

**VIETNAM POWER
DEVELOPMENT JOINT STOCK
COMPANY**

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

Hanoi, November 28, 2023

Number: 1757/TTr-VNPD

REPORT
Regarding amendments to some of the Company's business lines
(Replacing Report No. 1641/TTr-VNPD dated November 7, 2023)

To: General Meeting of Shareholders of Vietnam Power Development Joint Stock Company

- Pursuant to Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to Securities Law No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to Investment Law No. 61/2020/QH14 dated June 17, 2020;
- Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 detailing the Securities Law 2019;
- Pursuant to Decree No. 31/2021/ND-CP dated March 26, 2021 detailing and guiding the implementation of a number of articles of the Investment Law;
- Pursuant to Vietnam's specific commitments on WTO accession; Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP); Free Trade Agreements (FTAs); ASEAN Framework Agreement on Services (AFAS); Vietnam - Korea Free Trade Agreement (VKFTA); Vietnam - EU Free Trade Agreement (EVFTA); National Information Portal on Foreign Investment (FIA Vietnam) under the Foreign Investment Department - Ministry of Planning and Investment;
- Pursuant to the Charter of Vietnam Power Development Joint Stock Company amended and supplemented according to the Resolution of the 2023 Annual General Meeting of Shareholders;
- Pursuant to the internal regulations on governance of Vietnam Power Development Joint Stock Company amended and supplemented according to the Resolution of the 2023 Annual General Meeting of Shareholders;
- Pursuant to Board of Directors Resolution No. 1497/NQ-HĐQT dated October 10, 2023 on organizing the extraordinary General Meeting of Shareholders in 2023.

Vietnam Power Development Joint Stock Company (Company) was granted the first Business Registration Certificate by the Hanoi Department of Planning and Investment No. 0103001110 on June 3, 2002, registered for 15th change number 0101264520 dated May 4, 2023. After 21 years of operation and development, up to

now, a number of the Company's registered business lines need to be amended and supplemented to suit the operating situation and general development trend of the country and at the same time ensure the determination of the maximum foreign ownership ratio according to current law provisions. Therefore, the Board of Directors of the Company respectfully submits to the General Meeting of Shareholders to consider amending the list of registered business lines of the Company with the following contents:

I. REASON FOR PRESENTATION

Among the Company's actual business lines, there are currently many registered investment and business codes in the List of industries and trades with limited market access for foreign investors/ List of industries. conditional market access occupations for foreign investors in Appendix I of Decree No. 31/2021/ND-CP/ List of goods and services subject to state monopoly in regulated commercial activities stipulated in Decree 94/2017/ND-CP. Accordingly, the maximum foreign ownership ratio (determined by current business lines) of these industry codes is 0%. This limits foreign capital investment in the Company. To attract foreign investment capital while ensuring the rights and benefits of existing shareholders who are foreign investors, the Company revised the details of a number of the Company's business lines.

The company is stably operating 03 hydropower plants (Khe Bo Hydropower Plant, Bac Binh Hydropower Plant and Nam Ma Hydropower Plant) with a total capacity of 136.2MW. One of the most important strategic goals of the Company at the present time is to research, seek and invest in new feasible projects with the aim of expanding the scale and development of the Company in the future. This development plan was approved by the General Meeting of Shareholders in resolution No. 657/NQ-DHĐCD dated April 25, 2023 and approved by the Board of Directors in decision 690/QĐ-VNPD dated April 28, 2023.

From the above analysis, the Board of Directors submits to the General Meeting of Shareholders for approval detailed amendments to a number of the Company's business lines as necessary, in accordance with the law and in accordance with development needs of the Company now and in the future.

II. BROWSER CONTENT

1. Amending a number of professions in the Company's registered business lines, specifically as follows:

Note:

- The proposed changes in the section **"(Code) Industry registered for investment and business according to the current list"** are the lines shown in underlined form.
- The content that needs to be amended in the section **"(Code) Industry registered for investment and business after amendment"** is *italicized and bolded*.

