

VIETNAM NATIONAL COAL AND  
MINERAL INDUSTRIES HOLDING  
CORPORATION LIMITED  
**CAO SON COAL JSC**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom – Happiness**



**CAO SON COAL JSC**

BC-TCS-KH

Cua Ong, March , 2026.

*Report on activities of the  
Independent Member of the Board of  
Directors in 2025; tasks for 2026; and  
the Independent Member's assessment of  
the performance of the Board of  
Directors*

**Draft**

**To: Shareholders of Cao Son Joint Stock Company**

Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of certain provisions of the Securities Law;

Pursuant to the Charter on Organization and Operation of Cao Son Joint Stock Company approved by the General Meeting of Shareholders on July 30, 2025;

Pursuant to the Working Regulations of the Board of Directors (BOD) of the Company issued together with Decision No. 1530/QD-TCS-BOD dated July 30, 2025;

In accordance with the functions and responsibilities of an independent member of the BOD as prescribed in the Enterprise Law No. 59/2020/QH14, Decree No. 155/2020/ND-CP, and the Company's Charter.

The independent members of the Board of Directors of Cao Son Joint Stock Company hereby report to the General Meeting of Shareholders on the activities of the independent members of the BOD and their assessment of the Board's performance in 2025 in accordance with Articles 277 and 280 of Government Decree No. 155/2020/ND-CP as follows:

## **PART 1**

### **REPORT ON THE ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS IN 2025 AND ACTIVITY PLAN FOR 2026**

#### **I. Results of the Independent Members' Activities in 2025**

Based on the tasks assigned by the Board of Directors (BOD) in Decision No. 7572/QD-TCS-HDQT dated July 30, 2025, the independent members of the BOD report their activities in 2025 as follows:

##### ***1. Activities and Oversight of Independent Members of the BOD.***

1.1. At the Extraordinary General Meeting of Shareholders held on July 30, 2025, the Board of Directors of Cao Son Joint Stock Company for the 2025–2030 term was elected in accordance with the Enterprise Law and the Company's Charter regarding the number and composition of members. The BOD consists of five members: two non-executive members, including one representative of TKV's capital in the Company who serves as Chairman of the BOD, and one independent member of the BOD; and three executive members, comprising the General Director and two Deputy Directors of the Company.

*CMH*

Having been elected as an independent member of the BOD from July 30, 2025, to December 31, 2025, I officially attended 5 out of 9 in-person BOD meetings (attendance rate: 55.5%) and participated in 9 out of 27 written opinion polls (participation rate: 33.3%) conducted by the BOD in 2025 (the previous BOD had held 4 meetings and conducted 18 written opinion polls). In addition, I attended other meetings convened by specialized departments related to Company management, including: mid-year and year-end operational reviews, acceptance of work volumes, monthly/quarterly/annual cost management contracts, and field visits to production sites with the BOD and the Company's management departments.

Before each BOD meeting, independent members receive all documents provided by the Company, including relevant proposals, to study thoroughly, verify the contents, and cross-check applicable legal regulations. Independent members contribute opinions, engage in discussions, and debate matters during meetings in an independent manner, ensuring transparency, objectivity, and compliance with State regulations and the Company's internal rules.

In addition, the independent member of the BOD also carried out other tasks assigned by the BOD, including:

- Reviewing and evaluating the finalization dossiers of investment projects for auxiliary equipment serving production in 2024 and production capacity investment for 2025;
- Reviewing the investment project for the construction of a drainage system and dust-retaining walls at the coal yard of Screening Cluster 2;
- Directly evaluating the productivity norms of the Electromechanical – Transport equipment;
- Directly reviewing dossiers regarding the supplementation and revision of labor norms for maintenance and repair of Electromechanical and Transport equipment;
- Assessing the planned outsourced production volumes in 2026 for certain operations such as excavation, earth and rock transport, exploratory drilling, and blasting;
- Reviewing dossiers to develop labor balance and allocation plans and issuing regulations on allowances and support for surplus workers, as well as restructuring and improving labor quality within Cao Son Joint Stock Company;
- Reviewing (with reference to the relevant provisions of the Enterprise Law, Securities Law, Government Decrees, and the Company Charter) the authority of the BOD regarding the signing of contracts and transactions between Cao Son Joint Stock Company and related persons/organizations in 2025;
- Serving as the Head of the specialized supervision team on the implementation results of the Company's restructuring plan for the 2021–2025 period;

\* Requesting specialized departments to provide documents for study, evaluation, and opinions, as well as requiring clarifications on certain contents of proposals submitted to the BOD for approval of production/business plans, outsourced plans, investment/construction projects, estimates, schemes, and action plans; contributing opinions to work programs/work plans before submission to the competent authority for approval.

