

## INFORMATION DISCLOSURE

To: - The State Securities Commission  
- Ho Chi Minh City Stock Exchange  
- Ha Noi Stock Exchange

1. Name of organization: **VINCOM RETAIL JOINT STOCK COMPANY (“Vincom Retail”)**
  - Stock code: VRE
  - Address: Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Ecological Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam
  - Tel: (84 24) 3975 6699
  - E-mail: [info@vincom.com.vn](mailto:info@vincom.com.vn)
2. Content of information disclosure:

On 22 April, 2025, Vincom Retail successfully held the Annual General Meeting of Shareholders (“AGM”) in 2025.

Vincom Retail announces the 2025 AGM’s Resolution and Minutes attached.

This information is disclosed on Vincom Retail’s website via: <https://vincom.com.vn/>, under the Investor Relations/Information Disclosure.

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law./.

THE LEGAL REPRESENTATIVE OF THE COMPANY



**RESOLUTION OF 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
OF VINCOM RETAIL JOINT STOCK COMPANY****Pursuant to:**

- *The Law on Enterprises 2020 and its guiding documents;*
- *The Law on Securities 2019 and its guiding documents;*
- *The Charter of Vincom Retail Joint Stock Company (the “Company”);*
- *The 2025 Annual General Meeting of Shareholders (the “AGM”) meeting minutes dated 22 April 2025;*
- *The vote counting minutes of the 2025 AGM dated 22 April 2025.*

**RESOLVES:**

1. Approve the Report of the Board of Directors (the “BOD”) in 2024.
2. Approve 2024 Business Performance and 2025 Business Plan according to the Proposal of the BOD.
3. Approve the 2024 audited Financial Statements according to the Proposal of the BOD.
4. Approve the Report of the Supervisory Board in 2024.
5. Approve the appropriation plan for cumulative undistributed earnings up to 31 December 2024 according to the Proposal of the BOD.
6. Approve the remuneration for the members of the BOD and the Supervisory Board in 2025 according to the Proposal of the BOD and the Supervisory Board.
7. Approve the list of independent audit companies according to the Proposal of the BOD.
8. Approve the amendment to the Company’s business lines according to the Proposal of the BOD.
9. Approve the amendments and supplements to the Company’s Charter according to the Proposal of the BOD.
10. Approve the amendments and supplements to the Internal Management Regulations and Operational Regulations of the BOD according to the Proposal of the BOD.
11. Implementation of the Resolution

This Resolution takes effect from the date of signing.

The members of the BOD, the Supervisory Board and Management are responsible for organizing and implementing all contents of this Resolution.



To:

- SSC, HOSE, HNX;
- The Company archives.

ON BEHALF OF THE  
GENERAL MEETING OF SHAREHOLDERS  
CHAIRPERSON



TRAN MAI HOA





**MEETING MINUTES OF  
2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**VINCOM RETAIL JOINT STOCK COMPANY (the “Company”)**

- Head office: Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Ecological Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam.
- Enterprise Registration Certificate No. 0105850244 first issued on 11 April 2012 by the Business Registration Office – Department of Planning and Investment of Hanoi.

**Time and venue of the Meeting:** The meeting started at 9:00 AM on 22 April 2025 in the form of a conference at the following venue: Almaz Convention Center, Hoa Lan Street, Vinhomes Riverside Ecological Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam.

**A. ATTENDEES**

**1. Board of Directors ("BOD")**

100% of the BOD members attended the 2025 Annual General Meeting of Shareholders, specifically including the following members:

- Ms. Tran Mai Hoa – Chairwoman of the BOD
- Mr. Nguyen The Anh – BOD Member, Non-executive member
- Mr. Nguyen Hoai Nam – BOD Member, Non-executive member
- Mr. Fong, Ming Huang Ernest – BOD Member, Independent member
- Mr. Sanjay Vinayak – BOD Member, Independent member

**2. Management:**

- Ms. Pham Thi Thu Hien – Chief Executive Officer
- Mr. Nguyen Duy Khanh – Deputy Chief Executive Officer
- Mr. Tran Hong Duong – Chief Investment Officer
- Ms. Pham Thi Ngoc Ha – Chief Financial Officer

**3. Supervisory Board:**

100% of the Supervisory Board members attended the General Meeting of Shareholders:

- Mr. Nguyen Thanh Trung – Head of the Supervisory Board
- Mr. Tran Xuan Hai – Member of the Supervisory Board
- Mr. Hoang Duc Hung – Member of the Supervisory Board

**4. Shareholders:** including Shareholders and Authorized representatives of Shareholders attending the General Meeting of Shareholders as listed in the appendix attached to these Minutes.

**5. Independent auditors:** Mr. Tran Xuan Anh – Deputy General Director, and Mr. Nguyen Khuong Duy – Auditor, representatives of Deloitte Vietnam Audit Company



Limited, the independent auditing firm for the 2024 financial statements of Vincom Retail Joint Stock Company.

## **B. PROCEEDINGS OF THE GENERAL MEETING**

### **I. PRE-MEETING FORMALITIES**

#### **1. Announcement of the Meeting's purpose**

The MC announced the purpose of the Meeting: The 2025 Annual General Meeting of Shareholders (the “**Meeting**” or the “**AGM**”) was convened by the Board of Directors (the “**BOD**”) in compliance with the applicable laws and the Charter of the Company to seek shareholders’ approval on a number of matters within the competence of the AGM.

The Chairperson of the Meeting announced that the General Meeting was organized and operated in accordance with the Regulations on organization and operation of the AGM approved by the General Meeting of Shareholders.

#### **2. Shareholder Eligibility Verification Report**

Head of the Shareholder Eligibility Verification Committee announced the results of the shareholder eligibility verification report for those attending the AGM by 9:00AM:

- Total number of shareholders attending either directly or by authorized proxy was **88**, representing **1,634,728,774** shares, equivalent to **1,634,728,774** votes, accounting for **71.94%** of the total number of votes (based on the Shareholder Register with the list of shareholders having the rights to attend the 2025 AGM as of 21 March 2025 provided by the Vietnam Securities Depository).
- Pursuant to the Company’s Charter, a Meeting is allowed to be convened when there is a quorum of more than 50% of the Company’s votes represented by shareholders attending either directly or by proxy.

Thus, the Meeting satisfied the conditions to proceed.

#### **3. Introduction of the Presiding Committee and the Chairperson of the Meeting:**

- Ms. Tran Mai Hoa – Chairperson of the BOD, Chairperson of the Meeting
- Ms. Pham Thi Thu Hien – Chief Executive Officer (CEO)
- Mr. Nguyen Duy Khanh – Deputy CEO
- Ms. Pham Thi Ngoc Ha – Chief Financial Officer (CFO)
- Mr. Tran Hong Duong – Chief Investment Officer

#### **4. Nomination of the Meeting Secretaries by the Chairperson was approved by 100% of the shareholders attending the Meeting, including the following persons:**

- Ms. Vu Nguyen Hai Duong
- Ms. Tran Phuong Hoa

#### **5. Nomination of the Vote Counting Committee by the Chairperson was approved by 100% of the shareholders attending the Meeting, including the following persons:**

- Ms. Tran Thi Minh Chau – Lawyer of the Hanoi Bar Association (Lawyer card number 15280/LS) from ATS Law Company Limited – Head of the Vote Counting Committee
- Ms. Dang Thi Chau Ha – Member of the Vote Counting Committee
- Ms. Tran Phuong Mai – Member of the Vote Counting Committee

## II. CONTENTS OF THE MEETING

### 1. Approval of the Meeting Agenda

- The Chairperson announced and the General Meeting of Shareholders approved the Meeting Agenda (*attached document*) with the approval rate of 100% of the total votes.
- The General Meeting of Shareholders approved the Regulations on organization and operation of the Annual General Meeting of Shareholders (*attached document*) with the approval rate of 100% of the total votes.

### 2. Presentation of reports and proposals to be discussed and approved by the AGM

2.1. Ms. Tran Mai Hoa – Chairperson of the BOD, briefly presented the Proposal of the Board of Directors:

- (i) Report of the BOD (*attached document*)

2.2. Ms. Pham Thi Thu Hien – CEO, briefly presented the Proposal of the Board of Directors:

- (i) Proposal on 2024 business performance and 2025 business plan (*attached document*)

2.3. Ms. Pham Thi Ngoc Ha – CFO briefly presented the Proposals, including:

- (i) Proposal on financial performance according to the 2024 Financial Statements (*attached document*);
- (ii) Proposal of the appropriation plan for the 2024 cumulative undistributed earnings (*attached document*);
- (iii) Proposal of the Remuneration for the members of BOD and the Supervisory Board in 2025 (*attached document*);
- (iv) Proposal of the list of independent audit companies (*attached document*);

2.4. Mr. Nguyen Thanh Trung – Head of the Supervisory Board briefly presented the Report:

- (i) Performance report of the Supervisory Board in 2024 (*attached document*).

2.5. Mr. Nguyen Duy Khanh – Deputy CEO briefly presented the Proposals, including:

- (i) Proposal on the amendment to the business lines of the Company (*attached document*).
- (ii) Proposal on the amendment and supplement to Company's Charter (*attached document*).
- (iii) Proposal on the amendment and supplement to the Regulations of the Company (*attached document*).

## III. DISCUSSION SESSION

Ms. Tran Mai Hoa – the Chairperson of the BOD and Chairperson of the Meeting moderated the discussion at the AGM. The shareholders asked questions and were fully answered at the AGM. No questions from the shareholders were objected.

The shareholders asked questions or sent the questions via the online discourse, message application created uniquely for the Meeting.

Below is the full content of the shareholders' questions and the corresponding answers provided by the Presiding Committee at the AGM:





No.	Questions	Answers
		In Quarter I/2025, we estimate that:
1	Please share the expected business result of Quarter I/2025.	<ul style="list-style-type: none"> <li>• Revenue has reached c.22% of the registered target</li> <li>• Profit after tax has reached c.25% of the registered target which increased by 10% YoY.</li> </ul>
2	After one year from the date of Vingroup's divestment, is there any change in the Company's strategies and governance structure?	<ul style="list-style-type: none"> <li>• The strategic directions and governance structure have been discussed with the new shareholders and there is no material change as compared to the strategy and management structure announced.</li> </ul>
3	Does Vincom Retail have any strategies and actions to respond to the impact of the proposed reciprocal tariff (if any) to consumption demand, for instance, strategies to support tenants?	<ul style="list-style-type: none"> <li>• The proposed reciprocal tariff duty policy of the US does not directly affect Vincom Retail because our business is wholly domestic-based yet it may indirectly affect the economy and the consumption in general, as exports to the accounts for a significant portion of Vietnam's total export. It may take more time to quantify the impact.</li> <li>• However, taking that aside, the retail market showed signs of recovery. In 1Q2025, the retail market showed growth of 9.9% YoY, which was higher than last year's average growth ranging from 8-9%. The footfall of Vincom shopping malls also rose about 10% YoY, which indicated the recovery of consumption demand.</li> <li>• However, to respond to the negative impacts of new reciprocal tariff if any, the company has actively researched the market and consumer behavior and had following actions: <ul style="list-style-type: none"> <li>- <b>In short term:</b> adjusting the floor layout flexibly, actively increased the proportion of growing sectors, such as F&amp;B (the average annual growth of c.15% - 20%) or entertainment (the average annual growth of 20% - 30%). For instance, at Vincom Mega Mall Times City, the company has added indoor sports sector, and expand lifestyle sector (e.g., Muji, KKV, Mr. DIY) with the purpose to make the</li> </ul> </li> </ul>



		<p>shopping mall become a more and more attractive destination for consumers.</p> <ul style="list-style-type: none"> <li>- <b>In long term:</b> increase in experience of each mall, for example: the mall at Ocean City which is about to open this July, contains the works bearing icons of the Capital's culture, such as theater, international conference hall, bolstered by regular national/international shows.</li> <li>• Vincom Retail also established a market development division which would look for trends and bring international products and popular brands to Vietnam with Vincom as their first stop.</li> <li>• In 1Q2025, the number of new brands accounted for about 60% of brands that signed and resigned contracts with Vincom Retail, showing the impact of bringing new tenants to the system, creating growth momentum for leasing activities in upcoming years.</li> </ul>
4	Can the occupancy rate of newly-opened malls which are far from center areas reach the high rate of that of existing malls at center areas in the future?	<ul style="list-style-type: none"> <li>• Vietnam retail market has huge potential with the growth rate of about 10%, which is rare in the region and highly regarded by international retailers which are actively looking for premises to grow their businesses. In practice, land in the CBD areas is scarce with high rent. Many international brands demanding for large area has opted for launching their flagship stores outside of the center areas, such as at VMM Grand Park – District 9 – HCMC. With the modern retail GFA per capita in Vietnam is only equivalent to 1/7 or 1/10 of that of Bangkok, Manila or Singapore, even when the supply increases by 3 – 4 times of the current amount, the Vietnam market can absorb well thanks to high economic and income growth. As such, the strategy of Vincom Retail is taking long-term investment view, taking the lead, and ensuring high occupancy rate.</li> <li>• The difference in the strategies of Vincom Retail is the development of malls in tandem with mega urban areas (with the size of 150,000 – 200,000 residents)</li> </ul>

		<p>specifically developed by Vinhomes, which creates a source of immediate catchment and stable footfall who are residents in such projects. On the other hand, the company has had the strategy to develop theme commercial quarters in the surrounding area, which will pull a high traffic which also be drawn to the Vincom shopping malls upon their opening and later on when being operated. For example, in Ocean City, the themed commercial streets namely Venice, K-town were established and attracted considerable footfall before the official launch of the Ocean City shopping mall.</p> <ul style="list-style-type: none"> <li>• Apart from the foregoing advantages, our sales team are striving and being able to deliver the occupancy rate of 85-90% on opening date, including tenants with committed deposits</li> <li>• The Company also have policies to support tenants in the market education phase.</li> <li>• The market fluctuates, so does the occupancy rate. Nevertheless, in long term, the occupancy rate and investment efficiency of new malls will be close to those of malls in the CBD areas.</li> </ul>
5	<p>Plan on cash flow of Vincom Retail in the future:</p> <ul style="list-style-type: none"> <li>- With regard to the deposit for the planned 800,000 m2 of upcoming retailing premises, how much does Vincom Retail need to pay in the future?</li> <li>- With regard to shophouse projects in Quang Ninh and Hai Phong that Vincom Retail has deposited a large amount, does Vincom Retail have a plan to pay dividends after receiving the income from them?</li> </ul>	<ul style="list-style-type: none"> <li>• The upcoming project pipeline with the total area of up to 800,000 square meters is currently focused on Ho Chi Minh City, a high-rent area, such as projects in Can Gio, Long An, newly opened projects in Lang Van, Cam Ranh. In the northern area, there will be a new project in Green Ha Long project in Quang Ninh. Such projects have been deposited to acquire land and secure the right to develop and operate, creating a strong competitive advantage for Vincom Retail in the future, when the retail real estate landbank is scarce.</li> <li>• In Vu Yen, Bac Luan, Vincom Retail will acquire completed products, with the plan for sale is set in the end of 2025 – the beginning of 2026. With the construction time of less than 12 months, in 2026, the real estate transfer activities (i.e. deliveries</li> </ul>



