

## **RESOLUTION OF THE BOARD OF DIRECTORS**

### **HAI DUONG PUMP MANUFACTURING JOINT STOCK COMPANY**

*Implementation of the Share Issuance Plan under the Employee Stock Ownership Program 2025 “ESOP 2025”); Plan to Ensure Compliance with Regulations on Foreign Ownership Limits; ESOP 2025 Share Issuance Regulations and the List of Employees Eligible to Purchase Shares*

### **BOARD OF DIRECTORS**

### **HAI DUONG PUMP MANUFACTURING JOINT STOCK COMPANY**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020 and its guiding documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 26 November 2019 and its guiding documents;
- Pursuant to the Charter of Hai Duong Pump Manufacturing Joint Stock Company;
- Pursuant to Resolution No. 195/NQ-ĐHĐCĐ/HAPUMA dated 03 April 2025 of the Annual General Meeting of Shareholders 2025;
- Pursuant to Resolution No. 473/NQ-ĐHĐCĐ/HAPUMA dated 06 August 2025 of the Extraordinary General Meeting of Shareholders 2025;
- Pursuant to the Minutes of the Meeting of the Board of Directors of Hai Duong Pump Manufacturing Joint Stock Company dated 4 December 2025 (Meeting No. 17/2025);
- In consideration of the Company’s actual capital requirements,

### **RESOLVES:**

**Article 1.** To approve the implementation of the Share Issuance Plan under the Employee Stock Ownership Program 2025 (“ESOP 2025”) as follows:

- Issuing entity: Hai Duong Pump Manufacturing Joint Stock Company.
- Name of shares: Shares of Hai Duong Pump Manufacturing Joint Stock Company.
- Type of shares: Common shares.
- Par value per share: VND 10,000 per share.
- Planned number of shares to be issued: 300,000 shares.
- Issuance price: VND 10,000 per share.
- Total par value of shares to be issued: VND 3,000,000,000.
- Issuance ratio (planned shares to be issued / currently outstanding shares): 1.46% (calculated based on the number of shares outstanding after the completion of the share issuance to increase charter capital from owners’ equity).
- Source of funds (in the case of issuing bonus shares to employees): Not applicable.
- Transfer restrictions: Restricted for a period of 3 years (36 months) from the completion date of the issuance (i.e., the date of receipt of payment from employees). Any rights, benefits, or entitlements arising from the ESOP 2025 shares (if any) shall not be

restricted. In case an employee resigns before the end of the transfer restriction period, the employee must sell the shares back to the Company at VND 10,000 per share.

- Planned issuance period: Expected within 2025, subject to approval by the State Securities Commission of Vietnam.

- Eligible participants: All members of the Company's Board of Management, including the positions of General Director, Deputy General Director, Chief Accountant, Business Director and Southern Region Business Director.

- Eligibility criteria for participation: Participants must meet all of the following conditions:

- Have held a Board-level position (as listed above) for at least six (06) months from the date of appointment to the date of the Extraordinary General Meeting (06 August 2025).

- Have worked at the Company for at least three (03) years from the date of the Extraordinary General Meeting (06 August 2025) until reaching the statutory retirement age.

- Have expressed willingness to purchase Company shares.

- Commit not to resign before the ESOP shares' transfer restriction period expires (*except in special cases approved by the Board of Directors*).

- Principles for determining the number of shares allocated to each participant:

Employees eligible under the program will be allocated shares according to the following formula:

$$\begin{array}{c} \text{Number} \\ \text{of shares} \\ \text{allocated} \\ \text{to the} \\ \text{employee} \end{array} = \frac{\text{Total ESOP shares issued in 2025} \\ \text{(ESOP 2025)}}{\text{Total Board level coefficients} \\ \text{of all eligible employees}} \times \begin{array}{c} \text{Board-} \\ \text{level coefficient} \\ \text{of the employee} \end{array}$$

*The rank coefficients within the Board of Management are determined as follows:*

- General Director, Deputy General Director, Chief Accountant: 1.30

- Business Director, Southern Region Business Director: 1.00

- Based on the eligibility criteria for participation in the program, the following cases do not meet the requirements:

| No. | Full Name        | Current Position        | Reason for Non-Eligibility  |
|-----|------------------|-------------------------|---|
| 1   | Nguyen Trong Nam | General Director        | Born on 10/11/1959. Retired. Does not meet the criterion: Minimum of 3 years of working at the Company from the date of the Extraordinary General Meeting (06/08/2025) until reaching the statutory retirement age. |
| 2   | Dao Dinh Toan    | Deputy General Director | Born on 29/12/1965. Statutory retirement date: 01/10/2027. Does not meet the criterion: Minimum of 3 years of working at the Company from the date of the Extraordinary General Meeting                             |

| No. | Full Name       | Current Position        | Reason for Non-Eligibility  |
|-----|-----------------|-------------------------|---|
|     |                 |                         | (06/08/2025) until reaching the statutory retirement age.   |
| 3   | Nguyen Tung Lam | Deputy General Director | Appointed on 01/03/2025. Does not meet the criterion: Minimum of 6 months holding a position in the Board of Directors from the appointment date to the date of the Extraordinary General Meeting (06/08/2025). |

