

Hanoi, 28/04/2026

PROPOSAL

Re: Approval of Salaries and Remuneration of the Board of Directors and Supervisory Board for 2026

To: General Meeting of Shareholders of Vietnam Forestry Corporation - JSC

Pursuant to the Law on Enterprises 2020;

Pursuant to Decree No. 44/2025/ND-CP dated 28 February 2025 of the Government on management of labour, salaries, remuneration and bonuses in state-owned enterprises;

Pursuant to Decree No. 248/2025/ND-CP dated 15 September 2025 of the Government prescribing salary, remuneration and bonus regime for direct owner representatives, state capital representatives and Controllers in state-owned enterprises;

Pursuant to the Charter on Organization and Operation of Vietnam Forestry Corporation - Joint Stock Company;

Pursuant to the 2026 business plan approved by the Board of Directors;

Based on actual circumstances;

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval the salaries and remuneration plan for 2026:

I. Salaries and Remuneration of the Board of Directors, the Supervisory Board, and the General Director in 2025.

1. Salaries and Remuneration of the Board of Directors and the Supervisory Board in 2025.

Pursuant to Resolution No. 98/NQ-DHDCD dated 24 April 2025 of the 2025 Annual General Meeting of Shareholders of Vietnam Forestry Corporation - Joint Stock Company approving the business production and operation plan, including the Submission on the salaries and remuneration of the Board of Directors and the Supervisory Board for 2025, the General Meeting of Shareholders authorized the Board of Directors to review and formulate the salary and remuneration plan for the Board of Directors and the Supervisory Board for 2025, seek opinions from the ownership representative authority, and on that basis approve and report the same at the nearest General Meeting of Shareholders.

The Board of Directors hereby reports the salaries and remuneration of the Board of Directors and the Supervisory Board for 2025 as follows:

1.1. Salaries of full-time Members of the Board of Directors and the Head of the Supervisory Board in 2025.

The total planned salaries and remuneration of full-time Members of the Board of Directors and the Head of the Supervisory Board in 2025 (03 persons, namely: the Chairman of the Board of Directors, the Vice Chairman of the Board of Directors, and the Head of the Supervisory Board) was VND 4,058,147,432 (determined in accordance with Decree No. 44/2025/ND-CP dated 28 February 2025 and Decree No. 248/2025/ND-CP dated 15 September 2025). The salaries were also subject to upward or downward adjustment based on the level of achievement of the planned profit target in accordance with the aforesaid Decree No. 44/2025/ND-CP and Decree No. 248/2025/ND-CP.

Based on the business performance results of 2025, the Board of Directors of the Corporation finalized the salaries and remuneration fund of the Members of the Board of Directors and the Head of the Supervisory Board for 2025 (for 03 persons: the Chairman of the Board of Directors, the Vice Chairman of the Board of Directors, and the Head of the Supervisory Board, with a total actual working period of 36 months) at VND 4,622,229,925 (pursuant to Decree No. 44/2025/ND-CP dated 28 February 2025 and Decree No. 248/2025/ND-CP dated 15 September 2025, salaries may be increased by up to 19.1%; the Board of Directors applied an increase of 13.9%).

Including

- *Salary of the Chairman of the Board of Directors: VND 1,899,692,181*
- *Salary of the Vice Chairman of the Board of Directors: VND 1,519,753,745*
- *Salary of the Head of the Supervisory Board: VND 1,202,784,000*

1.2. Remuneration of part-time Members of the Board of Directors and Members of the Supervisory Board in 2025..

The total planned remuneration of part-time Members of the Board of Directors and Members of the Supervisory Board in 2025 was VND 811,629,486 (determined in accordance with Decree No. 44/2025/ND-CP dated 28 February 2025 and Decree No. 248/2025/ND-CP dated 15 September 2025).

Based on the business performance results of 2025 and the actual situation, the Board of Directors of the Corporation finalized the remuneration fund for part-time Members of the Board of Directors and Members of the Supervisory Board in 2025 at VND 812,259,053.

Including:

- *Remuneration of Members of the Board of Directors (03 persons, comprising: 01 Member of the Board of Directors cum General Director and 02 Members of the Board of Directors cum Deputy General Directors): VND 190,567,418 × 3 persons = VND 571,702,253.*
- *Remuneration of Members of the Supervisory Board (02 persons): VND 120,278,400 × 2 persons = VND 240,556,800.*

2. Salary of the General Director in 2025.

The Board of Directors of the Corporation finalized the salary of the General Director for 2025 at VND 1,582,478,618.