		<p>of shophouses) will help deliver a strong revenue and profit growth on top of the leasing activities.</p> <ul style="list-style-type: none"> <li>Regarding dividend payment plan, currently, Vincom Retail considers that business opportunities are huge, so we will utilize the chances to expand the investment portfolio in land bank, with strategic location and the potential for price appreciation, in the context that the real estate market is getting scarce and expensive. At the same time, in the future should Vietnamese companies apply IFRS to the financial reporting, the upward re-appraisal of the value of assets list in accordance with fair value principle will clearly reflect actual asset value of Vincom Retail. Therefore, Vincom Retail decides not to pay dividend yet.</li> </ul>
6	<p>What is the direction to develop Vincom shopping malls in the time ahead? Is it the focus to develop large malls like Royal City, Times City to compete with AEON? What is the specific situation of empty Vincom malls (e.g. Vincom Center Nguyen Chi Thanh), and what is the plan of the company to improve?</p>	<ul style="list-style-type: none"> <li>In governing 88 shopping malls, Vincom Retail has general strategies, as well as specific strategies for each type of malls. In our pipeline, VMM is the main product type Vincom Retail will focus on.</li> <li>With respect to the malls in operation, Vincom Retail divides them into groups and has solutions specifically for each group. Groups at good and potential markets will be strengthened. Groups at provincial areas, having rooms for growth will be adapted the solutions to encourage consumer behavior and demand.</li> <li>In the competition, several assets need to be optimized. For instance, with regards to Vincom Nguyen Chi Thanh, Vincom Retail is adding office function, and renovating from 1<sup>st</sup> floor to 5<sup>th</sup> floor. The chain of 88 shopping malls is large so Vincom Retail must have the flexible strategies and solutions to optimize the assets and cash flow for financial investment, as well as renovation, conversion of model and transfer (as necessary) to recover investment capital.</li> <li>For provincial malls, Vincom Retail has accessed the markets early to position and</li> </ul>



		<p>lead the market from the time they are not yet developed. When the consumer behavior changes from traditional wet market to mall, Vincom Retail will upgrade the tenant mix in accordance with actual consumption demand of each area, to increase occupancy rate and rent.</p> <ul style="list-style-type: none"> <li>• At present, there is no project owner in Vietnam having as a large chain as and covering as many provinces as Vincom Retail (48). This is our competitive advantages, which helps us gain experience to appraise the optimal and best solution for each mall at each area. In practice, in 2024, we recorded the change in operating Vincom Plaza, or VMM Grand Park - District 9, with flexibility in product model and increase in customer experience.</li> </ul>
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#### IV. VOTING ON THE MATTERS DISCUSSED AT THE AGM

1. The Head of the Shareholder Eligibility Verification Committee updated the results of the Shareholder Eligibility Verification Report before the AGM conducted the voting.  
At 10:00 AM:  
Total number of shareholders attending in person and by authorized proxy was **112**, representing **1,657,788,298** shares, equivalent to **1,657,788,298** votes, accounting for **72.96%** of total number votes.
2. Instruction on voting methods on contents at the AGM in the form of e-voting.
3. The AGM conducted voting and elections.

#### V. ANNOUNCEMENT OF VOTING

After the vote counting process, the Head of Vote Counting Committee, on behalf of the Vote Counting Committee, announced the vote counting results as follows:

Vote counting results:

- General principles: Each ordinary share shall carry one (01) vote;
- Form of voting: e-Voting;
- Total number of shareholders attending and voting at the AGM is **100**, representing **1,657,014,824** voting shares.

No.	Item	Total number of votes	Total number of valid votes	Total number of invalid votes	Approval		Disapproval		Abstention	
					Total number of votes	Ratio (*)	Total number of votes	Ratio (*)	Total number of votes	Ratio (*)
1	Report of the Board of Directors	1,657,014,824	1,657,014,824	0	1,657,014,814	100%	10	0.00%	0	0.00%
2	2024 Business Performance and 2025 Business Plan	1,657,014,824	1,657,014,824	0	1,657,014,814	100%	10	0.00%	0	0.00%
3	2024 audited financial statements	1,657,014,824	1,657,014,824	0	1,641,183,864	99.04 %	15,830,960	0,96	0	0.00%
4	Report of the Supervisory Board	1,657,014,824	1,657,014,824	0	1,657,010,813	100%	10	0.00%	4,001	0.00%
5	Appropriation plan for the 2024 cumulative undistributed earnings	1,657,014,824	1,657,014,824	0	1,656,972,713	100%	42,111	0.00%	0	0.00%
6	Remuneration for the members of BOD and the Supervisory Board in 2025	1,657,014,824	1,657,014,824	0	1,651,554,914	99.67 %	10	0.00%	5,459,900	0.33%

7	List of independent audit companies for the fiscal year 2025	1,657,014,824	1,657,014,824	0	1,590,407,169	95.98 %	23,531,891	1.42	43,075,764	2.60%
8	Amendment to the Company's business lines	1,657,014,824	1,657,014,824	0	1,657,014,824	100%	0	0.00%	0	0.00%
9	Amendments and supplements to the Company's Charter	1,657,014,824	1,657,014,824	0	1,657,014,824	100%	0	0.00%	0	0.00%
10	Amendments and supplements to the Internal Management Regulations and Operational Regulations of the BOD	1,657,014,824	1,657,014,824	0	1,657,014,824	100%	0	0.00%	0	0.00%

(\*) over the total number of votes of the attending and voting shareholders, rounding to two decimal places.



## **VI. MATTERS APPROVED AT THE AGM**

**As per the aforementioned voting results, pursuant to Article 23 of the Company Charter, the following matters were passed by 2025 AGM:**

<b>No.</b>	<b>Approved matters (*)</b>	<b>Approval ratio (**)</b>
1	Report of the Board of Directors	100%
2	2024 Business Performance and 2025 Business Plan	100%
3	2024 audited financial statements	99.04%
4	Report of the Supervisory Board	100%
5	Appropriation plan for the 2024 cumulative undistributed earnings	100%
6	Remuneration for the members of BOD and the Supervisory Board in 2025	99.67%
7	List of independent audit companies for the fiscal year 2025	95.98%
8	Amendment to the Company's business lines	100%
9	Amendments and supplements to the Company's Charter	100%
10	Amendments and supplements to the Internal Management Regulations and Operational Regulations of the BOD	100%

(\*) details of the passed matters are attached to this Minutes.

(\*\*) over the total number of votes of the attending and voting shareholders

## **J. APPROVAL OF THE MINUTES OF THE AGM AND THE CLOSING OF MEETING**

Ms. Pham Thi Thu Hien presented the matters of the AGM Meeting Minutes and obtained the opinions of the shareholders to pass it and the attached Appendices.

With the approval ratio of 100%, the 2025 AGM Meeting Minutes and the attached Appendices were passed before the closing of the Meeting.

The closing of the Meeting is announced at 11:00 AM on the same day.

The Chairperson and the Secretary are jointly responsible for the accuracy and truthfulness of the contents of the Minutes of the meeting and jointly signed below.



## Signatures of the Chairperson and the Meeting Secretaries

Meeting Secretaries



Vu Nguyen Hai Duong



Tran Phuong Hoa

Chairperson of the Meeting



Tran Mai Hoa

**APPENDIX**

**LIST OF ATTENDING SHAREHOLDERS, SHAREHOLDERS' PROXIES**

No.	Shareholder	Form of participation	Authorized representative (if any)
1	LÃ GIANG TRUNG	By proxy	Bùi Hữu Nam
2	LUMEN VIETNAM FUND	By proxy	Bùi Thị Hương Lan
3	ICAPITAL Limited Liability Company	By proxy	ĐẶNG MINH QUANG
4	VINGROUP JOINT STOCK COMPANY	By proxy	Đặng Thu Hằng
5	Phạm Khắc Phương	By proxy	Đặng Thu Hằng
6	Nguyễn Thủy Hà	By proxy	Đặng Thu Hằng
7	NGUYỄN PHI LONG	By proxy	Đặng Thu Hằng
8	SADO Trading and Business Joint Stock Company	By proxy	Đặng Thu Hằng
9	VPBank Securities Joint Stock Company	By proxy	Đào Hồng Dương
10	Bùi Kim Thu	In person	
11	LÊ VŨ HUY	By proxy	Hồ Quốc Bình
12	Nguyễn Anh Tú	In person	
13	NGUYỄN THỊ PHƯƠNG HẢI	In person	
14	QUỸ ĐẦU TƯ CHỦ ĐỘNG VND	By proxy	Lê Hiếu
15	BUALUANG ASEAN EQUITY FUND	By proxy	Lê Thị Thùy Trang
16	BUALUANG ASEAN EQUITY RMF	By proxy	Lê Thị Thùy Trang
17	DC Dynamic Securities Investment Fund	By proxy	Lê Văn Quân
18	CSOP ETF SERIES OFC-CSOP FTSE VIETNAM 30 ETF	By proxy	Nguyễn Cẩm Lan
19	Vương Văn Khoa	In person	
20	Vũ Ngọc Mai	In person	
21	GOVERNMENT OF SINGAPORE	By proxy	Nguyễn Cẩm Lan
22	FP RUSSELL INVESTMENTS ICVC – FP RUSSELL INVESTMENTS INTERNATIONAL GROWTH ASSETS FUND	By proxy	Nguyễn Cẩm Lan
23	MONETARY AUTHORITY OF SINGAPORE	By proxy	Nguyễn Cẩm Lan
24	QUỸ ĐẦU TƯ CÂN BẰNG CHIẾN LƯỢC VCBF	By proxy	Nguyễn Duy Anh
25	QUỸ ĐẦU TƯ CỔ PHIẾU HÀNG ĐẦU VCBF	By proxy	Nguyễn Duy Anh
26	Vũ Hữu Tuyền	In person	
27	Vietcombank Securities Investment Fund Management Company Limited	By proxy	Nguyễn Duy Anh



28	Vietcombank Securities Investment Fund Management Company Limited	By proxy	Nguyễn Duy Anh
29	NGUYỄN THỊ LIỄU	In person	
30	CÔNG TY CỔ PHẦN CHỨNG KHOÁN KIẾN THIẾT VIỆT NAM	By proxy	Nguyễn Gia Khánh
31	Công ty Cổ phần Chứng khoán ASEAN	By proxy	Nguyễn Hoàng Hà
32	NGUYỄN THỊ NA	In person	
33	NGUYỄN HUY BÌNH	By proxy	Nguyễn Mai Luyện
34	ACCESS S.A., SICAV-SIF - ASIA TOP PICKS	By proxy	Nguyễn Mạnh Dũng
35	AMUNDI VIETNAM OPPORTUNITIES FUND	By proxy	Nguyễn Thành Nghĩa
36	DIAM VIETNAM EQUITY FUND	By proxy	Nguyễn Thành Nghĩa
37	Bùi Quang Minh	In person	
38	Phạm Hữu Tiến	In person	
39	Retail Employees Superannuation Trust	By proxy	Nguyễn Thành Nghĩa
40	Viet Nam Stock Mother Fund	By proxy	Nguyễn Thành Nghĩa
41	VFM EMERGING MARKETS TRUST	By proxy	Nguyễn Thành Nghĩa
42	HSBC GLOBAL INVESTMENT FUNDS-FRONTIER MARKETS	By proxy	Nguyễn Thành Nghĩa
43	BÙI THU TRANG	In person	
44	RUSSELL TRUST COMPANY COMMINGLED EMPLOYEE BENEFIT FUNDS TRUST RUSSELL EMERGING MARKETS FUND	By proxy	Nguyễn Thành Nghĩa
45	Nguyễn Như Quỳnh	In person	
46	INDOCHINA EQUITY MOTHER FUND	By proxy	Nguyễn Thành Nghĩa
47	GLOBAL MACRO CAPITAL OPPORTUNITIES PORTFOLIO	By proxy	Nguyễn Thành Nghĩa
48	REDWHEEL FRONTIER MARKETS EQUITY MASTER FUND LIMITED	By proxy	Nguyễn Thành Nghĩa
49	CATHAY LIFE INSURANCE CO.,LTD	By proxy	Nguyễn Thành Nghĩa
50	JPMORGAN VIETNAM OPPORTUNITIES FUND	By proxy	Nguyễn Thành Nghĩa
51	STICHTING CUSTODY ROBECO INSTITUTIONAL	By proxy	Nguyễn Thành Nghĩa
52	TRẦN THỊ THU HƯỜNG	In person	
53	BNPPF S-FUND EQUITY EMERGING MARKETS	By proxy	Nguyễn Thành Nghĩa
54	BUALUANG VIETNAM EQUITY RMF	By proxy	Nguyễn Thành Nghĩa
55	Nguyễn Thành Công	In person	

56	VANECK VIETNAM ETF	By proxy	Nguyễn Thành Nghĩa
57	T.ROWE PRICE FUNDS SICAV	By proxy	Nguyễn Thành Nghĩa
58	REDWHEEL FUNDS - REDWHEEL GLOBAL EMERGING MARKETS FUND	By proxy	Nguyễn Thành Nghĩa
59	Bùi Thanh Tuấn	In person	
60	RUSSELL INVESTMENT COMPANY PUBLIC LIMITED COMPANY	By proxy	Nguyễn Thành Nghĩa
61	Stichting Pensioenfond Rail & Openbaar Vervoer	By proxy	Nguyễn Thành Nghĩa
62	PACE SELECT ADVISORS TRUST - PACE INTERNATIONAL EMERGING MARKETS EQUITY INVESTMENTS	By proxy	Nguyễn Thành Nghĩa
63	AMUNDI FUNDS - NEW SILK ROAD	By proxy	Nguyễn Thành Nghĩa
64	EASTSPRING INVESTMENTS	By proxy	Nguyễn Thành Nghĩa
65	NGUYỄN QUANG NGUYỄN	In person	
66	RUSSELL INVESTMENT MANAGEMENT LTD AS TRUSTEE FOR RUSSELL INVESTMENTS TAX EFFECTIVE GLOBAL SHARES FUND	By proxy	Nguyễn Thành Nghĩa
67	ROBECO CAPITAL GROWTH FUNDS - ROBECO EMERGING MARKETS EQUITIES	By proxy	Nguyễn Thành Nghĩa
68	HOÀNG TRUNG HÙNG	In person	
69	REDWHEEL GLOBAL EMERGING EQUITY FUND	By proxy	Nguyễn Thành Nghĩa
70	T. ROWE PRICE GLOBAL ALLOCATION FUND	By proxy	Nguyễn Thành Nghĩa
71	STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL	By proxy	Nguyễn Thành Nghĩa
72	VIETNAM STOCK INDEX MOTHER FUND	By proxy	Nguyễn Thành Nghĩa
73	LEGAL & GENERAL ICAV	By proxy	Nguyễn Thành Nghĩa
74	Phạm Đăng Trường	In person	
75	LSV FRONTIER MARKETS EQUITY FUND, LP	By proxy	Nguyễn Thành Nghĩa
76	PARAMETRIC TMECM FUND, LP	By proxy	Nguyễn Thành Nghĩa
77	FRANKLIN TEMPLETON INVESTMENT FUNDS- TEMPLETON FRONTIER MARKETS FUND	By proxy	Nguyễn Thành Nghĩa



