No:001/BB-ĐHĐCĐ-25

Ho Chi Minh City, June 21st, 2025

MEETING MINUTES

THE 18th ANNUAL GENERAL MEETING OF SHAREHOLDERS – 2025
RICONS CONSTRUCTION INVESTMENT JOINT STOCK COMPANY

Enterprise identification number: 0303527596

Head Office Address: 96 Phan Dang Luu Street, Ward 5, Phu Nhuan District, Ho Chi Minh City

Ricons Construction Investment Joint Stock Company ("**Company**") held its 18th Annual General Meeting of Shareholders – 2025 ("**Meeting**") as follows:

Time: Start: 08: 00 AM, on June 21st, 2025

End: 10: 26 AM, on June 21st, 2025

Meeting Method: Online

Venue: Office of Ricons Construction Investment Joint Stock Company
96 Phan Dang Luu Street, Ward 5, Phu Nhuan District, Ho Chi Minh City

Online attendance: Access via the link ***https://dhcd.ricons.vn***

A. OPENING OF THE MEETING:

1. Introduction of the Presiding Committee:

The organizing committee introduces the Presiding Committee, consisting of the following members:

1.	Mr. Nguyễn Sỹ Công	Chairman of BOD	- Chairman
2.	Mr. Trần Quang Quân	General Director	- Member
3.	Mr. Hồ Văn Thảo	Member of BOD	- Member
4.	Mr. Nguyễn Thành Tâm	Operations Director	- Member
5.	Mr. Trần Thế Phương	Operations Director	- Member

2. Introduction of the Secretariat:

The Chairman introduces the Secretariat, consisting of the following members:

1.	Ms. Tống Thị Thu Thảo	- Head of the Secretariat
2.	Ms. Nguyễn Thị Như Mai	- Member
3.	Ms. Lê Thị Quế Trân	- Member

3. Report on the results of the verification of shareholder eligibility to attend the Meeting:

3.1 The Shareholder Eligibility Verification Committee consists of:

1.	Mr. Nguyễn Quang Huy	- Head of the Committee
2.	Ms. Phạm Hà Thanh Ngoãn	- Member
3.	Mr. Nguyễn Hoàng Hải	- Member

3.2 The Shareholder Eligibility Verification Committee reports to the General Meeting of Shareholders ("**GMS**") on the verification results of the eligibility of shareholders attending the Meeting:

As of 08:00 AM on June 21st, 2025, there were 205 shareholders and authorized representatives attending, representing **22,947,474** shares with voting rights, accounting for **57.88**% of the total votes of the Company.

3.3 Based on the current Corporate Law, the Company's Charter, and internal regulations on corporate governance, the Meeting met the necessary conditions to proceed.

4. Approval of the composition of the Vote Counting Committee:

4.1 Based on the Chairman's proposal, the organizing committee introduces the list of candidates for the Vote Counting Committee, consisting of the following members:

1. Mr. Đỗ Lâm Thiên - Head of the Committee
2. Mr. Trần Quốc Lâm - Member
3. Mr. Lê Trường Giang - Member

4.2 The GMS voted to approve the composition of the Vote Counting Committee through electronic voting, with the following results:

At 08:08 AM, there were 205 shareholders attending and voting, representing 23,047,911 shares with voting rights, corresponding to 23,047,911 votes, of which:

No.	Item	Total number of valid votes	Total number of invalid votes	Approve		Disapprove		Abstain	
				Total votes	Proportion (*)	Total votes	Proportion (*)	Total votes	Proportion (*)
1	Composition of the Vote Counting Committee	23,047,911	0	23,047,911	100%	0	0%	0	0%

(*) calculated on the total number of voting shares of the shareholders attending and voting.

4.3 Based on the above voting results, the GMS approved the composition of the Vote Counting Committee as presented above.

5. Approval of the Regulation on the organization and the Agenda of the Meeting:

5.1 Based on the materials sent prior to the Meeting, the organizing committee presented key points of the Regulation on the organization of the Meeting ("**Regulation**") and the Agenda for the Meeting ("**Agenda**").

