

No: 19 - 2022/BBH-GAC

**MINUTES OF 2022 EXTRAORDINARY GENERAL
SHAREHOLDERS' MEETING OF AN CUONG WOOD – WORKING
JOINT STOCK COMPANY**

A. TIME AND VENUE

On December 23rd, 2022, An Cuong Wood-Working JSC has Business Registration No. 3700748131 issued the first time on September 20th, 2006, by Binh Duong Province of Department of Planning and Investment; Headquarter is located at Lot 681, Map sheet 05, DT 747B Street, Phuoc Hai Quarter, Thai Hoa Ward, Tan Uyen Town, Binh Duong Province, the 2022 Extraordinary General Shareholders' Meeting (hereinafter referred to as “EGM” or “the Meeting”) by online form at website <https://acg.bvote.vn/>.

Venue of operating: Office at 702/3E Su Van Hanh, Ward 12, District 10, Ho Chi Minh City.

B. ATTENDANTS

Board of Directors (“BOD”) includes:

- 1) Mr. Le Duc Nghia – Chairman of BOD.
- 2) Mr. Masao Kamibayashiyama - Deputy Chairman of BOD
- 3) Ms. Nguyen Thi Dieu Phuong – Independent member of BOD.
- 4) Mr. Jess Rueloekke – Independent member of BOD.
- 5) Mr. Tran Luong Thanh Tung – Member of BOD.
- 6) Mr. Le Thanh Phong – Member of BOD.
- 7) Mr. Nguyen Minh Tuan – Member of BOD.

Supervisory Board (“SB”) includes:

- 1) Ms. Tran Thi Ngoc Tue – Head of Board.
- 2) Ms. Mai Thi Phuong Thao – Member.
- 3) Ms. Tran Thi Kim Anh – Member.

And Shareholders, Shareholders' representatives of An Cuong Wood – Working JSC attended the Meeting in the form of online.

C. THE MEETING OPENING PROCEDURES

I. Report of verifying Shareholders' eligibility and the validity of EGM

Ms. Nguyen Thanh Hong presents Report of verifying Shareholders' eligibility and the validity of EGM in 2022 as follows:

As at 8:45 am on December 23rd, 2022, the total number of shareholders and their proxy attending the EGM is 45 shareholders, representing for 126,163,328 shares, accounting for 92.8788% of the Company's total voting share.

Pursuant to Term 1, Article 145 of Enterprises Law in 2020, and the Company Charter, the EGM of An Cuong Wood - Working JSC in 2022 is legally and lawfully convened and will continue.

II. Approval members of the Presidium, Secretariat Committee and Voting Committee

1. The Presidium includes:

- Mr. Le Duc Nghia – Chairman of BOD - Chairman of Meeting.
- Mr. Masao Kamibayashiyama – Member.

2. Chairman appoints the Secretariat Committee includes:

- Ms. Nguyen Binh Phuong Thuy – Head of Committee.
- Ms. Nguyen Thi Thuy Phuong – Member.

3. The Voting Committee includes:

- Ms. Nguyen Thi Hong Nhung - Head of Committee.
- Ms. Pham Nguyen Lien Hao – Member.

As the Chairman of the Meeting, Mr. Le Duc Nghia announces the opening of the EGM and confirms the Meeting Agenda, the Regulation on organization of the 2022 EGM.

The Meeting voted and approved all the above contents by electronic voting, specifically as follows:

- Approving of the Presidium, the Secretariat Committee, and the Vote Counting Committee with 100% of the votes.
- Approving the Meeting Agenda and Regulations on the organization of the 2022 EGM with 100% of the votes.

D. THE CONTENTS OF THE MEETING

1. The Issues to be approved at the EGM

On behalf of the Presidium, Mr. Tran Luong Thanh Tung presents the Issues at the EGM, including:

- The amendment of the Company's Charter (Issue No. 01).
- The election of members of Board of Directors and Supervisory Board in term 2022-2027 (Issue No. 02).

2. Discussion section

The Meeting starts Q&A session on the contents presented earlier. Mr. Le Duc Nghia

- Chairman moderates the discussion and answers queries from shareholders.

The content of the Q&A session is presented in the document attached to the Minutes of the Meeting.

E. VOTING AND ELECTION RESULT

1. Voting result in the Meeting

Content 1. Approval on the amendment of Company's Charter (Issue No. 01).

Voting:

- Agree: 126,176,875 votes, representing 100% the total number of votes of shareholders attending and voting at the Meeting.
- Disagree: 0 votes, representing 0% the total number of votes of shareholders attending and voting at the Meeting.
- Abstention: 0 votes, representing 0% the total number of votes of shareholders attending and voting at the Meeting.