78	REDWHEEL FUNDS - REDWHEEL NEXT GENERATION EMERGING MARKETS EQUITY FUND	By proxy	Nguyễn Thành Nghĩa
79	REDWHEEL EMERGING MARKETS EQUITY MASTER FUND LIMITED	By proxy	Nguyễn Thành Nghĩa
80	Nguyễn Quang Thành	In person	
81	AMSELECT – ROBECO GLOBAL EQUITY EMERGING	By proxy	Nguyễn Thành Nghĩa
82	GLOBAL X MSCI VIETNAM ETF	By proxy	Nguyễn Thành Nghĩa
83	RUSSELL INVESTMENT MANAGEMENT LTD AS TRUSTEE FOR RUSSELL INVESTMENTS GLOBAL OPPORTUNITIES FUND	By proxy	Nguyễn Thành Nghĩa
84	BUALUANG VIETNAM EQUITY FUND	By proxy	Nguyễn Thành Nghĩa
85	BÙI PHƯƠNG ANH	In person	
86	TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS	By proxy	Nguyễn Thành Nghĩa
87	Vũ Kim Long	In person	
88	THE COCA-COLA COMPANY MASTER RETIREMENT TRUST	By proxy	Nguyễn Thành Nghĩa
89	LIONGLOBAL VIETNAM FUND	By proxy	Nguyễn Thành Nghĩa
90	EATON VANCE TAX- MANAGED EMERGING MARKETS FUND	By proxy	Nguyễn Thành Nghĩa
91	NIKKO AM ASEAN EQUITY FUND	By proxy	Nguyễn Thành Nghĩa
92	TM REDWHEEL GLOBAL EMERGING MARKETS FUND	By proxy	Nguyễn Thành Nghĩa
93	RUSSELL INVESTMENTS INSTITUTIONAL FUNDS, LLC – EMERGING MARKETS EQUITY PLUS FUND	By proxy	Nguyễn Thành Nghĩa
94	Phạm Hồng Bình	In person	
95	Hoàng Thanh Phúc	In person	
96	DIAM VIP FOCUS FUND	By proxy	Nguyễn Thành Nghĩa
97	EATON VANCE STRUCTURED EMERGING MARKETS FUND	By proxy	Nguyễn Thành Nghĩa
98	ĐẶNG MINH QUANG	In person	
99	RUSSELL INVESTMENTS EMERGING MARKETS EQUITY POOL	By proxy	Nguyễn Thành Nghĩa
100	LÊ XUÂN HẢI	In person	
101	SCHRODER INTERNATIONAL SELECTION FUND	By proxy	Nguyễn Thành Nghĩa
102	Đặng Thu Hằng	In person	

103	CHALLENGE FUNDS – CHALLENGE EMERGING MARKETS EQUITY FUND	By proxy	Nguyễn Trọng Đại
104	MEDIOLANUM BEST BRANDS – EMERGING MARKETS COLLECTION	By proxy	Nguyễn Trọng Đại
105	KTAM VIETNAM EQUITY RMF	By proxy	Nguyễn Trọng Đại
106	NGUYỄN THẾ MẠNH	In person	
107	KRUNG THAI CLMVT EQUITY FUND	By proxy	Nguyễn Trọng Đại
108	KTAM VIETNAM EQUITY FUND	By proxy	Nguyễn Trọng Đại
109	Đinh Thị Thùy Oanh	By proxy	Phạm Thái Thanh Trúc
110	PRINCIPAL ASSET MANAGEMENT CO., LTD	By proxy	Thân Như Đoàn Thục
111	Bàng Thế Ngân	In person	
112	ETF TECHCOM CAPITAL VNX50 FUND	By proxy	Vũ Ngọc Mai



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## PROPOSED AGENDA

### 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS VINCOM RETAIL JOINT STOCK COMPANY

Time	Content	Chaired by
08:30 – 09:00	Shareholder registration & distribution of meeting materials	Organizing Committee
09:00 – 09:05	Shareholder Attendance Report	Head of Shareholder Eligibility Verification Committee
09:05 – 09:10	Introduction of the Annual General Meeting of Shareholders (“AGM”) Chairperson and Presiding Committee	MC
09:10 – 09:15	Opening ceremony, nomination of AGM Secretaries and Election of Vote Counting Committee	Presiding Committee
09:15 – 09:20	Approval of regulations on the organization and operation of the AGM	Presiding Committee
09:20 – 09:25	Approval of the meeting agenda	Presiding Committee
09:25 – 09:50	Presentation of reports and proposals:	
	1. Report of the Board of Directors (“BOD”)	Presiding Committee
	2. Proposal of the BOD on 2024 business performance and 2025 business plan	Presiding Committee
	3. Proposal of the BOD on 2024 financial performance according to the 2024 Financial Statements	Presiding Committee
	4. Report of the Supervisory Board	Head of the Supervisory Board
	5. Proposals submitted for approval regarding: <ul style="list-style-type: none"> <li>- Appropriation plan for the 2024 cumulative undistributed earnings;</li> <li>- Remuneration for BOD Members and the Supervisory Board for 2025;</li> <li>- List of independent audit companies;</li> <li>- Proposal on the amendment of business lines;</li> <li>- Proposal on the amendment and supplement to Company’s Charter;</li> <li>- Proposal on amendment and supplements to the Regulations;</li> <li>- Other matters (if any)</li> </ul>	Presiding Committee
09:50 – 10:10	Discussion	Presiding Committee
10:10 – 10:25	Voting execution	Vote Counting Committee
	Vote counting	
10:25 – 10:40	Short break	Presiding Committee
10:40 – 10:50	Announcement of the results of vote counting	Vote Counting Committee
10:50 – 11:00	Approval of the AGM’s Meeting Minutes and Closing Ceremony	Presiding Committee



Hanoi, 22 April 2025

**REGULATIONS ON THE ORGANIZATION AND OPERATION OF  
THE ANNUAL GENERAL MEETINGS OF SHAREHOLDERS  
OF VINCOM RETAIL JOINT STOCK COMPANY**

Pursuant to:

- *The Law on Enterprises 2020 and its guiding documents;*
- *The Law on Securities 2019 and its guiding documents;*
- *The Charter of Vincom Retail Joint Stock Company.*

**CHAPTER I  
GENERAL PROVISIONS**

**Article 1: Scope and applicability**

- 1.1 These Regulations shall apply to the organization of annual general meetings of shareholders (hereinafter referred to as the “**Meeting**” or “**AGM**”) of Vincom Retail Joint Stock Company (hereinafter referred to as the “**Company**”).
- 1.2 These Regulations set forth provisions on the rights and obligations of shareholders, proxies and relevant parties participating in the organization of the Meeting, and on conditions and procedures of the Meeting.
- 1.3 Shareholders or proxies attending the Meeting and relevant parties participating in the organization of the Meeting shall be responsible to follow these Regulations and related regulations.

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

**Article 2: Rights and obligations of shareholders or their proxies**

- 2.1 Eligibility:  
  
Participants must be shareholders or their proxies as confirmed in writing by one or more shareholders with voting rights named in the Company's Shareholder Register established by the Vietnam Securities Depository and Clearing Corporation (VSDC) on the last registration date for the Meeting.
- 2.2 Shareholders' rights when attending the AGM:
  - a) Shareholders have the right to participate in the Meeting or authorize in writing for another person to represent them as a proxy at the Meeting;



- b) Shareholders and proxies have the right to discuss and vote on all matters within the power of the AGM in accordance with the Law on Enterprises, other related legislative documents and the Company Charter;
- c) The Organizing Committee shall provide shareholders and proxies with a Meeting agenda and related materials;
- d) Each shareholder or proxy attending the Meeting will receive a Ballot, or use an access account provided by the Organizing Committee to log in to the system to perform electronic voting (in case Company applies information technology to the organization of the Meeting);
- e) Any shareholder or proxy arriving late at the Meeting before the end of the Meeting is entitled to register and vote at the Meeting on the matters yet to be voted. In such case, the Chairperson of the Meeting is not obligated to pause the Meeting and the effectiveness of the previously voted matters shall not be affected.

### 2.3 Shareholders' obligations when attending the AGM:

- a) Shareholders and proxies must bring their valid ID card or passport, invitation letter, and valid power of attorney (in the case of authorized proxies) to the Meeting and register with the Shareholder Eligibility Verification Committee;
- b) Shareholders are responsible for keeping the access account and other identifiers provided by the Company confidential to ensure that only shareholders have the right to participate in electronic voting on the system. In case a proxy is authorized to attend the Meeting and vote electronically for another individual/organization, the shareholder and the proxy are responsible for the authorization and e-voting results of the granted access account;
- c) All participants must not cause disruption to or disturbance during the AGM;
- d) All voice recordings, video recordings, or images taken during the Meeting must be publicly disclosed and are subject to the approval of the Meeting Chairperson;
- e) All opinions expressed and votes cast shall be made in accordance with the Organizing Committee's guidance and the Chairperson's instructions at the Meeting shall be respected;
- f) All participants must strictly adhere to these regulations and respect the results of the Meeting;
- g) All shareholders shall provide information on related persons or persons with interests related to shareholders as requested by the Company.

### **Article 3: Rights and obligations of the Shareholder Eligibility Verification Committee**

#### 3.1 The Shareholder Eligibility Verification Committee shall consist of one head and committee members who perform the following tasks:

- a) Verifying Participants' eligibility: Request shareholders or proxies participating in the Meeting as well as invited guests to present their ID cards or passports, invitation letters, and valid power of attorney (in case of proxy);
- b) Handing out to shareholders and proxies: the Ballot and other relevant meeting documents or instructions for shareholders to log into the electronic shareholder eligibility check system at the time of holding the Meeting;
- c) The Shareholder Eligibility Verification Committee shall base on login information from

the access accounts of shareholders to serve as a basis for determining the number of shareholders attending the General Meeting;

d) Reporting shareholder attendance results to the AGM:

- + Before the Meeting begins;
- + Prior to each voting session at the Meeting;

e) Identifying related shareholders who must abstain from voting based on the information obtained by the Shareholder Eligibility Verification Committee or as provided by shareholders.

3.2 The Shareholder Eligibility Verification Committee may form an administrative team to assist in performing its tasks and apply information technology to perform its tasks.

**Article 4: Rights and obligations of the Vote Counting Committee**

4.1 The Vote Counting Committee consists of one (01) head and committee members, nominated by the AGM Chairperson and approved by the AGM to conduct the vote counting at the Meeting.

4.2 The Vote Counting Committee is responsible for providing guidance to shareholders on the use of ballots or voting methods in electronic form at the AGM.

4.3 The Vote Counting Committee counts votes, determines and excludes related shareholders having no right to vote (if any) from voting on each matter. In case the Vote Counting Committee are unable to identify the exact number of the related shareholders who must abstain from voting (due to insufficient information or insufficient or unclear statutory regulations), the votes of such shareholders shall still be counted. The fact that the shareholder(s), after voting, are considered as related shareholders who must abstain from voting does not affect the effectiveness of the resolution for which the shareholders participated in voting, provided that the necessary number of votes (after removing the votes of the related shareholders) still meets the conditions for approval as prescribed by law.

4.4 The Vote Counting Committee is responsible for writing the Vote Counting Minutes and reporting the vote counting results to the Meeting.

4.5 The Vote Counting Committee may form an administrative team to assist in performing its tasks and use information technology in vote counting.

4.6 The Vote Counting Committee shall be ultimately responsible for the accuracy and integrity of the released vote counting results.

**Article 5: Rights and obligations of the AGM Chairperson, the Presiding Committee and Secretary**

5.1 The Chairperson of the Board of Director ("BOD") is the Chairperson of the AGM or authorizes a member of BOD to chair the AGM convened by the BOD.

If the Chairperson of the BOD is absent or unable to conduct the Meeting for force majeure reasons, the other BOD members shall elect one of such other members to chair the Meeting under the majority rule. If the BOD fails to elect a Chairperson, The Head of Supervisory Board shall preside the AGM to elect the chairperson of the Meeting and the person with the highest number of votes will chair the Meeting.

5.2 Except for the cases specified in Section 5.1 above, the person signed the decision to convene



the AGM shall preside the AGM to elect the chairperson of the Meeting and the person with the highest number of votes will chair the Meeting.

- 5.3 The AGM Chairperson shall designate one or several Secretaries of the Meeting.
- 5.4 The AGM Chairperson's decisions with regard to order, procedures, as well as matters arising beyond the approved agenda shall be final.
- 5.5 The AGM Chairperson shall conduct the Meeting in an appropriate and orderly manner, adhere to the approved agenda and to reflect the wishes of the majority of Participants.
- 5.6 At the Chairperson's discretion, the Meeting may be postponed or held in another location (in compliance with the Law on Enterprises and Company Charter) if he or she deems that:
  - a) The venue of the Meeting is not large enough to provide seats for all Participants;
  - b) Communication devices at the current meeting location are not adequate for all shareholders to discuss and vote; or
  - c) The behaviors of some Participants or other person participating in the Meeting cause disorder and disruptions that hinder the Meeting from proceeding in a fair and lawful manner.
- 5.7 The Chairperson has the right to not respond or just note down comments and suggestions from shareholders if the content of such comments and suggestions are beyond the scope of the approved agenda.
- 5.8 The Chairperson has the right to request all Participants to allow inspection and other lawful and reasonable security measures and to ask a competent authority to maintain order at the Meeting. He or she may also expel anyone from the Meeting who shows signs of causing disorder, disobeying the Chairperson and the Presiding Committee, hampering the Meeting progress or disobeying security requirements.
- 5.9 The Presiding Committee consists of several BOD members and managing executives of the Company as appointed by the Chairperson. The Presiding Committee shall perform necessary tasks to assist the Chairperson in conducting the AGM.
- 5.10 The Secretary will record the minutes of the Meeting and perform other tasks as assigned by the Chairperson and the Presiding Committee. The Secretary may have one or several assistants.

### **CHAPTER III MEETING PROCEDURE**

#### **Article 6: Meeting Quorum**

- 6.1 The Meeting shall proceed when attending shareholders and proxies represent more than 50% of the total voting shares (the "**Quorum**"). If a Quorum is not established within 60 minutes after the appointed start of the Meeting per the agenda circulated to shareholders, the Meeting will be deemed ineligible to proceed.
- 6.2 If the Meeting is deemed ineligible to proceed according to the above provisions, a second Meeting shall be convened and conducted in accordance with the Company Charter and the Law on Enterprises.

#### **Article 7: Conduct of the Meeting**

- 7.1 The Meeting shall be conducted per the agenda approved by the Meeting.
- 7.2 The Meeting shall discuss and approve in turn matters on the agenda using voting methods as regulated in Article 10 of these Regulations.
- 7.3 The Meeting shall be deemed closed after the Meeting Minutes have been approved.

#### **Article 8: Approval of resolutions at the Meeting**

- 8.1 Matters presented at the Meeting shall be considered approved if passed by shareholders representing more than 50% of the votes of all attending and voting shareholders, except for the cases listed below.
- 8.2 The following matters shall be considered approved if passed by shareholders representing at least 65% of votes of all attending and voting shareholders, except for the contents specified in Articles 8.3 and 8.4 below:
- Types of shares and quantity of each type;
  - Change of the Company's business lines;
  - Change of the Company's organizational structure;
  - Investment or sale of assets that are worth at least 50% of the total assets written in the latest financial statement, unless another ratio or value is specified in the Company Charter;
  - Reorganization or dissolution of the Company;
  - Other issues specified in the Company Charter.
- 8.3 The change or cancellation of special rights attached to a class of preferred shares shall take effect when approved by shareholders representing 65% or more of the total voting shares of all attending shareholders at the meeting. A resolution of the AGM regarding matters that adversely affect the rights and obligations of preferred shareholders can only be passed if at least 75% of the preferred shareholders of the same class attending the meeting agree.
- 8.4 The resolution regarding the election of members of the BOD and the Supervisory Board by the cumulative voting method shall be carried out in accordance with the Law on Enterprises and the Company Charter.