5.2 The GMS voted to approve the Regulation, the Agenda through electronic voting, with the following results:

At 08:20 AM, there were 211 shareholders attending and voting, representing 26,180,667 shares with voting rights, corresponding to 26,180,667 votes, of which:

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No.	Item	Total number of valid votes	Total number of invalid votes	Approve		Disapprove		Abstain	
				Total votes	Proportion (*)	Total votes	Proportion (*)	Total votes	Proportion (*)
1	The Regulation	26,180,667	0	26,180,667	100%	0	0%	0	0%
2	The Agenda	26,180,667	0	26,050,667	99.5%	0	0%	130,000	0.5%

(*) calculated on the total number of voting shares of the shareholders attending and voting.

5.3 Based on the voting results above, the GMS approved the Regulation and the Agenda of the Meeting.

B. AGENDA ITEMS OF THE MEETING:

1. Presentation of Reports:

Based on the materials sent prior to the Meeting, the Presiding Committee and the Board of Supervisors presented the main content of the following reports:

- The report of the Board of Directors ("**BODs**") on governance, the operational results of the BODs and each of its members; evaluation of the Company's management and operation;
- The report from the Board of Management;
- The report from the Board of Supervisors on the activities and evaluation results;
- The report on corporate governance in 2024;
- The audited 2024 financial statements.

2. Presentation of the Proposal:

The Presiding Committee presented the Proposal dated 30/5/2025 of the BODs.

3. The GMS discussed about the Reports, the Proposal, and some key decisions of the Company for 2025:

The GMS proceeded to discuss the Reports, the Proposal and some key decisions for the Company in 2025 (as presented in the Proposal sent to the GMS). The opinions of the participating shareholders are as follows:

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No.	Shareholders' Opinions	Response from the Presiding Committee
1	What are the company's financial risks in the current period? What solutions has the company proposed?	As shareholders are aware, the global financial and economic situation is currently experiencing many fluctuations and difficulties, and Vietnam is also facing similar challenges. Ricons is encountering difficulties due to fluctuations in material prices and labor mobilization, which have significantly affected construction costs. Many investors and project developers are still facing financial challenges, impacting cash flow and debt recovery. In response to this situation, Ricons has implemented the following solutions: 1. Maintaining a reasonable level of cash reserves. 2. Tightly managing cash flow to minimize negative impacts. 3. Closely monitoring market information and expanding the partner network to ensure financial safety and cost stability. 4. Seeking multiple solutions for debt recovery to resolve long-standing overdue debts and replenish the company's operating cash flow. We would like to share with shareholders that over the past year, regarding projects with long-outstanding debts, we have successfully recovered a significant amount, including several projects with large receivables.
2	Please share more specific details about the business and production plan for 2025? What factors will drive revenue/profit growth, and what plans does the leadership have to achieve these results?	Currently, Ricons is also among the leading construction companies in Vietnam. With a reputable and professional approach that prioritizes construction quality, we have been entrusted with many projects. In addition to the two national key projects that shareholders are

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		already aware of, Ricons has left our mark on many major projects across Vietnam—from the North to the South. We are continuing to implement such projects at present. In the first half of this year, the company has won bids for many large-scale projects and is actively carrying them out. The management of the BODs, departments, and site management team have made numerous improvements, operating with greater professionalism and placing effectiveness as the top priority. Given our current project pipeline and the way we operate, we are confident in our ability to meet—and potentially exceed—the targets set for this year.
3	Dear Presidium and all attendees of the General Meeting, The company has met and exceeded its revenue targets, and notably, profit has more than doubled compared to 2023. I believe that the proposed 10% cash dividend is somewhat low given this performance. I would like to propose an increase in the dividend payout.	Thank you to our esteemed shareholders for raising such a practical and relevant question concerning shareholder interests As all shareholders are aware, since its establishment, Ricons has always prioritized a balanced and harmonious approach to the interests of shareholders, the company, and other stakeholders. Ricons has consistently maintained a tradition of paying annual dividends to shareholders, even during challenging times in both the market and the company's operations. Looking at our business performance in 2024, we have made significant progress — profit after tax has doubled compared to the planned target. This is one of the key factors that the BODs and the Executive Management have considered when proposing a dividend level that aligns with shareholder interests. However, we must also take into account some ongoing challenges, such as outstanding and hard-to-collect receivables from partners,