No	(Code) Industry registered for investment and business according to the current list	(Code) Industry registered for investment and business after amendment	Reason for modification
first	(6810) Real estate business, land use rights belonging to the owner, user or tenant. Details: - <u>Real estate business</u> ;	(6810) Real estate business, land use rights belonging to the owner, user or tenant. Details: - <i>Real estate business</i> <i>(except for investing in the construction of cemetery and graveyard infrastructure to transfer land use rights associated with the infrastructure)</i>	<i>“Investment in construction of cemetery and graveyard infrastructure to transfer land use rights associated with infrastructure”</i> is in the List of industries and occupations with limited market access for foreign investors in Appendix I of the Decree. No. 31/2021/ND-CP (Section A.7). Therefore, in order to not limit the SHNN ratio to 0%, this business line must be revised in detail.
2	(7911) Travel agency. Details: - <u>Services for tourists</u> ;	(7911) Travel agency. Details: - <i>International travel service business serving international tourists coming to Vietnam</i>	<i>“Travel service business, except international travel services serving international tourists to Vietnam.”</i> is in the List of industries and occupations with limited market access for foreign investors in Appendix I of Decree No. 31/2021/ND-CP (Section A.25). Therefore, in order to not limit the SHNN ratio to 0%, this business line must be revised in detail.
3	(8299) Other remaining unclassified business support service activities. Details: Import and export of products traded by the company (except for items banned by the State)	(8299) Other remaining unclassified business support service activities. Details: <i>Import and export of products traded by the company</i> <i>(except for goods on the List of goods in which foreign investors and foreign-invested economic organizations are not allowed to exercise export rights, import rights, or distribution rights according to regulations)</i>	<i>“Exercising the right to export, import, and distribute goods on the list of goods in which foreign investors and economic organizations with foreign investment are not allowed to exercise the right to export or import export, distribution rights.”</i> is in the List of industries and occupations with limited market access for foreign investors in Appendix I of Decree No. 31/2021/ND-CP (Section A.16) and List of industries and occupations with market access There are

No	(Code) Industry registered for investment and business according to the current list	(Code) Industry registered for investment and business after amendment	Reason for modification
			conditions for foreign investors in Appendix I of Decree No. 31/2021/ND-CP (Section B.22). Therefore, in order to not limit the SHNN ratio to 0%, this business line must be revised in detail.
4	(4299) Construction of other civil engineering works. Details: - <u>Construction and installation of electrical projects</u>; - Build a structure of traffic	(4299) Construction of other civil engineering works. Details: - Construction and installation of power projects (except Construction and operation of multi-purpose hydropower plants and nuclear power plants of special socio-economic importance) ; - Build a structure of traffic	“Construction and operation of multi-purpose hydropower plants and nuclear power plants with particularly important socio-economic significance” belongs to the List of goods and services that carry out state monopoly in commercial activities as regulated, stipulated in Decree 94/2017/ND-CP and List of industries and occupations with limited market access for foreign investors in Appendix I of Decree No. 31/2021/ND-CP (Section A.1). Therefore, in order to not limit the SHNN ratio to 0%, this business line must be revised in detail.
5	(7110) Architectural activities and related technical consulting. Details: - Bidding consulting. - Supervision of construction of civil and industrial projects; Construction and finishing sector; - Supervision of construction and completion of hydroelectric projects; - Structural design of civil and industrial works; - Design of irrigation and hydroelectric projects; - Consulting on construction investment project management; -	(7110) Architectural activities and related technical consulting. Details: - Bidding consulting. - Supervision of construction of civil and industrial projects; Construction and finishing sector; - Supervision of construction and completion of hydroelectric projects; - Structural design of civil and industrial works; - Design of irrigation and hydroelectric projects; - Consulting on construction investment project management; -	According to the WTO Commitment Schedule, technical consulting services are not limited in the proportion of SHNN, except for providing services related to topographic surveys, engineering geology, hydrogeology, environmental surveys, Technical surveys serving urban-rural development planning and industry development planning must be permitted by the Government of Vietnam. Therefore, in order to not limit the SHNN ratio to 0%, this

