HMC sales:</u> - Product: various types of steel - Estimated transaction volume: 36,000 tons - Estimated transaction value: 485 billion VND/year	From 1 January 2025, to the date of the Annual General Meeting of Shareholders in 2026
4	VINAUSTEEL Company Limited Business Registration no: 0200108811	<u>1. HMC purchases:</u> - Product: various types of steel - Estimated transaction volume: 5,000 tons - Estimated transaction value: 75 billion	From 1 January 2025, to the date of the Annual General

No	Organisations/ individuals	Content, quantity, total transaction value	Contract validity period
	Address: Km9, Vat Cach Port, Quan Toan Ward, Hong Bang District, Hai Phong City, Vietnam	VND/year 2. <u>HMC sales:</u> - Product: various types of steel - Estimated transaction volume: 60,000 tons - Estimated transaction value: 810 billion VND/year	Meeting of Shareholders in 2026
5	VNSTEEL – Phu My Flat Steel Company Limited Business Registration no: 3502270157 Address: Phu My 1 Industrial Zone, Phu My Ward, Phu My Town, Ba Ria-Vung Tau Province	1. <u>HMC purchases:</u> - Product: various types of steel - Estimated transaction volume: 6,000 tons - Estimated transaction value: 86 billion VND/year 2. <u>HMC sales:</u> - Product: various types of steel - Estimated transaction volume: 30,000 tons - Estimated transaction value: 450 billion VND/year	From 1 January 2025, to the date of the Annual General Meeting of Shareholders in 2026
6	Viet-Trung Mining and Metallurgy Company Limited Business Registration no: 5300232681 Address: Tang Loong Industrial Zone, Tang Loong Town, Bao Thang District, Lao Cai Province, Vietnam	1. <u>HMC purchases:</u> - Product: various types of steel - Estimated transaction volume: 30,000 tons - Estimated transaction value: 450 billion VND/year 2. <u>HMC sales:</u> - Product: various types of steel - Estimated transaction volume: 10,000 tons - Estimated transaction value: 120 billion VND/year	From 1 January 2025, to the date of the Annual General Meeting of Shareholders in 2026
7	VNSTEEL – Nha Be Steel Joint Stock Company Business Registration no: 0305393838 Address: 4th Floor, VNSTEEL Building - No. 56 Thu Khoa Huan Street, Ben Thanh Ward, District 1, Ho Chi Minh City	1. <u>HMC purchases:</u> - Product: various types of steel - Estimated transaction volume: 10,000 tons - Estimated transaction value: 150 billion VND/year 2. <u>HMC sales:</u> - Product: various types of steel - Estimated transaction volume: 36,000 tons	From 1 January 2025, to the date of the Annual General Meeting of Shareholders in 2026

No	Organisations/ individuals	Content, quantity, total transaction value	Contract validity period
		- Estimated transaction value: 485 billion VND/year	
8	Thong Nhat Flat Steel Joint Stock Company Business Registration no: 3500820408 Address: Phu My 1 Industrial Zone, Phu My Ward, Phu My Town, Ba Ria-Vung Tau Province	<u>1. HMC purchases:</u> - Product: various types of steel - Estimated transaction volume: 10,000 tons - Estimated transaction value: 160 billion VND/year <u>2. HMC sales:</u> - Product: various types of steel - Estimated transaction volume: 60,000 tons - Estimated transaction value: 900 billion VND/year	From 1 January 2025, to the date of the Annual General Meeting of Shareholders in 2026
9	Southern Steel Sheet Company Limited Business Registration no: 3600236891 Address: No. 9 Street, Bien Hoa 1 Industrial Zone, Bien Hoa City, Dong Nai Province, Vietnam.	<u>1. HMC purchases:</u> - Product: various types of steel - Estimated transaction volume: 5,000 tons - Estimated transaction value: 75 billion VND/year <u>2. HMC sales:</u> - Product: various types of steel - Estimated transaction volume: 33,000 tons - Estimated transaction value: 495 billion VND/year	From 1 January 2025, to the date of the Annual General Meeting of Shareholders in 2026

2. Authorize the Board of Directors to approve, direct, and supervise the signing and execution of the aforementioned contracts/transactions, ensuring transparency, openness, and effectiveness in the interests of the Company and its shareholders, and to report the results at the next Annual General Meeting of Shareholders.