In addition, supporting the Company Secretary in reviewing and evaluating documents under the BOD's authority prior to meetings and issuance, ensuring compliance with legal regulations, TKV Group regulations, and the Company Charter.

## 1.2. Results of Supervision:

- Supervision of the implementation of the BOD's resolutions, internal regulations, and management policies within the internal governance framework. Coordinating with the internal control system, the accounting and finance department, payroll, and other management departments, the independent member of the BOD monitored and reviewed compliance with applicable laws and regulations in management areas and ensured the proper implementation of the BOD's resolutions.

- Based on the supervision conducted by the independent BOD member and the control results provided by the Board of Supervisors (BOS) and the internal audit department, as well as reviewing the 2025 annual financial statements and relevant quarterly financial reports, the independent member

of the BOD concludes that the Company's operational activities mentioned above comply with the Company Charter, the BOD's regulations, the Director's internal regulations, and applicable laws.

However, during the course of activities and supervision, the independent BOD member recommends that the Company's leadership and specialized departments pay close attention to promptly updating new State regulations (Laws, Decrees, Guiding Circulars, etc.) relevant to production and business activities, land management, investment projects, and bidding processes. This will ensure compliance with legal requirements and help prevent limitations or shortcomings in the execution of the Company's tasks.

## ***2. Activity Plan of Independent Members of the BOD in 2026.***

- Continue to effectively perform the functions and responsibilities of an independent member of the BOD, fully complying with legal regulations, the Company's Charter on Organization and Operation, the internal regulations, and corporate governance principles according to best practices. Carry out supervisory roles over certain aspects of Company operations as assigned by the BOD, provide independent and objective opinions, and safeguard the rights of shareholders, especially minority shareholders.

- Strengthen the accountability of independent BOD members and maintain independence in all BOD activities and decisions. Disclose and ensure transparency regarding any potential conflicts of interest (if any) and take measures to ensure that BOD decisions are made objectively and fairly.

- Properly fulfill the general duties of a BOD member at BOD meetings in accordance with the law, the Company's Charter, internal regulations, and specific task assignments for BOD members.

- Proactively review and propose to the BOD the adoption of any new legal provisions (if any) relevant to the Company's management and operations.

## **PART 2**

### **ASSESSMENT OF THE INDEPENDENT MEMBER OF THE BOD ON THE COMPANY'S BOARD OF DIRECTORS' ACTIVITIES IN 2025**

Immediately after being elected as an independent member of the BOD of the Company on July 30, 2025, and based on the tasks assigned by the BOD, I proactively studied prior documents and materials related to the BOD's activities. At the same time, I reviewed the documents and contents of the meetings I directly attended, cross-referencing them with applicable laws, the Company's Charter, internal regulations, and related decisions of the BOD. In my capacity as an independent member of the BOD, I provide the following assessment of the BOD's activities in 2025:

#### ***1. Activities of the BOD in Organizing the General Meeting of Shareholders and Consolidating the BOD's Structure.***

##### ***1.1. Regarding the Organization of Annual and Extraordinary General Meetings of Shareholders,***

The Company's Board of Directors developed a detailed plan and directed the preparation and organization of the Annual General Meeting held on April 25, 2025, and the Extraordinary General Meeting held on July 30, 2025. The organization of these meetings complied fully with prescribed procedures, content requirements, and legal regulations. Information disclosure was accurate, complete, and timely in accordance with Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance. All items reported or submitted by the BOD to the General Meeting were approved by shareholders, with voting achieving 100% of the total voting shares represented at the meetings. Following the General Meetings, the BOD issued resolutions covering all items approved by the shareholders and published the information fully and timely in accordance with legal regulations and the Company's Charter.

##### ***1.2. Regarding the Consolidation of the BOD's Structure,***

At the Extraordinary General Meeting held on July 30, 2025, several important items were approved, including the BOD presenting the list of nominations and candidates for election to the BOD and the Board of Supervisors (BOS) for the 2025–2030 term, in compliance with applicable laws and the Company’s Charter for listed public companies. Specifically:

- The BOD consists of 5 members. Its composition includes 3 members representing TKV’s capital in the Company (as stipulated in Decision No. 770/QD-TKV dated April 15, 2025, and Official Letter No. 2820/TKV-TCNS dated May 15, 2025, of TKV), and 2 members representing common shareholders, including 1 independent member. The qualifications of BOD members comply with the Enterprise Law and the Company’s Charter.

