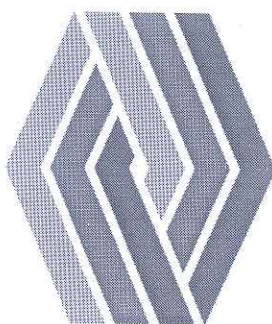


VIETNAM ELECTRICAL CONSTRUCTION JSC
VNECO4 ELECTRICAL CONSTRUCTION JOINT STOCK COMPANY



VNECO4

CORPORATE GOVERNANCE REPORT
Annual 2025
(PUBLIC ANNOUNCEMENT)

Vinh, Jan 2026

VIETNAM ELECTRICITY
CONSTRUCTION CORPORATION
VNECO4 ELECTRICITY CONSTRUCTION
JOINT STOCK COMPANY

No: 02 -BCQT/HĐQT-VNECO4

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Vinh, January 28 , 2026

REPORT ON CORPORATE GOVERNANCE For the Year 2025

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

- **Name of Company:** VNECO4 Electricity Construction Joint Stock Company
- **Address of head office:** No. 197 Nguyen Truong To – Thanh Vinh Ward - Nghe An Province
- **Telephone:** 0238 353 1065
- **Fax:** 0238 385 3433
- **Email :** vneco4.com.vn
- **Charter capital:** VND 10,280,000,000
- **Stock code:** VE4
- **Governance model:** General Meeting of Shareholders, Board of Directors, Board of Supervisors, Director.
- **The implementation of internal audit:** Not yet implemented.

I. Activities of the General Meeting of Shareholders

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

No	Resolution/Decision number of the General Meeting of Shareholders	Date	Content
I	Resolution		
01		June 24, 2024	The 2025 Annual General Meeting of Shareholders hereby resolves to approve the following matters:

	01/2025/NQ/ĐH ĐCĐ-VNECO4		<ul style="list-style-type: none"> - The Report on the results of production and business activities in 2024 and the orientations and tasks for 2025; - The audited financial statements for the fiscal year 2024; - The Report on the activities of the Board of Directors in 2024; - The Report of the Board of Supervisors for the year 2024; - The production and business plan for the year 2025; - The profit distribution plan for the fiscal year 2024; - The total remuneration for members of the Board of Directors, the Board of Supervisors, and the Corporate Secretary for the year 2025; - Authorization for the Board of Directors to select an independent audit firm to review the semi-annual financial statements and audit the annual financial statements for 2025; - Approval of the Proposal on private placement of shares to increase charter capital to strategic shareholders; - Approval of amendments and supplements to the Company's Charter, the Information Disclosure Regulation, the Corporate Governance Regulation, the Regulations on the Operation of the Board of Directors, the Regulations on the Operation of the Board of Supervisors, and the Internal Control Regulation; - Other matters falling under the authority of the General Meeting of Shareholders.
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II. Board of Directors

1. Information about the members of the Board of Directors:

No.	Board Member	Position (<i>independent member of the Board of Directors, non-executive member of the Board of Directors</i>)	The date becoming/ceasing to be the member of the Board of Directors	
			Date of appointment	Date of dismissal
1	Tran Van Huy	Chairman of the Board	May 23, 2020	June 24, 2025
2	Ho Huu Phuoc	Board Member – Director	May 23, 2020	
3	Nguyen Ngoc An	Board Member	May 23, 2020	June 24, 2025

4	Nguyen The Tam	TV not working	May 23, 2020	June 24, 2025
5	Pham Xuan Tru	Independent TV	May 05, 2023	June 24, 2025
6	Tran Quang Duc	Chairman of the Board of Directors – Independent Board Member	June 24, 2025	
7	Nguyen Trung Phu	Board Member	June 24, 2025	
8	Nguyen Tuan Anh	Board Member	June 24, 2025	
9	Nguyen Thi Hoang Oanh	Board Member	June 24, 2025	

2. Board of Directors Meetings:

During the years of 2025, the Company's Board of Directors held 10 meetings:

- + The first meeting was held on February 21, 2025;
- + The second meeting was held on April 19, 2025;
- + The third meeting was held on May 6, 2025;
- + The fourth meeting was held on June 18, 2025;
- + The fifth meeting was held on June 24, 2025.
- + The 6th meeting was held on 17 July 2025.
- + The 7th meeting was held on 29 October 2025.
- + The 8th meeting was held on 15 November 2025.
- + The 9th meeting was held on 12 December 2025.
- + The 10th meeting was held on 25 December 2025.