2. Electing result in the Meeting

2.1 Electing results of the members of the BOD.

The Meeting elected members of the BOD for the new term (2022-2027) by cumulative voting. Shareholders elected 07 members of the BOD by electronic voting with the following result:

No	Candidate	Votes	Ratio (%)	Result
1	Mr. Le Duc Nghia	189,498,329	150.2057	Elected
2	Mr. Masao Kamibayashiyama	187,120,988	148.3213	Elected
3	Ms. Nguyen Thi Dieu Phuong	140,632,035	111.4719	Elected
4	Mr. Nguyen Minh Tuan	102,908,393	81.5702	Elected
5	Mr. Phan Quoc Cong	91,187,000	72.2793	Elected
6	Mr. Le Thanh Phong	87,175,925	69.0999	Elected
7	Mr. Nguyen Thanh Quyen	80,305,707	63.6542	Elected

2.2 Electing results of members of the SB.

The Meeting elected members of the SB for the new term (2022-2027) by cumulative voting. Shareholders elected 03 members of the SB by electronic voting with the following results:

No	Candidate	Votes	Ratio (%)	Result
1	Ms. Mai Thi Phuong Thao	127,231,986	100.8626	Elected
2	Ms. Tran Thi Ngoc Tue	126,870,226	100.5759	Elected
3	Ms. Tran Thi Kim Anh	122,595,773	97.1873	Elected

F. APPROVAL OF EGM'S MINUTES AND RESOLUTIONS OF AN CUONG WOOD - WORKING JSC.

Ms. Pham Nguyen Lien Hao reads the full text of the 2022 EGM Minutes and Resolutions which the Meeting voted and approved, representing 100% attendant shareholders.

The Meeting ended at 10:20 am on the same day./.

**ON BEHALF OF SECRETARIAT
COMMITTEE**

(Signed)

NGUYEN BINH PHUONG THUY

CHAIRMAN OF THE MEETING

(Signed)

LE DUC NGHIA
Chairman of BOD

**Q&A SESSION AT THE 2022 EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING
OF AN CUONG WOOD – WORKING JOINT STOCK COMPANY
(Attached to the Minutes no. 19-2022/BBH-GAC dated December 23rd, 2022)**

No.	Question	Answer
1	<p>Shareholder number 00359</p> <p>An Cuong has delivered strong performance in 2022 due to low base effect, but 2023 would be a challenging year. Please share the management's view on An Cuong's business activities in 2023.</p>	<p>Mr. Le Duc Nghia - Chairman of the BOD answered:</p> <p>Economic outlook for Vietnam as well as the world is quite gloomy next year. An Cuong's management team already anticipated the situation but we also believe "crisis brings opportunity". Preparing for 2023, we have prepared strategies to overcome this challenge. According to my personal experience and An Cuong's past performances, An Cuong has demonstrated a significant business results when the real estate market is difficult.</p> <p>Currently, many housing projects have been handed over but the interior has not been completed, this would create an opportunity for the company's product lines including An Cuong, Malocca and Aconcept.</p> <p>In addition, we believe this is an opportunity for the furnishing market to be more concentrated and healthier. In fact, the second half of 2022 is a tough period for business community, many wood enterprises in Binh Duong only operate at 60%-70% of capacity, but An Cuong still recorded a growth rate of 35% - 40%. During this period, profits increased</p>

		significantly over the same period. Our factories are operating at maximum capacity.
2	<p>Shareholder number 00634</p> <p>It is said that An Cuong depends quite heavily on the real estate market, and this sector is facing many difficulties, what the Board of Directors have done to deal with this situation?</p>	<p>Mr. Le Duc Nghia - Chairman of the BOD answered:</p> <p>All of us can see the reality that the real estate market in Vietnam is facing real difficulties, but I think this is only a short-term situation because the actual demand is still there.</p> <p>During past few years, personally I have concerned about the the boom of real estate market. At that moment An Cuong's management team have anticipated the current situation. We took actions to actively reduced the proportion of revenue from real estate projects, from 30% - 40% of total revenue in 2019-2020, to 20% of total revenue in 2021, and in 2022, the revenue contribution from this group is only around 10%. With the current proportion, the real estate industry does not have too much influence on An Cuong's operations. Instead, we are paying a lot of attention to the group of distributors and agents. The company is promoting distribution activities, expanding distribution network in Vietnam. Until now, An Cuong's distribution network has covered almost the whole country. As a result, our domestic revenue has grown tremendously. This once again demonstrates that the current situation in the real estate market did not have much effects on An Cuong's business. Recently, we have just released business performance for 11 months 2022 with a profit growth of nearly 50% yoy. For the FY2022, we will</p>

