

No. 02 /BC-SP2-HĐQT

Lao Cai, January, 2025

REPORT ON CORPORATE GOVERNANCE

(In: 2024)

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

- Name of company: **Su Pan 2 Hydropower Joint Stock Company**
- Address of head office: Hoang Lien village, Ban Ho commune, Sa Pa town, Lao Cai province
- Phone number: (0214) 3 871 727
- Website: supan2.net; Email: supan2@supan2.com.vn;
- Charter capital: VND 207,460,000,000.
- Stock symbol: SP2
- Governance model: General Meeting of Shareholders, Board of Directors, Board of Supervisors, General Director and Director.
- The implementation of internal audit: Not yet implemented.

I. Activities of the General Meeting of Shareholders:

Information on meetings and Resolutions/Decisions of the General Meeting of Shareholders:

No.	Resolution/Decision No.	Date	Content
1	01/NQ-ĐHĐCĐ	April 27, 2024	The Annual General Meeting of Shareholders of 2024 unanimously approved the following contents: - Approve the Report of the Board of Directors & the Management Board of the Company on the implementation of the Tasks, Production and Business Plan in 2023 and the Tasks, Production and Business Plan in 2024; - Approve the Report on the Activities of the Supervisory Board in 2023; Directions and plans for the activities of the Supervisory Board in 2024; - Approve the audited Financial Report for 2024; - Approve the Proposal on the payment of remuneration of the Board of Directors and the Supervisory Board in 2023 and the remuneration payment plan of the Board of Directors and the Supervisory Board in 2024; - Approve the Proposal for selecting an

No.	Resolution/Decision No.	Date	Content
			independent auditor for the 2024 financial statements; - Approve the transaction to receive the transfer of SP2 shares without having to carry out the public offering procedure

The Resolution, Minutes of the Meeting and documents of the General Meeting of Shareholders have been sent to the State Securities Commission and posted on the Company's website in accordance with regulations on information disclosure on the stock market.

II. Board of Directors:

1. Information on members of the Board of Directors (HĐQT):

No.	Members of Board of Directors (BOD)	Position	Date of commencement/cease as Members of Board of Directors/Independent Board of Directors	
			Date of appointment	Dismissal Date
1	Mr. Tran Duc Thanh	Chairman of BOD	08/4/2023	15/03/2024
	Mr. Tran Duc Thanh	BOD Member	08/4/2023	
2	Mr. Nguyen Xuan Hong	BOD Member	27/3/2019	
	Mr. Nguyen Xuan Hong	Chairman of BOD	15/03/2024	
3	Mr. Nguyen Phong Danh	BOD Member	26/7/2022	
4	Mr. Mai Dinh Nhat	BOD Member	26/7/2022	
5	Mr. Nguyen Quang Luan	BOD Member	29/04/2021	

2. Meetings of the Board of Directors (BOD):

No.	Members of Board of Directors	Number of meetings	Meeting participation percent	Reason for absence
1	Mr. Nguyen Xuan Hong	4/4	100%	
2	Mr. Tran Duc Thanh	4/4	100%	
3	Mr. Nguyen Phong Danh	4/4	100%	
4	Mr. Mai Dinh Nhat	4/4	100%	
5	Mr. Nguyen Quang Luan	4/4	100%	

3. Board of Directors' supervision of the Management Board:

The Board of Directors supervises the Management Board and other management departments in the Company in accordance with the provisions of the Law and the Company's Charter. The Board of Directors has grasped the monthly production and business situation and promptly inspected, urged and directed to ensure that the Company's operations comply with the provisions of the law and the Company's Charter in order to complete the production and business plan in 2024.

