

MINUTES OF MEETING

2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

AN CUONG WOOD - WORKING JOINT STOCK COMPANY

A. TIME AND VENUE

On May 7th, 2026, An Cuong Wood - Working JSC, with Business Registration No. 3700748131 issued by the Department of Finance of Ho Chi Minh City, as amended for the 36th time on September 8th, 2025; Headquarter is located at Land Lot 681, Map sheet 05, DT 747B Street, Phuoc Hai Quarter, Tan Khanh Ward, Ho Chi Minh City, Vietnam, the 2026 Annual General Meeting of Shareholders (hereinafter referred to as “AGM” or “the Meeting”) held in an online format at the website <https://acg.bvote.vn>.

Meeting venue: Office at 702/3E Su Van Hanh, Hoa Hung Ward, Ho Chi Minh City, Vietnam.

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 - Member of BOD.
- 4) Mr. Nguyen Minh Tuan - Member of BOD.
- 5) Mr. Le Thanh Phong - Member of BOD.
- 6) Mr. Nguyen Thanh Quyen - Independent member of BOD.
- 7) Ms. Vu Hau Giang - Independent member of BOD.

Board of Management includes:

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

Supervisory Board (“SB”) includes:

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

Guests include:

Ms. Nguyen Ho Khanh Tan - Representative of the audit firm Ernst & Young Vietnam Limited.

And Shareholders, Shareholders’ authorized representatives of An Cuong Wood - Working JSC attended the Meeting in the online format.

C. THE MEETING OPENING PROCEDURES

I. Report on Shareholder eligibility verification and the validity of AGM

Ms. Pham Nguyen Lien Hao presented the Report on Shareholder eligibility verification and the validity of AGM in 2026 as follows:

At 9:00 a.m on May 7th, 2026, the total number of shareholders and their proxies attending the AGM is 41 shareholders, representing 141,375,655 shares, accounting 93.7579% of the Company's total voting shares.

Pursuant to Clause 1, Article 145 of Law on Enterprises 2020, and the Company's Charter, the 2026 AGM of An Cuong Wood - Working JSC is legally and lawfully convened and will continue.

II. Approval of the members of the Presidium, the Secretariat Committee, the Vote Counting Committee, the Meeting Agenda and the Regulation on the organization and operation of the Meeting

1. The Presidium includes:

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

2. Chairman appointed the Secretariat Committee includes:

- Ms. Nguyen Binh Phuong Thuy - Head of Committee.
- Ms. Nguyen Thanh Hong - Member.

3. The Vote Counting Committee includes:

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

Ms. Nguyen Thanh Hong reviewed the Meeting Agenda and the Regulation on organization and operation of the 2026 AGM, and guided the Meeting to approve the above-mentioned matters through electronic voting, with the following approval rates:

- Approving the personnel for the Presidium, the Secretariat Committee and the Vote Counting Committee with 99.6829% of the votes.
- Approving the Meeting Agenda and Regulation on organization and operation of the 2026 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 in accordance with the agenda approved by the AGM.

D. THE MAIN CONTENT OF THE MEETING

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

(i) 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.
- 2025 Business Performance Results and 2026 Business Plan (Issue No. 01).
- 2025 Audited Reports and Selection of auditors for auditing the 2026 Financial Statements of the Company (Issue No. 02).
- The Dividend payment of 2025, the Dividend policy for 2026 and Provision of funds (Issue No. 03).
- Amendment and supplementation of the Company's business lines (Issue No. 04).
- Amendment to the Company's Charter and the Internal Corporate Governance Regulations (Issue No. 05).
- Approval of the resignation and election of an additional member to the Supervisory Board for the term 2022-2027 (Issue No. 06).

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

Detailed contents of the matters approved by the AGM have been fully disclosed on the Company's website under the section Documents of the 2026 Annual General Meeting of Shareholders.