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		unpredictable fluctuations in prices, taxation policies, and rising material costs. Therefore, after carefully considering these factors and benchmarking against companies of similar size and business scope, the BODs believes that the proposed dividend is relatively appropriate. That said, this is merely a recommendation for shareholder voting — the final decision ultimately rests with you, the shareholders, through your vote at today's GMS.
4	The real estate market, particularly industrial real estate, will be affected by U.S. tax policies and global trade tensions. How does the company assess the impact of these factors on FDI inflows and Ricons' projects in 2025?	Thank you for your timely and important question. As shareholders are aware, the trade war has had a significant impact on investment in Vietnam, particularly due to the imposition of tariffs between the U.S. and China, which has greatly influenced the investment decisions of FDI investors. Currently, negotiations between China and the U.S. are ongoing, so the specifics of any tariff measures remain unclear. In this context, the company continues to closely monitor developments in order to identify and seize upcoming investment opportunities.
5	In the context of today's increasingly competitive construction market, especially in the high-rise, residential, and industrial segments. Could the BODs please share: What preparations or strategic directions has the company taken to gradually expand into other sectors, specifically technical infrastructure and heavy industrial construction, which are currently seen as promising areas for growth in the construction industry in the coming period?	This is indeed a very timely question. Over the past few years, the company has made certain preparations. In anticipation of future projects in heavy industrial infrastructure, urban railways, and the North–South high-speed railway, the company has taken several preparatory steps, including: • Establishing multiple expert research teams

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		• Organizing overseas trips to gain further knowledge and experience However, we will only make official announcements when more concrete results are available. At present, the company is already involved in two major airport infrastructure projects: the Terminal T3 of Tan Son Nhat International Airport and Long Thanh International Airport. In the near future, in addition to our civil and industrial construction projects, the company will also expand further into the infrastructure sector.
6	Dear Presidium and Executive Board, Recently, there has been a lot of information in the media about the company successfully recovering debts through legal measures. As far as I know, this was only in relation to one specific project. In the upcoming period, for other projects where debts have not yet been recovered, will the company continue to apply this legal approach?	As shareholders are aware, Ricons recently succeeded in recovering debts through legal measures for a project in the North. The BODs is always committed to fulfilling its highest responsibility in protecting the interests of shareholders and the company. Therefore, the BODs regularly monitors, inspects, and urges progress on a weekly basis. For other projects where debts have not yet been recovered, the company maintains a spirit of respect toward its partners and always prioritizes amicable solutions through negotiation, working together with partners to find appropriate solutions for the outstanding debts. Only in cases where the partner shows no willingness to reconcile will the company be compelled to recover debts through legal measures. If, in the near future, these partners remain uncooperative and unwilling to engage with Ricons to resolve the outstanding payments, then Ricons will be forced to continue

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No.	Shareholders' Opinions	Response from the Presiding Committee
		pursuing legal action to best protect the interests of the company and its shareholders. Thank you for your question.
7	It is known that the pressure of competition regarding construction materials, equipment, and labor resources is increasing. Could the BODs please share: What solutions or mechanisms is the company currently applying to maintain the stability of its subcontractor and supplier network, thereby ensuring project quality, progress, and competitive pricing?	Currently, market prices for construction materials are experiencing significant fluctuations from the North to the South, especially in the northern region due to the resurgence of the real estate market. It is expected that by the end of this year and early next year, material and labor markets in the South will also see upward price trends. In addition, increased focus on public investment projects is driving up the prices of materials such as sand, stone, and cement — particularly sand and stone, which are key components in the structural phase. To respond to these challenges, we have implemented the following core solutions: 1. Signing long-term framework contracts with strategic, capable, and reputable suppliers to ensure stable supply and minimize price volatility. We are also applying financial solutions (advances, factoring, letters of credit, etc.) to secure material availability in line with project schedules. 2. Developing a diverse and proactive network of subcontractors and suppliers to avoid overreliance on any single party, including maintaining a list of alternative suppliers. 3. Establishing clear standards for the selection and evaluation of subcontractors to ensure quality and the ability to meet project timelines. In response to rising material and labor costs, we are also working closely with subcontractors and

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No.	Shareholders' Opinions	Response from the Presiding Committee
		suppliers to optimize cost management through effective work planning and organization. At the same time, we are improving technical and process solutions to reduce labor requirements while still ensuring project quality and schedule adherence.
8	We respectfully request that the management clarify the specific timeline for the listing process. Sincerely.	As shareholders have seen in the meeting documents, Item 8 of the proposal outlines in detail the company's policy on listing its shares. If today the shareholders vote in favor of proceeding with the stock listing on the stock exchange, the BODs shall develop a plan to implement this resolution. The specific timeline will be announced to shareholders as soon as possible.

