

Phụ lục VI
Appendix VI

CÔNG BỐ THÔNG TIN BẤT THƯỜNG
EXTRAORDINARY INFORMATION DISCLOSURE

(Ban hành kèm theo Quyết định số 21/QĐ-SGDVN ngày 21/12/2021 của Tổng Giám đốc Sở Giao dịch Chứng khoán Việt Nam về Quy chế Công bố thông tin tại Sở Giao dịch Chứng khoán Việt Nam)
(Issued with the Decision No 21./QĐ-SGDVN on 21/12/2021 of the CEO of Vietnam Exchange on the Information Disclosure Regulation of Vietnam Exchange)

CÔNG TY CỔ PHẦN
CHỨNG KHOÁN VIETCAP
VIETCAP SECURITIES JSC

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Số: 187/2025/CV.Vietcap

No.:/2025/CV.Vietcap

Tp. Hồ Chí Minh, ngày 02 tháng 04 năm 2025
HCMC, day.....month 04 year 2025

CÔNG BỐ THÔNG TIN BẤT THƯỜNG
EXTRAORDINARY INFORMATION DISCLOSURE

Kính gửi: Sở Giao dịch Chứng khoán Việt Nam/ Sở Giao dịch Chứng khoán Hà Nội/
Sở Giao dịch Chứng khoán thành phố Hồ Chí Minh
To: Vietnam Exchange/ Hanoi Stock Exchange/ Hochiminh Stock Exchange

1. Tên tổ chức/Name of organization: Công ty Cổ phần Chứng khoán Vietcap

- Mã chứng khoán/Mã thành viên/ Stock code/ Broker code: VCI
- Địa chỉ/Address: Tầng 15, Tháp tài chính Bitexco, 02 Hải Triều, Quận 1, TPHCM
- Điện thoại liên hệ/Tel.: 028-3914 3588 Fax: 028-39143209
- E-mail: congbothongtin@vietcap.com.vn

2. Nội dung thông tin công bố/Contents of disclosure:

Nghị quyết và biên bản Đại hội đồng cổ đông thường niên năm 2025 / Resolution and minutes of 2025 Annual General Meeting.

(Đối với trường hợp đính chính hoặc thay thế thông tin đã công bố cần giải trình rõ nguyên nhân đính chính hoặc thay thế)/In case of correction or replacement of previously disclosed information, explanation is needed.



3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày .02../04/2025 tại đường dẫn <https://www.vietcap.com.vn/> This information was published on the company's website on 02/04/2025 (date), as in the link [https://www.vietcap.com.vn.](https://www.vietcap.com.vn/)

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Tài liệu đính kèm/

Attached documents:

- Nghị quyết và biên bản ĐHĐCĐ
thường niên năm 2025 / Resolution
and minutes of 2024 Annual
General Meeting.

Đại diện tổ chức

Organization representative

Người Ủy quyền CBTT

Person authorized to disclose information

(Ký, ghi rõ họ tên, chức vụ, đóng dấu)

(Signature, full name, position, and seal)



ĐOÀN MINH THIÊN
Phó Tổng Giám Đốc



RESOLUTION
2025 ANNUAL GENERAL MEETING
VIETCAP SECURITIES JOINT STOCK COMPANY

- Pursuant to Law on Securities No. 54/2019/QH14, dated November 26, 2019, approved by the National Assembly of the Socialist Republic of Vietnam;
- Pursuant to Law on Enterprises No. 59/2020/QH14, dated June 17, 2020, approved by the National Assembly of the Socialist Republic of Vietnam;
- Pursuant to the Establishment and Operating License No. 68/UBCK-GP issued by the Chairman of the State Securities Commission dated November 6, 2007;
- Pursuant to the Charter of Organization and Operation of Vietcap Securities Joint Stock Company (“the Company” or “Vietcap”);
- Pursuant to the Minutes of the Annual General Meeting of Shareholders dated April 1, 2025 of the Company. Now:

RESOLUTION

Article 1: Approved the Report on the Board of Directors’ activities in 2024 and strategic direction for 2025.

The General Meeting approved with a voting rate of 97.31%

Article 2: Approved the Assessment report of independent members of the BOD in 2024.

The General Meeting approved with a voting rate of 97.31%

Article 3: Approved the Report of the Board of Management on 2024 Financial Performance and 2025 Business Plan.

The General Meeting approved with a voting rate of 97.31%

Article 4: Approved the Report of the Supervisory Board on the results of inspection and supervision of the Company’s operation in 2024.

The General Meeting approved with a voting rate of 97.30%

Article 5: Approved the 2024 Financial Statements audited by PwC (Viet Nam) Limited.

The General Meeting approved with a voting rate of 93.74%

Article 6: Approved the authorization for the Board of Directors to select the independent audit firm from the list of auditing companies approved by the State Securities Commission for the fiscal year 2025.

The General Meeting approved with a voting rate of 96.36%

Article 7: Approved the 2024 profit distribution as follows:

Unit: VND

No	Details	Notes	Value
1	Accumulated retained earnings as of December 31, 2023		1,307,497,181,080
2	Allocation of accumulated retained earnings after tax for the issuance of shares to increase share capital from owner's equity (at a rate of 30%)		(1,244,698,271,148)
3	Retained earnings of 2024	= (4) + (5) + (6)	910,692,113,293
4	Net profit after tax 2024		910,692,113,293
5	Allocated to supplementary capital reserve		-
6	Allocated to financial reserve		-
7	The first interim dividend of 2024 in cash (at 4% of Company charter capital of VND4,419bn)*		(176,760,000,000)
8	Accumulated retained earnings as of December 31, 2024	= (1) + (2) + (3) + (7)	796,731,023,225
	The plan to distribute 2024 retained earnings is as follows:		
9	The second interim dividend of 2024 in cash (at 2.5% of Company charter capital of VND7,180.99bn) **		(179,524,870,000)
10	Remaining retained earnings	= (8) + (9)	617,206,153,225

(*): Settlement date is August 30, 2024;

(**): Settlement date is February 17, 2025;

The General Meeting approved with a voting rate of 100.00%

Article 8: Approved 2025 Business Plan:

Unit: VND million

No.	Item	2024 Actual	2025 Plan	Change from 2024	
				Value	Rate (%)
1	Total revenue	3,749,253	4,325,000	575,747	15.36%
2	Total expense	2,659,916	2,905,000	245,084	9.21%
3	Profit before tax	1,089,337	1,420,000	330,663	30.35%
4	Planned dividend		Authorized the BOD to decide, planning for 5% - 10%.		

In the event of necessitated revision to the business plan, targets, and annual operating budgets to align with market conditions, macroeconomic policies, and legal regulations, the Board of Directors proposes that the AGM authorizes the Board of Directors to proactively implement such necessary adjustments, including determining the dividend payment amount and the form of payment, whether in cash or shares, based on the actual circumstances at the time of implementation.

The General Meeting approved with a voting rate of 97.31%

Article 9: Approved the remuneration plan for members of the BOD and the Supervisory Board in 2025 as follows:

I. The remuneration of the Board of Directors in 2025

The Board of Directors recommends remuneration for independent members of the Board of Directors in 2025 at VND 20,000,000/month/person.

Other members of the Board of Directors do not receive remuneration in 2025.

II. Remuneration of the Supervisory Board in 2025

The Board of Directors recommends remuneration for the Supervisory Board in 2025 as follows:

Total remuneration for the Supervisory Board (three members): VND 360,000,000/year, in which:

- Head of Supervisory Board (one member) : VND 20,000,000/month
- Members of Supervisory Board (two members) : VND 5,000,000/month/person

The General Meeting approved with a voting rate of 100.00%

Article 10: Approved the share issuance under the Employee Stock Ownership Plan (ESOP) (details represented in the Proposal No.01/2025/TT- ĐHCĐ.VIETCAP on Approval of share issuance under the employee stock ownership plan in 2025 as attached).

The General Meeting approved with a voting rate of 95.01%



Article 11: This Resolution takes effect from the date of its signing and is made in three originals retained at the head office of the Company.

ON BEHALF OF THE BOARD OF DIRECTORS



Ms. Nguyen Thanh Phuong
CHAIRWOMAN OF THE BOARD OF DIRECTORS



MINUTES
2025 ANNUAL GENERAL MEETING
VIETCAP SECURITIES JOINT STOCK COMPANY

I. COMPANY INFORMATION

Company name : Vietcap Securities Joint Stock Company
Headquarters address : 15th Floor, Bitexco Financial Tower, No. 2 Hai Trieu Street, District 1, Ho Chi Minh City
Establishment and Operation License : No. 68/UBCK-GP dated November 6th, 2007, granted by the State Securities Commission, subject to amendments at specific time periods
Business Registration Number : 0305299779

II. TIME, LOCATION, and ATTENDANTS

1. **Time:** 14:00 on April 01, 2025.
2. **Location:** La Scala Ballroom, 5th Floor, The Reverie Saigon, 22-36 Nguyen Hue Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.
3. **Attendants:**
 - Shareholders and Authorized Representatives of Vietcap Securities Joint Stock Company.
 - Members of the Board of Directors ("BOD"), Members of the Supervisory Board, and Members of the Board of Management ("BOM").

III. PROCEDURES TO CONDUCT THE ANNUAL GENERAL MEETING

1. Report of the Shareholder Eligibility Verification

Ms. Vu Phuong Hieu Thao, on behalf of the Shareholder Eligibility Verification Committee proclaimed the results of Shareholder Eligibility Verification prepared at 2:00 p.m dated April 1, 2025.

Results of the verification:

The total number of the Company's shareholders is 20,347 persons, representing 718,099,480 shares, accounting for 100% of the total voting shares.

The total number of shareholders and authorized representatives attending the AGM is 247 persons, representing 415,381,605 voting shares, accounting for 57.84% of the total voting shares (*the Shareholder Eligibility Verification attached*).

Pursuant to the Law on Enterprise 2020 and the Company's Charter, the 2025 AGM of Vietcap Securities Joint Stock Company is qualified to be conducted.

- 2. Approval of the list of the Presidium, Secretariat, and Vote Counting Committee**
Ms. Nguyen Thao Vy, on behalf of the Organizing Committee, introduced the list of the Presidium, Secretariat, and Vote Counting Committee as follows:

PRESIDIUM

Ms. Nguyen Thanh Phuong - Chairwoman of the Board of Directors ("BOD"),
Chairwoman of the meeting

Mr. To Hai - Member of the Board of Directors

The General Meeting approved by raising hands with a voting rate of 100%.

SECRETARIAT

Ms. Nguyen Thi Bich Tram - Head of the Secretariat

The General Meeting approved by raising hands with a voting rate of 100%.

VOTE COUNTING COMMITTEE

Ms. Doan Dieu Tu Quynh - Head of the Vote Counting Committee

Mr. Vo Minh Anh - Member of the Vote Counting Committee

The General Meeting approved by raising hands with a voting rate of 100%

- 3. Approval of the Regulation on Organization and Operation at the 2025 AGM**

Ms. Nguyen Thao Vy presented the Regulation on Organization and Operation at the 2025 AGM.

The General Meeting approved by raising hands with a voting rate of 100%.

- 4. Agenda and contents to be voted at the Annual General Meeting**

Ms. Nguyen Thao Vy, the Presidium, presented the agenda and the contents of the General Meeting as follows:

- i. The report on the Board of Directors' activities in 2024 and strategic direction for 2025;
- ii. The Assessment report of independent members of the BOD in 2024;
- iii. The Report of the Board of Management on 2024 Financial Performance and 2025 Business Plan;
- iv. The Report of the Supervisory Board on the results of inspection and supervision of the Company's operation in 2024;
- v. Proposal on the 2024 Audited Financial Statements;
- vi. Proposal on Appointment of the audit firm for the fiscal year 2025;
- vii. Proposal on Approval of the 2024 profit distribution;
- viii. Proposal on Approval of the 2025 business plan;
- ix. Proposal on Approval of the remuneration plan for members of the Board of Directors and the Supervisory Board in 2025;

- x. Proposal on Approval of the share issuance under the Employee Stock Ownership Plan in 2025.

The General Meeting approved by raising hands with a voting rate of 100%.

IV. CONTENTS AT THE ANNUAL GENERAL MEETING

1. The Report on the Board of Directors' activities in 2024 and strategic direction for 2025.

Ms. Nguyen Thanh Phuong, Chairwoman of the Board of Directors ("BOD"), presented the Report on the Board of Directors' activities in 2024 and strategic direction for 2025.

2. The Assessment report of independent members of the BOD in 2024.

Mr. Nguyen Lan Trung Anh, on behalf of independent members of the BOD, presented an Assessment report of independent members of the BOD in 2024.

3. The Report of the Board of Management on 2024 Financial Performance and 2025 Business Plan

Ms. Ton Minh Phuong, Investment Banking Director on behalf of the Board of Management, presented the Report of the Board of Management on 2024 Financial Performance and 2025 Business Plan.

4. The Report of the Supervisory Board on the results of inspection and supervision of the Company's operation in 2024.

Ms. Mai Thi Thanh Trang, Head of the Supervisory Board, presented the Report of the Supervisory Board on the results of inspection and supervision of the Company's operation in 2024.