(iii) Content arising at the Meeting

After Mr. Tran Luong Thanh Tung presented Issue No. 01, the Chairman - Mr. Le Duc Nghia, on behalf of the BOD, announced adjustments to the 2026 Business Plan. Mr. Nghia noted that when the 2026 Business Plan was developed, the global political situation was quite unfavorable. However, since after Lunar New Year, the Company's business performance has improved significantly, with Q1.2026 revenue and profit results exceeding expectations. The BOD also anticipates that in the near future, the war will end, tariffs will stabilize, and the market will gradually recover. Therefore, the BOD has decided to amend the 2026 Business Plan in Issue No. 01 as detailed below and submits it for approval by the Meeting

Unit: VNDbn

Items	2025 Actual	2026 Target	Year-on-year change
Net revenue	4,608.7	5,300.0	15.0%
Profit after tax	503.7	604.0	20.0%

2. Discussion section

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

Mr. Le Duc Nghia - Chairman moderated the discussion and answered 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

Content 1. Approval of the Report of the Board of Directors and the Report of the Independent Member of the Board of Directors.

Voting:

- Affirmative votes: 141,294,818 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 2. Approval of the Report of the Board of Supervisors.

Voting:

- Affirmative votes: 140,936,818 votes, representing 99.7466% 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: 358,000 votes, representing 0.2534% the total number of votes of shareholders attending and voting at the Meeting.

Content 3. Approval of the 2025 Business Performance Results and 2026 Business Plan (Issue No. 01).

Voting:

- Affirmative votes: 141,294,818 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 the 2025 Audited Reports and Selection of auditors for auditing the 2026 Financial Statements of the Company (Issue No. 02).

Voting:

- Affirmative votes: 141,294,818 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 Dividend payment of 2025, the Dividend policy for 2026 and Provision of funds (Issue No. 03).

Voting:

- Affirmative votes: 141,294,818 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 6. Approval of amending and supplementing the Company's business lines (Issue No. 04).

Voting:

- Affirmative votes: 140,936,818 votes, representing 99.7466% 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: 358,000 votes, representing 0.2534% the total number of votes of shareholders attending and voting at the Meeting.

Content 7. Approval of amendments to the Company's Charter and the Internal Corporate Governance Regulations (Issue No. 05).

Voting:

- Affirmative votes: 141,294,818 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 8. Approval of the resignation and election of an additional member to the SB for the term 2022-2027 (Issue No. 06).

1. Approval of the dismissal of Ms. Mai Thi Phuong Thao from her position as a member of the SB, effective from May 7th, 2026

Voting:

- Affirmative votes: 140,936,818 votes, representing 99.7466% 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: 358,000 votes, representing 0.2534% the total number of votes of shareholders attending and voting at the Meeting.

2. Election of additional SB member

As of the time of election, the Company received 01 (one) nomination for the SB member position to replace Ms. Mai Thi Phuong Thao.

The Meeting proceeded to elect 01 (one) additional SB member for the term 2022-2027 by cumulative voting. Shareholders conducted the election via electronic voting. Election results are as follows:

No.	Candidate	Number of voting casted	Percentage
1	Ms. Vuong Hoang Thao Linh	140,238,044	99.8836%

Voting and Election Results:

With the voting and election results stated above, all matters presented at the Meeting have been officially approved. Ms. Vuong Hoang Thao Linh has been elected as a SB member of the Company for the 2022-2027 term.

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

Ms. Nguyen Thanh Hong presented the Minutes and Resolution of the 2026 AGM, which were unanimously approved by the General Meeting, with the voting rate of 100% of the attending shareholders.

Mr. Le Duc Nghia - Chairman of the BOD, on behalf of the Presidium, declared the closing of the 2026 Annual General Meeting of Shareholders of An Cuong Wood - Working Joint Stock Company at 11:53 a.m on the same day./.

**ON BEHALF OF SECRETARIAT
COMMITTEE**

CHAIRMAN OF THE MEETING

(signed)

(signed)

NGUYEN BINH PHUONG THUY

LE DUC NGHIA
Chairman of BOD

**Q&A SESSION AT THE 2026 ANNUAL GENERAL MEETING OF
SHAREHOLDERS OF AN CUONG WOOD – WORKING JOINT STOCK
COMPANY**

(Attached to the 2026 AGM Minutes dated May 7th, 2026)

Shareholder code ACG00239

Please share the equity investment strategy in the Real Estate and Financial sectors. What are the criteria for project selection — including contractor qualifications, project location, market segment, maximum capital contribution, and the exit plan to ensure that investment does not affect the Company’s core business?

Mr. Le Duc Nghia - Chairman of the BOD answered:

As mentioned at the previous General Meeting, An Cuong don’t have intention to focus on real estate investment; we only participate in a few small projects. Our core business remains the priority, accounting for nearly 90% of revenue. Recently, we have invested VND 3,000 billion in a new project relating to industrial wood in Dong Nai.