- The Chairman of the Board of Directors chaired the meetings of the Board of Directors. In addition to the Board of Directors' meetings, when there are issues that need to be handled promptly to ensure that the Company's operations and implementation are not interrupted, the Chairman of the Board of Directors has proactively sought the opinions of the Board of Directors' members in writing to make decisions. The Chairman of the Board of Directors, on behalf of the Board of Directors' members, attends meetings with the Board of Directors and the Company's functional department heads to listen to reports on the production and business situation, and at the same time gives direct instructions at meetings on production and business orientation and proper implementation of the internal management regulations and rules as well as the Company's Charter.

3. Activities of subcommittees under the Board of Directors: No subcommittee is established. BOD members perform their duties according to the assignment of tasks by the Board members, including specific assignments for each member in each field.

4. Resolutions/Decisions of the Board of Directors:

In 2024, the Company's Board of Directors issued 15 Resolutions and 04 Decisions as follows:

No.	Resolution/ Decision No.	Date	Contents	Approval percent
I	Resolutions:			
1	21.02/NQ-SP2-HĐQT	21/02/2024	Resolution of the Board of Directors of the Company on convening the Annual General Meeting of Shareholders in 2024	100%
2	07.03.1/NQ-SP2-HĐQT	7/03/2024	Resolution of the Board of Directors of the Company on approving the plan to select contractors to supply and repair the working wheels and valves of the H3 generator set - Su Pan 2 Hydropower Plant	100%
3	07.03.2/NQ-SP2-HĐQT	7/03/2024	Resolution of the Board of Directors of the Company on liquidating old cars and purchasing new cars to serve the production and business activities of Su Pan 2 Hydropower Joint Stock Company	60%

No.	Resolution/ Decision No.	Date	Contents	Approval percent
4	15.03/NQ-SP2-HĐQT	15/03/2024	Resolution of the Board of Directors of the Company on changing the Chairman of the Board of Directors - Legal Representative	100%
5	04.04/NQ-SP2-HĐQT	04/04/2023	Resolution of the Board of Directors of the Company on approving the plan and content of organizing the 2024 Annual General Meeting of Shareholders	100%
6	07.06.1/NQ-SP2-HĐQT	07/06/2024	Resolution of the Board of Directors of the Company on approving the option to use the existing cash flow at the unit opening the Deposit Contract account at the bank	100%
7	07.06.2/NQ-SP2-HĐQT	07/06/2024	Resolution of the Board of Directors of the Company on mortgaging assets owned by the Company	60%
8	07.06.3/NQ-SP2-HĐQT	07/06/2024	Resolution of the Board of Directors of the Company on approving mortgage of assets owned by the Company	60%
9	18.06/NQ-SP2-HĐQT	18/06/2023	Resolution of the Board of Directors of the Company on approving the selection of an auditor to review the semi-annual financial statements and financial statements for 2024	100%
10	21.06/NQ-SP2-HĐQT	21/06/2023	Resolution of the Board of Directors of the Company on adjustment of Investment Certificate No. 12121000147 first issued on July 1, 2009 of the Su Pan 2 Hydropower Project	100%
11	06.08.1/2024/NQ-HĐQT	06/8/2024	Resolution of the Board of Directors of the Company on approving the promulgation of the Information Disclosure Regulation of the Su Pan 2 Hydropower Joint Stock Company	100%
12	06.08.2/2024/NQ-HĐQT	08/8/2024	Resolution of the Board of Directors of the Company on appointment of the Person in charge of corporate governance	100%
13	06.08.1/2024/NQ-HĐQT	08/8/2024	Resolution of the Board of Directors of the Company on approving the plan to handle the reinforcement of the pressure pipeline foundation landslide (from the position of support pillar T4 to support pier MD-17) at	100%