5. The 2024 Financial Statements audited by PwC (Vietnam) Limited

Ms. Vu Phuong Hieu Thao, authorized by the Presidium, submitted the 2024 Financial Statements audited by PwC (Vietnam) Limited to the AGM for approval.

6. Selection of the independent audit firm for the fiscal year 2025

Ms. Vu Phuong Hieu Thao, authorized by the Presidium, submitted to the AGM for authorizing the Board of Directors to select the independent audit firm from the list of auditing companies approved by the State Securities Commission for the fiscal year 2025.

7. The 2024 Profit distribution

Ms. Vu Phuong Hieu Thao, authorized by the Presidium, submitted to the AGM for approval of the 2024 profit distribution as follows :

Unit: VND

No	Details	Notes	Value
1	Accumulated retained earnings as of December 31, 2023		1,307,497,181,080
2	Allocation of accumulated retained earnings after tax for the issuance of shares to increase share capital from owner's equity (at a rate of 30%)		(1,244,698,271,148)
3	Retained earnings of 2024	= (4) + (5) + (6)	910,692,113,293
4	Net profit after tax 2024		910,692,113,293
5	Allocated to supplementary capital reserve		-
6	Allocated to financial reserve		-
7	The first interim dividend of 2024 in cash (at 4% of Company charter capital of VND4,419bn)*		(176,760,000,000)
8	Accumulated retained earnings as of December 31, 2024	= (1) + (2) + (3) + (7)	796,731,023,225
	The plan to distribute 2024 retained earnings is as follows:		
9	The second interim dividend of 2024 in cash (at 2.5% of Company charter capital of VND7,180.99bn) **		(179,524,870,000)
10	Remaining retained earnings	= (8) + (9)	617,206,153,225

(*): Settlement date is August 30, 2024;

(**): Settlement date is February 17, 2025;

8. The 2025 Business Plan

Ms. Vu Phuong Hieu Thao, authorized by the Presidium, submitted to the AGM for the approval of the 2025 Business Plan as below:

Unit: VND million

No	Items	2024 Actual	2025 Plan	Change from 2024	
				Value	%
1	Total revenue	3,749,253	4,325,000	575,747	15.36%
2	Total expense	2,659,916	2,905,000	245,084	9.21%
3	Profit before tax	1,089,337	1,420,000	330,663	30.35%
4	Planned dividend		Authorized the BOD to decide, planning for 5% - 10%.		

In the event of necessitated revision to the business plan, targets, and annual operating budgets to align with market conditions, macroeconomic policies, and legal regulations, the Board of Directors proposes that the AGM authorizes the Board of Directors to proactively implement such necessary adjustments, including determining the dividend payment amount and the form of payment, whether in cash or shares, based on the actual circumstances at the time of implementation.

9. The remuneration plan for members of the Board of Directors and the Supervisory Board in 2025

Ms. Dang Ha My, authorized by the Presidium, submitted to the AGM for the approval of the remuneration plan for members of the Board of Directors and the Supervisory Board in 2025 as follows:

i. Remuneration of the Board of Directors in 2025

The Board of Directors recommends remuneration for independent members of the Board of Directors in 2025 to be VND 20,000,000/month/person.

Other members of the Board of Directors do not receive remuneration in 2025.

ii. Remuneration of the Supervisory Board in 2025

The Board of Directors recommends remuneration for the Supervisory Board in 2025 as follows:

Total remuneration for the Supervisory Board (three members): VND 360,000,000/year, in which :

- Head of Supervisory Board (one member) : VND 20,000,000/month
- Members of Supervisory Board (two members): VND 5,000,000/month/person

10. The share issuance under the Employee Stock Ownership Plan in 2025

Ms. Dang Ha My authorized by the Presidium, submitted to the AGM for approval of the share issuance under the Employee Stock Ownership Plan 2025 (ESOP). *(details represented in the Proposal No. 01/2025/TT-DHCD.VIETCAP on Approval of share issuance under the employee stock ownership plan in 2025 as attached).*

V. THE AGM DISCUSSION AND VOTING

1. Discussion

The contents to be discussed at the AGM are attached to this Minute.

2. Voting

The Organizing Committee provides guidance on the voting and election procedures at the AGM.

At 4:00 p.m on April 1, 2025, at the time of voting, the number of shareholders and authorized representatives attending in the AGM were 371 persons, representing 434,981,928 voting shares, accounting for 60.57% of the total voting shares.

The AGM voted for approval on the reports, proposals via E-Voting.

The Vote Counting Committee conducted the vote counting.

VI. THE RESULTS OF VOTING

(Details represented in the Minutes of Vote Counting as attachment)

1. The voting results

Content 1. The Report on the Board of Directors' activities in 2024 and strategic direction for 2025

The General Meeting approved with the voting rate of:

	Number	%
Valid votes:	432,190,044 votes, representing 432,190,044 shares	100%
<i>Approval</i>	420,544,420 votes, representing 420,544,420 shares	97.31%
<i>Disapproval</i>	11,644,924 votes, representing 11,644,924 shares	2.69%
<i>Abstention</i>	700 votes, representing 700 shares	0.00%
Invalid votes	0 votes, representing 0 shares	0.00%
Total votes	432,190,044 votes, representing 432,190,044 shares	100%

Content 2. The Assessment report of independent members of the BOD in 2024

The General Meeting approved with the voting rate of:

	Number	%
Valid votes:	432,190,044 votes, representing 432,190,044 shares	100%
<i>Approval</i>	420,545,120 votes, representing 420,545,120 shares	97.31%
<i>Disapproval</i>	11,644,924 votes, representing 11,644,924 shares	2.69%
<i>Abstention</i>	0 votes, representing 0 shares	0.00%
Invalid votes	0 votes, representing 0 shares	0.00%
Total votes	432,190,044 votes, representing 432,190,044 shares	100%

Content 3. The Report of the Board of Management on 2024 Financial Performance and 2025 Business Plan

The General Meeting approved with the voting rate of:

	Number	%
Valid votes:	432,190,044 votes, representing 432,190,044 shares	100%
<i>Approval</i>	<i>420,544,720 votes, representing 420,544,720 shares</i>	<i>97.31%</i>
<i>Disapproval</i>	<i>11,644,924 votes, representing 11,644,924 shares</i>	<i>2.69%</i>
<i>Abstention</i>	<i>400 votes, representing 400 shares</i>	<i>0.00%</i>
Invalid votes	0 votes, representing 0 shares	0.00%
Total votes	432,190,044 votes, representing 432,190,044 shares	100%

Content 4. The Report of the Supervisory Board on the results of inspection and supervision of the Company's operation in 2024.

The General Meeting approved with the voting rate of:

	Number	%
Valid votes:	432,190,044 votes, representing 432,190,044 shares	100%
<i>Approval</i>	<i>420,519,888 votes, representing 420,519,888 shares</i>	<i>97.30%</i>
<i>Disapproval</i>	<i>11,669,756 votes, representing 11,669,756 shares</i>	<i>2.70%</i>
<i>Abstention</i>	<i>400 votes, representing 400 shares</i>	<i>0.00%</i>
Invalid votes	0 votes, representing 0 shares	0.00%
Total votes	432,190,044 votes, representing 432,190,044 shares	100%

Content 5. The 2024 Financial Statements audited by PwC (Vietnam) Limited

The General Meeting approved with the voting rate of:

	Number	%
Valid votes:	432,190,044 votes, representing 432,190,044 shares	100%
<i>Approval</i>	<i>405,131,626 votes, representing 405,131,626 shares</i>	<i>93.74%</i>
<i>Disapproval</i>	<i>27,058,418 votes, representing 27,058,418 shares</i>	<i>6.26%</i>
<i>Abstention</i>	<i>0 votes, representing 0 shares</i>	<i>0.00%</i>
Invalid votes	0 votes, representing 0 shares	0.00%
Total votes	432,190,044 votes, representing 432,190,044 shares	100%

Content 6. Selection of the independent audit firm for the first year 2025

The General Meeting approved with the voting rate of:

	Number	%
Valid votes:	432,190,044 votes, representing 432,190,044 shares	100%
<i>Approval</i>	<i>416,451,718 votes, representing 416,451,718 shares</i>	<i>96.36%</i>
<i>Disapproval</i>	<i>15,728,326 votes, representing 15,728,326 shares</i>	<i>3.64%</i>
<i>Abstention</i>	<i>10,000 votes, representing 10,000 shares</i>	<i>0.00%</i>
Invalid votes	0 votes, representing 0 shares	0.00%
Total votes	432,190,044 votes, representing 432,190,044 shares	100%

Content 7. The 2024 profit distribution

The General Meeting approved with the voting rate of:

	Number	%
Valid votes:	432,190,044 votes, representing 432,190,044 shares	100%
<i>Approval</i>	<i>432,174,812 votes, representing 432,174,812 shares</i>	<i>100.00%</i>
<i>Disapproval</i>	<i>14,832 votes, representing 14,832 shares</i>	<i>0.00%</i>
<i>Abstention</i>	<i>400 votes, representing 400 shares</i>	<i>0.00%</i>
Invalid votes	0 votes, representing 0 shares	0.00%
Total votes	432,190,044 votes, representing 432,190,044 shares	100%

Content 8. The 2025 Business Plan

The General Meeting approved with the voting rate of:

	Number	%
Valid votes:	432,190,044 votes, representing 432,190,044 shares	100%
<i>Approval</i>	<i>420,544,620 votes, representing 420,544,620 shares</i>	<i>97.31%</i>
<i>Disapproval</i>	<i>11,644,924 votes, representing 11,644,924 shares</i>	<i>2.69%</i>
<i>Abstention</i>	<i>500 votes, representing 500 shares</i>	<i>0.00%</i>
Invalid votes	0 votes, representing 0 shares	0.00%
Total votes	432,190,044 votes, representing 432,190,044 shares	100%

Content 9. The remuneration plan for members of the Board of Directors and the Supervisory Board in 2025

The General Meeting approved with the voting rate of:

	Number	%
Valid votes:	432,190,044 votes, representing 432,190,044 shares	100%
<i>Approval</i>	<i>432,169,612 votes, representing 432,169,612 shares</i>	<i>100.00%</i>
<i>Disapproval</i>	<i>14,832 votes, representing 14,832 shares</i>	<i>0.00%</i>
<i>Abstention</i>	<i>5,600 votes, representing 5,600 shares</i>	<i>0.00%</i>
Invalid votes	0 votes, representing 0 shares	0.00%
Total votes	432,190,044 votes, representing 432,190,044 shares	100%

Content 10. The share issuance under the Employee Stock Ownership Plan (ESOP) in 2025

The General Meeting approved with the voting rate of:

	Number	%
Valid votes:	432,190,044 votes, representing 432,190,044 shares	100%
<i>Approval</i>	<i>410,621,870 votes, representing 410,621,870 shares</i>	<i>95.01%</i>
<i>Disapproval</i>	<i>21,562,074 votes, representing 21,562,074 shares</i>	<i>4.99%</i>
<i>Abstention</i>	<i>6,100 votes, representing 6,100 shares</i>	<i>0.00%</i>
Invalid votes	0 votes, representing 0 shares	0.00%
Total votes	432,190,044 votes, representing 432,190,044 shares	100%

VII. APPROVAL FOR THE MINUTES AND RESOLUTION OF THE AGM

Ms. Dang Ha My, on behalf of the Secretariat, proclaimed the contents of the AGM and hereby submitted to the AGM for approval of the Minutes and Resolution of the 2025 AGM.

The General Meeting approved by raising hands with a voting rate of 100%.

The AGM Minutes was proclaimed to all attending shareholders and was approved before the AGM closing.

The General Meeting closed at 17:00 on April 1, 2025.

SECRETARIAT



Nguyen Thi Bich Tram

**ON BEHALF OF THE PRESIDUM
CHAIRWOMAN**



Nguyen Thanh Phuong

1



SHAREHOLDER ELIGIBILITY VERIFICATION MINUTES ANNUAL GENERAL MEETING 2025 VIETCAP SECURITIES JOINT STOCK COMPANY

Today, on April 1, 2025, at **Ballroom La Scala, 5th Floor, The Reverie Saigon Hotel & Towers, 22-36 Nguyen Hue Street, Ben Nghe Ward, District 1, Ho Chi Minh City**, the Shareholder Eligibility Verification Committee for the 2025 Annual General Meeting of Vietcap Securities Joint Stock Company, consisting of:

- | | |
|----------------------------|-----------------------------------|
| 1, Mrs. Doan Dieu Tu Quynh | - Head of Vote Counting Committee |
| 2, Mr. Vo Minh Anh | - Vote Counting Committee Member |

Proceeded with the verification of shareholder eligibility for the 2025 Annual General Meeting of Vietcap Securities Company as of 2:00 PM on April 1, 2025, the results are as follows:

- The total number of shareholders is 20,347 people, representing 718,099,480 shares, which accounts for 100% of the total voting shares.
- The total number of shareholders and shareholder representatives attending the meeting (including direct attendees and those represented by proxies) is 247 people, representing 415,381,605 voting shares, which accounts for 57.84 % of the total voting shares.

Based on the results of the shareholder eligibility verification, the 2025 Annual General Meeting of Vietcap Securities Joint Stock Company is deemed qualified to proceed in accordance with the 2020 Enterprise Law and the Company's Charter.

We kindly request the shareholders to allow the Annual General Meeting to commence.