We have only one real estate project in cooperation with Thang Loi Group. At this stage, the project can be considered successful — sales progress and profitability are both exceeding expectations. We anticipate that An Cuong will begin receiving profit distributions from 2027, as the land was acquired at a very favorable price and An Cuong has supplied several trillion VND worth of furniture to the project, which is a major advantage.

Looking ahead, if truly attractive opportunities arise, we may consider participation. My view is that we should focus on projects along Ring Road no. 3, developing reasonably priced apartments. We will continue to leverage synergies by supplying An Cuong’s interior packages to these projects. For example, in the Thang Loi project, we provided doors, flooring, kitchen and sanitary equipment from Malloca, and offered additional An Cuong interior packages to customers — which has been very well received.

I consider this a successful investment. Last year, we divested 5% of our capital and realized strong profits. If we continue divestment this year, we expect significant gains from this project. While I am not disclosing specific figures yet, I can confirm that profitability is higher than the forecasted FS. In Phase 1, 2,800 units were launched, of which nearly 2,000 have already been sold. We are currently slowing sales to wait for Ring Road no. 3 to connect to the project in June. After that, we will resume sales, with prices expected to increase by 10–15%.

Please share the current utilized capacity of existing factories

Mr. Le Duc Nghia - Chairman of the BOD answered:

Last year, An Cuong’s factories operated at 70–80% of capacity. Currently, utilization has increased to 85–90%. The plants are running smoothly. If production reaches full capacity, we can outsource under OEM arrangements, and the new factory in Dong Nai could provide partial support to operations.

Does the Company have a strategy for individual customers (B2C) in order to reduce reliance on B2B clients?

Mr. Le Duc Nghia - Chairman of the BOD answered:

An Cuong's strategy is to develop both B2B and B2C channels in parallel. We do not focus on a single channel, as both are equally important to the Company's growth.

Providing high interest rates, geopolitical tensions driving up transportation and raw material costs, many projects and contractors have suspended construction. How will these cost pressures affect An Cuong's upcoming business performance?

Mr. Le Duc Nghia - Chairman of the BOD answered:

These are only short-term factors. Prices of goods and services have already begun to stabilize. I am not concerned about these issues. The global situation is not overly complicated; it is temporary in nature. As you can see, our Q1 business results were very strong, and orders in April and May have been plentiful. Everything remains positive, with no significant complications at this time.

Shareholder code ACG00449

I have been a shareholder of ACG since its listing in 2021. I respectfully request the Company to increase the dividend by VND 500–1,000 per share, so that shareholders like myself will continue to have strong motivation to accompany and support the business.

Mr. Le Duc Nghia - Chairman of the BOD answered:

We already have plans to increase the dividend payout ratio. In recent years, both An Cuong and the wood industry have faced challenges. However, growth signals are now positive, and we have returned to a strong development trajectory. Starting from 2027, I believe An Cuong will generate additional revenue streams beyond the current ones with annual profits of VND 500–600 billion. New income will come from the real estate project and the new factory. At that time, we will consider raising the dividend payout ratio as proposed by shareholders. Personally, I very much hope for this outcome, and I believe we will achieve it.

Shareholder code ACG00069

Please share more details about the new factory project in Dong Nai:

- **What products will it manufacture, and how will they differ from current offerings?**
- **What is the target market segment — high, mid, or low?**
- **How intense is competition in this new product segment?**
- **What is the expected investment capital, and when will the factory commence operations?**
- **What is the project's IRR, and what contribution to revenue and profit is expected in the first three years of operation?**

Shareholder code ACG00276

Please share the planned production capacity of the new An Cuong factory in Dong Nai

Shareholder code ACG00265

Please share the current construction progress of the new factory in Binh Phuoc? When is it expected to commence operations, and what is the projected performance in the first years of operation? Which market will this factory target?

Mr. Le Duc Nghia - Chairman of the BOD answered:

The products of the new factory in Dong Nai will not overlap with those of our two existing plants. This project is designed to supply raw materials for the current factories. At present, we source raw materials from Sumitomo's plant in Long An, which is already operating at full capacity. Therefore, we are building our own facility to meet the needs of our two existing plants.

