

Ref: 01/VTC-CBTT

*Ho Chi Minh City, 29 January, 2026*

# REPORT OF CORPORATE GOVERNANCE 2025

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

- Name of company: **VTC Telecommunications JSC**
- Headoffice: **614 (3rd floor) Điện Biên Phủ St., Vườn Lài Ward, Ho Chi Minh City**
- Telephone: **028.3833.1106** Fax: **028.3830.0253**
- Charter capital: **45.346.960.000 VND**
- Stock code: **VTC**
- Governance model: General Meeting of Shareholders, Board of Directors (BOD), Board of Supervisors (BOS) and General Director.
- The implementation of internal audit: Implemented.

## **I. Activities of the General Meeting of Shareholders**

In 2025, VTC Telecom JSC held 02 General Meeting of Shareholders, in particular:

No.	Resolution	Date	Detail
1	01/2025/NQ-DHĐCD (Annual)	25 April 2025	<ul style="list-style-type: none"> <li>- Approve the Audited Financial Statements of 2024</li> <li>- BOD report on the 2020–2025 term and the year 2024, the strategic direction for the 2025–2030 term</li> <li>- Approve the 2024 BOS Report</li> <li>- Approve the Report on 2024 Business Performance</li> <li>- Approve the 2025 Business Plan</li> <li>- Approve the 2024 remuneration for the BOD and BOS and the 2025 remuneration plan</li> <li>- Distribution of 2024 profit and the 2025 allocation to welfare fund and 2024 dividend payout ratio</li> <li>- Approve the amendments of the Company Charter</li> <li>- Approve to authorize VTC Telecom JSC to enter into economic contracts for the provision of telecommunications and IT products and services, or other cooperative projects with VNPT group and its subsidiaries and affiliates</li> </ul>
2	02/2025/NQ-DHĐCD (Extraordinary)	30 September 2025	<ul style="list-style-type: none"> <li>- Approve the dismissal of members of the Board of Directors and members of the Board of Supervisors for the 2020-2025 term</li> </ul>

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VTC Telecommunications JSC

VTC Telecommunications JSC  
614 (3<sup>rd</sup> floor) Điện Biên Phủ, Võng Lài Ward, HCM City, Vietnam

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Website: [www.ytctelecom.com.vn](http://www.ytctelecom.com.vn)

No.	Resolution	Date	Detail
			<ul style="list-style-type: none"> <li>- Ratify the election results of members of the Board of Directors and members of the Board of Supervisors for the 2025-2030 term</li> <li>- Approve to authorize VTC Telecom JSC to enter into economic contracts for the provision of telecommunications and IT products and services, or other cooperative projects with VNPT group and its subsidiaries and affiliates</li> </ul>

## II. Board of Directors

### 1. Members of Board of Directors

At the Extraordinary General Meeting of Shareholders on 30 September 30 2025, the Company approved the dismissal of members of the BOD/BOS for the 2020-2025 term and ratified the election results for the BOD/BOS for the 2025-2030 term:

#### MEMBERS OF BOARD OF DIRECTORS (2020-2025 TERM)

No.	BOD member	Position	Date becoming/ceasing to be the member of the BOD	
			Date of appointment	Date of dismissal
1	Mr. Lê Xuân Tiến	Chairman Legal representative	15/04/2011	30/09/2025
2	Mr. Bùi Văn Bằng	BOD member General Director	28/04/2017	30/09/2025
3	Mr. Võ Hùng Tiến	Independent BOD member	06/04/2007	30/09/2025
4	Ms. Lê Thị Thanh	BOD member Head of representative office	24/04/2015	30/09/2025
5	Ms. Trần Phương Hiền	Independent BOD member	25/06/2020	30/09/2025

#### MEMBERS OF BOARD OF DIRECTORS (2025-2030 TERM)

No.	BOD member	Position	Date becoming/ceasing to be the member of the BOD	
			Date of appointment	Date of dismissal
1	Mr. Lê Xuân Tiến	Chairman Legal representative	30/09/2025	

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2	Mr. Bùi Văn Bằng	BOD member General Director	30/09/2025	
3	Mr. Trần Văn Mua	BOD member Deputy General Director	30/09/2025	
4	Ms. Lê Thị Thanh	BOD member Head of representative office	30/09/2025	
5	Ms. Trần Phương Hiền	Independent BOD member	30/09/2025	

## 2. Meeting of the Board of Directors

In 2025, the members of BOD held 15 meetings to collect opinions to closely follow and give guidance to execute the company's daily operations.