This document is prepared in two copies stored at the Company's Head Office.

SHAREHOLDER ELIGIBILITY VERIFICATION COMMITTEE

HEAD OF VOTE COUNTING COMMITTEE

Mrs. DOAN DIEU TU QUYNH

VOTE COUNTING COMMITTEE MEMBER

Mr. VO MINH ANH



MINUTES OF VOTE COUNTING 2025 ANNUAL GENERAL MEETING OF SHAREHOLDERS VIETCAP SECURITIES JOINT STOCK COMPANY

At 16:00, April 1, 2025, La Scala Ballroom, 5th Floor, The Reverie Saigon, 22-36 Nguyen Hue Street, Ben Nghe Ward, District 1, Ho Chi Minh City, the Vote Counting Committee has checked and counted the number of votes at the 2025 Annual General Meeting with the following contents:

I. BUSINESS INFORMATION

Business name: Vietcap Securities Joint Stock Company

Head office address: 15th Floor, Bitexco Financial Tower, No. 2 Hai Trieu, District 1, Ho Chi Minh City

Establishment and Operation License: No. 68/UBCK-GP dated November 6th, 2007, granted by the State Securities Commission, subject to amendments at specific time periods

Business Registration Number: 0305299779

II. VOTE COUNTING COMMITTEE

The Vote Counting Committee consists of:

- | | |
|--------------------------|------------------------------|
| ▪ Ms: Doan Dieu Tu Quynh | Position: Head of Department |
| ▪ Mr: Vo Minh Anh | Position: Member |

III. VOTE COUNTING RESULTS

At 16:00 on April 1, 2025, at the time of voting, the number of shareholders and shareholder representatives in attendance is 371 people, representing 434,981,928 voting shares, corresponding to 434,981,928 votes, accounting for 60.57% of the total voting shares.

- i. Total number of votes issued (total votes of attending shareholders): 434,981,928 votes, representing 434,981,928 voting shares.
- ii. Total number of votes collected (total votes of shareholders attending and voting): 432,190,044 votes, representing 432,190,044 voting shares, of which:
 - Total valid votes: 432,190,044 votes, representing 432,190,044 voting shares.
 - Invalid votes: 0 votes, representing 0 voting shares

The vote counting committee has conducted the counting of voting contents at the 2025 Annual General Meeting of Shareholders, the vote counting results are as follows:

Content 1. The Report on the Board of Directors' activities in 2024 and strategic direction for 2025

The General Meeting approved with the voting rate of:

	Number	%
Valid votes:	432,190,044 votes, representing 432,190,044 shares	100%
<i>Approval</i>	420,544,420 votes, representing 420,544,420 shares	97.31%
<i>Disapproval</i>	11,644,924 votes, representing 11,644,924 shares	2.69%
<i>Abstention</i>	700 votes, representing 700 shares	0.00%
Invalid votes	0 votes, representing 0 shares	0.00%
Total votes	432,190,044 votes, representing 432,190,044 shares	100%

Content 2. The Assessment report of independent members of the BOD in 2024

The General Meeting approved with the voting rate of:

	Number	%
Valid votes:	432,190,044 votes, representing 432,190,044 shares	100%
<i>Approval</i>	420,545,120 votes, representing 420,545,120 shares	97.31%
<i>Disapproval</i>	11,644,924 votes, representing 11,644,924 shares	2.69%
<i>Abstention</i>	0 votes, representing 0 shares	0.00%
Invalid votes	0 votes, representing 0 shares	0.00%
Total votes	432,190,044 votes, representing 432,190,044 shares	100%

Content 3. The Report of the Board of Management on 2024 Financial Performance and 2025 Business Plan

The General Meeting approved with the voting rate of:

	Number	%
Valid votes:	432,190,044 votes, representing 432,190,044 shares	100%
<i>Approval</i>	420,544,720 votes, representing 420,544,720 shares	97.31%
<i>Disapproval</i>	11,644,924 votes, representing 11,644,924 shares	2.69%

	Number	%
<i>Abstention</i>	<i>400 votes, representing 400 shares</i>	<i>0.00%</i>
Invalid votes	0 votes, representing 0 shares	0.00%
Total votes	432,190,044 votes, representing 432,190,044 shares	100%

Content 4. The Report of the Supervisory Board on the results of inspection and supervision of the Company's operation in 2024.

The General Meeting approved with the voting rate of:

	Number	%
Valid votes:	432,190,044 votes, representing 432,190,044 shares	100%
<i>Approval</i>	<i>420,519,888 votes, representing 420,519,888 shares</i>	<i>97.30%</i>
<i>Disapproval</i>	<i>11,669,756 votes, representing 11,669,756 shares</i>	<i>2.70%</i>
<i>Abstention</i>	<i>400 votes, representing 400 shares</i>	<i>0.00%</i>
Invalid votes	0 votes, representing 0 shares	0.00%
Total votes	432,190,044 votes, representing 432,190,044 shares	100%

Content 5. The 2024 Financial Statements audited by PwC (Vietnam) Limited

The General Meeting approved with the voting rate of:

	Number	%
Valid votes:	432,190,044 votes, representing 432,190,044 shares	100%
<i>Approval</i>	<i>405,131,626 votes, representing 405,131,626 shares</i>	<i>93.74%</i>
<i>Disapproval</i>	<i>27,058,418 votes, representing 27,058,418 shares</i>	<i>6.26%</i>
<i>Abstention</i>	<i>0 votes, representing 0 shares</i>	<i>0.00%</i>
Invalid votes	0 votes, representing 0 shares	0.00%
Total votes	432,190,044 votes, representing 432,190,044 shares	100%

Content 6. Selection of the independent audit firm for the fiscal year 2025

The General Meeting approved with the voting rate of:

	Number	%
Valid votes:	432,190,044 votes, representing 432,190,044 shares	100%
<i>Approval</i>	<i>416,451,718 votes, representing 416,451,718 shares</i>	<i>96.36%</i>
<i>Disapproval</i>	<i>15,728,326 votes, representing 15,728,326 shares</i>	<i>3.64%</i>
<i>Abstention</i>	<i>10,000 votes, representing 10,000 shares</i>	<i>0.00%</i>
Invalid votes	0 votes, representing 0 shares	0.00%
Total votes	432,190,044 votes, representing 432,190,044 shares	100%

Content 7. The 2024 profit distribution

The General Meeting approved with the voting rate of:

	Number	%
Valid votes:	432,190,044 votes, representing 432,190,044 shares	100%
<i>Approval</i>	<i>432,174,812 votes, representing 432,174,812 shares</i>	<i>100.00%</i>
<i>Disapproval</i>	<i>14,832 votes, representing 14,832 shares</i>	<i>0.00%</i>
<i>Abstention</i>	<i>400 votes, representing 400 shares</i>	<i>0.00%</i>
Invalid votes	0 votes, representing 0 shares	0.00%
Total votes	432,190,044 votes, representing 432,190,044 shares	100%

Content 8. The 2025 Business Plan

The General Meeting approved with the voting rate of:

	Number	%
Valid votes:	432,190,044 votes, representing 432,190,044 shares	100%
<i>Approval</i>	<i>420,544,620 votes, representing 420,544,620 shares</i>	<i>97.31%</i>
<i>Disapproval</i>	<i>11,644,924 votes, representing 11,644,924 shares</i>	<i>2.69%</i>
<i>Abstention</i>	<i>500 votes, representing 500 shares</i>	<i>0.00%</i>
Invalid votes	0 votes, representing 0 shares	0.00%
Total votes	432,190,044 votes, representing 432,190,044 shares	100%

Content 9. The remuneration plan for members of the Board of Directors and the Supervisory Board in 2025

The General Meeting approved with the voting rate of:

	Number	%
Valid votes:	432,190,044 votes, representing 432,190,044 shares	100%
<i>Approval</i>	<i>432,169,612 votes, representing 432,169,612 shares</i>	<i>100.00%</i>
<i>Disapproval</i>	<i>14,832 votes, representing 14,832 shares</i>	<i>0.00%</i>
<i>Abstention</i>	<i>5,600 votes, representing 5,600 shares</i>	<i>0.00%</i>
Invalid votes	0 votes, representing 0 shares	0.00%
Total votes	432,190,044 votes, representing 432,190,044 shares	100%

Content 10. The share issuance under the Employee Stock Ownership Plan in 2025

The General Meeting approved with the voting rate of:

	Number	%
Valid votes:	432,190,044 votes, representing 432,190,044 shares	100%
<i>Approval</i>	<i>410,621,870 votes, representing 410,621,870 shares</i>	<i>95.01%</i>
<i>Disapproval</i>	<i>21,562,074 votes, representing 21,562,074 shares</i>	<i>4.99%</i>
<i>Abstention</i>	<i>6,100 votes, representing 6,100 shares</i>	<i>0.00%</i>
Invalid votes	0 votes, representing 0 shares	0.00%
Total votes	432,190,044 votes, representing 432,190,044 shares	100%

The content of the vote was approved:

With the above voting results, pursuant to the provisions of the company's charter, the following contents have been approved by the 2025 Annual General Meeting:

STT	Approved content	Pass rate (*)
1	The Report on the Board of Directors' activities in 2024 and strategic direction for 2025	97.31%

STT	Approved content	Pass rate (*)
2	The Assessment report of independent members of the BOD in 2024	97.31%
3	The Report of the Board of Management on 2024 Financial Performance and 2025 Business Plan	97.31%
4	The Report of the Supervisory Board on the results of inspection and supervision of the Company's operation in 2024.	97.30%
5	The 2024 Financial Statements audited by PwC (Vietnam) Limited	93.74%
6	Selection of the independent audit firm for the first year 2025	96.36%
7	The 2024 profit distribution	100.00%
8	The 2025 Business Plan	97.31%
9	The remuneration plan for members of the Board of Directors and the Supervisory Board in 2025	100.00%
10	The share issuance under the Employee Stock Ownership Plan in 2025	95.01%

(*) Calculated on the total number of shares of shareholders attending and voting

The counting of votes was concluded at 16:00 on the same day.

VOTE COUNTING COMMITTEE

HEAD OF THE VOTE COUNTING COMMITTEE

Ms. DOAN DIEU TU QUYNH



MEMBER OF THE VOTE COUNTING COMMITTEE

Mr. VO MINH ANH



APPENDIX 1: DISCUSSION CONTENT AT THE MEETING

(Attached to the Minutes of the 2025 Annual General Meeting of Shareholders of Vietcap Securities Joint Stock Company)

Question 1: Regarding the ESOP program, we have observed that the issuance price is significantly discounted compared to the current market price, we recommend considering a reduction in the discount rate to enhance long-term value.

Answer: (Mr. Dinh Quang Hoan)

The annual company's issuance ratio is relatively low compared to the market, at around 0.6%. Those shares distributed among key employees as part of their compensation, this amount is quite reasonable.

Question 2: What is the timeline for the company's official adoption of the IFRS international standards, and how does the company assess their impact on financial statements, particularly the 'available for sale' items?

Answer: (Mr. Doan Minh Thien)

As of now, the Ministry of Finance has not provided specific guidance on the adoption timeline. However, the company's financial statements are already closely aligned with IFRS standards. Therefore, once the Ministry of Finance issues detailed implementation guidelines, the company will adopt them, but there will not be significant differences compared to the current financial statements.

Question 3: The management team please provide a brief overview of the company's Q1 2025 business performance

Answer: (Mr. To Hai)

The funds from last year's issuance has received in November, causing a slight delay in profit recognition. However, in Q1 this year, a portion of the profit has been reflected, with pre-tax profit reaching nearly VND 400 billion.

Question 4: Regarding the trading segment for listed securities, The BOM please provide an update on major investments such as Khang Dien (KDH), FPT, and TDM, in particular, FPT's performance in the early months of this year has been weak, which has raised concerns among many shareholders

Answer: (Mr. To Hai)

The company's business results will be reflected at the end of the fiscal period. We believe there will be no issue in achieving the business results that the BOM has committed to, which is a pre-tax profit of nearly VND 1,500 billion this year. These investments, in our opinion, are not significant.

Question 5: Regarding long-term investments such as Napas and IDP, when does Vietcap plan to divest? Given that the dairy industry is slowing down, holding onto IDP for too long might result in missing the optimal exit timing.

Response: (Mr. To Hai)

From the beginning, we have identified these as long-term investments. Of course, we do not intend to hold them indefinitely. However, in order to divest, there must be a buyer and a reasonable price. If these conditions are met, we will be ready to proceed the divestment.

Question 6: Regarding the investment banking segment, The BOM please provide an update on the current deal pipeline? Are there any major transactions that are likely to be recognized in the 2025 financial results? What is their estimated value? Additionally, what are Vietcap's competitive advantages compared to other leading securities firms in this sector?

Answer: (Mr. To Hai)

The Investment Banking segment primarily generates profits for securities companies through two key areas: IPOs and M&A transactions. Since the post-COVID period, starting from 2023, the entire Southeast Asian market, including Vietnam, as well as the broader Chinese and Asian markets, has seen little activity over the past two years.

So far, we have observed some positive signals, notably the largest IPO in Hong Kong earlier this year from the Mixue bubble tea chain. In the Asia-Pacific region, other notable IPOs included a restaurant chain in Malaysia and a Mexican chain in the Philippines. These three transactions were among the largest in the region, although their scale remains modest compared to pre-pandemic levels. Specifically, Mixue had a market capitalization of nearly USD 10 billion, an Australian company had a market capitalization of approximately USD 2 billion, and the Malaysian company had a market capitalization of around USD 200 million.