No.	Resolution/ Decision No.	Date	Contents	Approval percent
			the anchor pier section MN3-4; and the roadbed for operation into the main construction cluster - Su Pan 2 Hydropower Plant.	
14	22.11/2024/NQ-HĐQT	22/11/2024	Resolution of the Board of Directors of the Company on the dismissal and appointment of the position of Chief Accountant of the Company	100%
15	26.11/2024/NQ-HĐQT	26/11/2024	Resolution of the Board of Directors of the Company on convening the Annual General Meeting of Shareholders in 2024	100%
II	Decisions:			
1	01/QĐ-SP2-HĐQT	15/03/2024	Decision of the Board of Directors of the Company on the dismissal of the position of Chairman of the Board of Directors of the Company	100%
2	02/QĐ-SP2-HĐQT	15/03/2024	Decision of the Board of Directors of the Company on the election of the Chairman of the Board of Directors of the Company	100%
3	15/2024/QĐ-HĐQT	26/11/2024	Decision of the Board of Directors of the Company on the dismissal of the position of Chief Accountant of the Company	100%
4	16/2024-QĐ-HĐQT	26/11/2024	Decision of the Board of Directors of the Company on the appointment of the position of Chief Accountant of the Company	100%

III. Supervisory Board:

1. Information on members of the Supervisory Board:

1. Information on members of the Supervisory Board:

No.	Members of the Supervisory Board	Position	Date of starting/no longer being a member of the Supervisory Board		Qualification
			Date of appointment	Dismissal Date	
1	Mr. Ngo Quang Tien	Chief	08/04/2023		Bachelor of Accounting - Auditing
2	Mr. Pham Van Tuyen	Member	27/06/2020		Master of Finance and

					Accounting
3	Ms. Ha Thi Hai Yen	Member	27/06/2020		Bachelor of Finance and Accounting

2. Meetings of the Supervisory Board:

No.	Members of Supervisory Board	Number of meetings	Meeting participation percent	Reason for absence
1	Mr. Ngo Quang Tien	4/4	100%	
2	Mr. Pham Van Tuyen	4/4	100%	
3	Ms. Ha Thi Hai Yen	4/4	100%	

3. Supervision activities of the Supervisory Board over the Board of Directors, Management Board and shareholders:

In 2024, the management and operation of the Board of Directors and the Board of General Directors have properly performed their rights and obligations in accordance with the provisions of the Law on Enterprises, relevant laws and the Company's Charter as follows:

- Attend all meetings of the Board of Directors and supervise the Board of Directors' business management in accordance with the provisions of the Law and the Company's Charter.

- The Board of Directors has fully performed its management responsibilities, strictly complied with the Enterprise Law, Securities Law, the Company Charter, Resolutions of the General Meeting of Shareholders, other provisions of the Law and of the Company;

- The Resolutions and Decisions of the Board of Directors have been issued within their authority, approved with high consensus of the Board of Directors, the contents of these Resolutions/Decisions comply with the provisions of the Law, Resolutions of the General Meeting of Shareholders and the Company Charter and were specifically implemented by the Board of Directors for each Department/Division, each unit, and at the same time, closely inspected and supervised, so any problems arising during the implementation process are always promptly resolved and resolved;

- Supervise the implementation of Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors.

- The Supervisory Board operates on the principle of independence. At each annual or extraordinary meeting of the General Meeting of Shareholders, the Supervisory Board reports to shareholders on the production and business situation, the progress of the implementation of the tasks of the Board of Directors and the Management Board, assesses the level of risk and proposes solutions for the General Meeting of Shareholders to consider and decide.

4. Coordination of activities between the Supervisory Board and the activities of the Board of Directors, the Management Board and other executives:

The Board of Directors, the Management Board and other executives coordinate and create maximum conditions for the Supervisory Board to perform its work well in accordance with regulations.

The Supervisory Board also advises the Board of Directors, the Management Board and other executives on the provisions of the Enterprise Law, decrees and guiding circulars to ensure proper implementation of legal provisions.