- The BOS consists of 5 members. Its composition includes 3 members representing TKV’s capital in the Company (pursuant to Decision No. 770/QD-TKV dated April 15, 2025; Official Letter No. 2820/TKV-TCNS dated May 15, 2025; and Decision No. 1611/QD-TKV dated July 29, 2025, of TKV), and 2 members representing common shareholders. The qualifications of BOS members comply with the Enterprise Law and the Company’s Charter.

\* Thus, as of now, the BOD consists of 5 members, including 3 executive members, 1 member representing TKV’s capital (non-executive) who serves as Chairman of the BOD, and 1 independent member. In accordance with points a and b, Clause 4, Article 26 of the Company’s Charter, the structure of the BOD fully complies with legal requirements and the Company’s Charter.

### *2. Assignment of Duties Among BOD Members.*

Based on the powers and responsibilities of the BOD as stipulated in Article 27 of the Company’s Charter, and to provide a basis for evaluating each member’s performance, the BOD issued Decision No. 7572/QD-TCS-HDQT dated July 30, 2025, assigning specific duties to each BOD member to monitor and supervise different areas of the Company’s operations. The assignment of duties was aligned with each member’s professional expertise, technical skills, and capacity in their respective areas of responsibility.

### *3. Activities in BOD Meetings and Issuance of Documents.*

From January 01, 2025 to December 31, 2025, the Board of Directors organized 9 in-person meetings; 27 written opinion polls; 03 Executive Leadership meetings to approve and issue resolutions; 01 Annual General Meeting of Shareholders and 01 Extraordinary General Meeting of Shareholders. The Board of Directors issued 239 documents, including: 53 resolutions (38 general resolutions, 13 specialized resolutions, 02 resolutions of the General Meeting of Shareholders); 41 minutes and written opinion polls, including: 09 minutes of in-person meetings; 27 written opinion polls; 03 minutes of Executive Leadership meetings; 02 minutes of the General Meeting of Shareholders; 48 decisions; and 97 other documents. The Board of Directors amended, supplemented, and issued 05 internal management regulations of the Company, specifically: (1) Regulation on Training and Development of Workers and Staff of Cao Son Joint Stock Company; (2) Regulation on Management and Use of the Reward Fund and Welfare Fund of Cao Son Joint Stock Company; (3) Regulation on Occupational Safety and Hygiene Management of Cao Son Joint Stock Company; (4) Regulation on the Organization and Operation of Legal Affairs of Cao Son Joint Stock Company; (5) Regulation on Allowances and Support for Surplus Labor, Labor Restructuring, and Workforce Renewal in Cao Son Joint Stock Company. The Board of Directors issued the 2025 production and business plan based on the resolutions of the 2025 Annual General Meeting of Shareholders; implemented the documents of TKV Group and directed many other important contents. The Company’s General Director regularly reviewed, amended, or newly issued regulations to manage operational aspects.

The Company’s Board of Directors continued the procedures for listing the Company’s shares on HNX. On February 10, 2025, the Hanoi Stock Exchange officially listed CST shares for trading on HNX pursuant to Decision No. 1266/QD-SGDHN approving the listing of shares of Cao Son Joint Stock Company.

Through the Board of Directors, the representative of TKV’s capital and TKV-appointed members of the BOD at the Company closely followed the Charter, regulations, and TKV rules to direct the implementation of the resolutions of the Company’s General Meeting of Shareholders. The TKV

capital representative and TKV-appointed members at the Company strictly complied with the “Regulations on the Management of Representatives of TKV at Enterprises” (Regulation issued under Decision No. 1809/QD-TKV dated September 06, 2024 by the Members’ Council of TKV Group). The Company’s Board of Directors developed and approved a resolution on the 2025 operational plan, assigned members to supervise and direct the executive apparatus according to each field in line with their expertise, and maintained a reporting regime for the General Director to report to the BOD on production and business activities, organization, development orientation, and arising issues.

The sequence, procedures, and timing for sending documents to BOD members for both regular and ad hoc meetings were ensured in compliance with Article 30 of the Company’s Charter. BOD members fully attended meetings and proactively expressed their opinions; each member’s views at meetings were presented independently, objectively, democratically, transparently, and equally, with clear analysis of issues, viewpoints, and thorough discussions prior to voting. For matters where differing opinions remained and/or where the legal basis was not yet sufficient, not aligned with the Company’s actual conditions, or where supporting documents were incomplete, the BOD discussed and agreed not to approve such matters. On the basis of strict compliance with prevailing regulations, and in order to facilitate the General Director and the Board of Management in proactively and flexibly managing production and business operations, the BOD approved certain delegated authorities, assigning the General Director to make decisions in compliance with legal regulations, TKV Group regulations, and the Company’s Charter and internal regulations.