Article 9. Approval of the company's change of business sectors

1. Change of business sectors

1.1 Addition of new business sectors:

- **Sector code 8512:** Preschool education
- **Sector code 8523:** High School education

1.2. Revision and supplementation details to following business sectors:

No	Current business sectors	Revised business sectors
1	<p>Sector code 6810: Real estate business, land use rights of owners, users, or leased land.</p> <p>Details: Provision of Warehouse, office, and residential leasing services. Real estate trading activities.</p>	<p>Sector code 6810: Real estate business, land use rights of owners, users, or leased land.</p> <p>Details: Warehouse, office, and residential leasing services. Real estate business, <u>excluding investment in the construction of cemetery infrastructure for the purpose of transferring land use rights associated with the infrastructure.</u></p>
2	<p>Sector code 4662 (main) : Wholesale of metal and metal ores.</p> <p>Details: <u>Trading in metal products (ferrous and non-ferrous metals).</u></p>	<p>Sector code 4662 (main) : Wholesale of metal and metal ores (<u>excluding wholesale of gold, silver, and other precious metals</u>)</p>
3	<p>Sector code 4659: Wholesale of machinery, equipment, and spare parts.</p> <p>Details: Trading in machinery and equipment.</p>	<p>Sector code 4659: Wholesale of machinery, equipment, and spare parts (<u>excluding machinery, equipment, and spare parts listed in the categories of goods that foreign-invested enterprises are not permitted to import, export, or distribute according to Appendix 1, Appendix 2, and Appendix 3 issued together with Circular No. 34/2013/TT-BCT dated 24 December 2013, by the Ministry of Industry and Trade</u>)</p>
4	<p>Sector code 4669: Other specialized wholesale not classified elsewhere.</p> <p>Details: <u>Trading in secondary materials, scrap materials (not conducted at the head office), handicrafts, minerals, metal products and other materials, wood and wood products.</u></p>	<p>Sector code 4669: Other specialized wholesale not classified elsewhere.</p> <p>Details: <u>Trading of scrap materials (not conducted at the head office).</u></p>

1.3. Cancellation of following business sectors:

- **Sector code 7990** (formerly code 7920): Services related to promotion and organization of travel tours.

Details: Domestic and international travel agency services.

- **Sector code 5011:** Coastal and ocean passenger transportation.

- **Sector code 4620:** Wholesale of agricultural and forestry raw materials (excluding wood, bamboo, rattan) and live animals.

Details: Trading of agricultural, forestry, and aquatic products (not conducted at the head office).

2. Revision of the Company's Charter

Revise Article 4.1 regarding the business sectors of the Company in the Company's Charter to reflect the changes as specified in Section I above.

3. Implementation

Approve the delegation of authorization to the General Director, who is also the Legal Representative, to implement matters related to the change of the Company's business sectors, including but not limited to the following tasks:

Carry out procedures related to the change of business sectors at competent State authorities, including the adjustment of detailed contents within the scope of the industry codes that have been approved by the General Meeting of Shareholders in this proposal;

Carry out other tasks related to the change of the Company's business sectors in accordance with legal regulations.

Article 10. Approval of Mr. Vo Tri Nghia's dismissal from the position of member of the Board of Directors of VNSTEEL – HOCHIMINH City Metal Corporation, effective from 14 April 2025

Article 11. Approval of the election results for additional members of the Board of Directors for the 2024–2029 term

List of elected Board of Directors' members	Voting ratio	
	Number of votes	Ratio
Mr Pham Cong Thao		

Article 12. Implementation Provisions

The Board of Directors, the General Director of the Company, and all relevant parties are responsible for the implementation of this Resolution.

The Resolution was approved in its entirety at the 2025 Annual General Meeting of Shareholders of VNSTEEL – HOCHIMINH City Metal Corporation, with a 100% approval rate.

This Resolution shall take effect from the signing date.

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

Recipients:

- HMC shareholders;
- BOD, BOS, EB;
- To be filed at the Company's secretary office.

Vo Tri Nghia