Following these IPOs, we have identified some encouraging signs. One of them is regulatory changes across various markets aimed at attracting more retail investors. We also anticipate that upcoming amendments to Vietnam's securities laws could help streamline and accelerate the IPO process. Based on these factors, we believe the IPO market could recover towards the end of this year.

The M&A market is closely tied to the availability of low funding cost of capital. Under the current conditions, most M&A activity has been dominated by foreign investors, as Vietnamese companies have faced difficulties in executing large-scale transactions. However, with the current interest rate environment, even foreign investors are encountering challenges in deploying capital. We expect that towards the end of this year, as global interest rates begin to decline and Vietnam's economic stability improves, M&A transactions will likely see a positive rebound.

Question 7: The stock market had 9.5 million trading accounts as of the end of February. How many active accounts does Vietcap estimate to have in the entire market? What is the company's comment on these numbers?

Answer: (Mr. Tuan Nhan)

There's about internally we have about 250,000 accounts. activation rate is about 10% trailing 6 months. That number is going to be higher when we look at trailing one month, we really focused on quality. If you look at the market, it's about 9,000,000 total counts, but you cut that in half. So the real number is about 4 to 5 million because of duplicate accounts. But the important aspect is it's not about how many accounts you open, it's about the quality of the accounts you open. And we found some strategies that have really been good as activating accounts as far as getting customers to trade and invest. And so we truly focus on the quality rather than the quantity. Going forward, we do have a strategy to focus on the mass and to open up more and new accounts and that should be launching in Q3 or Q4. So that's a work in progress and I will update you on that front as we progress.

Question 8: Is the ESOP issuance ratio considered low?**Answer: (Mr. To Hai)**

Before determining this ESOP ratio, we carefully considered using an average benchmark based on the size of comparable companies in the market. For example, we assessed our market capitalization, number of employees, and profitability ratio to determine an appropriate ESOP percentage.

Typically, we set it at the market average and then apply a discount of 10-20% to ensure it remains lower than that of some other companies. This is the methodology we use for ESOP allocation, which is then distributed based on the KPIs of each department.

We acknowledge that the ESOP ratio may be slightly lower than the market average; however, we believe it remains appropriate.

Question 9: How was the performance of the proprietary trading segment in Q1? What are the company's plans for this segment moving forward?**Answer: (Mr. To Hai)**

Business operations remain positive. However, the recognition of profits in Q1 will reflect investments made in the previous year. Recent Q1 activities have been relatively limited due to the market's continued uncertainty regarding its direction.

Question 10: Please share Vietcap's perspective and actions regarding ESG?**Answer: (Mr. To Hai)**

We strive to adhere to standards and follow the recommendations of institutional investors while benchmarking against other companies in the industry.

Question 11: Does the company plan to increase capital this year, and what would be a reasonable amount?**Answer: (Ms. Nguyen Thanh Phuong)**

In 2024, the company conducted three capital increases through three issuance rounds, all of which were approved by the General Meeting of Shareholders. Additionally, this year, we have proposed a capital increase plan via ESOP for employees. Furthermore, the Board of Directors is considering a capital increase from owners' equity to raise the charter capital to VND 10,000 billion within this year. However, this remains a preliminary plan, and we will continue discussions and seek shareholders' opinions before proceeding.

Question 12: Is Vietcap (VCI) exploring opportunities to participate in the digital asset market?**Answer: (Ms. Nguyen Thanh Phuong)**

Regarding digital assets, the first essential step is the establishment of a digital asset exchange. This process is closely tied to the legal framework, and it appears that regulatory authorities are currently formulating policies and engaging in discussions to develop the necessary legal framework and establish such an exchange. Once this exchange is in place, we will determine our role and approach accordingly. There is a common perception that securities companies, given their existing stock trading systems, can immediately participate in the digital asset market. However, the formation of a digital asset exchange and market participation are heavily dependent on regulatory frameworks. At this point, it is still too early to discuss the specifics of such an exchange, but we remain hopeful for timely updates. At Vietcap, our guiding principle has always been innovation, a proactive approach to opportunities, and unwavering compliance with regulations in all our activities.

Question 13: The market is about to be upgraded, what is the Company's Strategy to Capitalize on This Trend?

Answer: (Ms. Nguyen Thanh Phuong)

As we have previously outlined, the openness and transparency of the market will undergo significant changes once the market is upgraded, and foreign investment inflows into Vietnam will be substantially different. Since 2023, Vietcap has undertaken extensive preparations. In addition to maintaining our long-standing core competencies, the company has strengthened and expanded its capital base and financial capacity to ensure readiness for offering products and services that align with the upgraded market. We firmly believe that Vietcap is among the most agile companies, fully prepared to embrace this shift with a strategic approach aimed at maximizing benefits for the company.

Question 14: How will the establishment of financial centers in Vietnam benefit Vietcap (VCI)?

Answer: (Ms. Nguyen Thanh Phuong)

Recently, we have heard that Vietnam plans to establish two major financial centers: one in Da Nang and another in Ho Chi Minh City. However, the key concern remains what truly constitutes a financial center. For us, regardless of whether these financial centers materialize, Vietcap remains a leading financial services provider. We are committed to maintaining our top-tier position in the industry and continuously striving to uphold our standing in the market.

Question 15: Is Vietcap currently working with STB to provide consultancy on bad debt auctions once approved by the competent authorities?

Answer: (Ms. Nguyen Thanh Phuong)

Vietcap is not participating in this.

Question 16: Which business segment is expected to lead growth and profitability in 2025?

Answer: (Mr. To Hai)

Based on the revenue and profit structure from Q1 2025, proprietary trading has slightly declined, while margin lending has increased marginally, resulting in a more balanced ratio compared to 2024. Last year, I anticipated a market recovery and a rebound in advisory services, but the recovery did not materialize throughout 2024 and only began to show signs of improvement this year. I expect this situation to persist until mid-year, possibly even until September. However, I remain hopeful that by the end of Q4, the market will recover, laying the foundation for 2026. In my assessment, Vietnam's administrative efficiency ranks just below Singapore and is comparable to, if not slightly ahead of, Malaysia and Thailand. With the current pace of reform, I believe the economy has the potential to accelerate by year-end. Additionally, if inflation eases, the prospect of interest rate cuts could serve as a further catalyst for economic growth, potentially reviving the investment banking sector.

At present, contracts signed as early as 2023—many of substantial value—have yet to be executed due to market conditions. It remains uncertain when the market will fully recover. However, if a rebound occurs in Q3 or Q4, we could generate revenues in a single quarter equivalent to several previous years combined. The investment banking segment was largely inactive last year, and I do not expect significant activity in this sector over the next

nine months. Nevertheless, our 2025 business targets have been set conservatively, and I believe they are well within reach. As long as the index does not experience a sharp decline, our profit projections for 2025 should remain relatively secure.

Question 17: Business Plan and Objectives of the Investment Banking Division

Answer: (Ms. Ton Minh Phuong)

In 2024, the investment banking sector in Southeast Asia experienced a significant slowdown, with total capital raised from IPOs reaching its lowest level in nine years. Private equity and venture capital fundraising also declined by 50% compared to previous years. Among regional markets, only Malaysia maintained relative stability, while Vietnam lagged behind its peers. As of 2025, there are still no clear indications of a recovery.

At Vietcap, our philosophy prioritizes capital preservation for shareholders before delivering exceptional returns. This is why our Investment Banking division primarily operates under an advisory model—until transactions are finalized, no advisory fees are collected. However, we take a long-term perspective. Many contracts have been in progress for two years without closure due to high investor capital costs and regulatory changes in Vietnam, which have prolonged deal execution. Once these challenges are resolved, the investment banking sector could see record-breaking years, and our risk management approach ensures that we remain well-positioned for such eventualities.

Additionally, we focus on delivering long-term value to our clients. Even if advisory fees are not immediately collected, we maintain regular engagement with businesses, fostering relationships that may lead to future opportunities. In some cases, clients who do not require investment banking services at present may have needs related to investment advisory or brokerage, further expanding our value proposition.

Regarding our current deal pipeline, Vietcap has several high-value contracts, some of which have remained open for two to three years. The timeline for closing new contracts remains uncertain—some may be finalized soon, while others may also extend over multiple years. This unpredictability makes it challenging to precisely forecast revenue recognition for our Investment Banking division.

One notable transaction in which Vietcap is involved is the IPO of Masan Consumer (MCH), which has drawn market attention. As publicly shared by MCH, the initial plan was to execute the transaction in 2025. Our advisory team continues to support the company in its preparations, but the official launch will depend on multiple factors. Given that the market has not witnessed a major IPO in recent years, both the company and its advisors are carefully considering the optimal timing for this offering.

Question 18: After shifting the investment strategy to focus on individual investors during the 2023 Annual General Meeting and achieving impressive results with 8 consecutive quarters of market share growth, does Vietcap (VCI) have any new plans to sustain this growth?

Answer: (Mr. To Hai)

Before COVID-19 and up until 2021, Vietcap (VCI) primarily focused on institutional clients. Since 2013, we established ourselves as one of the largest institutional brokerage firms, maintaining a top 1-2 market share until 2021. Before 2021, institutional investors accounted for approximately 20% of total market transactions, with some years reaching 25-30%. However, post-COVID, institutional trading volume dropped below 10%, and in 2022, it was just over 5%.

Recognizing this shift, we adjusted our strategy in 2023. If we examine the balance sheets of leading securities firms today, it's clear that firms relying on brokerage revenue alone generate profits roughly equivalent to margin lending profits. The return on equity (ROE) typically ranges from 8-10%, reaching 11-12% in strong years. Given our capital limitations and funding constraints, an overreliance on retail investors would naturally lead to lower

profit margins. However, since 2021 after Covid-19, retail investors have significantly increased their market participation, prompting us to adapt. In just 6-9 months, we rapidly transitioned our strategy to focus on this segment, resulting in continuous market share growth. We believe this growth trajectory will continue. While we've built the foundation for this shift, we have yet to make significant investments in our Innovation division. Our primary focus remains on enhancing the retail investor experience, particularly through our mobile app. Users of our app will find that it matches, if not surpasses, the leading trading platforms in the market. Moving forward, we will allocate substantial capital to further develop this area.

As mentioned earlier, we anticipate that the IPO and M&A markets will only recover towards the end of Q4. Until then, we will continue to deploy capital flexibly, prioritizing margin lending and retail investor activities. These strategic moves are aimed at optimizing capital efficiency and maximizing shareholder returns.

Question 19: How do the different sectors contribute to the profit plan?

Answer: (Mr. Dinh Quang Hoan)

It is expected that out of 1,400 billion VND, the brokerage segment will contribute about 15%, investment banking will contribute between 10% - 20%, margin lending will contribute about 25%, and investment activities will contribute 40% to 50% (including market-making services and the issuance of covered warrants).

Question 20: Is the risk management for lending adequate?

Answer: (Mr. To Hai)

Since 2012, the company has not lost any dollars in margin lending activities. I believe this trend will continue because, in fact, our portfolio is not large. Even if it expands to around 1 billion USD, it wouldn't be a major issue. Therefore, risk management is not a significant concern relative to our current organizational capacity.

Question 21: The Investment Banking division has incurred losses for two consecutive years. How can we ensure that this division does not become a cost center?

Answer: (Mr. To Hai)

Over the past two years, the investment banking sector has faced significant challenges. However, we have maintained extremely low operating costs for this division. Employees' salary in this department is considerably lower than those in other departments and the general financial industry. In reality, only when the division generates profits do employees receive substantial bonuses; otherwise, their base salaries remain low. Therefore, it would be inaccurate to classify investment banking as a "cost center." As a securities firm with a strong advisory advantage, discontinuing this segment is not considered as a good option. For example, despite the difficult past 2 years, the total salary expense for the investment banking division did not exceed VND 20 billion. By contrast, in 2017—a standout year—the investment banking segment generated over VND 400 billion in profit. This stark contrast underscores the value of maintaining this division, as the potential upside far outweighs the cost of sustaining it.

REPORT ON THE BOARD OF DIRECTORS' ACTIVITIES IN 2024 AND STRATEGIC DIRECTION FOR 2025

I. THE BOARD OF DIRECTORS' ACTIVITIES IN 2024

1. Overview of Vietnam's stock market in 2024

The year 2024 marked a pivotal recovery phase for Vietnam's stock market (VN-Index) following the challenges of 2023. Despite global economic uncertainties, the Vietnamese stock market demonstrated strong resilience, closing the year with a positive performance.

In the first half of 2024, Vietnam's stock market started on a strong upward trend, driven by optimism about the country's economic recovery and Government stimulus policies. Key macroeconomic indicators, including GDP growth, industrial production, consumer spending, and exports, showed promising signs, providing momentum for the stock market. However, from the second quarter of the year, global geopolitical uncertainties, along with the State Bank of Vietnam (SBV) implementing measures such as issuing treasury bills and selling USD to stabilize the money market and exchange rates, led to heightened market volatility. The Vietnamese stock market experienced strong fluctuations before recovering toward the end of 2024.