IV. Management Board.

No.	Members of the Management Board	Date of birth	Qualifications	Date of appointment/ dismissal
1	Mr. Nguyen Quang Luan	04/06/1983	Bridge Engineer	01/01/2023
2	Mr. Bui Quang Chung	25/05/1980	Hydrogeologist - Geological Engineering/Bachelor of Law	16/05/2022
3	Mr. Bui Que Lam	15/6/1975	Automation Engineer	01/03/2023

V. Chief Accountant

No.	Full name	Date of birth	Qualifications	Date of appointment/ dismissal
1	Ms. Bui Lan Huong	17/09/1977	Bachelor of Economics	01/12/2024
2	Mr. Nguyen Tho Hoang	04/10/1979	Bachelor of Accounting - Auditing	01/12/2024

VI. Training on corporate governance:

The Company has strong focus on training and fostering on corporate governance for its employees; creating conditions for staff to attend training courses and professional training. However, because the Company is far from the city center, it is sometimes not possible to arrange time for members of the Board of Directors, members of the Supervisory Board, the General Director, and other executives to fully attend classes and

seminars on corporate governance at facilities organized by the State Securities Commission.

VII. List of related persons of public companies and transactions between the Company and its related persons:

1. List of related persons of the Company: *(attached Appendix 1)*

2. Transactions between the Company and related persons of the Company; or between the Company and major shareholders, internal persons, and their related persons:
None

3. Transactions between internal persons of listed companies, their related persons and subsidiaries, companies controlled by listed companies: None

4. Transactions between the Company and other entities: None

VIII. Transactions of shares by internal persons and their related persons:

1. List of internal persons and their related persons: attached Appendix No. 2

2. Transactions of internal persons and related persons on shares of listed companies:
None

IX. Other notes: None

Recipients:

- As to;
- The State Securities Commission;
- Hanoi Stock Exchange;
- The Company's Website
- Filed at the Office.

**FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS**



Nguyen Xuan Hong

T.C.P

Appendix 01 (Information Disclosure)
 List of Related Person as stipulated in Clause 34, Article 6, Law on Securities:



No.	Name of individual / organization	Trading Account Number (if any)	Position in the Company	NSH No. *, date of issue, place of issue	Head office address/Contact address	The starting time to be related person	No longer become a related person	Reason/Note	Relationship with the Company
1	An Xuan Energy Joint Stock Company					21/4/2023			Act as a shareholder owning more than 10% of shares
2	REE Energy Company Limited					18/4/2023			Act as a shareholder owning more than 10% of shares
3	KCN Vietnam Investment Group Joint Stock Company					17/11/2022			Act as a shareholder owning more than 10% of shares
4	Nguyen Xuan Hong		Chairman of the Board of Director			20/6/2020		- Appoint members of the Board of	Internal person



No.	Name of individual / organization	Securities Trading Account Number (if any)	Position in the Company	NSH No. *, date of issue, place of issue	Head office address/Contact address	The starting time to be related person	No longer become a related person	Reason/Note	Relationship with the Company
5	Tran Duc Thanh		Members of Board of Directors			08/04/2023		-Appoint members of the Board of Directors according to the Resolution of the General Meeting of Shareholders dated April 8, 2023 - Remove the position of Chairman of the Board of Directors from March 15, 2024	Internal person
6	Nguyen Quang Luan		Members of Board of Directors/General			29/4/2021			Internal person

No.	Name of individual / organization	Securities Trading Account Number (if any)	Position in the Company	NSH No. *, date of issue, place of issue	Head office address/Contact address	The starting time to be related person	No longer become a related person	Reason/Note	Relationship with the Company
			Director						
7	Nguyen Phong Danh		Members of Board of Directors			27/6/2022			Internal person
8	Mai Dinh Nhat		Members of Board of Directors			27/6/2022			Internal person
9	Ngo Quang Tien		Chief of Supervisory Board			08/4/2023			Internal person
10	Pham Van Tuyen		Member of Supervisory Board			29/4/2021			Internal person
11	Ha Thi Hai Yen		Member of Supervisory Board			24/6/2020			Internal person
12	Bui Quang Chung		Deputy General Director			16/5/2022			Internal person
13	Bui Que Lam		Deputy General Director			01/03/2023			Internal person
14	Bui Lan Huong		Chief Accountant			01/05/2023	01/12/2024		Internal person
15	Nguyen Tho Hoang		Chief Accountant			01/12/2024			