No.	Board of Director Member	Position	Number of meetings attended	Attendance rate (%)	Reason for absence
1	Tran Van Huy	Chairman of the Board	4/10	40	Dismissal effective on 24 June 2025.
2	Ho Huu Phuoc	Member of Board of Directors - Company Director	10/10	100	
3	Nguyen Ngoc An	Board Member	4/10	40	Dismissal effective on 24 June 2025.
4	Nguyen The Tam	Non-executive Board Member	4/10	40	Dismissal effective on 24 June 2025.
5	Pham Xuan Tru	Independent Board Member	4/10	40	Dismissal effective on 24 June 2025.

6	Tran Quang Duc	Chairman of the Board of Directors – Independent Board Member	6/10	60	Appointment effective on 24 June 2025.
7	Nguyen Trung Phu	Member of Board of Directors – Deputy Director	6/10	60	Appointment effective on 24 June 2025.
8	Nguyen Tuan Anh	Board Member	5/10	50	Appointment effective on 24 June 2025. Due to an overseas business trip.
9	Nguyen Thi Hoang Oanh	Board Member	6/10	60	Appointment effective on 24 June 2025.

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

- The Board of Directors participated in a number of regular and irregular meetings with the Executive Board, participated in regular meetings to listen to quarterly, six-monthly and annual business reports and gave directions to promptly resolve problems in the Company's business process.
- Organize and direct the strict implementation of the 2024 Financial Reporting and Annual Reporting regime.
- Chair, direct and successfully organize the 2024 Annual General Meeting of Shareholders and collect the first written opinions on the issuance of private shares.
- The Chairman of the Board of Directors periodically chairs extended meetings of the Board of Directors with the Executive Board to direct and review the implementation of resolutions of the General Meeting of Shareholders, and propose accurate and realistic directions and tasks.
- Monitor the implementation of Resolutions/Decisions issued by the General Meeting of Shareholders and the Board of Directors, inspect the management activities of the Board of Managements in business activities.
- Monitor and direct the implementation of information disclosure with the aim of ensuring transparency and timeliness in accordance with regulations.
- Monitor the management activities of the Board of Managements to improve the Company's production and business activities and complete the targets set by the customer.

4. Activities of the Board of Directors' subcommittees (If any): The Board of Directors does not have subcommittees.

5. Resolutions / Decisions of the Board of Directors:

No	Resolution/Decision No	Date	Content	Approval rate
I	Resolution			
01	01NQ/HĐQT-VNECO4	January 29, 2024	On the appointment of the person in charge of Corporate Governance.	100%
02	02NQ/HĐQT-VNECO4	April 19, 2025	Regarding: final registration date to exercise the right to attend the 2024 Annual General Meeting of Shareholders and extend the meeting time.	100%
03	03NQ/HĐQT-VNECO4	May 6, 2025	Regarding: Selecting the date to hold the 2024 Annual General Meeting of Shareholders.	100%
04	04NQ/HĐQT-VNECO4	June 19, 2025	Regarding: final registration date to exercise the right to obtain shareholders' written opinions for the first time in 2024.	100%
6	06NQ/HĐQT-VNECO4	July 17, 2025	Regarding the approval of the implementation of the plan for private placement of shares to increase charter capital	100%
7	07NQ/HĐQT-VNECO4	July 17, 2025	Regarding the approval of the dossier for private placement of shares	100%
8	08NQ/HĐQT-VNECO4	October 30, 2025	Regarding the implementation of the Company's resolutions and directives	100%
9	09NQ/HĐQT-VNECO4	December 12, 2025	Regarding the approval of the implementation of the plan for private placement of shares to increase charter capital and the adjustment of detailed purposes of capital use	100%