By the end of 2024, the total market capitalization of the three stock exchanges (HOSE, HNX, and UPCoM) reached approximately VND 7,190 tn, up 21.2% compared to the end of 2023, equivalent to 62.5% of estimated GDP for 2024. VN-Index closed at 1,266.78 points, up 12.1% compared to 2023, while the average daily trading value across Ho Chi Minh Stock Exchange (HOSE), Hanoi Stock Exchange (HNX), and UPCOM reached VND21.1tn per session, up 19.9% compared to the previous year's average.

In 2024, the number of newly listed stocks showed a positive improvement compared to 2023. Specifically, HOSE welcomed 10 new stock listings, including 7 stocks transferred from the UPCoM, with a total listing volume of 2.55 billion shares and a market capitalization of VND62.2tn based on the first trading day's price. Meanwhile, HNX recorded 2 new stock listings, both transferred from UPCoM, with a total volume of 11.5 million shares and an initial market capitalization of VND208bn. However, continuous losses and repeated violations of information disclosure regulations led to a wave of mandatory de-listings, with 11 stocks on HOSE and 16 stocks on HNX being transferred back to UPCoM. Compared to 2023, when 5 new stocks were listed and 13 were delisted on HOSE, 2024 showed significant improvement in IPO activities and a reduction in de-listings.

As of the end of December 2024, HOSE hosted 40 companies with a market capitalization exceeding USD1bn. Notably, two companies surpassed USD10bn market capitalization, namely the Joint Stock Commercial Bank for Foreign Trade of Vietnam (VCB) and Bank for Investment and Development of Vietnam (BIDV). Furthermore, 2024 marked the third consecutive year of registering the record-high level of net selling by foreign investors in Vietnam's stock market. In 2024, foreign investors' net selling reached over VND90.311tn, nearly four times the amount recorded in 2023.

The strong growth of Vietnam's stock market in 2024, despite global economic fluctuations and record-high net foreign investor outflows, reflects investor confidence in the country's economic

development. This year also marked significant regulatory changes. On November 29, 2024, the National Assembly of Vietnam passed Law No. 56/2024/QH15, amending and supplementing certain provisions of the 2019 Securities Law, which will take effect on January 1, 2025. Additionally, the Ministry of Finance issued Circular 68/2024/TT-BTC, revising and supplementing four existing circulars. These amendments enhance transparency and efficiency, addressing key market bottlenecks, and meet the requirements for an upgrade from a frontier market to a secondary emerging market under FTSE Russell's classification.

2. Key activities of the Board of Directors in 2024

In 2024, the Board of Directors ("BOD") of Vietcap Securities Joint Stock Company ("Company" or "Vietcap") organized 18 meetings, including both regular and extraordinary sessions. Throughout these meetings, the BOD diligently supervised and made decisions regarding the strategic operational plans of the Company within its prescribed jurisdiction. Key matters addressed included:

- Overseeing the implementation of resolutions, business plans, and investment strategies approved by the Board of Directors and the General Meeting of Shareholders.
- Executing the General Meeting of Shareholders' ("GMS") resolution on issuing shares under the Employee Stock Ownership Plan ("ESOP") to increase charter capital to VND4,419bn.
- Implementing the GMS resolution on issuing shares to increase charter capital from the company's owner's equity, raising Vietcap Securities Joint Stock Company's charter capital to VND5,744.69bn.
- Executing the GMS resolution on a private share placement, increasing charter capital to VND7,180.99bn.

Details of the Board of Directors' Resolutions in 2024

No	Resolution No.	Date	Key Description	Approval rate
1	01/2024/NQ-HĐQT.VIETCAP	25/01/2024	Secured a syndicated loan arranged by SinoPac Bank and Bank of Kaohsiung	100%
2	02/2024/NQ-HĐQT.VIETCAP	25/01/2024	Finalized the shareholder list for the 2024 Annual General Meeting	100%
3	03/2024/NQ-HĐQT.VIETCAP	07/03/2024	Resignation letter from Mr. Nguyễn Hoàng Bảo as a Board of Director's Member	100%
4	04/2024/NQ-HĐQT.VIETCAP	12/03/2024	Issuance, listing, and offering of covered warrants	100%
5	05/2024/NQ-HĐQT.VIETCAP	22/04/2024	Implemented the Employee Stock Ownership Plan (ESOP), approved the ESOP issuance regulations, employee stock purchase list, and other related matters	100%
6	06/2024/NQ-HĐQT.VIETCAP	29/05/2024	Amended the appendix of Board of Director Resolution No. 04/2024/NQ-HĐQT.VIETCAP dated March 12, 2024, regarding the issuance, listing, and offering of covered warrants	100%

No	Resolution No.	Date	Key Description	Approval rate
7	006/2024/NQ-HĐQT.VIETCAP	18/06/2024	Adjusted the employee stock purchase list of Vietcap Securities JSC on June 18, 2024	100%
8	09/2024/NQ-HĐQT.VIETCAP	04/07/2024	Executed the plan to issue shares to increase charter capital from owner's equity of Vietcap	100%
9	10/2024/NQ-HĐQT.VIETCAP	17/07/2024	Registered for an increase in charter capital	100%
10	11/2024/NQ-HĐQT.VIETCAP	05/08/2024	Adjustment of certain provisions in Board Resolution No. 09/2024/NQ-HĐQT.VIETCAP dated July 4, 2024.	100%
11	12/2024/NQ-HĐQT.VIETCAP	05/08/2024	First interim dividend payment for 2024	100%
12	13/2024/NQ-HĐQT.VIETCAP	12/08/2024	Dismissal of the Chief Accountant	100%
13	14/2024/NQ-HĐQT.VIETCAP	12/08/2024	Appointment of the Chief Accountant	100%
14	15/2024/NQ-HĐQT.VIETCAP	12/08/2024	Appointment of the Deputy CEO	100%
15	16/2024/NQ-HĐQT.VIETCAP	22/08/2024	Adjustments to Board Resolutions No. 04/2024/NQ-HĐQT.VIETCAP and No. 06/2024/NQ-HĐQT.VIETCAP	100%
16	17/2024/NQ-HĐQT.VIETCAP	11/09/2024	Approved the syndicated loan arranged by Maybank for 2024	100%
17	18/2024/NQ-HĐQT.VIETCAP	26/09/2024	Approved the implementation of a private share placement plan	100%
18	19/2024/NQ-HĐQT.VIETCAP	26/09/2024	Approved the registration dossier for the private share placement	100%
19	20/2024/NQ-HĐQT.VIETCAP	08/10/2024	Registered for an increase in charter capital	100%
20	21/2024/NQ-HĐQT.VIETCAP	08/11/2024	Adjusted the distribution of unsubscribed shares	100%
21	22/2024/NQ-HĐQT.VIETCAP	11/11/2024	Approved the results of the private share placement	100%
22	23/2024/NQ-HĐQT.VIETCAP	03/12/2024	Registered for an increase in charter capital	100%

3. Functions of independent members of the Board of Directors and their assessment results on the Board of Directors' activities

In 2024, three independent members of the Board of Directors diligently partnered with other BOD members, the Supervisory Board, and the Board of Management ("BOM"), making valuable contributions to the Company's strategic decisions. The independent members engaged in transparent discussions, exchanged candid viewpoints, and provided comprehensive and careful assessments of various issues to enhance the governance effectiveness and operational efficiency of the Company in tandem with the Board of Directors.

The independent members have evaluated the BOD for their strong commitment, flexibility, and circumspection in formulating strategic decisions and directions related to the Company's operations within their prescribed jurisdiction. Simultaneously, the BOD has consistently enhanced standards of quality, transparency in governance, and adherence to legal regulations applicable to public / listed companies in the stock market throughout the year 2024.

The Board of Directors' meetings were convened promptly and conducted in adherence to the procedures stipulated in the Company's Charter and Internal Governance Regulations. Decisions made during these meetings were approved by the Board of Directors according to the principle of majority. The meeting minutes were thoroughly prepared and endorsed with the signatures of the participating BOD members.

The members of the BOD attended all scheduled meetings in 2024:

No.	Member	Position	No. of meeting attendance	Ratio of attendance	Reason for absence
1	Ms. Nguyen Thanh Phuong	Chairwoman of the BOD	18	100%	
2	Mr. To Hai	BOD member	18	100%	
3	Mr. Nguyen Lan Trung Anh	BOD independent member	18	100%	
4	Ms. Nguyen Viet Hoa	BOD independent member	18	100%	
5	Mr. Dinh Quang Hoan	BOD member	15	83,4%	Appointed as of April 2, 2024
6	Mr. Le Ngoc Khanh	BOD independent member	15	83,4%	Appointed as of April 2, 2024
7	Mr. Nguyen Hoang Bao	BOD member	3	16,6%	Dismissed as of April 2, 2024
8	Mr. Tran Quyet Thang	BOD member	3	16,6%	Dismissed as of April 2, 2024
9	Ms. Le Pham Ngoc Phuong	BOD independent member	3	16,6%	Dismissed as of April 2, 2024

4. Remuneration, operational expenses, and other benefits of the Board of Directors and its individual members

4.1. Total remuneration and other operational expenses of the BOD in 2024

No.	Content	Amount (VND)
1	Total remuneration and operational expenses of the BOD in 2024	720,000,000
1.1	BOD remuneration	720,000,000
1.2	Bonuses for the BOD & Supervisory Board	0
1.3	Other operational expenses	0

4.2. Detailed remuneration for individual BOD members in 2024

As per Resolution No. 01/2024/NQ-DHDCD.VIETCAP dated April 2, 2024, the BOD non-independent members did not receive remuneration in 2024. Therefore, the detailed remuneration for each member of the BOD is as follows:

No.	Member	Position	Amount of remuneration (VND)
1	Ms. Nguyen Thanh Phuong	Chairwoman of the BOD	0
2	Mr. To Hai	BOD member	0
3	Mr. Đinh Quang Hoàn	BOD member	0
4	Mr. Nguyen Lan Trung Anh	BOD independent member	240,000,000
5	Mr. Le Ngoc Khanh	BOD independent member	180,000,000
6	Ms. Nguyen Viet Hoa	BOD independent member	240,000,000
7	Mr. Le Pham Ngoc Phuong	BOD independent member (Dismissed as of April 2, 2024)	60,000,000

5. Supervisory results for the Chief Executive Officer and other Executives

In 2024, the BOD supervised the activities of the Chief Executive Officer (“CEO”) and the Board of Management (“BOM”) in implementing the resolutions, business, and investment plans approved by the BOD and the General Meeting of Shareholders.

The BOD assesses that the CEO and the BOM have precisely and adequately fulfilled their rights and responsibilities as stipulated by current laws, the Company's Charter, and the resolutions of the General Meeting of Shareholders. The CEO and BOM implemented necessary decisions to ensure the Company's business operations were secure and efficient, continually improved service quality, invested in technological innovation and trading systems, and enhanced risk management and human resource management to maximize benefits for shareholders, investors, and employees, aiming for sustainable development.

6. Report on transactions between the Company and related parties associated with the Board of Directors

6.1 Transactions between Vietcap, its subsidiaries, and companies where Vietcap holds controlling interest of more than 50% in charter capital, involving members of the Board of Directors and related parties of those members

Vietcap currently has no subsidiaries or companies in which it holds controlling interest of more than 50% in charter capital. In the year 2024, Vietcap did not engage in any transactions with members of the Board of Directors or associated parties of those members.

6.2 Transactions between Vietcap and companies in which members of the Board of Directors are founders or have served as company executives within the last 3 years prior to the transaction

No.	Company	Relationship	Transaction (*)	Period of time
1	Viet Capital Commercial Joint Stock Bank	Member of the Board of Directors of Viet Capital Commercial Joint Stock Bank and concurrently Chairwoman of the Board of Directors of Vietcap	Providing securities brokerage, custody services, and other related services	2024
2	Viet Capital Asset Management (including Viet Capital Balanced Fund)	Chairwoman and members of the Board of Directors of Viet Capital Asset Management, concurrently Chairwoman and members of the Board of Directors of Vietcap	Providing securities brokerage and custody services	2024
3	International Dairy Products Joint Stock Company	Chairman and members of the Board of Directors of International Dairy Products Joint Stock Company (IDP), concurrently members of the Board of Directors and the CEO of Vietcap	Providing securities brokerage and advisory services	2024

(*) Details of the transactions are presented in the Notes to the Audited financial statements for the year 2024.

II. 2025 STRATEGIC DIRECTION AND BUSINESS PLAN

1. Increase in shareholders' equity for enhanced competitiveness and operational efficiency of the Company

According to Decision No. 1726/QĐ-TTg dated December 29, 2023, approving the Development Strategy for the stock market until 2030, the Government has set ambitious targets of achieving a market capitalization equivalent to 100% of GDP by 2025 and reaching 120% of GDP by 2030. Simultaneously, there is an endeavor to elevate the status of Vietnam's stock market from a frontier market to an emerging market according to international market classification standards by 2025.

To prepare for continued growth and the upgrade of the Vietnamese stock market, Vietcap's Board of Directors ("BOD") successfully increased the Company's equity and charter capital in

2024 through stock issuances from owner's equity and private placements. This has established a solid financial foundation and capital structure for long-term development.