Appendix 02 (Information Disclosure)
List of Members of Board of Directors and their Internal persons

No.	Name of individual / organization	Securities Trading Account Number (if any)	Position in the Company (if any)	Types of NSH (Citizen Card, ID Card, passport, business registration certificate)	NSH No.	Date of NSH issue	Issuing authority	Head office address/Contact address	Number of owned shares at present	Shareholding percent at present	Remarks
1	Nguyen Xuan Hong		Chairman of Board of Directors – Legal representative						0	0	Natural Mother
									0	0	Wife
									0	0	Daughter
											Son
											Natural sister
											Natural brother
1.07	Nguyen Thi Chanh								0	0	Natural sister
1.06	Nguyen Huu Tho								0	0	Natural brother
1.05	Nguyen Thi Ngo								0	0	Natural sister
1.04	Nguyen Hoang Vu										Son
1.02	Nguyen Thi Hong Le								0	0	Wife
1.01	Hoang Thi Hue								0	0	Natural Mother
2	Tran Duc		Members of								

3.01	Nguyen Minh Tuan							0	0	Natural Father
3.02	Nguyen Thi Ly							0	0	Natural Mother
3.03	Le Thi Mai Huong	002C131957						0	0	Wife
3.04	Nguyen Thi Mai Hoa							0	0	Daughter
3.05	Nguyen Diep Ngan							0	0	Daughter
3.06	Nguyen Ngoc Thanh							0	0	Younger brother
3.07	Le Van Suu							0	0	Father-in-law
3.08	Vu Thi Hong							0	0	Mother-in-law
4	Nguyen Phong Danh	033C014708						0	0	
4.01	Nguyen Huy Phong							0	0	Natural Father
4.02	Nguyen Thi Kieu Phuong							0	0	Natural Mother
4.03	Nguyen Danh Khoi							0	0	Younger brother
4.04	Nguyen Thi Kim Khoi							0	0	Younger sister
5	Mai Dinh Nhat	-003C 059669 005C 190541						2,111,450	10.18%	
										Members of Board of Directors

10.3	Bui Le Que Hoang							0	0	Natural son
10.4	Bui Le Que Phong							0	0	Natural son
10.5	Bui Thi Kim Anh							0	0	Natural Older Sister
10.6	Le Quang Trong							0	0	Father-in- law
10.7	Tran Thi Hoai									Mother-in- law
11	Bui Lan Huong	Chief Accountant						0	0	
11.1	Tran Thanh Tung							0	0	Husband
11.2	Tran Cong Bach							0	0	Son
11.3	Tran Anh Thu							0	0	Daughter
11.4	Bui Viet Anh							0	0	Natural Older Sister
12	Nguyen Tho Hoang	Chief Accountant						0	0	
12.1	Nguyen Thi Tuyen							0	0	Wife
12.2	Nguyen Ngoc Lam Oanh							0	0	Natural daughter
12.3	Nguyen Tho Hoang Bach							0	0	Natural son
12.4	Nguyen Tho Nghin							0	0	Natural Father

12.5	Nguyen Thi Han								0	0	Natural Mother
12.6	Nguyen Thi Hoa								0	0	Natural Older Sister
12.7	Pham Viet Cuong								0	0	Brother-in-law
12.8	Nguyen Trung Chien								0	0	Father-in-law
12.9	Luong Thi Gai								0	0	Mother-in-law
12.10	Nguyen Thi Thanh Tuyen								0	0	Younger sister-in-law
12.11	Nguyen Son Tung								0	0	Younger sister-in-law