10	10NQ/HĐQT-VNECO4	December 12, 2025	Regarding the approval of the dossier for registration of private placement of shares	100%
11	11NQ/HĐQT-VNECO4	December 25, 2025	Regarding the approval of the dossier for registration of private placement of shares	100%
II	Decision			
1	01QĐ/VNECO4-HĐQT	June 24, 2025	Regarding the reappointment of the Company's Director	100%
2	02QĐ/VNECO4-HĐQT	June 24, 2025	Regarding the reappointment of the Company's Deputy Director	100%
3	03QĐ/VNECO4-HĐQT	June 24, 2025	Regarding the reappointment of the Company's Deputy Director	100%
4	04QĐ/VNECO4-HĐQT	June 24, 2025	Regarding the reappointment of the Company's Chief Accountant	100%
5	06QĐ/VNECO4-HĐQT	June 24, 2025	Regarding the appointment of the Information Disclosure Officer and the Company Secretary	100%
6	07QĐ/VNECO4-HĐQT	June 24, 2025	Regarding the reappointment of the Person in charge of Corporate Governance	100%

II. Board of Supervisors

1. Information about members of the Board of Supervisors:

No	Members of Board of Supervisors	Position	The date becoming/ceasing to be the member of the Board of Supervisors		Qualification
			Date of appointment	Date of dismissal	
1	Nguyen The Hung	Board Member	May 23, 2020		Bachelor

2	Tran Thi Thu Lan	Board Member	June 24, 2025	June 24, 2025	Bachelor
3	Vo Hong Quan	Board Member	June 24, 2025	June 24, 2025	Bachelor
4	Nguyen The Tam	Head of the BOS	June 24, 2025		Bachelor
5	Dinh Ma Luong	Board Member	June 24, 2025		Bachelor

2. Meetings of Board of Supervisors

No	Members of Board of Supervisors	Position	The date becoming to be the member of the Board of Supervisors	Number of meetings attended	Attendance rate	Reason for absence
1	Nguyen The Hung	Board Member	May 23, 2020	04	100%	
2	Tran Thi Thu Lan	Board Member	May 23, 2020	01	25%	Dismissal effective on 24 June 2025.
3	Vo Hong Quan	Board Member	May 23, 2020	01	25%	Dismissal effective on 24 June 2025.
4	Nguyen The Tam	Head of the BOS	June 24, 2025	03	75%	Appointment effective on 24 June 2025.
5	Dinh Ma Luong	Board Member	June 24, 2025	03	75%	Appointment effective on 24 June 2025.

3. Supervising Board of Directors, Board of Management and shareholders by Board of Supervisors

In 2025, the Board of Supervisors operated in accordance with the Law on Enterprises, the Charter of VNECO4 Electricity Construction Joint Stock Company, and the Regulations on the operation of the Board of Supervisors. Additionally, the Board of Supervisors participated in the following activities:

- Presented the Report and proposals at the 2024 Annual General Meeting of Shareholders.
 - Prepared the plan for auditing the Company's 2024 Financial Statements.
 - Inspected and supervised the activities of the Board of Directors (BOD) and the Executive Board in implementing the resolutions of the 2024 Annual General Meeting of Shareholders and other resolutions issued by the BOD.
 - Monitored business operations and the financial situation in 2024.
 - Reviewed the appropriateness of the BOD's decisions to ensure compliance with legal regulations.
4. The coordination among the Board of Supervisors, the Board of Management, Board of Directors and other managers:
- The Head of the Board of Supervisors will attend meetings with the Board of Directors to grasp the activities of the Board of Directors and the Board of Management.
 - The Board of Directors and the Board of Management always coordinate to facilitate the Board of Supervisors to fulfil their duties, responsibilities and powers, and provide information, documents and data related to the Company's production and business activities honestly, promptly and accurately.
 - The Company's functional departments always provide complete records and documents for the periodic activities of the Board of Supervisors.
 - Other activities of the Board of Supervisors): None.

III. Board of Management:

No	Member of Board of Management	Date of birth	Qualifications	Date of appointment
1	Ho Huu Phuoc	September 2, 1977	Bachelor	June 24, 2025
2	Nguyen Ngoc An	December 30, 1966	Bachelor	June 24, 2025
3	Nguyen Trung Phu	April 18, 1981	Bachelor	June 24, 2025

IV. Chief Accountant:

No.	Name	Date of birth	Qualifications	Date of appointment
1	Hoang Dinh Khanh	April 1, 1981	Bachelor	June 24, 2025

V. Training courses on Corporate governance:

Training courses on corporate governance were involved by members of Board of Directors, the Board of Supervisors, Director (General Director), other managers and secretaries in accordance with regulations on corporate governance:

Most of the members of the Board of Directors, Board of Supervisors, Board of Management and Company management staff have experience in corporate governance.