- Based on the eligibility criteria for participation in the program, the following cases meet the conditions, as detailed below:

| No. | Full Name           | Current Position                  | Reason for Eligibility   |
|-----|---------------------|-----------------------------------|--|
| 1   | Nghiem Trong Van    | Deputy General Director           | Appointed on 15 March 2018. Born on 01 January 1972. Has expressed willingness to purchase Company shares. Commits not to resign before the ESOP shares' transfer restriction period expires.    |
| 2   | Doan Thi Lan Phuong | Chief Accountant                  | Appointed on 01 January 2020. Born on 28 November 1981. Has expressed willingness to purchase Company shares. Commits not to resign before the ESOP shares' transfer restriction period expires. |
| 3   | Tran Manh Ha        | Director of Sales                 | Appointed on 01 November 2020. Born on 03 June 1977. Has expressed willingness to purchase Company shares. Commits not to resign before the ESOP shares' transfer restriction period expires.    |
| 4   | Truong Quang Hieu   | Director of Southern Region Sales | Appointed on 01 August 2024. Born on 12 October 1985. Has expressed willingness to purchase Company shares. Commits not to resign before the ESOP shares' transfer restriction period expires.   |

- Based on the target participants, eligibility criteria and allocation principles outlined above, the Board of Directors approves the list of employees selected to participate in the 2025 Employee Stock Ownership Program (ESOP 2025) as follows:

| No. | Full Name           | Current Position                  | Management Level Coefficient | Number of Shares to be Purchased |
|-----|---------------------|-----------------------------------|------------------------------|----------------------------------|
| 1   | Nghiem Trong Van    | Deputy General Director           | 1.30                         | 84,800                           |
| 2   | Doan Thi Lan Phuong | Chief Accountant                  | 1.30                         | 84,800                           |
| 3   | Tran Manh Ha        | Director of Sales                 | 1.00                         | 65,200                           |
| 4   | Truong Quang Hieu   | Director of Southern Region Sales | 1.00                         | 65,200                           |
|     | <b>Total</b>        |                                   | <b>4.6</b>                   | <b>300,000</b>                   |

- Use of Proceeds from the Share Issuance: All proceeds from the share issuance will be used to supplement the Company's working capital to support its business operations.

- Treatment of Unsold Shares: The Board of Directors shall decide on the allocation of any unsold shares to other eligible employees in accordance with the objectives of the program, at a price of VND 10,000 per share and/or cancel, without further issuance, part or all of the unsold shares. These shares shall be subject to a transfer restriction for three (03) years from the completion date of the issuance.

**Article 2.** To approve the plan to ensure that the share issuance complies with the regulations on foreign ownership limits as follows:

- The maximum foreign ownership limit at the Company is 50%.
- The foreign ownership ratio of the Company as of the shareholders' record date of 05 November 2025 is 0.439% of the charter capital.
- The number of shares to be issued under the ESOP 2025 to foreign employees accounts for 0% of the total number of ESOP shares proposed for issuance as set out in Article 1. Accordingly, the ESOP 2025 share issuance is fully compliant with the Company's maximum foreign ownership limit in accordance with applicable laws.
- The Company undertakes that the treatment of any unsold shares, including their allocation to other eligible employees (if any), shall be carried out in a manner that ensures continued compliance with the maximum foreign ownership limit applicable to the Company.

**Article 3.** To approve the ESOP 2025 Share Issuance Regulations (attached hereto as an appendix to this Resolution).

**Article 4.** To approve transactions with insiders and related persons as follows: Transactions or share purchase agreements between CTB and its insiders or related persons in connection with the ESOP 2025 share issuance shall ensure that the total transaction value does not exceed 35% of the Company's total assets as reflected in the most recent financial statements.

**Article 5.** To approve the implementation of the registration of securities with the Vietnam Securities Depository and Clearing Corporation and the registration for listing of the shares on the Stock Exchange upon completion of the share issuance.

**Article 6.** To authorize Mr. Nguyen Trong Tieu - Chairman of the Board of Directors to decide on matters and execute documents and materials relating to the implementation of the ESOP 2025, including but not limited to the following:

- To determine, amend and supplement the ESOP 2025 Share Issuance Regulations;

- To decide on the treatment of any unsold shares (if any) in accordance with the principles set forth in Article 1;
- To sign share purchase agreements between CTB and its insiders or related persons in connection with the ESOP 2025 share issuance plan (if applicable);
- To execute contracts, agreements and other documents relating to the ESOP share issuance;
- To determine the specific timing for the implementation of the share issuance.

**Article 7.** To authorize Mr. Nguyen Trong Nam - General Director to decide on matters and execute documents and materials relating to the implementation of procedures arising from the ESOP 2025 share issuance, including but not limited to the following:

- To determine the escrow account for receiving subscription proceeds;
- To carry out procedures for amending the Company's Charter regarding the charter capital based on the actual number of ESOP shares issued;
- To carry out necessary procedures to amend the enterprise registration reflecting the increased charter capital; to register the additional securities with the Vietnam Securities Depository and Clearing Corporation; and to register the additional shares for listing on the Hanoi Stock Exchange;
- To perform all other necessary tasks to complete the issuance of new shares under the ESOP 2025;
- To carry out information disclosure procedures (if any) in accordance with applicable laws.

**Article 8.** This Resolution takes effect from the date of signing. The Board of Directors, Board of Management and all relevant departments and individuals of the Company shall be responsible for the implementation of this Resolution.

***Recipients:***

- *Board of Directors,*
- *Supervisory Board;*
- *The Company's website;*
- *As stated in Article 8;*
- *Filed by CA.*

**ON BEHALF OF THE BOD  
CHAIRMAN**

*(signed and sealed)*

**Nguyen Trong Tieu**

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*(\*) The English version of the disclosed information shall be consistent with the Vietnamese version. In case of any discrepancies or differences in interpretation between the two versions, the Vietnamese version shall prevail.*