#### **Article 9: Electronic voting**

- 9.1 Shareholders use the Access Account provided by the Company to log into the System to conduct electronic voting.
- 9.2 Shareholders shall conduct electronic voting according to the instructions of the Organizing Committee at the Meeting, details are provided in Appendix 1 attached.
- 9.3 Shareholders with voting rights are shareholders who have registered to attend the Meeting up to the time of voting and the number of these shareholders is the basis for calculating the percentage of shareholders' votes.
- 9.4 From the time the System closes the voting content, the shareholders shall not change any voted content, the voting result of the shareholder is recorded on the System according to the Access Account as the final result and no claim/complaint is allowed in connection with this outcome.
- 9.5 Voting results shall be announced by the Vote Counting Committee at the Meeting right after



the counting of votes is completed.

#### **Article 10: Expressing opinions at the Meeting**

Shareholders or proxies attending the Meeting may offer their opinions by raising their ballots or obtaining permission from the Chairperson. Based on the agenda, the Chairperson shall allot and arrange time for shareholders to express their opinions, the priority of which shall be given to shareholders who register and opinions that are related to the agenda. Comments should be brief and relevant to the topic under discussion. Shareholders should not repeat what has already been expressed by other Participants.

#### **Article 11: Minutes and Resolutions of the Meeting**

- 11.1. The contents of the Meeting shall be documented in the minutes. The Meeting's Chairperson and Secretary or other person who signs the minutes are jointly liable for the truth, accuracy and content of the minutes.
- 11.2. The minutes of the Meeting shall be disclosed and adopted by the Meeting before it closes.
- 11.3. The minutes of the Meeting, shareholders attendance report, vote counting minutes, and other materials recording the progress and results of the Meeting must be archived at the Company's headquarters.
- 11.4. The minutes of the AGM shall be published on the Company's website within 24 hours from the closing of AGM.
- 11.5. The minutes of the Meeting shall form the basis of the Meeting's resolutions.
- 11.6. Based on the results of the Meeting, the Chairperson shall issue resolutions on matters adopted at the AGM.

#### **Article 12: Effectiveness of these Regulations**

- 12.1 These regulations, consisting of three Chapters and twelve Articles, shall take effect immediately upon being approved by the AGM.
- 12.2 Any amendments or supplements to these regulations must be proposed by the Company's BOD and subsequently voted on and approved by the AGM.

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

**CHAIRPERSON**







VINCOM RETAIL

## Appendix I

*(Attached to the Regulations on the Organization and Operation of the Annual General Meeting of Shareholders of Vincom Retail Joint Stock Company)*

# INSTRUCTIONS FOR SHAREHOLDERS TO JOIN AND VOTE AT AGM

THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS



Powered by  akaBot 



# INSTRUCTIONS FOR SHAREHOLDERS TO JOIN AND VOTE AT AGM

## 1 PREPARATION



A laptop, smartphone, or tablet



Registered phone number



Stable internet connection



ID Card/Passport

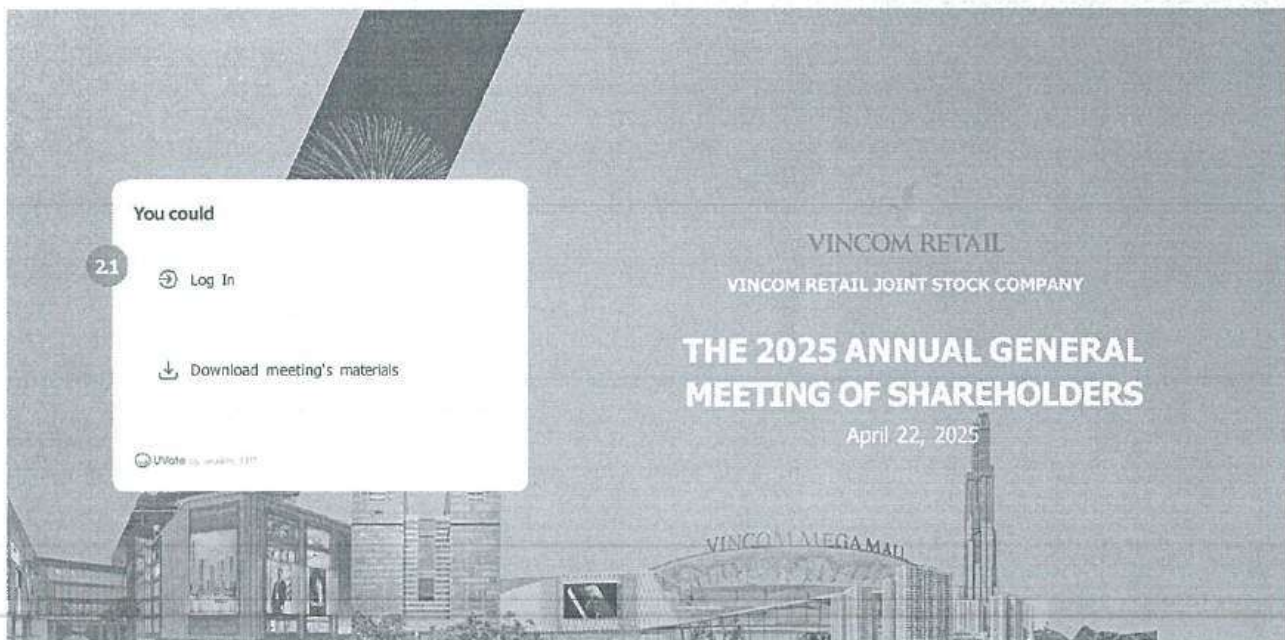
## 2 LOG-IN

To log in to the AGM platform:

**Step 1:** Shareholders present personal documents including ID card<sup>1</sup> or Passport at the meeting for the Organizing Committee to verify.

**Step 2:** Shareholders directly enter the link: <https://dhdcd.vincom.com.vn> on the device's web browser and select **Login** <sup>2.1</sup>

Hotline: (84-24) 3975 6699 - 5138 | Email: v.duonginh@vincom.com.vn



<sup>1</sup> If the individual shareholder has not changed their information from identity card (CMND) into citizen identity card (CCCD), he/she needs to bring both documents for checking.



### 3 LOG-IN TO THE SYSTEM

Shareholders use their phones/tablets to scan the QR code to log in to the meeting provided by the receptionist. Then click **Finish** <sup>3.1</sup> to keep the information confidential.

Once Shareholders click on Finish, Shareholders have agreed to participate in the Meeting and cannot make any authorization for others to attend.

#### Login Information

Shareholder name: Nguyễn Văn A

QR type: QR Login

Shareholder code: 01230123

Ownership/Registration Number:  
123456789

Identifier number/Passport:  
123456789

OTP code: 

The OTP will expire later: 00:00

Direct login link:



3.1

Finish

Hotline: (84-24) 3975 6699 - 5138 | Email: v.bongvnh@vincom.com.vn

Log out

Welcome Nguyễn Văn A

Account information of shareholders

**Nguyễn Văn A**

Custodian Code: 123456

Total forwarded proxies: 0 person

Total received proxies: 0 person

Number of shares: 1,000

Total received shares: 0

Total forwarded shares: 0

Total shares: 1,000

VINCOM RETAIL  
VINCOM RETAIL JOINT STOCK COMPANY

**THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
April 22, 2025

Download AGM's materials

Voting & Election

VINCOM MEGA MALL

\*Note: Shareholders need to keep the meeting login on the browser, and avoid closing the browser leading to loss of login information. In case of accidentally closing the browser, the shareholders notify the Organizing Committee for assistance in logging back in.



## 4 VOTING

To vote, Shareholders click on **Voting**<sup>4.1</sup>



Shareholders check the personal information <sup>4.2</sup> displayed on the ballot. If there are any errors, Shareholders contact with the Organizing Committee to correct the information.

### Voting & Elections

Export votes

Close

▼ Voter: Nguyễn Văn A

**4.2**

Custodian Code: 0111111

Total forwarded proxies: 0 person

Total received proxies: 1 person

[Download detail list](#)

Number of shares: 100,000

Total received shares: 1,000,000

Total forwarded shares: 0

Total shares: 1,100,000

> Biểu quyết 01

Open

2 Phiếu 01

Open

UVote by mail: 111

## 4 VOTING

Shareholders click on the voting ballot to view the content or vote on.

Note: Voting ballots may have the following statuses <sup>4.3</sup>

**Open, Voting time remaining**

Shareholders are allowed to vote

**Voting time expired, Ballot has not been opened**

Shareholders are not allowed to vote

Shareholders can enable the **Voting for All Members** <sup>4.4</sup> feature for you and all authorized shareholders to perform joint voting or turn it off to perform separate voting for each Authorized Shareholder.

Note: The representative card of a shareholder will be hidden in the case that the shareholder is an internal shareholder and the ballot does not allow internal shareholders to vote or elect.

The screenshot displays a voting interface with the following elements:

- Ballot Header:** A dropdown menu labeled "Biểu quyết 01" with an "Open" button and a status indicator "4.3".
- Voting Mode:** A toggle switch labeled "Vote for all members" with a status indicator "4.4".
- Shareholder Information:** Two cards for "Nguyễn Văn A" (Reg number: 01111111) and "Nguyễn Văn C" (Reg number: 01918111) with a status indicator "4.5".
- Shares:** A label "Total shares" followed by the value "100,000".
- Voting Questions:** A list of two items:
  1. Thông qua Báo cáo kết quả hoạt động của Hội đồng quản trị 2018 và trọng tâm hoạt động 2019. Below this are three radio buttons: "Approve" (selected), "Disapprove", and "Abstain".
  2. Thông qua Báo cáo kết quả kinh doanh năm 2018, kế hoạch kinh doanh năm 2019.
- Vote Button:** A large grey button labeled "Vote" with a status indicator "4.6".

Shareholders choose to **Approve** or **Disapprove** or **Abstain** <sup>4.5</sup> on each content in each Voting Form. Then, Shareholders fill out the voting form and click **Vote** <sup>4.6</sup> (at the end of each ballot)



## 5 EXPORTING VOTES

Shareholders click on **Export Votes** <sup>5.1</sup> and choose 1 of 2 vote issuance methods

Voting & Elections

5.1

Export votes

Close

▼ Voter: Nguyễn Văn A

Custodian Code: 0111111

Total forwarded proxies: 0 person

Total received proxies: 1 person

[Download detail list](#)

Number of shares: 100,000

**Option 1:** Select Download PDF file <sup>5.2</sup> and click Confirm. The system will automatically download the voting ballots of shareholders after filling in the content on the device being used.

5.2

Export file would be:

☒ Download PDF file

☐ Send to Email

Cancel

Export

**Option 2:** Select Send to Email <sup>5.3</sup>, enter the email address (press Enter to add) then click Confirm. The system will send information about the voting content of shareholders to the entered email address.

5.3

Export file would be:

☐ Download PDF file

☒ Send to Email

support@uvote.vn

Add new "support@uvote.vn"

Cancel

Export

**REPORT OF THE BOARD OF DIRECTORS  
AT THE 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**Respectfully submitted to: THE GENERAL MEETING OF SHAREHOLDERS**

**1. Business performance of Vincom Retail Joint Stock Company (the “Company” or “Vincom Retail”)**

In 2024, the global economic growth improved compared to 2023, fueled by a recovery in trade and controlled inflation, though persistent challenges from geopolitical instability remained. Amidst global volatility, Vietnam stood out as a bright spot, achieving a strong GDP growth of 7.09% due to a resurgence in industrial production, record exports, and robust FDI inflows. However, despite these encouraging achievements, Vietnam’s economy still faced headwinds, including a sluggish consumption recovery and high housing prices that weighed on consumer spending.

Against this backdrop, Vincom Retail’s full-year total revenue amounted VND 8,939 billion and profit after tax reached VND 4,096 billion. This result was primarily attributable to the fact that most of the shophouse handovers in Vincom Shophouse Royal Park (Dong Ha - Quang Tri) project had been completed in 2023, leading to a decrease in revenue recognized from sales of inventory properties in 2024. Meanwhile, core business of shopping mall leasing continued to maintain stable growth trajectory.

**2. Activities of the Board of Directors (the “BOD”)**

**2.1 General activities**

The BOD of the Company comprises of six members, including two independent members.

In 2024, the BOD has delegated and assigned tasks to the Chairperson of the BOD and the Legal representative to reduce the workload of the BOD for a number of routine administrative and operational matters.

The BOD has flexibly held meetings in the form of offline and online conferences or solicitation of written opinions of members of the BOD to promptly approve important matters in relations to the operation and development of the Company. In 2024, the BOD conducted 04 regular meetings and 01 extraordinary meeting with an attendance rate of 100% and issued 10 Resolutions approving a number of key issues as follows:

- Approving matters related to the organization of the 2024 Annual General Meeting of Shareholders (“GMS”);
- Approving some other important matters within the competence of the BOD.

The list of Resolutions/Decisions of the BOD issued in 2024 has been annouced in the Company’s 2024 Corporate Governance Report.

**2.2 The BOD’s supervisory activities**

In 2024, the BOD has performed its supervisory function in accordance with the Company’s Charter, Regulations on corporate governance, internal management regulations and applicable laws, specifically:

- Supervised the sourcing and deployment of capital sources for the projects that have been and



are being developed by the Company;

- Chaired and directed the Management and successfully organized the 2024 Annual GMS on 23 April 2024;
- Organized and directed the implementation of the 2024 financial statements, semi-annual financial statements, quarterly financial statements and annual report;
- Supervised the implementation of the resolutions issued by the GMS and the BOD, inspected the Management's operations in business activities;
- Supervised information disclosure to ensure transparency and timeliness in accordance with regulations;
- Supervised the work of the Management to improve business performance and to accomplish planned goals.

## **2.3 Independent BOD members' activities and their assessment of the BOD's activities**

### **a) Activities of the independent members of the BOD**

The independent members of the BOD have professional expertise and many years of experience in the core businesses of the Company, thus enable them to contribute valuable opinion to the BOD decisions. The independent BOD members contributed opinions to decisions/matters within the competence of the BOD under their responsibility, especially transactions between the Company and related parties to ensure transparency, control conflicts of interest, protect the interests of the Company and its shareholders.

### **b) Assessment of the independent members of the BOD on the BOD's activities**

Against the backdrop of persistent challenges in the global and Vietnam economies, the BOD has demonstrated agility and decisiveness in implementing key strategies to achieve the outlined business plan.

In 2024, the BOD successfully directed the implementation of launching new shopping malls, solidifying the Company's market leading position and contributing to the business results. Concurrently, the BOD also directed to prioritize optimizing the operational efficiency of existing shopping malls, ensuring their competitiveness, thereby fostering sustainable revenue and profit growth. Strategic decisions regarding facilities upgrades, service quality enhancements, and marketing initiatives were informed by thorough analysis of individual asset performance, market trends, and customer needs, ultimately maximizing operational effectiveness across the portfolio. Notably, the BOD actively and closely monitored the implementation of solutions to adapt to the evolving consumer behaviours.