No.	BOD member	Position	No. of meetings attended	Rate	Reasons for absence
<b>2020-2025 term</b>					
1	Mr. Lê Xuân Tiến	Chairman Legal representative	12/12	100%	
2	Mr. Bùi Văn Bằng	BOD member General Director	12/12	100%	
3	Mr. Võ Hùng Tiến	Independent BOD member	12/12	100%	
4	Ms. Lê Thị Thanh	BOD member Head of representative office	12/12	100%	
5	Ms. Trần Phương Hiền	Independent BOD member	12/12	100%	
<b>2025-2030 term</b>					
1	Mr. Lê Xuân Tiến	Chairman Legal representative	03/03	100%	
2	Mr. Bùi Văn Bằng	BOD member General Director	03/03	100%	
3	Mr. Trần Văn Mua	BOD member Deputy General Director	03/03	100%	
4	Ms. Lê Thị Thanh	BOD member Head of representative office	03/03	100%	

No.	BOD member	Position	No. of meetings attended	Rate	Reasons for absence
5	Ms. Trần Phương Hiền	Independent BOD member	03/03	100%	

### 3. Supervising the Board of Management (BOM) by the BOD

- The BOD always dedicated to perform their role to give supportive guidance to the BOM in implement the company's production and business target.
- The BOD have been promulgated Resolutions and Decisions in order to promptly direct and create advantageous conditions for the BOM to operate. These Resolutions and Decisions are all based on the approval of BOD's members.

### 4. Activities of the BOD subcommittees: Nil

### 5. Resolutions/Decisions of the BOD

In 2025, the BOD held meetings to collect the opinions of members to review the business activities to promulgated Resolutions and Decisions base of the approval of the members. In particular:

No.	Resolution no.	Date	Detail	Approval rate
1	01/2025/NQ-HĐQT	17/03/2025	<ul style="list-style-type: none"> <li>- Approve the 2024 Separated and Consolidated Financial Statements audited by MOORE AISC Auditing and Informatics services company limited.</li> <li>- Approve the Report on 2024 Business Performance.</li> <li>- Approve the BOD report on the 2020–2025 term and the year 2024, the strategic direction for the 2025–2030 term.</li> <li>- Approve the 2024 Report on management of BOM.</li> <li>- Approve the 2024 BOS Report.</li> <li>- Approve the 2025 Business Plan.</li> <li>- Approve the 2024 remuneration for the BOD and BOS and the 2025 remuneration plan.</li> <li>- Distribution of 2024 profit and the 2025 allocation to welfare fund.</li> <li>- Approve the agenda and documents of 2025 AGM.</li> </ul>	100%

No.	Resolution no.	Date	Detail	Approval rate
			<ul style="list-style-type: none"> <li>- Approve the amendments of the Company Charter.</li> <li>- Approve other related aspects under the right of the BOD.</li> </ul>	
2	06/2025/NQ-HĐQT	05/09/2025	<ul style="list-style-type: none"> <li>- Approve the Interim Report on business performance for the first 6 months of 2025 and the implementation of the Business Plan for the 4th quarter of 2025</li> <li>- Approve the Report on the BOS' activities for the first 6 months of 2025</li> <li>- Approve the Report on the management performance of the BOM for the first 8 months of 2025</li> <li>- Approve the Proposal on the dismissal and appointment of the Chief Accountant</li> <li>- Approve the Proposal to amend and supplement the Accounting - Finance - Investment - Credit Regulations</li> <li>- Approve the Agenda for the 2025 Extraordinary General Meeting of Shareholders</li> </ul>	100%

### III. Board of Supervisors

#### 1. Members of Board of Supervisors

At the Extraordinary General Meeting of Shareholders on September 30, 2025, VTC Telecom approved the dismissal of members of the BOS for the 2020-2025 term and ratified the election results for members of the BOS for the 2025-2030 term. The list of members of the BOS has changed as follows:

#### MEMBERS OF BOARD OF SUPERVISORS (2020-2025 TERM)

No.	BOS member	Position	Date becoming/ceasing to be the member of the BOS		Qualification
			Date of appointment	Date of dismissal	
1	Mr. Nguyễn Thiên Lợi	Head of BOS	25/04/2014	30/09/2025	MBA, Bachelor of Finance