At the same time, when organizing meetings, the BOD invited members of the Board of Supervisors (BOS) and representatives of relevant departments to attend, in order to clarify issues deemed necessary by the BOD. All resolutions passed achieved a high approval rate (100%) of attending BOD members.

Accordingly, the independent member of the BOD assesses that the organization of BOD meetings and the issuance of resolutions, decisions, and other documents by the Company’s BOD were conducted in compliance with legal regulations, the Company’s Charter, and within its authority.

#### ***4. Supervisory Activities of the BOD in Company Management.***

Based on the powers and responsibilities of the BOD, and ensuring that supervisory activities do not hinder the Company’s production and business operations, the BOD issued its annual program and activity plan. Accordingly, on a quarterly basis, the BOD conducted supervision over a number of key activities of the Company, including: the implementation of resolutions of the General Meeting of Shareholders; resolutions of the BOD; the execution of directives issued by competent authorities; directing the development of internal regulations; and reviewing reports on production and business results, financial status, investments, internal audit, and other activities in order to provide timely direction.

In 2025, the BOD carried out a number of supervisory activities as planned, including: supervising the Company’s production and business operations through regular monthly and quarterly BOD meetings; conducting on-site inspections at production areas, listening to reports on difficulties and the progress of handover of overlapping mining areas between Deo Nai - Coc Sau - TKV Coal Joint Stock Company (Area C) to Company, and the handling of subsidence areas (Area D) of DongBac Corporation (Corps 19 – Dong Da Mai Mine); inspecting and supervising the implementation of benching, drainage, environmental restoration through tree planting, and ensuring the safety of the Ha Long – Van Don expressway during the rainy and stormy season; conducting thematic supervision on the implementation results of the Company’s restructuring plan for the 2021–2025 period in accordance with TKV Group’s guidance under Document No. 1437/TKV-TCNS dated April 7, 2021; and reviewing reports to capture arising difficulties in production and business operations at each stage, thereby discussing with the General Director to agree on appropriate solutions aimed at maximizing overall benefits and ensuring the Company’s sustainable development.

#### ***5. Activities of the BOD in Relation to the Party Organization.***

Based on the functions, duties, and authority of the BOD, and the leadership role of the Party in a joint stock company where the State holds a controlling interest, the Party Committee, the BOD, and the General Director of the Company issued Coordination Regulation No. 27-QCPH/DU-BOD-GD dated July 26, 2024, governing the working relationship among the Party Committee, the BOD, and the General Director of Cao Son Joint Stock Company. In implementing this Regulation, throughout its operations, the BOD has fully and promptly reported to the Party Committee on matters stipulated therein, ensuring unity and consistency in leadership and direction to successfully fulfill the Company's political tasks.

**6. Assessment of the BOD's Activities in 2025.**

The activities of the Company's BOD in 2025 complied with legal regulations, the Company's Charter, and internal regulations. The supervision of the Company's management and operations was conducted in accordance with applicable regulations and the resolutions issued by the BOD. Supervisory activities were assigned to individual BOD members, with scope, plans, and timelines implemented in line with the annual program and plan established at the beginning of the year, as well as additional matters when deemed necessary. The BOD exercised due diligence in performing its duties to maximize the Company's interests and mitigate risks. During its operations, the BOD also maintained coordination with the Company's Party Committee in accordance with the coordination regulations.

The BOD's activity report presented at the 2025 Annual General Meeting of Shareholders fully, truthfully, and objectively reflected the Company's actual production and business performance in 2025, and outlined key tasks for 2026 in alignment with management requirements and the Company's development orientation. The effective performance of the BOD's duties in 2025 provided a foundation for the Company to achieve its production and business targets, preserve capital, and ensure the rights and interests of shareholders as set forth in the resolutions of the General Meeting of Shareholders.\.

The independent member of the BOD respectfully submits this report to the General Meeting of Shareholders.

Sincerely./.

**Recipients:**

- *As above;*
- *Members of the BOD and BOS (E-copy);*
- *Published on the Company's Website;*
- *Filed: Administration, Company Secretary.*

**INDEPENDENT MEMBER OF THE  
BOARD OF DIRECTORS**

Pham Hong Luong