

**MINUTES OF 2024 ANNUAL GENERAL SHAREHOLDERS’
MEETING OF AN CUONG WOOD - WORKING JOINT STOCK
COMPANY**

A. TIME AND VENUE

On May 6th, 2024, 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 Land Lot 681, Map sheet 05, DT 747B Street, Phuoc Hai Quarter, Thai Hoa Ward, Tan Uyen City, Binh Duong Province, the 2024 Annual General Shareholders’ Meeting (hereinafter referred to as “AGM” 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) Mr. Nguyen Minh Tuan - Member of BOD.
- 4) Mr. Le Thanh Phong - Member of BOD.
- 5) Ms. Nguyen Thi Dieu Phuong - Member of BOD.
- 6) Mr. Nguyen Thanh Quyen - Independent member of BOD.
- 7) Mr. Phan Quoc Cong - Independent member of BOD.

Board of Management includes:

- Ms. Vo Thi Ngoc Anh - General Director, and other Deputy Managing Directors.

Supervisory Board (“SB”) includes:

- Ms. Tran Thi Ngoc Tue - Head of Board, and other members of SB.

Guests include:

Mr. Quach Thanh Chau and Mr. Nguyen Xuan Cuong - Representative of the audit firm PwC (Vietnam) Limited.

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 shareholders eligibility verification and the validity of AGM

Ms. Nguyen Thanh Hong presented Report of shareholders eligibility verification and the validity of AGM in 2024 as follows:

At as 8:45 am on May 6th, 2024, the total number of shareholders and their proxy attending the AGM is 48 shareholders, representing 141,690,899 shares, accounting for 93.967% of the Company's total voting share.

Pursuant to Term 1, Article 145 of Law on Enterprises 2020, and the Company's Charter, the 2024 AGM of An Cuong Wood - Working JSC is legally and lawfully convened and will continue.

II. Approval of the members of the Presidium, Secretariat Committee and Vote Counting Committee

1. The Presidium includes:

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

2. Chairman appoints the Secretariat Committee includes:

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

3. The Vote Counting Committee includes:

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

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

- Approving 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 2024 AGM with 100% of the votes.

As the Chairman of the Meeting, Mr. Le Duc Nghia has given the opening remarks and authorized Mr. Tran Luong Thanh Tung to moderate the Meeting according to the Meeting Agenda and the Regulation on organization previously approved by the AGM.

D. THE MAIN CONTENT OF THE MEETING

1. The Reports and Issues to be approved at the AGM

Mr. Tran Luong Thanh Tung presented the Reports and Issues at the AGM, including:

- Report of the Board of Directors and Report of independent members of the Board of Directors.
- Report on the results of implementing the Plan to issue shares to pay dividends in 2022 and the use of treasury shares to sell to employees.
- 2023 Business Performance Results and 2024 Business Plan (Issue No. 01).
- 2023 Audited Reports and Selection of Auditors for auditing the 2024 Financial Statements of the Company (Issue No. 02).
- The dividend payment of 2023, the dividend payment plan of 2024 and provision of Funds (Issue No. 03).
- Supplementing the business line of the Company (Issue No. 04).
- Changing the number of the Company's Legal representatives (Issue No. 05).

On behalf of SB of the Company, Ms. Tran Thi Ngoc Tue presented the Report of the Supervisory Board.

2. Discussion section

The Meeting starts Q&A session on the contents presented earlier.

Mr. Le Duc Nghia - Chairman moderated 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 RESULT

Content 1. Approval of the Report of the Board of Directors and Report of independent members of the Board of Directors.

Voting:

- Affirmative votes: 141,237,093 votes, representing 99.8430642% the total number of votes of shareholders attending and voting at the Meeting.
- Negative votes: 0 votes, representing 0% the total number of votes of shareholders attending and voting at the Meeting.
- Abstention: 222,000 votes, representing 0.1569358% the total number of votes of shareholders attending and voting at the Meeting.

Content 2. Approval of the Report of the Supervisory Board.

Voting:

- Affirmative votes: 141,237,093 votes, representing 99.8430642% the total number of votes of shareholders attending and voting at the Meeting.
- Negative votes: 0 votes, representing 0% the total number of votes of shareholders attending and voting at the Meeting.
- Abstention: 222,000 votes, representing 0.1569358% the total number of votes of shareholders attending and voting at the Meeting.

Content 3. Approval of Report on the results of implementing the Plan to issue shares to pay dividends in 2022 and the use of treasury shares to sell to employees.**Voting:**

- Affirmative votes: 141,459,093 votes, representing 100% the total number of votes of shareholders attending and voting at the Meeting.
- Negative votes: 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.