		<p>almost certainly report VND 600 billion in profit, posting an increase of about 35% compared to the VND 451 billion profit in 2021.</p> <p>I myself expect the actual number to be more than VND 600 billion.</p>
3	<p>Shareholder number 00221</p> <p>Recently An Cuong is promoting the distribution network in domestic market, what is the purpose of this strategy, will the cost to develop this network put pressure on An Cuong's business results this year and next year? Please update the actual effect of the expansion plan?</p>	<p>Mr. Le Duc Nghia - Chairman of the BOD answered:</p> <p>The plan of domestic network expansion has been carried out in the past few years. Currently, An Cuong has covered more than 50 provinces and cities, the remaining 10 provinces will be completed by June 2023. Most of the capital expenditures have already been invested during the past few years, so those new locations to be developed in 2023 won't cost much.</p> <p>We believe the market for wood-based panels and furniture made from wood-based panels in Vietnam is at early stages so there is still huge room for An Cuong to exploit in the future.</p>
4	<p>Shareholder number 00359</p> <p>Please update the full year estimation of An Cuong's performance in 2022.</p>	<p>Mr. Le Duc Nghia - Chairman of the BOD answered:</p> <p>We expect net profit would reach more than VND 600 billion, posting a growth rate of 35% - 40% compared to 2021. This is a remarkable result in the context of tough situation in Vietnam and global.</p> <p>For 2023, An Cuong's management team continues to set the higher target compared to 2022 performance.</p>
5	<p>Shareholder number 00016</p> <p>Does the company have the plan for purchasing treasury stocks?</p>	<p>Mr. Le Duc Nghia - Chairman of the BOD answered:</p> <p>Board of Directors still considers this matter. We will inform shareholders once the final decision is made.</p>
6	<p>Shareholder number 00785</p>	<p>Mr. Le Duc Nghia - Chairman of the BOD answered:</p>

	<p>The company has performed well despite macro headwinds however, the stock price has not reflected this result, especially after listed on the HSX, the liquidity is almost dried up, affecting investor confidence. Please share management's views on this matter.</p>	<p>The main reason is that An Cuong's shareholder structure is too concentrated. I myself hold more than 51%, strategic shareholders including Sumitomo Forestry, VinaCapital hold another 40%, totaling more than 88% and currently all of us have no plans to sell.</p> <p>More than that, recently the outlook for the wood and wooden industry in general is considered as negative. Second half of this year and the coming months are forecasted to be more difficult. News such as: large amount of workers in Binh Duong have been laid off, new export orders declined, unfavorable conditions happened in real estate industry have affected the confidence of investors in stock market as a whole. As a result, An Cuong stock is also affected.</p> <p>As mentioned earlier, An Cuong still performs well, with stable cash flow, healthy financial position. Then, An Cuong share price on the stock market does not reflect the true value of the company. And this is due to the psychological factor.</p> <p>In fact, investment funds reiterate positive rating for An Cuong, so shareholders can rest assured. We also encourage our shareholders to invest in An Cuong from a long-term perspective as the company's business activities keep posting high growth and dividends are paid regularly.</p>
7	<p>Shareholder number 00784</p> <p>Mr Nghia please update on the implementation of the restructuring plan to reach the target of USD 1 billion</p>	<p>Mr. Le Duc Nghia - Chairman of the BOD answered:</p> <p>The restructuring plan is now in progress. Currently the company is implementing the project of comprehensive digital transformation. Next</p>

	according to the content of the 2021 Annual General Meeting of Shareholders.	year we will partner with EY audit firm to conduct a strategic restructuring project with the target of becoming a billion-dollar enterprise in term of market capitalization.
8	<p>Shareholder number 00784</p> <p>Please update on sale pipeline of Central Hills project in Long An.</p>	<p>Mr. Le Duc Nghia - Chairman of the BOD answered:</p> <p>An Cuong holds only 30% of shares in Central Hills Long An, which is a subsidiary of Thang Loi Real Estate Group. An Cuong is just a shareholder, we do not directly implement the project. We do not have any intention to expanding business lines. The real estate segment is only a financial investment activity, aiming to create synergy for An Cuong's main business through the sale of interior packages provided to Thang Loi's home buyers.</p> <p>Central Hills is expected to provide 10,000 apartments, and every year Thang Loi will continuously offer several thousand apartments to the market. An Cuong will accompany projects to sell interior products of An Cuong, Malloca, Aconcept. This is our main purpose when investing in real estate.</p> <p>The license will be completed from March to June 2023, the sale gallery will be completed in March 2023. We expect this project to be licensed soon. Currently, this project is also in the negotiation phase to receive investment from Sumitomo Forestry. When completed, An Cuong's ownership rate in this project will be reduced to about 20%.</p> <p>Once again, I would like to affirm to our shareholders, An Cuong still focuses on the core business of manufacturing wood-based panels.</p>

9	<p>Shareholder number 00145</p> <p>Does the company have any plan to manufacture SPC flooring and hard wood flooring products?</p>	<p>Mr. Le Duc Nghia - Chairman of the BOD answered:</p> <p>An Cuong is a manufacturer of wood-based panels and we only focus on this product line.</p> <p>SPC is plastic flooring. This type of product is not suitable for the Vietnamese people and market. At this moment, this product is oversupplied in Vietnam. And An Cuong insists that we will not make this type of product.</p> <p>For the second question, An Cuong's expertise and strength is in wood-based panels production and we still only focus on this sector. We believe that the demand for wood-based panels is on the rise and expansion, so An Cuong will continue to go in this direction.</p>
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