II. Planned Salaries and Remuneration of the Board of Directors and the Supervisory Board for 2026..

Based on the current regulations of the State on salaries, remuneration and bonuses applicable to managers of enterprises in which the State holds controlling capital (Decree No. 248/2025/ND-CP dated 15 September 2025 of the Government), and the 2026 business production and operation plan, the Board of Directors has formulated and respectfully submits to the General Meeting of Shareholders for approval the salary and remuneration plan of the Board of Directors and the Supervisory Board as follows:

1. Planned Salaries of Full-time Members of the Board of Directors and the Head of the Supervisory Board in 2026..

The planned average salary of full-time Members of the Board of Directors and the Head of the Supervisory Board is determined on the basis of the basic salary level in accordance with Decree No. 248/2025/ND-CP dated 15 September 2025 of the Government:

Unit: VND million/month

Position	Basic Salary
1. Chairman of the Board of Directors	53
2. Head of the Supervisory Board	44
3. Member of the Board of Directors, Controller	43

Where the enterprise is profitable and the actual profit achieved is not lower than the planned target, the maximum salary shall be equal to two (02) times the basic salary level. The 2026 business production and operation plan of the Corporation is higher than the 2025 actual performance. Accordingly, the planned salary fund for the Chairman of the Board of Directors, Vice Chairman of the Board of Directors, Member of the Board of Directors, and Head of the Supervisory Board of the Corporation (04 persons, based on an estimated total working period of 44 months during the year) working on a full-time basis in 2026 is as follows:

$[VND\ 106,000,000 \times 01\ person \times 12\ months] + [VND\ 86,000,000 \times 20\ months\ (comprising\ 02\ persons,\ of\ which\ 01\ person\ is\ expected\ to\ work\ for\ 08\ months\ during\ the\ year)] + [VND\ 88,000,000 \times 01\ person \times 12\ months] = VND\ 4,048,000,000.$

Accordingly, the planned average salary is VND 92,000,000/person/month.

2. Planned Remuneration of Part-time Members of the Board of Directors and Members of the Supervisory Board in 2026.

The planned remuneration of part-time Members of the Board of Directors and Controllers of the Corporation in 2026 is formulated in accordance with Decree No. 248/2025/ND-CP dated 15 September 2025, which provides that: “The

maximum remuneration of part-time Board Members and Controllers shall be determined based on the actual time worked, but shall not exceed twenty percent (20%) of the corresponding salary of full-time Members of the Board of Directors and Controllers.”

Accordingly, the total planned remuneration of part-time Members of the Board of Directors and Members of the Supervisory Board of the Corporation in 2026 is as follows:

- The remuneration rate for Members of the Board of Directors (03 persons, comprising: 01 Member of the Board of Directors cum General Director and 02 Members of the Board of Directors cum Deputy General Directors; estimated working period: 28 months) shall be equal to thirteen percent (13%) of the remuneration of a full-time Member of the Board of Directors:
 $\text{VND } 86,000,000/\text{month} \times 13\% = \text{VND } 11,180,000/\text{person}/\text{month}.$
- The remuneration rate for Members of the Supervisory Board (02 persons) shall be equal to ten percent (10%) of the salary of a full-time Controller (Head of the Supervisory Board):
 $\text{VND } 88,000,000/\text{person}/\text{month} \times 10\% = \text{VND } 8,800,000/\text{person}/\text{month}.$

The planned remuneration fund for 2026 for part-time Members of the Board of Directors and Controllers of the Corporation (calculated based on the number of months holding office during the year) is as follows:

$[\text{VND } 11,180,000 \times 28 \text{ months (comprising 03 persons, of which 01 person is expected to work for 04 months during the year)}] + [\text{VND } 8,800,000 \times 02 \text{ persons} \times 12 \text{ months}] = \text{VND } 524,240,000.$

Accordingly, the planned average remuneration is VND 10,081,538/person/month.

III. Increase or Decrease in the Salaries and Remuneration of the Board of Directors and the Supervisory Board in 2026.

The actual salaries and remuneration of the Board of Directors and the Supervisory Board in 2026 shall be adjusted upward or downward based on the actual profit achieved, in accordance with Decree No. 248/2025/ND-CP dated 15 September 2025 of the Government prescribing the salary, remuneration and bonus regime applicable to direct owner representatives, representatives of state capital, and Controllers in state-owned enterprises as mentioned above.

If the actual profit exceeds the planned target, the adjustment shall be made on the principle that for each one percent (1%) by which profit exceeds the plan, an additional two percent (2%) of salary may be added, provided that the total increase shall not exceed twenty percent (20%) of the salary calculated on the basis of two (02) times the basic salary.

Where the actual profit is lower than the planned target, the maximum salary shall be calculated as eighty percent (80%) multiplied by two (02) times the basic salary and multiplied by the ratio of actual profit to planned profit, but in any case shall not be lower than eighty percent (80%) of the basic salary.

IV. Payment and Finalization of Salaries.

The Board of Directors of the Corporation shall implement payment and finalization in accordance with the prevailing regulations of the State and of the Corporation.

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

Phi Manh Cuong