Content 4. Approval of 2023 Business Performance Results and 2024 Business Plan (Issue No. 01).**Voting:**

- Affirmative votes: 141,459,093 votes, representing 100% the total number of votes of shareholders attending and voting at the Meeting.
- Negative votes: 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.

Content 5. Approval of the 2023 Audited Reports and Selection of Auditors for auditing the 2024 Financial Statements of the Company (Issue No. 02).**Voting:**

- Affirmative votes: 141,237,093 votes, representing 99.8430642% the total number of votes of shareholders attending and voting at the Meeting.
- Negative votes: 0 votes, representing 0% the total number of votes of shareholders attending and voting at the Meeting.
- Abstention: 222,000 votes, representing 0.1569358% the total number of votes of

shareholders attending and voting at the Meeting.

Content 6. Approval of the Dividend payment of 2023, the dividend payment plan of 2024 and provision of Funds (Issue No. 03).

Voting:

- Affirmative votes: 141,237,083 votes, representing 99.8430571% the total number of votes of shareholders attending and voting at the Meeting.
- Negative votes: 222,000 votes, representing 0.1569358% the total number of votes of shareholders attending and voting at the Meeting.
- Abstention: 10 votes, representing 0.0000071% the total number of votes of shareholders attending and voting at the Meeting.

Content 7. Approval of supplementing the business line of the Company (Issue No. 04).

Voting:

- Affirmative votes: 141,237,093 votes, representing 99.8430642% the total number of votes of shareholders attending and voting at the Meeting.
- Negative votes: 0 votes, representing 0% the total number of votes of shareholders attending and voting at the Meeting.
- Abstention: 222,000 votes, representing 0.1569358% the total number of votes of shareholders attending and voting at the Meeting.

Content 8. Approval of changing the number of the Company's Legal representatives (Issue No. 05).

Voting:

- Affirmative votes: 141,237,083 votes, representing 99.8430571% the total number of votes of shareholders attending and voting at the Meeting.
- Negative votes: 0 votes, representing 0% the total number of votes of shareholders attending and voting at the Meeting.
- Abstention: 222,010 votes, representing 0.1569429% the total number of votes of shareholders attending and voting at the Meeting.

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

Ms. Pham Nguyen Lien Hao read the content of the 2024 AGM Minutes and Resolutions which the Meeting voted and approved, representing 99.9969% attendant shareholders.

The Meeting ended at 11:15 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 2024 ANNUAL GENERAL SHAREHOLDERS' MEETING
OF AN CUONG WOOD – WORKING JOINT STOCK COMPANY
(Attached to the 2024 AGM Minutes dated May 6th, 2024)

NO.	QUESTION	ANSWER
1	<p>Shareholder code number ACG1010:</p> <p>Opinions of An Cuong's BOD and BOM on wood market, export of wooden products in 2024 and 2025? Which segment will An Cuong focus on next years?</p>	<p>Mr. Le Duc Nghia – Chairman of the BOD answered:</p> <p>In our opinions, in 2024 Vietnam and global wood market have already showed sign of recovery. For An Cuong, we have secured orders for export line until this November, accordingly we anticipate the Company's export sales would be great this year as the demand in US market is coming back.</p>
2	<p>Shareholder code number ACG0625 and shareholder code number ACG1070:</p> <p>Utilization rate of An Cuong's factories in 2023? If the factories operate at 100% of capacity, how much the revenue will the Company generate? What solutions are carried out by the Company to maximize utilization rate of factories?</p>	<p>Mr. Le Duc Nghia – Chairman of the BOD answered:</p> <p>Currently, on average, An Cuong's factories operate at 70% of capacity, particularly for export line, the rate is 110% of capacity. The export line is operating at the maximum level and we have to outsource some work because An Cuong has signed some export contracts with the total value of 20 million dollars when we participated in the exhibition in US earlier this year. Door production line is running at 60% of capacity when domestic demand is still weak. Utilization rate of wooden floor and panel production lines are 40% and 65% of capacity, respectively.</p> <p>If our factories operate at 100% of capacity, the revenue will be VND 6,000 billion. But revenue is not as important as profit margin. Given the same amount of revenue, definitely there is significant difference when we compare the net margin of 2% - 3% and the net margin of 12%-13%. Also,</p>