In 2025, building on the expanded capital base achieved in 2024, the BOD plans to focus resources on investing further in technology systems and enhancing service quality to expand its brokerage market share (including both individual and institutional clients). The goal is to firmly maintain Vietcap's position among the top five securities companies by brokerage market share on the HOSE exchange overall and to continue leading the institutional brokerage segment. Alongside this market expansion, Vietcap plans to scale up its margin lending operations and securities investment activities to optimize capital utilization and maximize business performance.

2. Assessment of Prospects and Business plan 2025

The Board of Directors proposes a business plan for 2025 based on the macroeconomic conditions of the global and Vietnamese economies, which are expected to remain subject to numerous variables and complex developments, and the VN-Index, which is forecast to fluctuate around 1,400 points by the end of 2025. Details are as follows:

- Total revenue: VND4,325bn
- Profit before tax: VND1,420bn

The aforementioned content constitutes the report presented by the Board of Directors to the General Meeting of Shareholders. The Board of Directors hereby submits the 2024 business performance and 2025 strategic direction to the AGM for consideration and approval.

Ho Chi Minh City, March 7, 2025

**FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRWOMAN**



Nguyen Thanh Phuong



ASSESSMENT REPORT OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS IN 2024

In 2024, the Board of Directors (“BOD”) of the Company had six members, including three independent members. The members of the BOD actively participated in monitoring activities of the Board of Management (“BOM”), ensuring compliance with current regulations on corporate governance.

I. ORGANIZATION OF THE BOARD MEETINGS

- Board of Directors’ meetings were convened in accordance with the provisions of the Charter and current regulations. The content of the meetings was thoroughly discussed and carefully evaluated by the members of the BOD to provide the best direction and solutions for the Company.
- The issues related to business strategy, finance, corporate culture, corporate governance, etc, were thoroughly discussed and rigorously supervised through close collaboration between the BOD and the BOM.

II. SUPERVISION OF THE CHIEF EXECUTIVE OFFICER AND OTHER MEMBERS OF THE BOARD OF MANAGEMENT

- The BOD supervised the BOM’s activities, ensuring that the Company’s operations were controlled in accordance with the strategic direction. Necessary adjustments are promptly executed in response to actual situations.
- The Chief Executive Officer cum member of the BOD consistently attended regular and extraordinary meetings. Therefore, decisions taken by the Board of Management are analyzed and consulted by the BOD to ensure the best interests of the Company. Thereby, the BOD always stays informed about the Company’s operational situations and promptly provides updates on arising issues.
- The BOD also paid particular attention to risk management solutions to assist the BOM in early detection of potential problems, ensuring the Company to operate stably and develop sustainably.

III. ACTIVITIES OF THE BOD

- The BOD diligently fulfilled its role in accordance with the law, the Company’s Charter, and the Resolutions of the General Meeting of Shareholders.
- The BOD members exhibit a strong sense of responsibility and high professionalism. They demonstrate a clear understanding of their assigned responsibilities in protecting the interests of the Company and exercise caution in performing their roles.
- The BOD promptly proposed many effective solutions to the BOM to tackle arising operational issues, fulfilling its role in supervising the BOM to ensure compliance with current regulations.

Ho Chi Minh City, March 7, 2025

**Independent member of the
BOD**



Nguyen Viet Hoa

**Independent member of the
BOD**



Le Ngoc Khanh

**Independent member of the
BOD**



Nguyen Lan Trung Anh

REPORT OF THE BOARD OF MANAGEMENT 2024 FINANCIAL PERFORMANCE AND 2025 BUSINESS PLAN

I. FINANCIAL PERFORMANCE IN 2024

1. Key financial highlights

1.1 Benchmarking with 2024 targets

Unit: VND million

No.	Items	2024 Target	2024 Actual	% Actual vs Target
1	Total revenue	2,511,000	3,749,253	149.3%
2	Profit before tax	700,000	1,089,337	155.6%

1.2 Benchmarking with 2023 actual performance

Unit: VND million

No.	Items	2023 Actual	2024 Actual	Change vs 2023	
				Value	%
1	Total assets	17,255,135	26,592,124	9,336,990	54.1%
	- Cash and cash equivalents	787,898	4,743,772	3,955,874	502.1%
	- Financial assets at fair value through profit or loss (FVTPL)	122,138	846,252	724,115	592.9%
	- Hold-to-maturity (HTM) investments	380,900	598,000	217,100	57.0%
	- Margin lending	7,992,468	11,221,686	3,229,217	40.4%
	- Financial assets available for sale (AFS)	6,603,829	8,408,756	1,804,927	27.3%
	- Other assets	1,367,902	773,658	(594,244)	-43.4%
2	Shareholders' equity	7,371,230	12,944,305	5,573,076	75.6%
3	Total revenue	2,496,289	3,749,253	1,252,964	50.2%
3.1	Operating revenue	2,472,461	3,695,525	1,223,065	49.5%
	- Securities brokerage	535,380	729,604	194,223	36.3%
	- Investments	1,195,587	2,026,759	831,172	69.5%
	- Investment banking	26,551	33,757	7,206	27.1%
	- Gains from loans and receivables	688,950	872,950	183,999	26.7%
	- Other	25,991	32,456	6,465	24.9%
3.2	Financial income	23,696	50,633	26,937	113.7%
3.3	Other income	132	3,094	2,962	2,237.1%
4	Profit before tax	570,139	1,089,337	519,198	91.1%
	- Realized profit	580,710	1,091,784	511,074	88.0%
	- Unrealized gain / (loss) due to evaluation of financial assets	(10,572)	(2,447)	8,125	-76.9%
5	Profit after tax	491,905	910,692	418,787	85.1%
6	ROEA (*)	8.8%	14.8%		

()*: Calculated based on owners' equity net of differences due to asset revaluation.

For 2024, excluding the increase in equity from the private placement completed at the end of November 2024, with a total value of VND4,021,640mn.

In 2024, the global economy continued its slow and uneven recovery. The trend of monetary policy easing in many countries accelerated, but its effectiveness fell short of expectations due to persistent inflation driven by complex factors. Additionally, rising tensions in international trade—particularly between the US and China, as well as Russia and the West—plus ongoing conflicts in the Middle East and Eastern Europe, including the Russia-Ukraine conflict, contributed to global economic instability, posing the risk of supply chain disruptions.

Despite these challenges, Vietnam's economy successfully achieved a GDP growth rate of 7.09%, surpassing the target of 6.0%–6.5% and reaching an economic scale of approximately USD476.3bn. This marks the highest growth rate in the past five years, reflecting Vietnam's strong post-pandemic recovery amid global volatility. Key growth drivers included the industrial and construction sectors (up 8.1%) and the services sector (up 7.3%), with notable contributions from retail, domestic consumption, tourism, banking, and finance.

Additionally, the State Bank of Vietnam implemented proactive and flexible monetary policies, supporting macroeconomic stability and economic growth. Meanwhile, the National Assembly introduced amendments to the Securities Law to enhance market transparency, efficiency, and sustainability. These regulatory improvements positively impacted financial and banking sector businesses.

Amid favorable market conditions, combined with the effective and prompt management efforts of Vietcap's Board of Directors and Executive Committee, the company achieved outstanding business performance across most segments. Vietcap's profit before tax for 2024 reached VND1,089bn, representing a 91.1% increase compared to 2023 and achieving 155.6% of the 2024 target.

2. Investment Banking

In 2024, the Vietnamese market experienced positive developments in capital mobilization. While macroeconomic challenges and pressures created difficulties for businesses operating in the economy, they also spurred demand for capital raising and mergers and acquisitions (M&A) by domestic companies, aiming to seize future growth opportunities. In parallel with this demand, in 2024, private equity investors, who had successfully raised new funds post-COVID-19, along with businesses that emerged stronger after the pandemic, also actively sought opportunities to acquire valuable assets in Vietnam.

In this context, in 2024, Vietcap's Investment Banking division successfully completed several M&A advisory transactions, public offerings, private placements, and listings with the participation of both domestic and international investors, recording revenue of VND33.7bn (increased by 27.1% compared to 2023).

Notable transactions in 2024 included:

- Exclusive advisory for Hợp Trí in the transaction of transferring 49% of shares to Summit Agro International.
- Vietcap acted as the public offering agent for Sabeco, increasing its stake in Sabibeco from 22.7% to 65.9%.
- Advisory on the listing of GELEX Power Corporation (GEE) shares on the Ho Chi Minh Stock Exchange (HOSE) with a listing value of VND11,145bn (based on the reference price on the first trading day).
- Advisory on the private placement of Khang Điền Investment and Trading Corporation (KDH) shares with a transaction value of VND3,000bn.
- Private placement of Vietcap Securities Corporation (VCI) shares with a transaction value of VND4,022bn.

3. Stock brokerage and market share

3.1 Common stock

At the close of the final trading session of 2024, the market reached 1,266.9 points (up 12.1% compared to 2023). Throughout 2024, the number of domestic investors accounts (individual and institutional) increased by approximately 2 million, reaching over 9.2 million accounts, which is about 9% of the population (a significant rise from 7% in 2023). The average trading value was VND21,100bn per session, marking a 19.9% increase compared to 2023.

According to data from the Ho Chi Minh City Stock Exchange (HOSE), the top ten largest brokerage firms accounted for 68.26% of the market share in terms of transaction value for 2024, down approximately 0.66% compared to 2023 (68.92%). For the whole of 2024, Vietcap ranked fifth on HOSE with a brokerage market share of 6.08%, a significant improvement from the eighth place with a 4.47% market share in 2023.

In Q4 2024, Vietcap's brokerage market share on HOSE continued to rise to 7.03%, ranking fourth compared to 6.78% in Q3 2024.

In 2024, total brokerage revenue reached VND729.6bn, reflecting a 36.3% year-over-year increase. Vietcap's brokerage market share grew across both the individual and institutional client segments, along with leadership in large block transactions and a strong secondary offering portfolio throughout the year, contributing to impressive business results. Additionally, Vietcap maintained one of the highest average revenue per capita in the market, demonstrating the effectiveness of its domestic Brokerage Division.

Top 10 in terms of stock brokerage, fund certificate, and warrant market share on HOSE in 2024

No.	Name	2024 market share
1	VPS Securities Joint Stock Company	18.26%
2	SSI Securities Joint Stock Company	9.19%

No.	Name	2024 market share
3	Techcom Securities Joint Stock Company	7.18%
4	Ho Chi Minh Securities Joint Stock Company	6.41%
5	Vietcap Securities Joint Stock Company	6.08%
6	VNDirect Securities Joint Stock Company	5.87%
7	MB Securities Joint Stock Company	4.89%
8	Mirae Asset Securities Joint Stock Company (Vietnam)	4.54%
9	KIS Vietnam Securities Joint Stock Company	2.93%
10	FPT Securities Joint Stock Company	2.91%

Foreign brokerage:

Vietcap maintained its leading position in foreign brokerage with a 30% market share in 2024. This marks the fifth consecutive year that the Company has successfully held the top position in the securities market. Vietcap also remained the top choice for large-block transactions by foreign institutions and has made a significant impact on secondary offerings, with a total transaction value exceeding USD500mn.

3.2 Bonds

In 2024, there was a positive recovery in both the quantity and quality of the corporate bond market. The year saw 429 private placements worth VND410.5tn and 22 public offerings totaling nearly VND33tn. The total value of corporate bond issuances reached over VND443tn, up 32.6% compared to 2023.

In terms of sector composition, there remains a significant disparity among sectors in the corporate bond market. The banking sector accounted for 69%, followed by real estate at 20%, with the remaining share spread across industries such as manufacturing, securities, and finance.

The scale of listings continued to grow, with 466 bond codes listed, with a total listed value of over VND2,304tn, an increase of 13.5% compared to 2023, equivalent to 20% of the estimated 2024 GDP. Meanwhile, the average transaction value per session reached VND11.542tn, a 77% increase from 2023. Additionally, the market saw an improvement in quality, with more issuers entering the market from diverse sectors and the emergence of green bonds.

In 2024, Vietcap's Bond Department successfully advised on bond issuances and related services, with a total transaction value of nearly VND3,700bn for leading companies in agriculture (SBT), industrial park infrastructure development (BCM), technical infrastructure (CII and its subsidiaries), and water supply (BWE). Additionally, Vietcap proudly facilitated an offshore loan arrangement for Camimex Group (CMX) from reputable international financial institutions, including FMO Bank (Netherlands) and responsAbility Investment AG (Switzerland), with a total value exceeding USD22mn.

Details are as follows:

No	Clients	Services	Deal size
1	Thanh Thanh Cong – Bien Hoa JSC	Bond Issuance Advisory	VND500bn
2	Becamex IDC Corp	Issuance Agency and Bondholders' Representative	VND500bn
3	Camimex Group JSC and its subsidiaries	Advisory on Arranging Offshore Loans	USD22mn
4	Ho Chi Minh City Infrastructure Investment JSC and its subsidiaries	Bond Issuance Advisory	VND1,950bn
5	Biwase Water JSC – Long An	Bondholders' Representative	VND700bn

II. 2025 BUSINESS PLAN

1. Investment Banking

In 2025, the Vietnamese stock market is expected to continue benefiting from factors such as a strong economic growth, an increasingly refined legal framework, and the potential for market upgrades. These factors will create favorable conditions for investors, streamline administrative procedures, enhance access to new capital flows for businesses, and set the stage for the next phase of development in investment banking services.