The total investment for the new factory is VND 3,000 billion. The project is now in the stage of installing machinery and equipment, and we expect to produce the first boards in early November. The project's IRR is around 15%, with expected annual profits of VND 250–300 billion. I believe the project will generate profit immediately upon operation, since An Cuong is currently purchasing these raw materials externally. At least 65% of the new plant's output will serve An Cuong's internal demand, while the remaining 35% will be sold externally, most likely for export. In fact, this 35% will be sold to Sumitomo, meaning we do not need to acquire market.

Shareholder code ACG00265

Please provide an update on the status of bad debts related to Novaland, Hung Thinh, and other parties.

Mr. Le Duc Nghia - Chairman of the BOD answered:

Regarding bad debts, An Cuong has now overcome this issue. In previous years, the Company had to make provisions of about VND 70–100 billion annually. We have already completed provisioning for Hung Thinh's debts. For receivables from Novareal, we have also set aside provisions at a safe level, and we will soon sign contracts to receive 14 shophouses and several villas from Novaland projects. I believe that after deducting the provisions, these real estate assets will generate a profit.

With Hung Thinh, we are negotiating for them to transfer a land plot in Quy Nhon to us. Overall, bad debts are no longer a concern for An Cuong at this time.

Regarding the entrusted bond investment with VinaCapital, what is the likelihood of recovering both principal and interest? Will there be a need for further extensions in the near future?

Mr. Le Duc Nghia - Chairman of the BOD answered:

This entrusted investment will be fully recovered, as the bonds are secured by land plots in District 2 (former) and Phan Thiết. According to VinaCapital's report, the District 2 land plot is currently being offered for sale at around VND 400 billion. There is a strong possibility that it will be sold this year, enabling us to recover the funds.

Please share the sales performance of The Win City project, given the tighter credit conditions and higher real estate lending rates since late 2025? What support policies does the project’s developer offer to buyers?

Mr. Le Duc Nghia - Chairman of the BOD answered:

For The Win City project, Phase 1 launched 2,800 units, of which nearly 2,000 have already been sold. Sales progress and projected profits are both exceeding initial expectations. Even with the recent increase in interest rates, the project has not been negatively affected. The project company has allocated part of its profit to support customers.

Each week of sales, the project has been able to sell 50–70 units. At present, we are deliberately slowing the pace of sales to wait for the completion of infrastructure connections to the project. Once that is finished, selling prices will increase and we will resume sales. This is a very strong project, and the market currently has very few comparable developments.

Shareholder code ACG00325

In 2025, both revenue and profit grew strongly, yet operating cash flow was significantly negative. With the current cash flow situation, can the Company ensure maintaining this level of cash dividend payment to shareholders in 2026 without creating pressure on working capital?

Mr. Le Duc Nghia - Chairman of the BOD answered:

An Cuong does not face cash flow pressure in maintaining the current level of cash dividend payments to shareholders, as the Company’s financial health is very strong. The negative operating cash flow in 2025 was due to our upfront payment of 100% of the land value for the new 25-hectare factory at Becamex Binh Phuoc Industrial Park. This amounted to VND 700 billion in cash. Excluding this one-off payment, operating cash flow would not have been negative. Dividend payments will proceed as planned, so shareholders can be assured.

Regarding the factory construction, the Company has invested VND 1,200 billion of its own capital, with the remainder financed through a loan from Vietcombank.

Shareholder code ACG00340

What was the proportion of exports to the United States in 2025 as a percentage of total revenue? How does the Company assess the impact of current U.S. countervailing tax policies, both now and in 2026?

Mr. Le Duc Nghia - Chairman of the BOD answered:

Currently, I do not see reciprocal tax policies as a concern, since they have not had any significant impact. Export revenue to the United States accounts for only 12–13% of An Cuong’s total revenue. Last year, our export revenue to the U.S. still increased, while the overall export turnover of the wood industry grew by more than 7%. We continue to sell normally, and our U.S. partners are reimbursed for the taxes they have paid, so this issue does not pose a problem. Shareholders can be assured on this matter.

Shareholder code ACG00265

How does management assess the impact of raw material price fluctuations and supply chain disruptions following the Middle East conflict? How has the Company responded to this situation?