		<p>we could consider to outsource some of works if revenue level reaches VND 8,000 – 9,000 billion because the Company’s internal control system has been strengthened to adapt to this situation recently. It would be inefficient to invest in new factories, or new machinery if projected revenue just reaches this level because new investment would result in more depreciation cost. So, the point is to optimize production to earn favorable profits.</p> <p>In order to acquire more orders and enhance utilization rate of our factories, BOM and management team have carried out many solutions, including: participating in international exhibitions, boosting marketing activities to expanding market shares in domestic market... However, actual performance is not good as expected because market demand is still weak. An Cuong’s revenue comes from three segments: export clients - this segment is flourishing with strong results, domestic market also performs quite well these days when An Cuong has distributed our products and solutions to all 63 cities and provinces. However, the last segment – domestic projects has been stagnant. Accordingly, revenue mainly comes from export markets and domestic distribution channel. Particularly, I expect revenue from exports could double next year, compared to the growth of 30% - 40% as reported in first quarter of this year.</p>
3	<p>Shareholder code number ACG1070 and shareholder code number ACG1097:</p> <p>For 2024, many experts forecast the market could recover and orders will return, why does An Cuong set the business plan to go sideways? Please update An Cuong’s orders.</p>	<p>Mr. Le Duc Nghia – Chairman of the BOD answered:</p> <p>Our business plan is set from beginning of each year. Last year, many global institutions forecasted the market in 2024 would be more challenged and anticipated economic growth would be lower compared to 2023. Accordingly, our plan for 2024 is quite conservative because I assess the market barely recovers in 2024, and market demand will firmly return from 2025. In the 1st quarter, our business was quite busy and the profit has</p>

		<p>doubled compared to same period of last year. But we need to consider the actual situation in 2nd quarter, and will adjust the target if needed.</p> <p>We all hope for a positive year in 2024, but personally I still see many challenges ahead: natural disasters, epidemic, wars... so I think the demand just begins to recover in 2024, and growth will come in 2025 and 2026.</p>
4	<p>Shareholder code number ACG0627:</p> <p>Currently, the Company has some difficulties in getting money back from financial investments. Does the Company's BOM have plan to change tactics, policies of financial activities?</p>	<p>Mr. Le Duc Nghia – Chairman of the BOD answered:</p> <p>Actually, we don't focus on financial activities. In the past, we were partner of Novaland then the Company invested in their projects and expected to earn committed profit from them. In this case, An Cuong is Novaland's homebuyer, not their contractor. Last year, according to their commitment, Novaland repaid 10% of the investment, then this October they will make another repayment. Based on what Novaland has publicly announced, I expect they will repay us as committed.</p> <p>For other financial investments, we don't plan to reinvest. We need to concentrate on our core business as a manufacturer of industrial wood panels.</p>
5	<p>Shareholder code number ACG1091:</p> <p>In AGM 2023, when shareholders asked for an increase in cash dividend, the Company responded that the market was tough at that time then the Company wanted to retain part of earnings. In 2024, the market is better, does the Company have plan to increase cash dividend? We request the cash dividend rate of 20% - 25%.</p>	<p>Mr. Le Duc Nghia – Chairman of the BOD answered:</p> <p>As committed, An Cuong tries to maintain the payment for dividend every year, in cash and in stock, and the payout ratio would be 20% - 25% on par value. Even in current tough time, An Cuong still commits to make the payment of VND 100 billion for cash dividend. If cashflow is better, the Company will increase the payment. I expect when real estate market would recover next year, our cashflow would be better, the Company will increase the payment in cash to shareholders.</p>

6	<p>Representative from BVSC Securities Company:</p> <p>Please update performances of new business locations developed in 2023. Could next year gross margin improve compared to this year?</p>	<p>Mr. Le Duc Nghia – Chairman of the BOD answered:</p> <p>Currently, An Cuong has distributed our products and solutions to 63 cities and provinces, and the Company will not expand the current network. We want to focus on the operational efficiency of the distribution network, rather than the number of locations. The Company will put more efforts to capitalize on the current locations, and the actual performance is really positive. Gross profit margin is increasing. In 1st quarter, although there was slight increase in revenue, net profit doubled compared to 1st quarter of last year as the Company has tightened SG&A expenses and other avoidable costs. We also chose to drop out low-margin orders, and focused on high-ticket orders with favorable margin.</p>
7	<p>Representative from BVSC Securities Company:</p> <p>Will gross margin for export segment improve next years?</p>	<p>Mr. Le Duc Nghia – Chairman of the BOD answered:</p> <p>Gross margin for export segment is improving as turnover of this segment is rising. In the past, our furniture production line served domestic and export orders at the same time. Currently, the production line only serves the orders of export markets. When export sales are boosted, there would be improvement in gross margin and cashflow. Moreover, we can get more foreign currency.</p>
8	<p>Representative from VCBF Fund Management Company:</p> <p>Please update the cooperation with Sumitomo in US market. Does this cooperation contribute mainly to the growth of export sales in 2024?</p>	<p>Mr. Le Duc Nghia – Chairman of the BOD answered:</p> <p>Cooperation with Sumitomo does contribute to recent performance of our export segment, but the amount is not significant. The positive performance of export segment recently came from the efforts of An Cuong's team when the Company participated in exhibitions and developed a new product dedicated to US market. This high-end product has the same quality as those produced in Italy and Germany. Those US companies used to import this</p>