In terms of governance, the BOD strengthened its efforts to ensure legal compliance, foster transparency, and maintain best practices in monitoring the Company's operations. Governance documents were duly approved within the scope of authority and issued in a timely manner. The BOD also provided timely direction and maintained diligent oversight of the Management Board's execution of objectives, strategies, and business plans. The Company has also implemented regulations to control related-party transactions, ensuring adherence to legal requirements when conducting these transactions. All related-party transactions were conducted in accordance with laws and prevailing market practices.

We commend the BOD for their dedicated efforts and invaluable contributions in navigating the Company through challenges and striving for optimal execution of the business plan in 2024.

## **3. Remuneration, operating costs and other benefits of the BOD**

The report on remuneration for the BOD in 2024 is presented specifically in the Proposal of the BOD on the remuneration of members of the BOD in 2025.

In addition, members of the BOD are reimbursed for accommodation, travel cost and other reasonable expenses when performing assigned tasks, and enjoy other preferential benefits according to the Company's policy from time to time.

## **4. Related party transactions**



The order and procedures to approve transactions between the Company and related parties are implemented in accordance with the provisions of the Law on Enterprises, the Law on Securities and the Internal regulations on corporate governance of the Company.

Transactions between the Company and related parties approved by the BOD are disclosed in the Company's 2024 Corporate Governance Report.

## **5. Vincom Retail's 2025 business plan:**

Building on solid foundation established in 2024, the BOD envisions Vincom Retail reinforcing its market leadership within the retail real estate industry while also achieving significant breakthroughs. Towards this goal, the BOD has outlined the following strategic directions:

### **(i) Expansion Strategy**

Vincom Retail is determined to uphold its pioneering position as Vietnam's leading retail real estate developer in terms of coverage and retail gross floor area.

In 2025, Vincom Retail plans to launch 3 new shopping malls, including Vincom Mega Mall Ocean City, Vincom Mega Mall Royal Island, and Vincom Plaza Vinh, adding approximately 117,000 square meters of retail gross floor area to the market.

In the longer term, Vincom Retail plans to develop Vincom Mega Mall within Vinhomes mega urban development, spanning hundreds to thousands of hectares. These large-scale shopping malls will better cater to the evolving consumer behaviour of shoppers, who are increasingly seeking multifunctional shopping spaces that integrate various amenities and service experiences, rather than just traditional retail. Benefiting from strategic locations within densely populated urban areas, Vincom Retail's shopping malls also capitalize on access to a substantial customer base from Vinhomes residents and the surrounding communities. Furthermore, the synchronized development of shopping malls with Vinhomes urban development accelerates the completion of legal procedures for both parties, leveraging the capabilities of their respective project development teams.

### **(ii) Product Strategy**

#### **Upgrade facilities comprehensively to enhance operational efficiency of existing shopping malls**

Vincom Retail continues to affirm its market leadership position through a comprehensive upgrade strategy and the development of shopping malls. For 88 existing malls, the Company will conduct periodic performance evaluations while implementing renovation and repositioning initiatives to optimize business efficiency. In key cities, the Company will specifically focus on upgrading positioning and optimizing the tenant mix of its malls, ensuring a competitive edge in customer experiences. Notable future revitalization projects will include Vincom Center Dong Khoi, Vincom Center Ba Trieu, and the major Vincom Mega Malls: Royal City, Times City, and Thao Dien.

#### **Focus on developing new-generation Vincom Mega Malls following the One-stop Shoppertainment Destination concept**

Following the success of Vincom Mega Mall Grand Park (2024) and Vincom Mega Mall Smart City (2022), the Company will continue to focus on developing the new 'One-stop Shoppertainment Destination' model to be introduced into Vincom Mega Malls – the type of shopping mall that will account for the largest proportion of retail floor area in the future. Vincom Mega Mall Ocean City – a new cultural landmark of the capital – is being developed with groundbreaking experiences, including a conference center and theater with a seating capacity of up to 4,100, serving as a venue for MICE events, concerts, national & international arts performances, entertainment, shopping along with international brands debuting at Ocean City, and the renowned Korean spa complex Aquafield. In addition, Vincom Mega Mall Royal Island is also expected to become the leading lifestyle and entertainment hub of Hai Phong, offering a wide range of premium brands in shopping, dining, and



entertainment. For 2026, Vincom Mega Mall Global Gate (Co Loa, Hanoi) is anticipated to become the focal point for international trade, featuring globally renowned brands.

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**Development of shophouse-for-sale projects, combined with the implementation of commercial street models, to create new retail platform for retailers**

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Regarding the commercial streets that are currently being leased, managed, operated by Vincom, The company positions the commercial streets to become destinations that not only serve as shopping and entertainment hubs but also offer engaging experiences that meet modern consumer demands, thereby enhancing property value. The development strategy for the commercial streets focuses on three key points: Creativity – Uniqueness – Sustainability. The destination strategy is reflected in each commercial street having its own theme and identity, with each project featuring a unique design concept and identity to create a distinctive impression and attract the right target customer groups, such as Sake Village, Entertainment Island, and Gourmet Village,... Therefore, each commercial street is meticulously formed in design concepts, forming destinations for check-ins and venue for major events such as the Lantern Festival and the World Barbecue Festival, which gathers the world's top chefs.

Following the success of commercial street destinations, as of December 31, 2024, the company has deposited approximately VND 5 trillion with Vinhomes to acquire two shophouse components in Vinhomes Royal Islands (Hai Phong) and Vinhomes Golden Avenue (Quang Ninh) mixed-up developments to stimulate shophouse sales activities and ultimately boost the Company's revenue. Vincom Retail will develop the commercial street model at these two new projects to enhance property value upon sale, with expected launch in the second half of 2025 and commencement of handover for revenue recognition starting in 2026.

**(iii) Tenant care and collaboration strategy**

The development of strategic partners and tenant relationships is always a key focus in Vincom Retail's business plan, aiming to maintain its position as the leading retail real estate developer in Vietnam, chosen by tenants for collaboration.

With the advantage of prime locations, a strong project portfolio, and diverse shopping mall models, Vincom Retail is always the preferred choice for tenants when opening their first business locations and expanding their network of stores nationwide. The company recognizes that building and strengthening its tenant portfolio is a key factor in maintaining market leadership. Vincom Retail proactively expands its network of international partners, seeks and attracts potential brands to Vietnam through research, exhibitions, trade fairs, site surveys, and establishing collaborative relationships. The company is committed to supporting and accompanying local tenants through a comprehensive strategy. For new and potential domestic brands, Vincom Retail will actively seek to integrate them into its shopping mall network and provide maximum support for their development. At the same time, the company emphasizes developing the local business community by organizing tenant workshops in each locality, creating spaces for connection, sharing experiences, and collaboration among businesses.

Vincom Retail is committed to supporting and accompanying tenants throughout the operation and business process, with a professional and dedicated leadership and staff team who efficiently and promptly resolve tenants' issues.

**(iv) Customer care and development strategy**

With the customer-centric strategy, Vincom Retail will enhance customer experiences by constantly improving the facilities and service quality, delivering comfort and convenience to customers at every touch point in the customer's experience journey. Therefore, Vincom Retail also provides extensive training program for staff on the Service-from-the-heart culture, aiming to deliver the best shopping experiences and bring in customer satisfaction at Vincom shopping malls. Simultaneously, Vincom Retail focuses on developing a shopper community, implementing creative communication



campaigns, leveraging the influence of KOLs, UGC, and social media, and building unique experiences for each shopping mall

In terms of facilities, Vincom Retail would continue to enhance mall infrastructure following standards that are periodically reviewed and renewed to ensure customer comfort and convenience. Therefore, new shopping malls in the future are all proposed to be deployed and followed international standards across all aspects, creating a leading product right from the initial phase of development and construction.

As for tenant portfolio, Vincom Retail's shopping malls continues to bring in brands that create new experience and lead the consumer trends. In accordance to the local market, Vincom Retail would come up with a suitable tenant mix that can fully meet the needs and tastes of local consumers.

**(v) Exploitation Strategy from the Vingroup Ecosystem**

Regarding the potential for expansion, the Vingroup ecosystem is one of the undeniable competitive advantages of Vincom Retail. The company will continue to implement shopping mall projects, shophouse developments, and new commercial street areas alongside major projects of the Vingroup Group. The development of shopping malls within Vingroup and Vinhomes mixed-use projects not only provides a comprehensive ecosystem of shopping, dining, and entertainment for residents and visitors but also ensures high occupancy rates and a steady flow of customers from the moment operations commence. This is also reflected in the operational shopping malls, all of which are located in prime areas, situated in high-traffic zones with rapid urban development, ensuring stable revenue and increasing asset value.

Respectfully submitted to the GMS for your consideration and approval.

Thank you./.

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







No.: 02/2025/TTr-HDQT-VCR



Hanoi, 30 March 2025

**PROPOSAL OF THE BOARD OF DIRECTORS****Re: Business performance in 2024 and business plan in 2025 of the Company****Respectfully submitted: THE GENERAL MEETING OF THE SHAREHOLDERS**

Amidst a domestic consumption recovery that has been sluggish and felt short of expectations, Vincom Retail Joint Stock Company (the "**Company**" or "**Vincom Retail**") has achieved solid results in business operations in 2024, specifically as follows:

**I. Business results of Vincom Retail in 2024 (Based on the 2024 Audited Consolidated Financial Statements in accordance with the Vietnamese Accounting Standards)**

For the full year 2024, the Company's total revenue amounted VND 8,939 billion. Profit after tax reached VND 4,096 billion. This result was primarily attributable to the fact that most of the shophouse handovers in Vincom Shophouse Royal Park (Dong Ha - Quang Tri) project had been completed in 2023, leading to a decrease in revenue recognized from sales of inventory properties in 2024. Meanwhile, core business of shopping mall leasing continued to maintain stable growth trajectory.

In 2024, the Company incurred a total of VND 2,011 of tax payables and the Company has paid a total of VND 2,371 billion to the State budget.

**II. 2025 Business plan**

In 2025, the global economy is projected to see limited improvement compared to 2024, due to risks stemming from US protectionist policies and prolonged geopolitical instability, despite easing inflationary pressures and loosened monetary policies in many developed countries. In contrast, the Vietnamese economy is highly anticipated to maintain its robust growth trajectory, fueled by a rebound in manufacturing, enhanced infrastructure development, and a recovering real estate market. These factors are expected to boost consumer confidence, thereby propelling the retail sector towards a recovery to its pre-pandemic high growth level.

With the action plan above, the Board of Directors would like to submit to the General Meeting of Shareholders (the "**GMS**") for approval the 2025 Business plan in accordance with the Vietnam Accounting Standards as follows:

- Total net revenue: VND 9,520 billion, of which:
  - Revenue from leasing and rendering related services: VND 9,300 billion, increase 15 % compared to 2024;
  - Revenue from sales of inventory properties: VND 220 billion, equivalent to 26% of that of 2024
- Profit after tax: VND 4,700 billion.

The proposed 2025 Business plan is based on management's expectation of stable economic growth, anticipated retail market expansion, and the supply – demand dynamics of retail space, all

projected to boost leasing revenue. Sales of inventory properties is anticipated to be lower compared to 2024 as the Company has completed the handover of the majority of shophouse units in existing projects.

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

Thank you./

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRPERSON



TRẦN MẠI HOA





Hanoi, 30 March 2025

**PROPOSAL OF THE BOARD OF DIRECTORS****Re: Financial performance in 2024****Respectfully submitted to: THE GENERAL MEETING OF SHAREHOLDERS**

In 2024, the financial results of Vincom Retail Joint Stock Company (the “Company” or “Vincom Retail”) and its subsidiaries are shown in the audited consolidated financial statements as follows:

**1. Assets growth:**

As of 31/12/2024, *Total Assets* of Vincom Retail reached VND 55,226 billion, an increase of VND 7,572 billion compared to the end of 2023. This growth was primarily driven by an increase in retained earnings during the year and an increase in borrowings, facilitated by favourable refinancing, for deposits related to future projects. These deposits are reflected in Other Short-term Asset and Other Long-term Asset, as detailed below:

- *Current Assets* increased by VND 2,276 billion, from VND 10,036 billion in 2023 to VND 12,312 billion in 2024, mainly due to the allocation of net profit for deposits related to the acquisition of the commercial components at Vinhomes Golden Avenue (Mong Cai – Quang Ninh) and Vinhomes Royal Island (Vu Yen – Hai Phong). This move aimed to replenish the shophouse inventory, as existing projects reached their final phase of handing over shophouse units and had transitioned to the construction phase of shopping mall components. The two new projects are expected to be launched in the latter half of 2025, with delivery and revenue recognition commencing in 2026, and anticipated to drive strong revenue and profit growth.
- *Non-Current Assets* increased by VND 5,296 billion, from VND 37,617 billion in 2023 to VND 42,914 billion in 2024. This was primarily due to additional deposits made with Vingroup and Vinhomes to secure the development rights of new shopping mall projects expected to be launched from 2025 onwards. These new malls are anticipated to add a total retail gross floor area of approximately 800,000 square meters.

**2. Resources and liabilities:**

*Owners' Equity* increased by VND 4,096 billion, from VND 37,827 billion in 2023 to VND 41,923 billion in 2024, driven by an increase in retained earnings.

*Total Borrowings* of Vincom Retail increased by VND 597 billion from VND 3,936 billion in 2023 to VND 4,533 billion in 2024 mainly due to an increase in borrowings, facilitated by favourable refinancing, for business activities.

*Total Liabilities/Total Resources* stood at 24%, and *Owner's Equity/Total Resources* reached 76%, indicating a sound capital structure and a lower financial leverage compared to the industry average.

*Current Ratio* and *Quick Ratio* maintained at healthy levels, reaching 2.08 times and 0.85 times respectively in 2024.



### 3. Consolidated revenue and profit

*Revenue from Leasing of Investment Properties and Rendering of Related Services* was VND 7,878 billion in 2024. For the shophouse-for-sale segment, *Sales of Inventory Properties* was VND 839 billion in 2024, lower than that in 2023 as most of the shophouse handovers in Vincom Shophouse Royal Park (Dong Ha – Quang Tri) project were completed in 2023, meanwhile the company's pipeline for-sale inventory properties including the commercial landed properties in Vinhomes Golden Avenue project in Mong Cai, Quang Ninh and Vinhomes Royal Island in Vu Yen, Hai Phong will start its delivery as soon as in 2026.

Accordingly, *Consolidated Total Revenue* in 2024 reached VND 8,939 billion, and *Profit After Tax* for the year reached VND 4,096 billion.

Respectfully submitted to the General Meeting of Shareholders for consideration and approval of the Company's 2024 financial statements with the criteria and financial results as mentioned above.

Thank you.

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRPERSON



TRẦN MAI HOA

Note: Vincom Retail's 2024 Financial Statements were audited by Deloitte Vietnam Audit Company Limited, and are published on the Company's website: <http://ir.vincom.com.vn/en/financial-statements-presentations/>.





