

REGULATION ON ADDITIONAL ELECTION OF INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS FOR THE 2025 – 2030 TERM

CHAPTER I: GENERAL PROVISIONS

Article 1: Scope of Application

This Regulation stipulates the principles and methods for the additional election of an independent member of the Board of Directors (“**BOD**”) for the 2025 – 2030 term of Van Phu Real Estate Development Joint Stock Company (hereinafter referred to as the “**Company**”) by way of collecting shareholders’ opinions in writing.

Article 2: Applied Subjects

Shareholders holding voting shares of the Company on the record date for finalizing the list of shareholders prepared by the Vietnam Securities Depository and Clearing Corporation (VSDC) on September 25th, 2026.

CHAPTER II: REGULATIONS ON ELECTION OF INDEPENDENT MEMBER OF THE BOD

Article 3: Election Principles

- 3.1. Ensuring the compliance with the provisions of laws and the Company’s Charter, and safeguarding the legitimate rights and interests of all shareholders of the Company.
- 3.2. The election shall be conducted by the cumulative voting method under the form of collecting shareholders’ opinions in writing.

Article 4: Number and Qualifications of the Additionally Elected Independent Member of the Board of Directors

- 4.1. Number of independent members of the BOD to be additionally elected: 01 (one) member.
- 4.2. Requirements on qualifications and conditions for the additionally elected independent member of the BOD: Candidates for the additional election of an independent member of the BOD must satisfy the qualifications and conditions stipulated in Article 155 of the Law on Enterprises and Clause 4, Article 24 of the Company’s Charter.

Article 5: Election Method

- 5.1. The election of the independent member of the BOD shall be conducted in accordance with the cumulative voting method by way of collecting shareholders’ opinions in writing.
- 5.2. The number of votes of each shareholder/shareholder’s representative shall equal the total number of shares owned or represented multiplied by the number of independent members of the BOD to be elected.

Example: Shareholder Nguyen Van A owns 15,000 shares.

- The total number of independent members of the BOD to be elected is: 01 member.
- The total number of votes of Shareholder Nguyen Van A is: $15,000 \times 1 = 15,000$ votes.

- 5.3. A shareholder/shareholder's representative may cumulate all of his/her votes for one (01) candidate, divide them equally among all BOD candidates, or cast different numbers of votes for the candidates of his/her choice, provided that the total number of votes cast for the candidates shall not exceed the total number of votes of that shareholder.

Example:

- The number of independent members of the BOD to be elected is 01 member.
- Shareholder Nguyen Van A mentioned above has a total of 15,000 votes. Shareholder Nguyen Van A may cumulate all 15,000 votes above for 01 candidate, divide his/her votes equally among the candidates, or cast a different number of votes for each candidate (e.g., 10,000 votes, 5,000 votes), provided that the total number of votes cast does not exceed 15,000 votes.

Article 6: Regulations on Written Opinion Ballots

6.1. Written Opinion Ballot:

- a. Each shareholder with voting rights shall be sent a Written Opinion Ballot by the Company regarding the additional election of an independent member of the BOD (hereinafter referred to as the “**Written Opinion Ballot**”). The Written Opinion Ballot contains key information of the shareholder, including full name, address, contact phone number (if any), Citizen ID/ID Card/Business Registration Certificate number, shareholder code, barcode (for vote counting purposes – if any), number of shares owned, number of votes multiplied correspondingly by the number of independent members of the BOD to be elected, and information on the candidate(s) for the additional election of independent member of the BOD.
- b. The Written Opinion Ballot is issued by the Company using a unified form with the signature of the Chairman of the BOD and the hanging seal of Van Phu Real Estate Development Joint Stock Company.

6.2. A Written Opinion Ballot shall be valid when fully meeting the following conditions:

- a. Complying with the provisions of Clause 6.1, Article 6 of this Regulation.
- b. Not falling into any of the cases stipulated in Clause 6.3, Article 6 of this Regulation; and
- c. The total number of votes cast by the shareholder for the candidates is less than or equal to the total voting rights of the shareholder.

6.3. A Written Opinion Ballot shall be invalid if it falls into one of the following cases:

- a. The ballot is not issued by the Company in accordance with Point b, Clause 6.1, Article 6 of this Regulation;
- b. The ballot is torn, crossed out, erased, altered, supplemented with other contents or symbols, or has additional candidate names written in beyond the nominated candidate(s);

- c. The ballot is left blank; or votes for more than the prescribed number of independent members of the BOD;
- d. The ballot has a total number of votes cast for the candidate(s) exceeding the number of entitled votes of the shareholder/shareholder's representative;
- e. The ballot indicates the number of votes in percentage (%);
- f. The ballot is returned to the Company after the deadline for collecting shareholders' opinions in writing;
- g. The ballot does not bear the signature of the shareholder.

Invalid Written Opinion Ballots shall not be counted toward the vote counting results.

6.4. Principles for Submitting Written Opinion Ballots

- a. Shareholders shall send the completed Written Opinion Ballots to the Company within the deadline stated on the Written Opinion Ballot via fax, email, sealed envelope, or other methods.
- b. Shareholders who do not return the Written Opinion Ballot to the Company shall be deemed not to have participated in voting.

Article 7: Regulations on Vote Counting

- 7.1. The BOD organizes the counting of votes. The Vote Counting Committee comprises the Chairman of the BOD (representing and on behalf of the BOD), the Person in charge of Corporate Governance of the Company or a shareholder who does not hold any managerial position in the Company, and 01 secretary, who shall carry out the vote counting in accordance with the following provisions:
 - a. Checking the validity of the Written Opinion Ballots;
 - b. Checking each Written Opinion Ballot in turn and having the secretary record the vote counting results;
 - c. All Written Opinion Ballots, after completion of vote counting, shall be transferred for archiving in accordance with regulations.
- 7.2. The Vote Counting Minutes shall be prepared in accordance with Clause 5, Article 21 of the current Company's Charter.

Article 8: Principles for Winning Election as an Independent Member of the BOD

- 8.1. The successful candidate for independent member of the Board of Directors must be the candidate who obtains the highest number of valid votes and achieves a valid voting rate of more than 50% of the total votes of all shareholders with voting rights in favor.
- 8.2. The results of the additional election of the independent member of the BOD shall be incorporated into the Resolution of the General Meeting of Shareholders and disclosed in accordance with regulations, and simultaneously posted on the Company's website together with the Vote Counting Minutes for collecting shareholders' opinions.

CHAPTER III: IMPLEMENTATION PROVISIONS

Article 9: Effectiveness

This Regulation consists of 03 Chapters and 09 Articles, is posted together with the set of documents for collecting shareholders' opinions in writing on the Company's website at <https://vanphu.vn/quan-he-co-dong/> under the General Meeting of Shareholders section, and shall take effect upon approval by the General Meeting of Shareholders of Van Phu Real Estate Development Joint Stock Company by way of collecting shareholders' opinions in writing.

Hanoi, October 1st, 2026

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

(Signed)

To Nhu Thang

Note: This document is made in Vietnamese and English. In case of any discrepancy or inconsistency between the Vietnamese and English versions, the Vietnamese version shall prevail.