		<p>product from Italy and Germany, are buying products from An Cuong instead. Because we can offer the product with same quality at lower price.</p> <p>Regarding to Sumitomo, their orders are stable, but the value is still small. Their projects require products in Japanese style, while An Cuong's factories are design to produce products in European style. If the Company gets more orders that require products in Japanese style, we need to adjust machinery setting. I still prefer products in European style and our products in European style are in demand in US market.</p>
9	<p>Shareholder code number ACG0142:</p> <p>What are An Cuong's opinions about environment requirements in export markets as well as domestic market? The affects of those requirements on industrial wood industry and An Cuong especially? How does An Cuong deal with this topic?</p>	<p>Mr. Le Duc Nghia – Chairman of the BOD answered:</p> <p>Actually this is a challenged topic. Most of buyers set out specific requirements relating to environment. Fortunately, An Cuong is doing quite well regarding to this issue and the Company has paid proper attention to ESG (<i>Environmental, Social and Governance</i>) topic. Our partners are really happy because An Cuong has adapted to ESG requirements and they are highly appreciate those certificates relating to ESG that An Cuong has achieved. Currently, in term of ESG, An Cuong has fulfilled about 85% of certificates required.</p> <p>Last year, An Cuong put a lot effort to adapt to environment requirements, such as to upgrade and expand wastewater treatment system. Last February, An Cuong was the first company in Vietnam wood industry and also one of the first companies in the market that obtained Environmental License. Also recently, in April, the Company has completed our very first GHG inventory report prepared in accordance with ISO 14064. Based on the data of CO2e generated, we can calculate the number of carbon credits needed to</p>

		<p>neutralized our GHG emissions, seeking to determine the government's commitment to net-zero emissions.</p> <p>Moreover, the Company has received support from Sumitomo, VinaCapital to adapt to environmental standards.</p>
10	<p>Shareholder code number ACG0142:</p> <p>Previously, the Company emphasized your only focus of export segment is US market, but recently An Cuong has opened more showrooms in Cambodia and Laos. Please explain this change?</p>	<p>Mr. Le Duc Nghia – Chairman of the BOD answered:</p> <p>US market is huge. I think if An Cuong could capitalize on this market, the return will be significant. Previously, in US market we only sold products through contractors, but now we can sell directly to partners. At the beginning of this year, one exhibition alone brought An Cuong contracts to the total value of 20 million dollars, so the strategy to focus on US market for export segment is completely reasonable.</p> <p>But we cannot ignore Lao and Cambodian markets. Last year Cambodian market brought in about the revenue of VND100 billion. Lao market also reported several tens of billions VND. When I went to Laos and Cambodia, I found these markets are similar to Vietnam in the past. Middle class has risen impressively. They demand high quality and high value products. Therefore, I see these two markets are very similar to Vietnam, not difficult to exploit, we just open a store or showroom to sell products. Accordingly, I realize that although An Cuong's main export market is US market, we should not ignore the potential of neighboring markets. In addition, recently, An Cuong have exported some products to Singapore and Malaysia. Leading kitchen cabinet manufacturers in Singapore and Malaysia have imported notable amount of An Cuong's cabinet door. Revenue from these clients also contributed several hundred thousand dollars last year.</p> <p>So, An Cuong does not only focus on exporting to the US market. If neighboring markets have growth opportunities, we will also allocate</p>

		resources to develop. In the past, we focused on the US, Japan, Australia, and Canada markets. Currently, we have temporarily suspended the Japanese, Australian and Canadian markets and only focus on the US market. This is a group of large markets. For smaller export markets, if there are growth potential in neighbouring area, we will take advantage of them.
11	<p>Shareholder code number ACG1091:</p> <p>Currently, selling products on e-commerce platforms and emerging channels such as Tiktok are extremely vibrant. The young adults also gain more financial capabilities, does the Company have any plan to promote this channel?</p>	<p>Mr. Le Duc Nghia – Chairman of the BOD answered:</p> <p>We have a dedicated department to deal with this issue. In our opinions, An Cuong has more than 100 showrooms, including franchised showrooms and partners' showrooms. For now, customers still visit showrooms to experience our products but in the future this behavior will change. Customers will no longer go directly to physical showrooms, and will only experience products at home. To deal with this, we have developed a series of digital solutions so that customers can stay at home to design their own living space, view online catalogs, visit An Cuong's online showroom... At this moment, shareholders can visit the Company's website to experience our solutions: Make your space, online catalog... We are completely different from last year. An Cuong promotes this activity so that a showroom in future will not only serve a few dozen visitors per day but will be capable of serving several hundred visitors per day on the online platform.</p>