Hanoi, 30 March 2025

**REPORT OF THE SUPERVISORY BOARD  
AT THE 2024 ANNUAL MEETING OF SHAREHOLDERS**

**Respectfully submitted to: THE GENERAL MEETING OF SHAREHOLDERS**

In accordance with the Law on Enterprises, the Company Charter, and the Regulations on the Operation of the Supervisory Board, in 2024, the Supervisory Board coordinated closely with the Board of Directors (the “BOD”) and Management Board to supervise issuance and implementation of the Resolutions of the General Meeting of Shareholders (the “AGM”) and the BOD. Concurrently, the Supervisory Board also participated in the review and coordination with the internal control division and affiliates to ensure proper compliance with legal provisions and the Internal regulations on corporate governance of the Company.

Within the scope of responsibilities, functions and authority of the Supervisory Board as prescribed under the Charter of the Company and in accordance with the Law on Enterprises and other regulations applicable to listed companies, the Supervisory Board supervised and ensured compliance with the relevant laws and Company’s Charter in relation to financial management and accounting practices, investment and development activities, management and operation of Company’s real estate projects. The Supervisory Board also conducted periodical inspection of the financial statements of the Company and its subsidiaries.

On behalf of the Supervisory Board, I would like to report to the AGM as follows:

**1. The Company’s financial performance**

The Supervisory Board approves the separate financial statements and consolidated financial statements of the Company of 2024 as audited by Deloitte Vietnam Audit Company Limited. The financial statements give an accurate view of the financial position of the Company as of 31 December 2024 and the results of operations and cash flows for the financial year from 01/01/2024 to 31/12/2024 in accordance with the Vietnamese Accounting Standards, Vietnamese Accounting Policy for Enterprises and legal regulations relating to the preparation and presentation of the financial reports of the Company.

Key financial indicators from the Company's 2024 consolidated financial statements were as follows:

a) Consolidated business performance:

- Net revenue	:	VND 8,939 billion
- Total profit before tax	:	VND 5,133 billion
- Net profit after tax	:	VND 4,096 billion

b) Consolidated assets:

- Current assets	:	VND 12,312 billion
- Non-current assets	:	VND 42,914 billion
- Total assets	:	VND 55,226 billion

c) Owners' equity : VND 41,923 billion

## 2. Assessment of the Board of Directors and Chief Executive Officer's actions

In order to keep up with the actual business situation, the Supervisory Board also actively worked and discussed with the BOD, CEO and other managers to promptly understand about the corporate activities, financial management and the implementation of new projects of the Company.

Through the process of checking and reviewing, the Supervisory Board assessed that the BOD, CEO and managers have acted in accordance with their functions and duties, ensuring that the operating and investment activities of the Company are conducted in a transparent and lawful manner. Within the scope of responsibilities, functions and authorities, the Supervisory Board noted no risks or material violations affecting the operations of the Company.

## 3. Report on the Supervisory Board and the Supervisors' activities:

### 3.1 Activities in 2024 and 2025 Action plan of the Supervisory Board

In 2024, the Supervisory Board promoted control and supervisory activities, and collaborated with the BOD and Management Board to monitor the issuance and implementation and to evaluate the implementation of GMS and BOD resolutions. In performing the functions and duties specified in the Law of Enterprises, the Charter and the issued Regulations, the Supervisory Board has also tracked audits, internal control of the Company and its affiliates, ensuring business and operation activities are in compliance with the provisions of the law and the Internal regulations on corporate governance of the Company, contributing to minimize risks in business operations.

In 2024, the Supervisory Board carried out these functions during the year:

- Oversaw the implementation of GMS and BOD resolutions in 2024;
- Supervised and evaluated on the implementation of business plans to achieve the revenue and profit plans of the Company;
- Appraised the quarterly, semi-annual and annual financial statements to ensure the accuracy and fairness of financial data in accordance with Vietnam accounting standards, and other accounting policies and regulations;
- Ensured the compliance of the Company with the regulations on Company information disclosure under the laws; and
- Reviewed and evaluated the Company and its affiliates' key related-party transactions.



In 2025, with the aim of strengthening its role in monitoring and checking compliance and transparency in the Company's operations, the Supervisory Board will continue to carry out its mandated functions and responsibilities, focusing on internal audit, specifically:

- Monitor legal and regulation compliance and the implementation of commitments in the business activities of the Company and its affiliates;
- Review the preparation and reconciliation of quarterly, semi-annual, and annual financial statements of the Company and its affiliates on both periodic and ad-hoc basis;
- Actively research and provide strategic consultation to the Board of Directors and Management Board with measures to improve transparency, as well as monitor and prevent risks in business operations.

### **3.2 Self-assessment of the Supervisory Board members**

In 2024, members of the Supervisory Board have fully participated in 03 meetings of the Supervisory Board and some discussions among ourselves. In addition, following the Head of the Supervisory Board's task allocation, each member, with our own professional expertise, has actively supervised and examined activities of the BOD, the CEO, major functional departments of the Company and its affiliates. Members of the Supervisory Board have assessed that we have fulfilled the duties and responsibilities in compliance with the law and the Company's Charter.

We submit this to the GMS for consideration and approval.

Thank you./.

**ON BEHALF OF THE SUPERVISORY BOARD**

**HEAD OF THE SUPERVISORY BOARD**



**NGUYỄN THANH TRUNG**





No.: 05/2025/TTr-HDQT-VCR

Hanoi, 30 March 2025

**PROPOSAL****Re: Approve the Appropriation plan for 2024 cumulative undistributed earnings****Respectfully submitted to: THE GENERAL MEETING OF SHAREHOLDERS**

Based on the data audited by Deloitte Vietnam Audit Company Limited, the cumulative undistributed earnings as of December 31, 2024, of Vincom Retail Joint Stock Company (“Company”) in the consolidated financial statement is VND 20,595 billion.

The Board of Directors (“BOD”) submits to the General Meeting of Shareholders (“GMS”) for approval of the appropriation plan for 2024 cumulative undistributed earnings as follows:

**The cumulative undistributed earnings will be retained for use in the Company’s business operation and expansion.**

Respectfully submitted to the GMS for consideration and approval.

Thank you.

**ON BEHALF OF THE BOARD OF DIRECTORS****CHAIRPERSON****TRAN MAI HOA**



No.: 06/2025/TTr-HDQT-VCR

Hanoi, 30 March 2025

**PROPOSAL****Re: Approve the Remuneration for members of the Board of Directors and the Supervisory Board****Respectfully submitted to: THE GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the provisions of the law and the Charter of Vincom Retail Joint Stock Company ("*Company*");
- Pursuant to the Resolution of the Annual General Meeting of Shareholders in 2024, No. 01/2024/NQ-DHDCD-VINCOM RETAIL of the Company dated April 23, 2024 ("*Resolution of the 2024 Annual General Meeting of Shareholders*")

The Board of Directors ("**BOD**") and the Supervisory Board report to the General Meeting of Shareholders ("**GMS**") the actual remuneration for the members of the BOD and the Supervisory Board in 2024 and remuneration plan for 2025 as follows:

**(i) Actual paid remuneration for 2024:**

- Remuneration for the BOD was VND 3.95 billion;
- Remuneration for the Supervisory Board was VND 0.417 billion – equivalent to 0.01% of the 2024 profit after tax.

Such payment of remuneration has complied with the Resolution of the 2024 Annual GMS.

**(ii) Remuneration plan for 2025:**

Based on the 2025 business plan, the BOD and the Supervisory Board submit to the GMS to approve the 2025 remuneration plan for the BOD and the Supervisory as follows:

- Remuneration for the BOD is limited to a maximum of VND 5 billion;
- Remuneration for the Supervisory Board is limited to a maximum of VND 1.5 billion.

The BOD and the Supervisory Board propose to the GMS to authorize the Chairperson of the BOD and the Head of the Supervisory Board to set specific remuneration for the members of the BOD and the Supervisory Board within the limits above.

Respectfully submitted to the GMS for consideration and approval.

Thank you.

ON BEHALF OF THE SUPERVISORY BOARD

HEAD OF SUPERVISORY BOARD



NGUYEN THANH TRUNG

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRPERSON



TRẦN MẠI HOA







No.: 07/2025/TTr-HDQT-VCR



Hanoi, 30 March 2025

**PROPOSAL****Re: Approve the list of independent audit companies for the fiscal year 2025****Respectfully submitted to: THE GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to Law on Enterprises No. 59/2020/QH14 dated 17 June 2020;
- Pursuant to Law on Accounting No. 88/2015/QH13 dated 20 November 2015;
- Pursuant to Law on Securities No. 54/2019/QH14 dated 26 November 2019;
- Pursuant to the Charter of Vincom Retail Joint Stock Company ("**Company**"),

On the basis of the Supervisory Board's proposal and the assessment of quality and reputation of audit companies in Vietnam, the Board of Directors ("**BOD**") submits to the General Meeting of Shareholders ("**GMS**") for consideration and approval of the list of audit companies and to authorize the BOD to select one of the following companies as the audit company for the Company's fiscal year 2025:

- Ernst & Young Vietnam Limited;
- Deloitte Vietnam Audit Company Limited;
- PwC (Vietnam) Limited;
- KPMG Limited.

Respectfully submitted to the GMS for consideration and approval.

Thank you./.

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

Hanoi, 30 March 2025

**PROPOSAL OF THE BOARD OF DIRECTORS***(Re: Amendment of the Company's business lines)***Respectfully submitted to: THE GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020;
- Pursuant to the Charter of Vincom Retail Joint Stock Company ("**Company**");
- Pursuant to the actual business needs and operational direction of the Company,

The Board of Directors ("**BOD**") would like to submit to the General Meeting of Shareholders ("**GMS**") for consideration and approval of the amendment of the business lines of Company as follows:

No.	Business line to be registered	Code	Reason for amendment
1	Service activities incidental to land transportation Details: Operation of vehicle parking and storage facilities.	5225	In accordance with the Company's need to expand its scope of operations.
2	Manufacture of bakery products Details: Processing, manufacturing, and packaging various types of bakery products.	1071	
3	Manufacture of other food products not elsewhere classified Details: Production of perishable processed foods such as sandwiches, pizzas, etc.	1079	
4	Other retail sale in non-specialized stores Details: Exercising rights to retail distribution (establishing retail outlets) of goods not on the prohibited or restricted export/import list, or not subject to restrictions under international agreements to which Vietnam is a party (CPC 631, 632).	4719	
5	Retail sale of food in specialized stores	4721	
6	Retail sale in non-specialized stores with food, beverages, tobacco or aztec tobacco predominating	4711	
7	Wholesale of rice, wheat, other cereals and wheat flour	4631	
8	Retail sale of food products in specialized stores	4722	
9	Retail sale of beverages in specialized stores	4723	



10	Retail sale of tobacco products in specialized stores	4724	
11	Retail sale of textiles, knitting yarn, sewing thread and other fabrics in specialized stores	4751	
12	Retail sale of books, newspapers, magazines and stationery in specialized stores	4761	
13	Retail sale of clothing, footwear, leather articles and imitation leather in specialized stores	4771	
14	Retail sale of food, beverages and tobacco products via stalls or markets	4781	
15	Wholesale of food	4632	
16	Wholesale of beverages	4633	
17	Wholesale of tobacco and aztec tobacco products	4634	
18	Processing and preserving of meat and meat products Details: Processing, manufacturing, and packaging various types of meat (excluding slaughtering activities).	1010	
19	Processing and preserving of fisheries and fishery products Details: Processing, manufacturing, and packaging various types of seafood.	1020	
20	Processing and preserving of fruits and vegetables Details: Processing, manufacturing, and packaging various types of vegetables, tubers, and fruits.	1030	
21	Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles in specialized stores	4772	
22	Other remaining business support service activities not elsewhere classified Details: Import and export of goods traded by the company.	8299	
23	Wholesale of textiles, clothing and footwear	4641	
24	Wholesale of other household products	4649	
25	Restaurants and mobile food service activities Details: Providing food and beverage services where customers are served or can choose from items displayed for on-site or takeout consumption (CPC 642 and CPC 643).	5610	
26	Other specialized wholesale not elsewhere classified	4669	
27	Manufacture of prepared meals and dishes Details: Processing, manufacturing, and packaging various types of ready-to-eat food.	1075	
28	Combined facilities support activities	8110	

The time for implementing the addition of business sectors: Within 12 (twelve) months from the date of approval by the GMS.

Assigning the legal representative as provided in the Company Charter:

1. To implement the related procedures to register the addition of business lines of the Company in accordance with the law and follow the instructions of the competent authorities when carrying out the procedures for adding the aforementioned business lines;
2. To implement the amendments and supplements to the Company Charter to align with the addition of the above business lines; to sign and issue the Charter as required by law.

The BOD respectfully submits to the GMS for consideration and approval.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRPERSON**





No.: 09/2025/TTr-HDQT-VCR

Hanoi, 30 March 2025

**PROPOSAL OF THE BOARD OF DIRECTORS****(Re.: Amending and supplementing the Company Charter)****Respectfully submitted to: THE GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020;
- Pursuant to the corporate governance criteria under the ASEAN Corporate Governance Scorecard (“ACGS”) for listed companies;
- Pursuant to the actual needs of Vincom Retail Joint Stock Company (“Company”) regarding the addition of business lines as outlined in the Proposal for amendments of business lines No. 08/2025/TTr-HDQT-VCR by the Board of Directors (“BOD”) dated 30 March 2025;

The Board of Directors (“BOD”) would like to submit to the General Meeting of Shareholders (“GMS”) for consideration and approval of the amendment and supplement of the Company Charter. The contents of amendments and supplements to the Charter are according to the Appendix attached to this Proposal (“Amendments”).

The BOD respectfully submits to the GMS to consider and approve the new Charter of the Company including the amended contents. Other provisions of the Charter that are not amended or supplemented remain in full force and effect.

The new Charter takes effect from the date it is approved by the GMS and replaces the full Charter issued on April 23, 2024 and the Appendices amending and supplementing the Charter previously issued.

Assigning the Legal Representatives of the Company to complete and sign the new Charter according to regulations.

After being issued, the new Charter will be published on the Company's website at the link: <https://vincom.com.vn/>, Investor Relations/Corporate Documents section.

Thank you.