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4. The GMS voted to approve the following Items:

The GMS proceeded to vote on the items presented prior to the GMS via electronic voting.

At 09:30 M, there were 212 shareholders attending and voting, representing 26,183,167 shares with voting rights, corresponding to 26,183,167 votes, of which the results of each item as follows:

No.	Item	Total number of valid votes	Total number of invalid votes	Approve		Disapprove		Abstain	
				Total votes	Proportion (*)	Total votes	Proportion (*)	Total votes	Proportion (*)
1	The reports from the BODs, the Board of Supervisors, the Board of Management	26,183,167	0	26,183,167	100%	0	0%	0	0%
2	The audited 2024 financial statements and the business results in 2024	26,183,167	0	26,183,167	100%	0	0%	0	0%
3	The appropriation of funds and dividend payout for 2024	26,183,167	0	26,183,167	100%	0	0%	0	0%
4	The report on the remuneration payment to the BODs and Board of Supervisors members in 2024	26,183,167	0	26,183,167	100%	0	0%	0	0%
5	The business plan in 2025	26,183,167	0	26,168,792	99.95%	14,375	0.05%	0	0%
6	The remuneration for the BODs members in 2025	26,183,167	0	26,183,167	100%	0	0%	0	0%
7	The remuneration for the Board of Supervisors members in 2025	26,183,167	0	26,183,167	100%	0	0%	0	0%
8	Terminating the suspension and amending the plan of registering securities depository and listing shares	26,183,167	0	3,787,723	14.47%	18,235,205	69.64%	4,160,239	15.89%
9	The selection of the audit firm to audit the Company's financial statements for the fiscal year 2025	26,183,167	0	26,053,167	99.5%	0	0%	130,000	0.5%

(*) calculated on the total number of voting shares of the shareholders attending and voting.

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Based on the voting results above, the GMS approved the following items:

Item No.	Approved Items	Adoption Rate (*)
1	The reports from the BODs, the Board of Supervisors, the Board of Management	100%
2	The audited 2024 financial statements and the business results in 2024	100%
3	The appropriation of funds and dividend payout for 2024	100%
4	The report on the remuneration payment to the BODs and Board of Supervisors members in 2024	100%
5	The business plan in 2025	99.95%
6	The remuneration for the BODs members in 2025	100%
7	The remuneration for the Board of Supervisors members in 2025	100%
9	The selection of the audit firm to audit the Company's financial statements for the fiscal year 2025	99.5%

(*) calculated on the total number of voting shares of the shareholders attending and voting.

Specifically, regarding the item number 8 in the Proposal on the Terminating the suspension and amending the plan of registering securities depository and listing shares, the GMS did not approve it with the approval rate only reached 14.47% of the total voting shares of the shareholders attending and voting. This did not meet the conditions for approval as stipulated by the Company's Charter and the current Law on Enterprises.

C. CLOSING OF THE MEETING:

Ms. Tống Thị Thu Thảo – representative of the Secretariat, read the contents of the Meeting Minutes. Mr. Hồ Văn Thảo – representative of the Presiding Committee, read the Resolution. Thereafter, under the coordination of Mr. Hồ Văn Thảo, the GMS proceeded to vote on the approval of the Meeting Minutes and the Resolution of the Meeting via electronic ballot.

At 10:26 AM, there were 206 shareholders attending and voting, representing 25,483,167 shares with voting rights, corresponding to 25,483,167 votes, of which:

No.	Item	Total number of valid votes	Total number of invalid votes	Approve		Disapprove		Abstain	
				Total votes	Proportion (*)	Total votes	Proportion (*)	Total votes	Proportion (*)
1	The Meeting Minutes	25,483,167	0	25,342,730	99.45%	140,437	0.55%	0	0%
2	The Resolution	25,483,167	0	25,483,167	100%	0	0%	0	0%

(*) calculated on the total number of voting shares of the shareholders attending and voting.

Based on the voting results above, the GMS approved the Meeting Minutes and the Resolution.

The Meeting Minutes of the 18th Annual General Meeting of Shareholders in 2025 of Ricons Construction Investment Joint Stock Company were approved at 10:26 AM on June 21st, 2025, with the Chairman and the Secretariat.

HEAD OF THE SECRETARIAT	CHAIRMAN OF THE MEETING CHAIRMAN OF THE BOARD OF DIRECTORS
TỐNG THỊ THU THẢO	NGUYỄN SỸ CÔNG