We observe a growing demand for capital raising and mergers & acquisitions (M&A) activities among medium-sized and large enterprises from the second half of 2024 into early 2025. This trend presents an opportunity for a diversified advisory portfolio, benefiting both Vietnam's investment banking market as a whole and Vietcap specifically in the coming years. In early 2024, Vietcap's Investment Banking division has been providing advisory services for a portfolio of transactions, including initial public offerings (IPOs), M&A deals, restructurings, and divestitures. These transactions span multiple sectors, such as retail & consumer, education, industrials, and logistics. We are actively pursuing the successful completion of several major transactions with the goal of recognizing the associated revenue in 2025.

Simultaneously, we are committed to expanding our client base in both breadth - by targeting new sectors prioritized by the Government for development in the coming period - and depth, by broadening the range of advisory services offered to each client segment.

2. Brokerage

The 2025 stock market is expected to present both significant opportunities and challenges for securities firms.

The opportunities are attributed by key factors include: (1) a stable inflow of registered foreign direct investment (FDI) capital into Vietnam and (2) the potential upgrade of Vietnam to Emerging Market status by FTSE. Notably, Circular 68 of the Ministry of Finance, effective from November 2, 2024, which abolishes the pre-trade margin requirement for foreign institutional investors, represents an important milestone for the Vietnamese market. This circular addresses a key criterion within FTSE's country classification framework, and we anticipate that FTSE will announce Vietnam's upgrade to Emerging Market status by September 2025.

Conversely, several challenges persist, such as intensifying competition in brokerage market share, the adoption of zero-commission trading policies by some securities firms, and the

presence of foreign securities firms offering low-margin lending rates due to lower funding costs.

In this context, we have established the following objectives for our brokerage segment:

- **Maintaining our position as the market leader in foreign institutional brokerage (30%),** we continuously strive to provide the most professional and comprehensive financial services to our institutional clients.
- **Sustaining our position as the fifth-largest brokerage firm on HOSE in 2025.** Moving forward, we will place greater emphasis on the individual client segment, pursuing transformative initiatives centered on two key pillars: (1) Building the most trusted brand in Vietnam's securities industry - we will remain committed to developing and delivering high-quality products and services, supported by a robust sales team. Vietcap will cultivate a comprehensive financial product ecosystem that fully meets the diverse needs of our clients, including stocks, bonds, derivatives, deposit products, and wealth management services; (2) Advancing digital transformation - we will leverage big data analytics to enhance decision-making accuracy and efficiency. Additionally, Vietcap is committed to automating and upgrading a wide range of processes from the front office (client-facing) to the back-office functions. In marketing, we will strengthen our digital presence by intensifying activities on digital platforms and fostering dynamic communities on social media.

3. Capital Funding

In 2024, Vietcap successfully raised additional equity capital and expanded its access to low-cost foreign syndicated loans.

In 2025, our strategy is to primarily leverage these low-cost funds through foreign syndicated loans to support our margin lending activities. While margin lending is an important function for a securities firm, it is also inherently riskier than other business lines, with returns that are not necessarily proportional to the risks involved. Consequently, Vietcap considers margin lending as a supplementary service designed to meet customer demand rather than the core of our business model. Our decision to allocate additional capital to this activity is driven by actual customer needs.

Moreover, we remain committed to maintaining a diversified and balanced revenue and profit structure across various business segments including investment banking, investment, brokerage, and margin lending. This approach allows us to optimize our Return on Equity (ROE) while ensuring prudent and rigorous risk management – one of the core objectives of most enterprises.

4. Bond

The most active bond issuance period commenced in the last two quarters of 2024, reflecting the rising capital demand as the economy gradually recovered. With this positive growth momentum, the corporate bond market is expected to continue its strong breakthrough.

Looking ahead to 2025, amid expectations of a robust recovery in the capital market in general and the corporate bond sector in particular, Vietcap's Bond Department will further enhance its comprehensive and optimized capital-raising advisory solutions. This includes facilitating access to green financing by ensuring full compliance with ESG evaluation criteria and sustainable

development standards set by domestic and international investment funds and financial institutions.

5. Business plan in 2025

Based on the supportive factors from Vietnam's economic recovery and growth, Government policies, and the prospect of market upgrade, combined with the sustained low interest rates and the attractive long-term corporate valuations, the Vietnamese stock market is expected to maintain its positive growth trajectory in 2025.

Additionally, with the expectation of achieving the outlined business plans across various segments, **the Board of Management proposes the following specific financial targets for Vietcap in 2025.**

Unit: VND million

Items	2024 Actual	2025 Target
Total revenue	3,749,253	4,325,000
Profit before tax	1,089,337	1,420,000

The above constitutes the report of the Board of Management presented to the General Meeting of Shareholders. The Board of Management hereby submits the 2024 financial performance and 2025 business plan to the AGM for consideration and approval.

Ho Chi Minh City, March 7, 2025

**FOR AND ON BEHALF OF
THE BOARD OF MANAGEMENT
CEO**



To Hai



REPORT OF THE SUPERVISORY BOARD ON THE RESULTS OF INSPECTION & SUPERVISION OF OPERATION IN 2024

I. REPORT ON SUPERVISORY BOARD'S ACTIVITIES IN 2024

According to the Law on Enterprises and the Company's Charter and regulations, the Supervisory Board conducted inspection and supervision in the following areas in 2024:

- Controlling order and procedures for promulgating documents of the Company in accordance with the Company's regulations and Charter while also supervising the Company's law enforcement;
- Attending meetings of the Board of Directors ("BOD") and Board of Management ("BOM") as well as supervising the implementation of resolutions of the Annual General Meeting of Shareholders by the BOD and BOM;
- Considering the appropriateness of the decisions of the BOD and BOM in regard to the management of the Company;
- Participating in working sections regarding the Company's strategies and operation plans; reviewing and evaluating the performance of the BOD in relation to the implementation of the financial, business and development plans of the Company in the future;
- Reviewing periodic reports prepared by the BOD;
- Reviewing and monitoring quarterly financial statements to assess the appropriateness of financial data;
- Reviewing, evaluating, and commenting on the process of drafting and promulgating the Company's procedures and regulations to identify potential risks and shortcomings in order to make timely recommendations and proper solutions for the Management team.

1. Members of Supervisory Board:

No.	Members	Position	Commencement Date	Qualification
1	Ms. Bui Thi Minh Nguyet	Member of Supervisory Board	09/04/2021	Bachelor of Accounting – Auditing
2	Ms. Truong Thi Huyen Trang	Member of Supervisory Board	09/04/2021	Bachelor of Accounting – Auditing
3	Ms. Mai Thi Thanh Trang	Head of Supervisory Board	30/03/2022	Bachelor of Accounting – Auditing

2. Meetings of Supervisory Board in 2024:

No.	Members	Position	No. of meetings	Attendance rate	Approval rate
1	Ms. Bui Thi Minh Nguyet	Member of Supervisory Board	2	100%	100%
2	Ms. Truong Thi Huyen Trang	Member of Supervisory Board	2	100%	100%
3	Ms. Mai Thi Thanh Trang	Head of Supervisory Board	2	100%	100%

The conclusions and recommendations put forth by the Supervisory Board during the meetings in 2024 can be summarized as follows: The Supervisory Board expresses no supplementary opinions concerning the adjustments to business operations, internal control, operational management, and financial management of the Company.

3. Remuneration, operational expenses, and other benefits of the Supervisory Board and its individual members

3.1. Total remuneration and other operational expenses of the Supervisory Board in 2024

No.	Content	Amount (VND)
1	Total remuneration and operational expenses of the Supervisory Board in 2024	360,000,000
1.2	Remuneration for the Supervisory Board	360,000,000
1.3	Bonuses for the BOD and Supervisory Board	0
1.4	Other operational expenses	0

3.2. Detailed remuneration for individual members of the Supervisory Board in 2024

As per Resolution No. 01/2024/NQ-DHDCD.VIETCAP April 2, 2024, the detailed remuneration for each member of the Supervisory Board is as follows:

No.	Member	Position	Amount of remuneration (VND)
1	Ms. Bui Thi Minh Nguyet	Member of Supervisory Board	60,000,000
2	Ms. Truong Thi Huyen Trang	Member of Supervisory Board	60,000,000
3	Ms. Mai Thi Thanh Trang	Head of Supervisory Board	240,000,000

4. Report on transactions between the Company and individuals related to the Board of Directors (“BOD”) and the Board of Management (“BOM”)

4.1. Transactions between Vietcap, its subsidiaries, and companies where Vietcap holds controlling interest of more than 50% in charter capital, involving members of the BOD, BOM, and related parties of those members

Vietcap currently has no subsidiaries or companies in which it holds controlling interest of more than 50% in charter capital. In the year 2024, Vietcap did not engage in any transactions with members of the BOD, BOM, or associated parties of those members.

4.2. Transactions between Vietcap and companies in which members of the BOD or the BOM are founders or have served as company executives within the last 3 years prior to the transaction

No.	Company	Relationship	Transaction (*)	Period of time
1	Viet Capital Commercial Joint Stock Bank	Member of the Board of Directors of Viet Capital Commercial Joint Stock Bank and concurrently Chairwoman of the Board of Directors of Vietcap	Providing securities brokerage, custody services, and other related services	2024
2	Viet Capital Asset Management (including Viet Capital Balanced Fund)	Chairwoman and members of the Board of Directors of Viet Capital Asset Management, concurrently Chairwoman and members of the Board of Directors of Vietcap	Providing securities brokerage and custody services	2024
3	International Dairy Products Joint Stock Company	Chairman and members of the Board of Directors of International Dairy Products Joint Stock Company (IDP), concurrently members of the Board of Directors and the CEO of Vietcap	Providing securities brokerage and advisory services	2024

II. RESULTS OF SUPERVISION

The Supervisory Board submits the results of the business and financial activities of the Company as of December 31, 2024, to the AGM, as follows:

1. Business performance

In 2024, total revenue was VND3,749.3bn. After-tax profit reached nearly VND910.7bn and net margin achieved 24.29%.

Unit: VND

Items	2024 Actual
Charter capital	7,180,994,800,000
Shareholders' equity	12,944,305,447,861
Total revenue	3,749,252,687,005
Profit after tax	910,692,113,293

Source: 2024 Audited Financial Statements

Supervision of Financial Statements

The Supervisory Board confirms that the financial documents are fully recorded and archived in accordance with the national regulations and the Company's regulations. The Supervisory Board acknowledges that figures presented in the financial statements for the fiscal year ending on December 31, 2024, faithfully and reasonably represent the Company's financial status, as audited by PwC (Vietnam) Limited ("PwC").

The financial statements are prepared with complete forms and in accordance with the regulations set forth by the Ministry of Finance and current accounting standards and practices, objectively reflecting the financial position of the Company.

Supervision of Capital Adequacy

The Supervisory Board conducted inspection and examination of the Capital Adequacy Ratio reports for the year, verifying that the reports were prepared and presented in accordance with the regulations set by the Ministry of Finance. Concerning Capital Adequacy, the Company consistently adheres to high standards of liquidity and ratios related to the capital structure, maintaining a capital adequacy ratio ("CAR") well above the stipulated threshold of 180% (Circular No. 91/2020/TT-BTC, dated November 13, 2020).

2. Business control and internal compliance

At the end of 2024, the Supervisory Board did not detect any unusual cases in the Company's operations. Operational procedures complied with the requirements of the internal management system. The internal financial control system and briefings performed effectively, promptly detecting issues, proposing recommendations, and implementing suitable solutions.

The Company has fully complied with regulations in administrative management and transactions. Members of the BOD and BOM as well as management officers have fulfilled their assigned functions and duties according to the Law on Enterprises, the Company's Charter, and resolutions of the Annual General Meeting of Shareholders.

Based on the results of inspection and supervision, the Supervisory Board is unanimous in the contents of the evaluation report on the management and operation in 2024 of the BOD and BOM. In addition, the Supervisory Board does not need to make any decisions on the management of the BOD, BOM, or other functional departments.

3. Management and administration supervision

The BOD of the Company fulfilled its role in accordance with legal regulations, the Company's Charter, corporate governance rules, and the Resolutions of the General Meeting of Shareholders. The BOD has issued standardized internal management procedures, regulations, and guidelines applicable across the Company to enhance corporate governance and establish an advanced management framework. The BOD convened regular and extraordinary meetings, offering prompt decisions aligned with the Company's development requirements, with all members of the BOD attending meetings in full.

The Company's BOM (including the Chief Executive Officer and other executives) has effectively implemented the policies and decisions issued by the BOD, delivering business efficiency and ensuring compliance with applicable legal regulations.

4. Evaluation results of the coordination between the Supervisory Board and the Board of Directors, CEO, and Shareholders

During the operational activities in 2024, the Supervisory Board received full cooperation and support from the Board of Directors, the Board of Management, and various departments within the Company, ensuring timely access to requested documents and information.

The Supervisory Board actively engaged in overseeing the Company's management and operational activities of the BOD and the BOM, ensuring the provision of punctual feedback.

Additionally, the Supervisory Board monitored, evaluated, and proposed the selection for independent auditing services to submit to the Annual General Meeting of Shareholders. They reviewed and reported key issues related to the activities of the BOD and BOM to the Company's shareholders within their authority.