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

## APPENDIX

### AMENDMENTS AND SUPPLEMENTS TO THE CHARTER OF VINCOM RETAIL JOINT STOCK COMPANY

No.	Relevant Article	Content in prevailing Charter	Amended, supplemented content
1	3.5	The BOD will assign specific responsibilities for each legal representative in accordance with business requirements.	Omitted
2	18.1.i	To make decisions on re-organization and dissolution of the Company	To make decisions on re-organization and dissolution of the Company
3	23.6.c	The Chairperson of the BOD shall direct the counting of the votes and the preparation of minutes of vote-counting in the presence of the SVB or of a Shareholder who does not hold a management position in the Company.	<del>The Chairperson of the BOD shall direct</del> The BOD shall organize the counting of the votes and the preparation of minutes of vote-counting in the presence of the SVB or of a Shareholder who does not hold a management position in the Company.
4	23.6.d	The Chairperson of the BOD, person counting vote, and the person who supervised the vote counting shall be jointly liable for the truthfulness and accuracy of the minutes of vote-counting, and shall be jointly liable for any damage arising from a resolution which is passed due to an untruthful or inaccurate counting of votes.	<del>The Chairperson</del> members of the BOD, person counting vote, and the person who supervised the vote counting shall be jointly liable for the truthfulness and accuracy of the minutes of vote-counting, and shall be jointly liable for any damage arising from a resolution which is passed due to an untruthful or inaccurate counting of votes.
5	27.2.n	To approve the agenda and contents of documents for the meetings of the GMS; to convene meetings of the GMS.	To approve the agenda and contents of documents for the meetings of the GMS; to convene meetings of the GMS or obtain the opinions of the GMS to pass the resolution.
6	29.13.g	Minutes of voting results which clearly states the number of votes for, against and abstentions;	Minutes of voting results which clearly states the members voting <del>number of votes</del> for, against and abstentions;
7	32.1	The BOD makes the decisions on the total number of employees and payroll of the Company. The CEO shall, within his or her authority, have the right to recruit employees according to the requirements of the Company. With respect to important	The BOD makes the decisions on the total number of employees and payroll of the Company. The CEO shall, within his or her authority, have the right to recruit employees according to the requirements of the Company. <del>With respect to important positions identified by the BOD, the CEO shall obtain</del>



		positions identified by the BOD, the CEO shall obtain BOD's approval before electing or entering into labour contract with the candidate.	<del>BOD's approval before electing or entering into labour contract with the candidate.</del>
8	45.1	The GMS may appoint an independent auditing company, or approve the list of independent auditing companies and authorize the CEO to select an independent auditing company from the list to audit financial statements of the Company for the next fiscal year.	The GMS may appoint an independent auditing company, or approve the list of independent auditing companies <del>and authorize the CEO to select an independent auditing company from the list to audit financial statements of the Company for the next fiscal year.</del>
9	52.1	In the event the dispute relates to the BOD or the Chairperson of the BOD, any party may request the Vietnam International Arbitration Center (VIAC) to appoint a mediator to act as an arbitrator in the process of settling the dispute at the cost of the parties.	In the event the dispute relates to the BOD or the Chairperson of the BOD, any party may request the <b>Vietnam Mediation Center</b> , a division of Vietnam International Arbitration Center (VIAC) to appoint a mediator to act as an arbitrator in the process of settling the dispute at the cost of the parties.
10	19.1	<p>The Annual General Meeting of Shareholders ("AGM") must hold an annual meeting within a time-limit of four months from the end of the financial year. The BOD can decide to extend that time-limit where necessary, but not beyond six (6) months as from the end of the financial year.</p> <p>The BOD shall convene the annual GMS and choose a suitable location. The AGM shall decide matters prescribed by the Law and the Charter. Members of the BOD and SVB must attend AGM and respond to questions of Shareholders during the meeting, except for force majeure cases provided that such members shall provide the BOD and SVB with a written report. In case the audit report contains unqualified opinions, adverse opinions or disclaimer of opinion, the Company shall invite representative of the accredited auditing company that audited the Company's financial statements to participate in the AGM. The invited representative of the audit organization has the responsibility to participate in the AGM.</p> <p>In addition to the annual meeting, the GMS may take place on extraordinary basis or approve resolutions by collecting written</p>	<p>The Annual General Meeting of Shareholders ("AGM") must hold an annual meeting within a time-limit of four months from the end of the financial year. The BOD can decide to extend that time-limit where necessary, but not beyond six (6) months as from the end of the financial year.</p> <p>The BOD shall convene the annual GMS and choose a suitable location. The AGM shall decide matters prescribed by the Law and the Charter. Members of the BOD and SVB must attend AGM and respond to questions of Shareholders during the meeting, except for force majeure cases provided that such members shall provide the BOD and SVB with a written report. In case the audit report contains unqualified opinions, adverse opinions or disclaimer of opinion, the Company shall invite representative of the accredited auditing company that audited the Company's financial statements to participate in the AGM. The invited representative of the audit organization has the responsibility to participate in the AGM.</p> <p>In addition to the annual meeting, the GMS may take place on extraordinary basis or approve resolutions by collecting written opinions.</p>

		opinions. Location of the meeting shall be the place within the territory of Vietnam where the Chairperson attend.	The GMS meetings may be held in person, or in hybrid form (both in person and teleconference). Location of the meeting shall be the place within the territory of Vietnam where the Chairperson attend.
11	38.6	None	In cases of approving the transactions, contracts under Article 38.4, the person representing the Company to execute such transactions, contracts shall notify the BOD and the SVB members of the subjects related thereto, attaching the draft contracts, or the notification on the main contents of the transactions. The BOD shall submit the draft transactions, contracts or explain the main contents of the transactions, contracts at the GMS meeting, or obtain the Shareholders' written opinions. In this case, the related Shareholders shall not be entitled to vote; the transactions, contracts shall be approved in accordance with this Charter.
12	27.2.s, t	s) Other rights and obligations in accordance with the Law on Enterprises, Law on Securities, other Laws, the Charter, and GMS's resolutions as applicable from time to time.	s) To control opportunities and material risks of sustainable development, including opportunities and material risks of climate, environment, society and digital transformation. t) Other rights and obligations in accordance with the Law on Enterprises, Law on Securities, other Laws, the Charter, and GMS's resolutions as applicable from time to time.
13	28.6	The Chairperson is entitled to authorize on regular or extraordinary basis Vice Chairpersons to (i) sign documents on the Chairperson's behalf, and (ii) exercises rights and duties of the Chairperson provided that such authorization is necessary and does not constitute any breach of the Law. Authorized Vice Chairpersons shall be responsible before the Chairperson for their performance of the authorized work.	Omitted
14	4.1	Amending the Company's business lines (details in the Proposal for business line amendment No. 08/2025/TTr-HDQT-VCR by the Board of Directors ("BOD") dated 30 March 2025)	

*[Handwritten signature]*



Hanoi, 30 March 2025

**PROPOSAL OF THE BOARD OF DIRECTORS**  
*(Regarding Amendment and supplement to Regulations of Company)*

**Respectfully to: THE GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17 June 2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated 26 November 2019;
- Pursuant to the Charter of Vincom Retail Joint Stock Company ("**Company**");
- Pursuant to the proposal to amend and supplement the Company Charter No. 09/2024/TTr-HDQT-VCR by the Board of Directors ("**BOD**") dated 30 March 2025;

BOD respectfully submits to the General Meeting of Shareholders (GMS) for consideration and approval of the amendments and supplements to the Company's Regulations, including:

1. **Internal regulations on corporate governance:** Appendix 1, attached to this Proposal, contains the amendments and supplements.
2. **Regulations on the operations of the BOD:** Appendix 2, attached to this Proposal, contains the amendments and supplements.

(The regulations in sections 1 and 2 are collectively referred to as the "**Regulations**").

Other articles and clauses of the Regulations which are not amended or supplemented under this Proposal shall remain in full force and effect.

The BOD is authorized to facilitate the completion and issuance of the Regulations that will be updated with the Proposal's amendments and supplements. The newly issued Regulations will replace the regulations dated 23 April 2024, with effect from the date of approval by the GMS, and will be uploaded on the Company's website at the following link: <https://vincom.com.vn/> in the Investor Relations/Corporate Documents section.

Kindly submit to the GMS for consideration and approval.

Thank you.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**CHAIRPERSON**



**APPENDIX 01 – AMENDMENT AND SUPPLEMENT TO THE INTERNAL REGULATIONS ON CORPORATE GOVERNANCE  
VINCOM RETAIL JOINT STOCK COMPANY**

*(Attached to the Proposal of the Board of Directors dated 30 March 2025)*

No.	Relevant articles	Current regulations	Proposed regulations
1	Section 2.11.c of Article 2	<p>c) Establishing and disclosing the minutes of the vote counting:</p> <ul style="list-style-type: none"> <li>- Upon vote counting, the vote counting committee shall establish the minutes of the vote counting results.</li> <li>- Content of the minutes must include: <ul style="list-style-type: none"> <li>+ The time and location of the vote counting;</li> <li>+ The names of members of the vote counting committee;</li> <li>+ The total number of shareholders with voting rights attending the meeting;</li> <li>+ The total number of shareholders with voting rights that cast votes;</li> <li>+ The number and proportion of valid and invalid ballots;</li> <li>+ The number and proportion of votes for each matter;</li> <li>+ The signatures of all the vote counting committee members.</li> </ul> </li> </ul>	<p>c) Establishing and disclosing the minutes of the vote counting:</p> <ul style="list-style-type: none"> <li>- Upon vote counting, the vote counting committee shall establish the minutes of the vote counting results.</li> <li>- Content of the minutes must include: <ul style="list-style-type: none"> <li>+ Name, address of the head office, and enterprise registration number;</li> <li>+ Purpose and issues subject to the approval of the resolution.</li> <li>+ The time and location of the vote counting;</li> <li>+ The names of members of the vote counting committee;</li> <li>+ The total number of shareholders with voting rights attending the meeting;</li> <li>+ The total number of shareholders with voting rights that cast votes;</li> <li>+ The method of sending the voting ballots, along with the annex of list of voting shareholders.</li> <li>+ The number and proportion of valid and invalid ballots;</li> <li>+ The number and proportion of votes for each matter;</li> <li>+ The total number of votes in favor, against, and abstentions for each issue;</li> <li>+ The issues that have been approved and the corresponding approval voting percentage.</li> <li>+ The signatures of Chairperson of the BOD and all the vote counting committee members.</li> </ul> </li> </ul>
2	Section 2.15.a of Article 2	<p>a) Minutes of all GMS shall be taken in the form of written documents and may also be recorded or archived in other electronic forms. The minutes shall be taken in Vietnamese and foreign languages with the following contents:</p> <ul style="list-style-type: none"> <li>- The Company's name, headquarters address, enterprise identification number;</li> </ul>	<p>a) Minutes of all GMS shall be taken in the form of written documents and may also be recorded or archived in other electronic forms. The minutes shall be taken in Vietnamese and foreign languages with the following contents:</p> <ul style="list-style-type: none"> <li>- The Company's name, headquarters address, enterprise identification number;</li> <li>- Time and venue of the GMS;</li> </ul>



No.	Relevant articles	Current regulations	Proposed regulations
		<ul style="list-style-type: none"> <li>- Time and venue of the GMS;</li> <li>- Meeting agenda and contents;</li> <li>- Summary of the meeting's progress and shareholder's opinions at the meeting on each matter on the meeting agenda;</li> <li>- The number of shareholders and their votes; a list of registered shareholders, shareholders' representatives that attended the meeting, with the number of shares and the number of votes respectively;</li> <li>- Total number of voting cards for each voting matter, where clearly state the voting method, the total number of valid, invalid, approved, disapproved, and no-opinion votes; the corresponding ratios of these voting cards to the total number of shareholders attending the meeting;</li> <li>- Approved issues and the proportion of voting card respectively;</li> <li>- Full names and signatures of the Chairperson and Secretary. In case the Chairperson or the Secretary refuses to sign the minutes, the minutes is still effective if it has the signatures of all other participating members of the BOD and have adequate information stipulated in this Clause. The minutes shall specify that the Chairperson or the Secretary refuses to sign.</li> </ul>	<ul style="list-style-type: none"> <li>- Meeting agenda and contents;</li> <li>- <b>Full name of the chairperson and the secretary;</b></li> <li>- Summary of the meeting's progress and shareholder's opinions at the meeting on each matter on the meeting agenda;</li> <li>- The number of shareholders and their votes; a list of registered shareholders, shareholders' representatives that attended the meeting, with the number of shares and the number of votes respectively;</li> <li>- Total number of voting cards for each voting matter, where clearly state the voting method, the total number of valid, invalid, approved, disapproved, and no-opinion votes; the corresponding ratios of these voting cards to the total number of shareholders attending the meeting;</li> <li>- Approved issues and the proportion of voting card respectively;</li> </ul> <p>Full names and signatures of the Chairperson and Secretary. In case the Chairperson or the Secretary refuses to sign the minutes, the minutes is still effective if it has the signatures of all other participating members of the BOD and have adequate information stipulated in this Clause. The minutes shall specify that the Chairperson or the Secretary refuses to sign.</p>
3	Section 2.10.d of Article 2	None	<p><b>2.10. Voting methods</b></p> <p>d) In the case the Company applies electronic voting:</p> <p>(i) Shareholders use the Access Account provided by the Company to log into the System to carry out electronic voting.</p> <p>(ii) Shareholders vote electronically following the instructions from the Organizing Committee at the General Meeting.</p> <p>(iii) Shareholders with voting rights are those who have registered to attend the General Meeting up to the time of voting, and the number of these shareholders shall be the basis to calculate the voting percentage of shareholders.</p>



No.	Relevant articles	Current regulations	Proposed regulations
			<p>(iv) From the moment the System closes the voting content, shareholders shall not change any content they have voted on. The voting results of shareholders recorded on the System according to the Access Account shall be final, and the shareholders have no right to file a complaint or lawsuit regarding this result.</p> <p>(v) The voting results shall be announced by the Vote Counting Committee at the General Meeting immediately after the vote counting is completed.</p>
4	Section 4 of Article 3	<p><b>4. Remunerations and other benefits of the members of the BOD:</b></p> <p>4.1 The Company is entitled to pay remunerations and bonuses to the members of the BOD according to the business performance.</p> <p>4.2 The members of the BOD are entitled to remunerations and bonuses. Remunerations are calculated according to the number of working days necessary for the completion of duties (if any) and the daily remuneration rate. The BOD shall estimate the remuneration of each member under an unanimous principle. The total remunerations and bonuses for the BOD shall be decided by the annual GMS.</p> <p>4.3 Remuneration of each member of the BOD shall be recorded as the Company's operating costs in accordance with regulations of the Law on corporate income tax, presented in a separate section of the Company's annual financial statement and reported at the annual GMS.</p> <p>4.4 BOD members who are holding the executive positions or working in subcommittees of the BOD or performing duties other than normal duties of members of the BOD may be paid an additional remuneration in the form of a lump sum, salary, commission, profit percentage or other forms decided by the BOD.</p> <p>4.5 BOD members are entitled to reimbursement for the costs of travel, lodging and other reasonable costs incurred during the performance of their duties,</p>	<p><b>4. Remunerations and other benefits of the members of the BOD:</b></p> <p>4.1 The Company is entitled to pay remunerations and bonuses to the members of the BOD according to the business performance.</p> <p>4.2 The members of the BOD are entitled to remunerations and bonuses. Remunerations are calculated according to the number of working days necessary for the completion of duties (if any) and the daily remuneration rate. The BOD shall estimate the remuneration of each member under an unanimous principle. The total remunerations and bonuses for the BOD shall be decided by the annual GMS.</p> <p>4.3 Remuneration of each member of the BOD shall be recorded as the Company's operating costs in accordance with regulations of the Law on corporate income tax, presented in a separate section of the Company's annual financial statement and reported at the annual GMS. The principles for determining the remuneration of BOD members are as follows:</p> <ul style="list-style-type: none"> <li>• Executive members of the BOD shall not receive remuneration in their capacity as members. The Chairperson of the BOD shall receive higher remuneration than other members.</li> <li>• The remuneration for the Chairperson of Committees and committee members with a broad scope of work and responsibilities shall be higher.</li> <li>• Remuneration shall be determined based on education, experience, professional expertise, responsibilities, and the scope of work.</li> </ul> <p>4.4 BOD members who are holding the executive positions or working in subcommittees of the BOD or performing duties other than normal duties of members of the BOD may be paid an additional remuneration in the form of a lump sum, salary, commission, profit percentage or other forms decided by the BOD.</p> <p>4.5 BOD members are entitled to reimbursement for the costs of travel, lodging and other reasonable costs incurred during the performance of their duties,</p>