VI. The list of affiliated persons of the public company and transactions of affiliated persons of the Company.

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

VII. Share transactions of internal persons and their affiliated persons

1. *The list of internal persons and their affiliated persons the Company (attached with Appendix 02)*
2. *Transactions of internal persons and affiliated persons with shares of the company: None*

VIII. Other significant issues: None

Recipients:

- As above
- Board of Directors, Board of Supervisors;
- Save: OA, CS

**VNECO4 ELECTRICITY CONSTRUCTION JSC
CHAIRMAN OF BOARD OF DIRECTORS**



TRAN QUANG ĐỨC

Appendix 01: The list of Related persons of the Company

No	Name of shareholder/related person	Stock trading account (if any)	Position in the company (if any)	ID card/Passport/Business registration			Current address	Effective date of becoming a Related person	Effective date of ceasing to be a Related person	Reason	Relationship with the company
				Number	Date of issue	Place of issue					
1	2	3	4	5	6	7	8	9	10	11	12
1	Tran Quang Duc		Chairman of Board of Directors					24-06-25	0		Insider
1.1	Tran Quang Cau										Related person of an Insider
1.2	Nguyen Thi Bich										Related person of an Insider
1.3	Vo Thi Thu Trang										Related person of an Insider
1.4	Tran Quang Tuan										Related person of an Insider
1.5	Tran Trang Nhi										Related person of an Insider
1.6	Tran Thanh Minh										Related person of an Insider
1.7	Tran Thi Mai Huong										Related person of an Insider
1.8	Tran Hoan Sinh										Related person of an Insider
1.9	Tran Quoc Hung										Related person of an Insider
2	Ho Huu Phuoc		Director; Member of The Board of Directors					24-06-25			Insider
2.1	Ho Van Khanh										Related person of an Insider
2.2	Ho Thi Mai										Related person of an Insider
2.3	Nguyen Thi Men										Related person of an Insider
2.4	Ho Nguyen Gia Bao										Related person of an Insider
2.5	Ho Thi Thuy Duong										Related person of an Insider
2.6	Ho Thi Anh Tuan										Related person of an Insider
2.7	Ho Thi Ngoc Diem										Related person of an Insider
2.8	Ho Thi Khanh Van										Related person of an Insider
3	Nguyen Ngoc An		Deputy Director					24-06-25			Insider
3.1	Nguyen Thi Hien										Related person of an Insider
3.3	Nguyen Ngoc Huy										Related person of an Insider
3.4	Nguyen Ngoc Hieu										Related person of an Insider
3.5	Nguyen Thi Lan										Related person of an Insider
4	Nguyen The Tam		Head of the Board of Supervisors					24-06-25			Insider
4.1	Nguyen The Giap										Related person of an Insider
4.2	Nguyen Thi Ly										Related person of an Insider
4.3	Nguyen The Chat										Related person of an Insider
4.4	Nguyen Thi Tu										Related person of an Insider