2	Mr. Nguyễn Văn Xuân	BOS member	28/04/2010	30/09/2025	Bachelor of Finance and Accounting
3	Ms. Phan Thanh Tú	BOS member	25/06/2020	30/09/2025	Bachelor of Accounting

### MEMBERS OF BOARD OF SUPERVISORS (2025-2030 TERM)

No.	BOS member	Position	Date becoming/ceasing to be the member of the BOS		Qualification
			Date of appointment	Date of dismissal	
1	Mr. Nguyễn Thiện Lợi	Head of BOS	30/09/2025		MBA, Bachelor of Finance
2	Mr. Nguyễn Văn Dự	BOS member	30/09/2025		Master of Engineering - Information Systems
3	Ms. Phan Thanh Tú	BOS member	30/09/2025		Bachelor of Accounting

### 2. Meeting of the Board of Supervisors

No.	BOS member	Position	No. of meeting attended	Rate	Voting rate	Reasons for absence
<b>2020-2025 term</b>						
1	Mr. Nguyễn Thiện Lợi	Head of BOS	02/02	100%	100%	
2	Mr. Nguyễn Văn Xuân	BOS member	02/02	100%	100%	
3	Ms. Phan Thanh Tú	BOS member	02/02	100%	100%	
<b>2025-2030 term</b>						
1	Mr. Nguyễn Thiện Lợi	Head of BOS	01/01	100%	100%	
2	Mr. Nguyễn Văn Dự	BOS member	01/01	100%	100%	

3	Ms. Phan Thanh Tú	BOS member	01/01	100%	100%	
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## 2. Supervising BOD, BOM and shareholders by BOS; The coordination among the BOS, the BOM, BOD and other managers:

In the first 6 months of 2025, the BOS monitored the implementation of management, administration, and compliance tasks by the BOD and the BOM. The BOS reviewed the business operations, financial management, and compliance of the BOM.

The BOS has received cooperation from the BOD, BOM and other management staff, including the provision of necessary reports and documents for monitoring and inspection, as well as designating personnel to serve the BOS when requested.

The BOS was invited to the extended meeting of BOD to provide their viewpoint to ensure the alignment of the company's operations and the benefit of shareholders.

## IV. Board of Management

No.	BOM member	Position	DOB	Qualification	Appointment / Dismissal date
1	Mr. Bùi Văn Bằng	TGD	01/07/1976	Electrical and Electronics Engineer	Appointment: 01/07/2020
2	Mr. Trần Văn Mua	P.TGD	15/04/1979	Telecommunications Engineering Engineer	Appointment: 10/10/2017
3	Mr. Nguyễn Minh Vũ	P.TGD	10/01/1973	Electrical and Electronics Engineer	Appointment: 08/04/2020
4	Mr. Nguyễn Đức Long	P.TGD	29/02/1988	Master's Degree in Telecommunications	Appointment: 02/11/2020 Dismissal: 31/10/2025
5	Mr. Võ Anh Thịnh	KT	05/08/1981	Master in Economics of Banking and Finance	Appointment: 01/09/2022 Dismissal: 08/09/2025
6	Ms. Nguyễn Thị Ngọc Cúc	KT	08/02/1979	Bachelor of Finance	Appointment: 08/09/2025

## V. Training courses on corporate governance

VTC Telecom has conducted corporate governance training in accordance with regulations.

## VI. The list of affiliated persons of the company and transactions of affiliated persons of the company

### 1. The list of affiliated persons of the company: See Annex 1

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2. Transactions between the company and its affiliated persons or between the company and its major shareholders, internal persons and affiliated persons: **In 2025, VTC had some transactions with its subsidiary Smart Technologies Investment And Development JSC (STID), detailed in the Financial Statements for the Quarter I, II, III and IV.**

3. Transaction between internal persons of the company, affiliated persons of internal persons and the company's subsidiaries in which the company takes controlling power: **Nil**

4. Transactions between the company and other objects:

**4.1** Transactions between the company and the company that its member of BOM, BOS, General Director have been founding members or member of BOD, or General Director in three (03) latest years: **In 2025, VTC had some transactions with its subsidiary Smart Technologies Investment And Development JSC (STID), detailed in the Financial Statements for the Quarter I, II, III and IV.**