Mr. Le Duc Nghia - Chairman of the BOD answered:

As mentioned, these are only short-term factors, and costs have gradually stabilized. Our business operations continue as normal.

Shareholder code ACG00858

Given the continued difficulties in the real estate market, how does ACG plan to sustain revenue growth in 2026—through expanding exports or by capturing additional domestic market share?

Mr. Le Duc Nghia - Chairman of the BOD answered:

We are pursuing both directions in parallel. Export will continue to expand. In May, An Cuong will participate in an exhibition in Shanghai (China) to open access to the Dubai market, followed by an exhibition in Dubai, and we will also further expand into Japan through our partner, Sumitomo.

Domestically, the real estate market began recovering in 2025, and 2026 is expected to be even stronger than 2025, and significantly better than 2023–2024. Currently, the number of quotations we submit to projects has increased fourfold compared to the same period last year. This indicates that we are entering a new cycle, and there is no need to be concerned about the upcoming outlook.

Shareholder code ACG00452

In Q1 2026, the Company recorded VND 11 billion in revenue from its affiliated partner Thang Loi. How does management assess the revenue outlook and the risk of debt recovery from this partner? In particular, how has ACG's credit risk management system been changed or tightened to ensure that the Company will not repeat the past issues of bad debts and large provisions, as in the cases of Hung Thinh or Novareal?

Mr. Le Duc Nghia - Chairman of the BOD answered:

The VND 11 billion recorded was sales revenue to Thang Loi Homes. In addition, we recognized VND 5.8 billion in loan interest during the period. At the time this loan was made, Thang Loi Homes was in the process of completing its bank loan documentation, so An Cuong and Hai Son—another shareholder of Thang Loi Homes—provided support. An Cuong has already fully recovered the VND 200 billion loan and the accrued interest. I am personally involved in the management of Thang Loi Homes, so I have no concerns about the company's financial capacity. Its financial position is very strong, with cash reserves of VND 400–500 billion from sales proceeds.

Regarding Hung Thinh and Novareal, we will not repeat those past mistakes. In business, unexpected risks can arise. During the difficult years, even after making provisions for doubtful debts, An Cuong still reported profits of VND 400–500 billion, which was a

significant achievement. Previously, we relied heavily on the real estate sector, generating several thousand billion in revenue annually from this group, so potential risks were unavoidable. Now, however, we are more cautious, as unforeseen risks can still occur. We hope not to face such setbacks again.

Shareholder code ACG00276

Has the share price already reflected An Cuong's leading industry position and growth potential?

Mr. Le Duc Nghia - Chairman of the BOD answered:

The answer is not yet. In a recent independent valuation, the Company's value was estimated at around VND 8,500 billion, not just over VND 5,000 billion as reflected currently. This implies a share price of more than VND 55,000 per share. The issue lies in the shareholder structure being too concentrated. The Board of Directors is considering options such as major shareholders selling a portion of their shares on the market or distributing stock dividends to increase the free float, thereby improving liquidity and supporting the share price.

Last year, the Company's profit was about VND 600 billion before provisions. With a minimum industry P/E of 13 times, the Company's value should be close to VND 8,000 billion. Based on the profit plan for 2026 and a P/E of 13 times, the Company's market capitalization should exceed VND 8,000 billion. Clearly, the share price does not yet reflect the Company's true value because the free float is too low.

Shareholder code ACG00536

ACG is listed on HOSE and has participation from many investment funds; however, share liquidity is very low and the stock price has fallen sharply compared to its listing price on Upcom, despite strong business prospects in the coming years. What direction does management have to improve ACG's share liquidity (currently very low)? Does the Company plan to issue stock dividends or increase cash dividends to bring the share price closer to its true value?

Mr. Le Duc Nghia - Chairman of the BOD answered:

In comparison with the Upcom listing price, the decline is due to multiple dividend payments, which adjusted the share price, rather than a deep drop. As mentioned, since the share price does not yet reflect the Company's potential, we will consider measures to increase the free float, which will improve liquidity and allow the share price to return to its intrinsic value. However, I would caution shareholders not to place excessive expectations on this measure. Investing in An Cuong should be viewed as a long-term partnership, focusing on the Company's actual development. Over the past five years, even during difficult periods, the Company consistently achieved profits of VND 400–500 billion. The Company has a very bright future, while the wood industry overall has moved past its difficult phase and entered a new growth cycle.