No.	Relevant articles	Current regulations	Proposed regulations
		<p>including the costs of participation in meetings of the GMS, the BOD or its subcommittees (if any).</p> <p>4.6 BOD members may have responsibility insurance purchased by the Company if this is approved by the GMS. This insurance does not cover responsibility of members of the BOD relevant to violations against the law and the Company's Charter.</p>	<p>including the costs of participation in meetings of the GMS, the BOD or its subcommittees (if any).</p> <p>4.6 BOD members may have responsibility insurance purchased by the Company if this is approved by the GMS. This insurance does not cover responsibility of members of the BOD relevant to violations against the law and the Company's Charter.</p>

**APPENDIX 02 – AMENDMENTS AND SUPPLEMENTS TO THE REGULATIONS ON THE OPERATIONS OF THE BOD  
VINCOM RETAIL JOINT STOCK COMPANY**

*(Attached to the Proposal of the Board of Directors dated 30 March 2025)*

No.	Relevant articles	Current regulations	Proposed regulations
1	3.3	None	3. Independent members of the Board of Directors of a listed company shall make an evaluation report on the operation of the Board of Directors.
2	7.3.e và f	Rights and obligations of the Chairperson of the BOD: e) Organize the solicitation of shareholder's written opinions when deeming it necessary; f) Supervise the process of implementation of resolutions and decisions of the GMS, BOD;	Rights and obligations of the Chairperson of the BOD: <del>e) Organize the solicitation of shareholder's written opinions when deeming it necessary;</del> f) Supervise the process of implementation of resolutions and decisions of the GMS, BOD;
3	7.5	If it is deemed necessary and does not violate any prohibition under the law, the Chairman of the BOD may authorize on a case by case or regular basis or delegate the Vice Chairperson(s) to sign documents on behalf of the Chairman of the BOD and perform a number of rights, responsibilities, and duties of the Chairman of the BOD. The authorized Vice Chairperson(s) are accountable to the Chairman of the BOD for completing the assigned responsibilities	Omitted
4	8.4	The BOD shall convene the GMS to elect additional members of the BOD in the following cases: a) The number of members of the BOD decreases by more than one third of the number specified in the Company's Charter, in which case the BOD shall convene the GMS within 60 days from the date that the numbers of BOD members decrease by one third; b) Except in the cases specified in Point a of this Clause, the GMS shall elect new members to replace those who have been dismissed or discharged in the latest meeting.	The BOD shall convene the GMS to elect additional members of the BOD in the following cases: a) The number of members of the BOD decreases by more than one third of the number specified in the Company's Charter, in which case the BOD shall convene the GMS within 60 days from the date that the numbers of BOD members decrease by one third; b) Except in the cases specified in Point a of this Clause, the GMS shall elect new members to replace those who have been dismissed or discharged in the latest meeting. c) Except for the cases specified in points (a) and (b) of this clause, the GMS shall elect a new member to replace the BOD member who has been dismissed or discharged at the most recent meeting.



No.	Relevant articles	Current regulations	Proposed regulations
5	17.1	<p>1. At the end of the fiscal year, the BOD shall submit the following reports to the GMS:</p> <p>a) The report on business performance of the Company;</p> <p>b) The financial statements;</p> <p>c) Report on the corporate governance and performance of the BOD and each of its members</p>	<p>1. At the end of the fiscal year, the BOD shall submit the following reports to the GMS:</p> <p>a) The report on business performance of the Company;</p> <p>b) The financial statements;</p> <p><del>c) Report on the corporate governance and performance of the BOD and each of its members</del></p> <p>c) Report on the evaluation of the Company's management and operations;</p> <p>d) Appraisal report of the Supervisory Board.</p>
6	18	<p>1. The Company is entitled to pay remunerations and bonuses to members of the BOD according to business performance.</p> <p>2. Members of the BOD are entitled to remunerations and bonuses. Remunerations are calculated according to the number of working days necessary for completion of their tasks and the daily rate. The BOD shall estimate the remuneration of each member under unanimity rule. The total remunerations and bonuses for the BOD shall be decided by GMS at the annual GMS.</p> <p>3. Remunerations of each member of the BOD shall be recorded as the Company's operating costs in accordance with the law on corporate income tax, which is presented as a separate item in the annual financial statements of the Group and reported by the GMS at the annual GMS.</p> <p>4. Members of the BOD who are holding the executive positions or working in subcommittees of the BOD or performing tasks other than normal tasks assigned to members of the BOD may be paid an additional remuneration in the form of a lump sum, salary, commission, profit percentage or another form decided by the BOD.</p>	<p>1. The Company is entitled to pay remunerations and bonuses to members of the BOD according to business performance.</p> <p>2. Members of the BOD are entitled to remunerations and bonuses. Remunerations are calculated according to the number of working days necessary for completion of their tasks and the daily rate. The BOD shall estimate the remuneration of each member under unanimity rule. The total remunerations and bonuses for the BOD shall be decided by GMS at the annual GMS.</p> <p>3. Remunerations of each member of the BOD shall be recorded as the Company's operating costs in accordance with the law on corporate income tax, which is presented as a separate item in the annual financial statements of the Group and reported by the GMS at the annual GMS. The principles for determining the remuneration of Board of Directors members are as follows:</p> <ul style="list-style-type: none"> <li>• Executive members of the BOD shall not receive remuneration in their capacity as members. The Chairperson of the BOD shall receive higher remuneration than other members.</li> <li>• The remuneration for the Chairperson of Committees and committee members with a broad scope of work and responsibilities shall be higher.</li> <li>• Remuneration shall be determined based on education, experience, professional expertise, responsibilities, and the scope of work.</li> </ul> <p>4. Members of the BOD who are holding the executive positions or working in subcommittees of the BOD or performing tasks other than normal tasks</p>

No.	Relevant articles	Current regulations	Proposed regulations
		<p>5. Members of the BOD are entitled to reimbursement for the costs of travel, lodging and other reasonable costs incurred during the performance of their tasks, including the costs of participation in meetings of the GMS, the BOD or its subcommittees.</p> <p>6. Members of the BOD may have liability insurance purchased by the Company if this is approved by the GMS. This insurance does not cover liability of members of the BOD relevant to violations against the law and the Company's Charter.</p>	<p>assigned to members of the BOD may be paid an additional remuneration in the form of a lump sum, salary, commission, profit percentage or another form decided by the BOD.</p> <p>5. Members of the BOD are entitled to reimbursement for the costs of travel, lodging and other reasonable costs incurred during the performance of their tasks, including the costs of participation in meetings of the GMS, the BOD or its subcommittees.</p> <p>6. Members of the BOD may have liability insurance purchased by the Company if this is approved by the GMS. This insurance does not cover liability of members of the BOD relevant to violations against the law and the Company's Charter.</p>



**2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
OF VINCOM RETAIL JOINT STOCK COMPANY**

**BALLOT**

Name of shareholder:

Shareholder Code:

Number of Shares owned:

**MATTERS FOR VOTING:**

Please tick here if you agree with all voting matters ☐

<b>1. Approve the Report of the Board of Directors (the "BOD")</b>		
<input type="checkbox"/> Agree	<input type="checkbox"/> Disagree	<input type="checkbox"/> Abstain
<b>2. Approve the 2024 Business Performance and 2025 Business Plan according to the Proposal of the BOD</b>		
<input type="checkbox"/> Agree	<input type="checkbox"/> Disagree	<input type="checkbox"/> Abstain
<b>3. Approve the 2024 audited financial statements according to the Proposal of the BOD</b>		
<input type="checkbox"/> Agree	<input type="checkbox"/> Disagree	<input type="checkbox"/> Abstain
<b>4. Approve the Report of the Supervisory Board</b>		
<input type="checkbox"/> Agree	<input type="checkbox"/> Disagree	<input type="checkbox"/> Abstain
<b>5. Approve the appropriation plan for the 2024 cumulative undistributed earnings according to the Proposal of the BOD</b>		
<input type="checkbox"/> Agree	<input type="checkbox"/> Disagree	<input type="checkbox"/> Abstain
<b>6. Approve the remuneration for the members of BOD and the Supervisory Board in 2025 according to the Proposal of the BOD and Supervisory Board</b>		
<input type="checkbox"/> Agree	<input type="checkbox"/> Disagree	<input type="checkbox"/> Abstain
<b>7. Approve the list of independent audit companies for the fiscal year 2025 according to the Proposal of the BOD</b>		
<input type="checkbox"/> Agree	<input type="checkbox"/> Disagree	<input type="checkbox"/> Abstain
<b>8. Approve the amendment the Company's business lines according to the Proposal of the BOD</b>		
<input type="checkbox"/> Agree	<input type="checkbox"/> Disagree	<input type="checkbox"/> Abstain
<b>9. Approve amendments and supplements to the Company's Charter according to the Proposal of the BOD</b>		
<input type="checkbox"/> Agree	<input type="checkbox"/> Disagree	<input type="checkbox"/> Abstain
<b>10. Approve amendments and supplements to the Internal Management Regulations and Operational Regulations of the BOD according to the Proposal of the BOD</b>		
<input type="checkbox"/> Agree	<input type="checkbox"/> Disagree	<input type="checkbox"/> Abstain

**Signature of Shareholder (or Authorized Proxy)**

(Signature and Full name)

**MINUTE OF VOTE COUNTING****ANNUAL GENERAL MEETING 2025****GENERAL INFORMATION ABOUT THE ENTERPRISE:****VINCOM RETAIL JOINT STOCK COMPANY**

Company code: 0105850244 first issued by Business Registration Office – Hanoi Department of Planning and Investment on 11 April 2012.

Head office address: Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Ecological Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam

**I. THE TIME AND LOCATION OF THE VOTE COUNTING.**

- Time: At 10:20, 22 April 2025
- Venue: Almaz Convention Center, Hoa Lan Street, Vinhomes Riverside Ecological Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam.

**II. MEMBERS OF THE VOTE COUNTING COMMITTEE**

The Vote Counting Committee includes the following members:

1. Ms. Tran Thi Minh Chau – Lawyer of the Hanoi Bar Association (Lawyer card number 15280/LS) from ATS Law Company Limited – Head of Vote Counting Committee
2. Ms. Dang Thi Chau Ha – Member
3. Ms. Tran Phuong Mai – Member

**III. VOTE COUNTING RESULTS OF CONTENTS IN THE AGENDA**

The AGM conducted voting on the contents of the agenda in the form of e-voting.

Total number of shares of Company: 2,328,818,410 shares, , including:

\* Common shares: 2,328,818,410 shares

\* Preferred shares: 0 shares

- Total number of voting shares: 2,272,318,410 shares, corresponding to 2,272,318,410 voting rights (excluding 56,500,000 treasury shares which do not carry voting rights)

- Each ordinary share shall carry one (1) vote.

- Total number of voting rights of Vincom Retail Joint Stock Company: 2,272,318,410 votes

- Form of voting: e-Voting





- Total number of shareholders attending and voting at the General Meeting: 100 shareholders, holding and representing 1,657,014,824 shares, equivalent to 1,657,014,824 voting rights, accounting for 72.92% of the total voting rights of all shareholders attending and authorized to attend the meeting.
- Total number of shareholders attending but not voting: 12 shareholders, holding and representing 773,474 shares, equivalent to 773,474 voting rights, accounting for 0.03% of the total voting rights of all shareholders attending and authorized to attend the meeting.
- Total number of voting rights cast: 1,657,014,824 votes, accounting for 100% of the total voting rights of all shareholders attending and voting at the meeting (“Total number of votes of all shareholders attending and voting at the meeting” hereinafter referred to as “Total number of votes”).

The results of voting on each content in the agenda of the AGM are as follows:

No	Item	Total number of votes	Total number of valid votes	Total number of invalid votes	Approval		Disapproval		Abstention	
					Total number of votes	Ratio (*)	Total number of votes	Ratio (*)	Total number of votes	Ratio (*)
1	Report of the Board of Directors (the “BOD”)	1,657,014,824	1,657,014,824	0	1,657,014,814	100%	10	0.00 %	0	0.00 %
2	2024 Business Performance and 2025 Business Plan	1,657,014,824	1,657,014,824	0	1,657,014,814	100%	10	0.00 %	0	0.00 %
3	2024 audited financial statements	1,657,014,824	1,657,014,824	0	1,641,183,864	99.04 %	15,830,960	0.96 %	0	0.00 %
4	Report of the Supervisory Board	1,657,014,824	1,657,014,824	0	1,657,010,813	100%	10	0.00 %	4,001	0.00 %
5	Appropriation plan for the 2024 cumulative undistributed earnings	1,657,014,824	1,657,014,824	0	1,656,972,713	100%	42,111	0.00 %	0	0.00 %
6	Remuneration for the members of BOD and the Supervisory Board in 2025	1,657,014,824	1,657,014,824	0	1,651,554,914	99.67 %	10	0.00 %	5,459,900	0.33 %
7	The list of independent audit companies for the fiscal year 2025	1,657,014,824	1,657,014,824	0	1,590,407,169	95.98 %	23,531,891	1.42 %	43,075,764	2.60 %

8	Amendment the Company's business lines	1,657,014,824	1,657,014,824	0	1,657,014,824	100%	0	0.00 %	0	0.00 %
9	Amendments and supplements to the Company's Charter	1,657,014,824	1,657,014,824	0	1,657,014,824	100%	0	0.00 %	0	0.00 %
10	Amendments and supplements to the Internal Management Regulations and Operational Regulations of the BOD	1,657,014,824	1,657,014,824	0	1,657,014,824	100%	0	0.00 %	0	0.00 %

(\*) over the total number of votes of the attending and voting shareholders.

**As per the aforementioned voting results, pursuant to Article 23 of the Company Charter, the following matters were passed by 2025 AGM:**

No.	Approved matters (*)	Approval ratio (**)
1	Report of the Board of Directors (the "BOD")	100%
2	2024 Business Performance and 2025 Business Plan	100%
3	2024 audited financial statements	99.04%
4	Report of the Supervisory Board	100%
5	Appropriation plan for the 2024 cumulative undistributed earnings	100%
6	Remuneration for the members of BOD and the Supervisory Board in 2025	99.67%
7	The list of independent audit companies for the fiscal year 2025	95.98%
8	Amendment the Company's business lines	100%
9	Amendments and supplements to the Company's Charter	100%
10	Amendments and supplements to the Internal Management Regulations and Operational Regulations of the BOD	100%

(\*) details of the passed matters are attached to this Minutes.

(\*\*) over the total number of votes of the attending and voting shareholders

The minutes were completed at 10:30 on 22 April 2025.

The Vote Counting Committee is committed to taking responsibility for the accuracy and truthfulness of this Minutes and signed below.



*[Handwritten signature]*



### Signatures of the Vote Counting Committee

Head of the Committee

Member

Member



Tran Thi Minh Chau



Tran Phuong Mai



Dang Thi Chau Ha

Signature of Chairperson of the BOD

Signature of the persons monitoring the  
vote counting  
On behalf of the Supervisory Board



Tran Mai Hoa



Nguyen Thanh Trung