No	(Code) Industry registered for investment and business according to the current list	(Code) Industry registered for investment and business after amendment	Reason for modification
	Consulting on compensation and site clearance (not including construction design services); - Consulting and design of lines and transformer stations up to 110 KV. Electrical design for civil and industrial projects; - Consulting and supervision of construction (electrical construction works up to 220 KV); - Construction consulting (excluding construction design services); - <u>Hydrogeological survey, geological survey of construction, irrigation, and traffic works</u> ; - Consulting on business project planning (excluding legal, tax and financial consulting);	Consulting on compensation and site clearance (not including construction design services); - Consulting and design of lines and transformer stations up to 110 KV. Electrical design for civil and industrial projects; - Consulting and supervision of construction (electrical construction works up to 220 KV); - Construction consulting (excluding construction design services); <i>Hydrogeological surveys, geological surveys of construction works, irrigation, and transportation (except topographic surveys, structural geology, hydrogeology, environmental surveys, technical surveys for service purposes) Urban - rural development planning, industry development planning must be approved by the Government of Vietnam</i> ; - Consulting on business project planning (excluding legal, tax and financial consulting);	business line must be revised in detail.
6	(3511) Electricity production	(3511) Electricity production <i>Details: Electricity production (except for construction and operation of multi-purpose hydropower plants and nuclear power plants of special socio-economic importance)</i>	“ Construction and operation of multi-purpose hydropower plants and nuclear power plants of special socio-economic significance ” belongs to the List of goods and services that carry out state monopoly in commercial activities as regulated. stipulated in Decree 94/2017/ND-CP and List of industries and occupations

No	(Code) Industry registered for investment and business according to the current list	(Code) Industry registered for investment and business after amendment	Reason for modification
			with limited market access for foreign investors in Appendix I of Decree No. 31/2021/ND-CP (Section A.1) . Therefore, in order to not limit the SHNN ratio to 0%, this business line must be revised in detail.
7	(3512 (Main)) Power transmission and distribution. Details: <u>Distribution and sale of electricity</u>	(3512) Electricity transmission and distribution. Details: <i>Activities of intermediaries or electricity agents that arrange the purchase and sale of electricity through distribution systems operated by others.</i> <i>(except transmission and regulation of the national power system)</i>	“Transmission and regulation of the national power system” belongs to the List of goods and services that carry out state monopoly in commercial activities as prescribed in Decree 94/2017/ND-CP and the List of industries and professions. Restricting market access for foreign investors in Appendix I of Decree No. 31/2021/ND-CP (Section A.1). Therefore, in order to not limit the SHNN ratio to 0%, this business line must be revised in detail.

Other registered investment and business lines that do not require amendments will remain the same according to the current list of business lines.

2. Based on the expected business lines after the amendment as presented in part 1 above and the actual current business activities as well as the Company's development orientation, the Board of Directors respectfully submits to the General Meeting of Shareholders through changing the posting of main business lines in the list of registered investment and business lines, specifically as follows:
 - Unregister industry code **(3512 (Main))** Electricity transmission and distribution (Details: Electricity distribution and sale) is the main business line of the Company.
 - Register industry code: **(3511)** Electricity production (Details: Electricity production (except construction and operation of multi-purpose hydropower plants, nuclear power of special socio-economic importance)) is Main business lines of the Company.
3. The Board of Directors respectfully submits to the General Meeting of Shareholders to approve the amendment of Clause 1, Article 4 of the

Company's Charter according to the list of registered investment and business lines after the amendment as presented in Part 1 above.

III. General Meeting of Shareholders:

1. Assign the Legal Representative to direct the implementation of procedures to change the Company's investment and business lines with the competent authority according to the changes stated in Section II of this Proposal. .

2. Assign the Board of Directors to proactively decide on all issues related to the addition and modification of detailed industries and professions within the scope of business lines approved by the General Meeting of Shareholders and the above amendments at the request of the shareholders. Competent State agencies (if any) to ensure compliance with the law and the highest interests of the Company. Amendments and supplements will be reported to the General Meeting of Shareholders by the Board of Directors at the nearest meeting.

Respectfully submitted to the Company's General Meeting of Shareholders for consideration and approval.

Best regards./.

**TM. ADMINISTRATIVE
COUNCIL
CHAIRPERSON**

Recipients:

- General Meeting of Shareholders;
- Control Board;
- Board of Directors;
- Saved: Archives, Office of BOD.

Nguyen Hoang Dao