III. OPERATIONAL ORIENTATION OF SUPERVISORY BOARD IN 2025

- Fully performing the obligations and duties of the Supervisory Board as well as overseeing the Company's compliance with the Charter, Resolutions of the Annual General Meeting of Shareholders, Resolutions of the BOD, and the Company's regulations;
- Maintaining regular meetings, work sessions, and communication within the Supervisory Board, while closely coordinating with the BOD and BOM to enhance operational efficiency.

The above constitutes the report of the Supervisory Board presented to the General Meeting of Shareholders. The Supervisory Board hereby submits the results of the inspection and supervision of business operations in 2024 to the AGM for consideration and approval.

Ho Chi Minh City, March 7, 2025

**FOR AND ON BEHALF OF THE SUPERVISORY BOARD
HEAD OF SUPERVISORY BOARD**



Mai Thi Thanh Trang

2025 ANNUAL GENERAL MEETING PROPOSAL

Subject: Audited Financial Statements for the fiscal year 2024

**Dear: ANNUAL GENERAL MEETING
VIETCAP SECURITIES JOINT STOCK COMPANY**

- *Pursuant to the Charter of Vietcap Securities Joint Stock Company;*
- *Pursuant to the Audited Financial Statements for the year ending December 31, 2024, of Vietcap Securities Joint Stock Company.*

The Board of Directors proposes the AGM to approve the Financial Statements for 2024 that were audited by PwC (Vietnam) Limited (the 2024 Audited Financial Statements are attached to the 2024 Annual Report).

The Board of Directors hereby submits the proposal to the AGM for consideration and approval.

Ho Chi Minh City, March 7, 2025

**FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRWOMAN**



Nguyen Thanh Phuong

Subject: Appointment of the independent audit firm for the fiscal year 2025

- Pursuant to the Charter of Vietcap Securities Joint Stock Company;
- Pursuant to the Audited Financial Statements for the year ending December 31, 2024, of Vietcap Securities Joint Stock Company.

The Supervisory Board hereby submits the proposal to the AGM for consideration and approval.

FOR AND ON BEHALF OF THE SUPERVISORY BOARD
HEAD OF SUPERVISORY BOARD

Tea

Mai Thi Thanh Trang

2025 ANNUAL GENERAL MEETING PROPOSAL

Subject: Profit distribution for the fiscal year 2024

**Dear: ANNUAL GENERAL MEETING
VIETCAP SECURITIES JOINT STOCK COMPANY**

- Pursuant to the Charter of Vietcap Securities Joint Stock Company;
- Pursuant to the Audited Financial Statements for the year ending December 31, 2024, of Vietcap Securities Joint Stock Company.

The Board of Directors proposes the AGM to approve the profit distribution for the fiscal year 2024 as follows:

Unit: VND

No	Details	Notes	Value
1	Accumulated retained earnings as of December 31, 2023		1,307,497,181,080
2	Allocation of accumulated retained earnings after tax for the issuance of shares to increase share capital from owner's equity (at a rate of 30%)		(1,244,698,271,148)
3	Retained earnings of 2024	=(4)+(5)+(6)	910,692,113,293
4	Net profit after tax 2024		910,692,113,293
5	Allocated to supplementary capital reserve		-
6	Allocated to financial reserve		-
7	The first interim dividend of 2024 in cash (at 4% of Company charter capital of VND4,419bn)*		(176,760,000,000)
8	Accumulated retained earnings as of December 31, 2024	=(1)+(2)+(3)+(7)	796,731,023,225
	The plan to distribute 2024 retained earnings is as follows:		
9	The second interim dividend of 2024 in cash (at 2.5% of Company charter capital of VND7,180.99bn) **		(179,524,870,000)
10	Remaining retained earnings	=(8)+(9)	617,206,153,225

(*): Settlement date is August 30, 2024;

(**): Settlement date is February 17, 2025;

The Board of Directors hereby submits the proposal to the AGM for consideration and approval.

Ho Chi Minh City, March 7, 2025

**FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRWOMAN**



Nguyen Thanh Phuong

2025 ANNUAL GENERAL MEETING PROPOSAL

Subject: 2025 Business Plan

**Dear: ANNUAL GENERAL MEETING
VIETCAP SECURITIES JOINT STOCK COMPANY**

- Pursuant to the Charter of Vietcap Securities Joint Stock Company.

The Board of Directors proposes the AGM to approve the business plan for 2025 as follows:

Unit: VND mn

No.	Item	2024 Actual	2025 Plan	Change from 2024	
				Value	Rate (%)
1	Total revenue	3,749,253	4,325,000	575,747	15.36%
2	Total expense	2,659,916	2,905,000	245,084	9.21%
3	Profit before tax	1,089,337	1,420,000	330,663	30.35%
4	Planned dividend		Authorized the BOD to decide, planning for 5% - 10%		

In the event of necessitated revisions to the business plan, targets, and annual operating budgets to align with market conditions, macroeconomic policies, and legal regulations, the Board of Directors proposes that the AGM authorizes the Board of Directors to proactively implement such necessary adjustments, including determining the dividend payment amount and the form of payment, whether in cash or shares, based on the actual circumstances at the time of implementation.

The Board of Directors hereby submits the proposal to the AGM for consideration and approval.

Ho Chi Minh City, March 7, 2025
**FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRWOMAN**



Nguyen Thanh Phuong

2025 ANNUAL GENERAL MEETING PROPOSAL

Subject: Remuneration of members of the BOD and Supervisory Board in 2025

**Dear: ANNUAL GENERAL MEETING
VIETCAP SECURITIES JOINT STOCK COMPANY**

- Pursuant to the Charter of Vietcap Securities Joint Stock Company.

The Board of Directors of Vietcap Securities Joint Stock Company proposes the remuneration plan for members of the Board of Directors and the Supervisory Board in 2025 as follows:

I. REMUNERATION OF THE BOARD OF DIRECTORS IN 2025

The Board of Directors recommends remuneration for independent members of the Board of Directors in 2025 to be VND 20,000,000/month/person.

Other members of the Board of Directors will not receive remuneration in 2025.

II. REMUNERATION OF THE SUPERVISORY BOARD IN 2025

The Board of Directors recommends remuneration for the Supervisory Board in 2025 as follows:

Total remuneration for the Supervisory Board (three members): VND 360,000,000/year, in which:

- Head of Supervisory Board (one member) : VND 20,000,000/month
- Members of Supervisory Board (two members) : VND 5,000,000/month/person

Ho Chi Minh City, March 7, 2025

**FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRWOMAN**



Nguyen Thanh Phuong

2025 ANNUAL GENERAL MEETING PROPOSAL

(No. 01/2025/TT-ĐHCĐ.VIETCAP)

Subject: Approval of share issuance under the Employee Stock Ownership Plan (ESOP) in 2025

**Dear: ANNUAL GENERAL MEETING
VIETCAP SECURITIES JOINT STOCK COMPANY**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam dated 17/06/2020;
- Pursuant to the Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam dated 26/11/2019;
- Pursuant to the Decree No. 155/2020/NĐ-CP dated 31/12/2020 of the Government detailing the implementation of a number of articles of the Law on Securities;
- Pursuant to the Charter of organization and operation of Vietcap Securities Joint Stock Company;
- Pursuant to other relevant legal documents.

I. ISSUANCE OF SHARES UNDER THE EMPLOYEE STOCK OWNERSHIP PLAN

a. Purpose of the issuance

Employees who purchase shares of the Company with a preferable price under the ESOP will recognize that their contributions are valued. This, in turn, fosters a stronger sense of engagement, higher responsibility and efficiency, and a long-term commitment to the Company. Therefore, the Board of Directors respectfully submits to the General Meeting of Shareholders for approval the issuance shares under the Employee Stock Ownership Plan in 2025 (hereinafter abbreviated as "ESOP 2025") as outlined in the detailed issuance plan below.

b. Issuance plan

- Type of share: Ordinary share
- Par value: VND 10,000/share
- Charter capital before issuance: VND 7,180,994,800,000 (as of the time of submission to the 2025 Annual General Meeting of Shareholders)
- Number of shares planned to be issued: 4,500,520 shares (equivalent to 0.627% of charter capital)
- Total par value of issuance: VND 45,005,200,000
- Expected time of issuance: Expected within 2025
- Expected charter capital after the issuance: VND 7,226,000,000,000
- Subjects to be offered: Employees who have signed an official labor contract with Vietcap Securities Joint Stock Company, meeting employee eligibility standard for participating in the ESOP 2025 and are approved by the Board of Directors (BOD) in the list of participants in the ESOP 2025 (hereinafter referred to as "Employees").
- Employee Eligibility Standard for ESOP participation:

The standards for determining the shares distributed to each Employee include:

- Employee's rank and/or position, including:
 - Chief Executive Officer (CEO), Deputy CEO, or Branch Director;

- Senior Associate or higher position in the Research & Analysis, Investment Banking, and Corporate Finance departments;
- Deputy Manager or higher position in the Institutional Sales & Trading department; Investment department;
- Manager or higher position in the Digital Brokerage department, Brokerage Division/ Bond Brokerage department;
- Senior Associate/ Deputy Manager/ Manager or higher position in the Support Division, IT/User Innovation Division; or
- Secretary of the Board of Management.
- Employee's work performance in 2024;
- The importance of the department where the Employee works;
- The Employee's seniority within the organization;
- The extent of the Employee's contributions, level of commitment, and potential for professional growth.

The Board of Directors will base its decisions on the aforementioned standards to establish specific evaluation criteria, determine the principles for allocating shares to individual employees, and finalize the list of Employees eligible to participate in the program.

- The issued shares will be restricted from transfer for one year from the end date of the issuance (the final date for collecting funds from employee stock purchase).
- Offering price: VND12,000/share
- Solution for odd shares and unsold shares in the case that Employees do not buy or buy a part of shares (Shares to be Distributed): The General Meeting of Shareholders authorizes the Board of Directors to allocate the Shares to be distributed to other Employees on the initial list at the same issuance price.

II. APPROVAL OF THE PLAN FOR USING THE PROCEEDS FROM THE ISSUANCE

The total proceeds from the issuance of shares to Employees are expected to be used to supplement the Company's working capital and reduce borrowings.

III. APPROVAL OF ADDITIONAL REGISTRATION AND LISTING

Approval of the additional registration and listing of all shares actually issued under the Employee Stock Issuance Plan. The above shares will be registered for additional registration at the Vietnam Securities Depository and Clearing Center and registered for additional listing on the Ho Chi Minh City Stock Exchange.

IV. APPROVAL OF THE INCREASE IN CHARTER CAPITAL AND AMENDMENT OF THE CHARTER CAPITAL, THE NUMBER OF OUTSTANDING SHARES, AND OTHER

RELEVANT CONTENTS IN THE COMPANY'S CHARTER CORRESPONDING TO THE TOTAL PAR VALUE OF THE SHARES ACTUALLY ISSUED

Approval of the increase in charter capital and amendment of the charter capital, the number of outstanding shares, and other relevant contents in the Company's charter corresponding to the total par value of the number of shares actually issued under the aforementioned issuance plan.

V. AUTHORIZATION OF THE BOARD OF DIRECTORS FOR THE FOLLOWING MATTERS

The AGM assigns and authorizes the BOD to decide and implement the following tasks, including but not limited to:

- Decide on the details and promulgate the Regulations on Share Issuance under the 2025 Employee Stock Ownership Plan;
- During the restricted transfer period, if an employee quits his/her job, the number of shares issued to that employee will be handled in accordance with the regulations of the employee stock ownership plan issued by the Board of Directors;
- Decide on the specific evaluation criteria, list of employees eligible to participate in the program, principles for determining the number of shares allocated to each employee;
- Calculate the detailed issuance ratio based on the number of shares issued approved by the General Meeting of Shareholders above;
- Decide on the detailed plan for using the capital in accordance with the purpose approved by the General Meeting of Shareholders above;
- Decide on a plan to ensure that the share issuance meets the regulations on foreign ownership limit;
- Decide on the timing of issuance, build, amend, and explain all documents and procedures related to the issuance, amend the issuance plan according to the actual situation, and perform all tasks in accordance with legal regulations to complete the share issuance;
- Execute necessary procedures to report the issuance results to the State Securities Commission;
- Complete other matters to increase the Company's charter capital;
- Perform other necessary tasks so that the additional issued shares are registered for additional custody at the Vietnam Securities Depository and Clearing Center and listed on the Ho Chi Minh City Stock Exchange;
- Decide, implement procedures for changing business registration contents (including procedures for registering capital increase after the end of the issuance period), and sign necessary documents related to the adjustment of capital increase on the Certificate of Business Registration / Business License and Operation at the competent State Agency; editing the charter capital level, number of outstanding shares and other related contents

in the Company's Charter and other procedures / tasks related to the above capital increase with the competent State Agencies and related units;

- Other tasks to implement the approved plan above;
- The BOD is authorized to delegate the Chairwoman of the BOD or the CEO to perform one or more of the above tasks.

VI. IMPLEMENTATION

Authorize the BOD and/or the CEO to implement related tasks in accordance with the Company's Charter and legal regulations.

Ho Chi Minh City, March 26, 2025

**FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRWOMAN**



Nguyen Thanh Phuong