**4.2** Transactions between the Company and the company that its affiliated persons with members of Board of Directors, Board of Supervisors, General Director and other managers as a member of Board of Directors, General Director: **Nil**

**4.3** Other transactions of the company (if any) may bring material or non-material benefits for members of BOD, members of BOS, General Director: **Nil**

## **VII. Share transactions of internal persons and their affiliated persons**

1. The list of internal persons and their affiliated persons: **See Annex 1**

2. Transactions of internal persons and affiliated persons with shares of the company: **See Annex 2**

## **VIII. Other significant issues: Nil**

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRMAN**



**Lê Xuân Tiến**

**ANNEX 1: LIST OF INTERNAL PERSON,  
AFFILIATED PERSON**

*(Attached to the Report of Corporate Governance 2025)*

No.	Stock code	Name	Position (if any)	No. of share owned	Rate	Note
1	2	3	5	11	12	13
1	VTC	Lê Xuân Tiển	Chairman / Legal representative	924.862	20,40%	
2	VTC	Lê Thị Khuyên		0	0	
3	VTC	Lê Thị Vòng		0	0	
4	VTC	Lê Thị Vang		0	0	
5	VTC	Lê Văn Quyết		0	0	
6	VTC	Lê Thị Năm		0	0	
7	VTC	Lê Thị Ngọc Tú		0	0	
8	VTC	Lê Xuân Ngọc Thương		0	0	
9	VTC	Lê Xuân Ngọc Thơ		0	0	
10	VTC	Bùi Văn Bằng	BOD member / General Director	0	0	
11	VTC	Nguyễn Thị Tường Vân		0	0	
12	VTC	Bùi Nguyễn Phương Nghi		0	0	
13	VTC	Bùi Nguyễn Khánh Bằng		0	0	
14	VTC	Mai Thị Ba		0	0	
15	VTC	Bùi Thị Xe		0	0	
16	VTC	Bùi Quốc Hữu		0	0	
17	VTC	Bùi Văn Thúc		0	0	
18	VTC	Bùi Văn Phong		0	0	
19	VTC	Bùi Văn Vũ		0	0	
20	VTC	Bùi Minh Hải		0	0	
21	VTC	Trần Văn Mua	BOD member / Deputy General Director	0	0	

No.	Stock code	Name	Position (if any)	No. of share owned	Rate	Note
1	2	3	5	11	12	13
22	VTC	Nguyễn Thị Mộng Thùy		0	0	
23	VTC	Trần Nguyễn Diệu My		0	0	
24	VTC	Trần Công Bình		0	0	
25	VTC	Trần Hồng An		0	0	
26	VTC	Trần Công Thắng		0	0	
27	VTC	Vương Thị Minh		0	0	
28	VTC	Trần Công Mua		0	0	
29	VTC	Trần Thị Tuyết Hậu		0	0	
30	VTC	Trần Công Phương		0	0	
31	VTC	<b>Lê Thị Thanh</b>	<b>BOD member / Head of representative office</b>	<b>0</b>	<b>0</b>	
32	VTC	Lê Văn Tân		0	0	
33	VTC	Lê Thị Hải An		0	0	
34	VTC	Lê Thị Thanh Nhàn		0	0	
35	VTC	Lê Tuấn Anh		0	0	
36	VTC	<b>Trần Phương Hiền</b>	<b>Independent BOD member</b>	<b>0</b>	<b>0%</b>	
37	VTC	Dương Đình Hân		0	0	
38	VTC	Dương Đình Hạnh		0	0	
39	VTC	Lê Thị Lanh		0	0	
40	VTC	Trần Văn Sung		0	0	
41	VTC	Hồ Thị Xuyến		0	0	
42	VTC	Trần Thị Phương Thảo		0	0	