4.5	Nguyen Thi Ngu										Related person of an Insider
4.6	Nguyen Thi Sau										Related person of an Insider
4.7	Nguyen The Bay										Related person of an Insider
4.8	Nguyen Thi Tam										Related person of an Insider
4.9	Nguyen The Chin										Related person of an Insider
4.10	Le Thi Hang Nga										Related person of an Insider
4.11	Nguyen The An										Related person of an Insider
4.12	Ng: Thi Minh Hai										Related person of an Insider
5	Nguyen Thi Hoang Oanh		Member of the Board of Directors					24-06-25			Insider
5.1	Nguyen Van Ban										Related person of an Insider
5.2	Nguyen Thi Kim Lien										Related person of an Insider
5.3	Le Thanh Giau										Related person of an Insider
5.4	Nguyen Van Duc Minh										Related person of an Insider
5.5	Le Nguyen Hoang Phuc										Related person of an Insider
5.6	Le Thanh Lan Khue										Related person of an Insider
6	Nguyen The Hung		Member of the Board of Supervisors					24-06-25			Insider
6.1	Le Thi Lien										Related person of an Insider
6.2	Nguyen The Thang										Related person of an Insider
6.3	Nguyen The Binh										Related person of an Insider
6.4	Nguyen The Hoa										Related person of an Insider
6.5	Nguyen Thi Hien										Related person of an Insider
6.6	Nguyen Thi Thao										Related person of an Insider
6.7	Nguyen Thi Minh Hue										Related person of an Insider
6.8	Nguyen Nhat Minh										Related person of an Insider
6.9	Nguyen Thi Minh Trang										Related person of an Insider
7	Dinh Ma Luong		Member of the Board of Supervisors					24-06-25			Insider
7.1	Dinh Cao Cuong										Related person of an Insider
7.2	Hoang Thi Lan										Related person of an Insider
7.3	Dinh Thanh Phong										Related person of an Insider
7.4	Dinh Thanh Tam										Related person of an Insider
7.5	Le Thi Minh										Related person of an Insider
8	Nguyen Tuan Anh		Member of the Board of Directors					24-06-25			Insider
8.1	Nguyen Thi Bich Lien										Related person of an Insider
8.2	Nguyen Minh Thanh										Related person of an Insider
8.3	Nguyen Xuan Truong										Related person of an Insider
8.4	Ha Le Chi										Related person of an Insider
8.5	Nguyen Anh Tien										Related person of an Insider
8.6	Nguyen Ha Linh										Related person of an Insider

[illegible]

Appendix 02: Transactions of Insiders and Related persons with shares of the Company

No	Name of shareholder/related person	Gender	Stock trading account (if any)	Position in the company (if any)	ID card/Passport/Business registration			Current address	Number of shares owned at the end of the period	Percentage of shares owned at the end of the period	Note
					Number	Date of issue	Place of issue				
1	2	3	4	5	6	7	8	9	10	11	12
1	Tran Quang Duc	Male		Chairman of Board of Directors					0	0	
1.1	Tran Quang Cau	Male									
1.2	Nguyen Thi Bich	Female									
1.3	Vo Thi Thu Trang	Female									
1.4	Tran Quang Tuan	Male									
1.5	Tran Trang Nhi	Female									
1.6	Tran Thanh Minh	Male									
1.7	Tran Thi Mai Huong	Female									
1.8	Tran Hoan Sinh	Male									
1.9	Tran Quoc Hung	Male									
2	Ho Huu Phuoc	Male		Director; Member of The Board of Directors							
2.1	Ho Van Khanh	Male									
2.2	Ho Thi Mai	Female									
2.3	Nguyen Thi Men	Female									
2.4	Ho Nguyen Gia Bao	Male									
2.5	Ho Thi Thuy Duong	Female									
2.6	Ho Thi Anh Tuan	Female									
2.7	Ho Thi Ngoc Diem	Female									
2.8	Ho Thi Khanh Van	Female									
3	Nguyen Ngoc An	Male		Deputy Director							
3.1	Nguyen Thi Hien	Female									
3.3	Nguyen Ngoc Huy	Male									
3.4	Nguyen Ngoc Hieu	Male									
3.5	Nguyen Thi Lan	Female									
4	Nguyen The Tam	Male		Head of the Board of Supervisors							
4.1	Nguyen The Giap	Male									

Appendix 03: Transactions between the Company and its Related persons or between the Company and its major shareholders, Insiders and Related persons

No	Name of organization/individual	Relationship with the company	Identification Document Number*, date of issue, place of issue	Headquarters address/Contact address	Date of transaction with the company	Resolution/Decision No. approved by the General Meeting of Shareholders/Board of Directors... (if any, clearly state the date of issue)	Content, quantity, total transaction value	Note
1	Vietnam Electricity Construction Corporation	Parent company						Transactions between VE4 and parent companies and joint ventures of parent companies are mainly activities of constructing power grid systems. Specific data are clearly shown in the financial statements.
2	VNECO3 Electrical Construction Joint Stock Company	Same parent company						
3	VNECO12 Electrical Construction Joint Stock Company	Same parent company						
4	Le Thi Kieu oanh	Secretary, Authorized Person for Information Disclosure						
5	Vietnam Electricity Construction Corporation - Northern Branch	Affiliated companies						
6	Ho Huu Phuoc and Nguyen Thi Mien	Director; Member of The Board of Directors						