No.	Stock code	Name	Position (if any)	No. of share owned	Rate	Note
1	2	3	5	11	12	13
43	VTC	Đương Minh Hiển		0	0	
44	VTC	Đương Minh Quân		0	0	
45	VTC	Đương Minh Phú		0	0	
46	VTC	Nguyễn Thị Hiện Lợi	Head of BOS	0	0	
47	VTC	Nguyễn Văn Nhàn		0	0	
48	VTC	Trần Thị Hồng		0	0	
49	VTC	Nguyễn Anh Tuấn		0	0	
50	VTC	Trần Thị Kim Ngân		0	0	
51	VTC	Nguyễn Trần Tô Như		0	0	
52	VTC	Nguyễn Anh Khoa		0	0	
53	VTC	Nguyễn Văn Dự	BOS member	0	0	
54	VTC	Nguyễn Văn Quận		0	0	
55	VTC	Hồ Thị Bích Hạnh		0	0	
56	VTC	Nguyễn Trần Ái Vy		0	0	
57	VTC	Nguyễn Khôi Nguyên		0	0	
58	VTC	Nguyễn Thị Ngọc Vinh		0	0	

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No.	Stock code	Name	Position (if any)	No. of share owned	Rate	Note
1	2	3	5	11	12	13
59	VTC	Nguyễn Văn Định		0	0	
<b>60</b>	<b>VTC</b>	<b>Phan Thanh Tú</b>	<b>BOS member</b>	<b>0</b>	<b>0</b>	
61	VTC	Ninh Vĩnh Quang		0	0	
62	VTC	Ninh Phan Quang Huy		0	0	
63	VTC	Ninh Phan Quang Hiếu		0	0	
<b>64</b>	<b>VTC</b>	<b>Nguyễn Minh Vũ</b>	<b>Deputy General Director</b>	<b>11</b>	<b>0,00020%</b>	
65	VTC	Mai Thị Kim Oanh		170	0,0037%	
66	VTC	Nguyễn Thanh Sơn		0	0	
67	VTC	Hoàng Thị Dung		0	0	
68	VTC	Nguyễn Thị Thanh Thùy		0	0	
69	VTC	Nguyễn Tuấn Cường		0	0	
70	VTC	Nguyễn Thành Vinh		0	0	
71	VTC	Nguyễn Vũ Quang Minh		0	0	
72	VTC	Nguyễn Vũ Mai Phương		0	0	
<b>73</b>	<b>VTC</b>	<b>Nguyễn Thị Ngọc Cúc</b>	<b>Chief Accountant / Head of Finance and Accounting Department</b>	<b>0</b>	<b>0</b>	
74	VTC	Nguyễn Văn Cao		0	0	
75	VTC	Trương Ngọc Thanh		0	0	
76	VTC	Nguyễn Thị Ngọc Hà		0	0	
77	VTC	Lê Thanh Càn		0	0	
<b>78</b>	<b>VTC</b>	<b>Đương Thị Hoàng Cát</b>	<b>Company Secretary / Corporate Governance Officer / Authorized Information Disclosure Officer</b>	<b>0</b>	<b>0</b>	
79	VTC	Đương Văn Hưng		0	0	
80	VTC	Huỳnh Thị Phụng		0	0	

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No.	Stock code	Name	Position (if any)	No. of share owned	Rate	Note
1	2	3	5	11	12	13
81	VTC	Đương Quốc Công		0	0	
82	VTC	Hồ Ngọc Đạt		0	0	
83	VTC	Hồ Bảo Ngọc		0	0	
84	VTC	Hồ Bảo Minh		0	0	
<b>85</b>	<b>VTC</b>	<b>Vietnam Post and Telecommunications Group (VNPT)</b>		<b>2.116.316</b>	<b>46,67%</b>	
<b>86</b>	<b>VTC</b>	<b>Smart Technologies Investment and Development JSC</b>		<b>0</b>	<b>0</b>	

**ANNEX 2: RANSACTONS OF INTERNAL PERSONS AND  
AFFILIATED PERSONS WITH SHARES OF THE COMPANY**

*(Attached to the Report of Corporate Governance 2025)*

TT	Transaction executor	Relationship with internal person	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increasing, decreasing
			Number of shares	Percentage	Number of shares	Percentage	
1	Vietnam Post and Telecommunications Group	Affiliated person <i>(Shareholder owning 46.67% of charter capital)</i>	2.116.316	46,67%	2.116.316	46,67%	Implementing Decision No. 620/QĐ-TTg dated July 10, 2024, of the Prime Minister approving the Restructuring Plan of Vietnam Post and Telecommunications Group for the period ending 2025; shares were offered via auction at Saigon - Hanoi Securities JSC (SHS), but by the end of the registration period, no investors had registered for the auction
2	Lê Xuân Tiên	Internal person <i>(Chairman)</i>	927.862	20,46%	924.862	20,40%	Sold personal shares