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2024 ANNUAL GENERAL MEETING PROPOSAL

Subject: List of the Presidium, Secretariat, and Vote Counting Committee

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

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

The AGM 2024 Organizing Committee of Vietcap Securities Joint Stock Company respectfully submits a list of the Presidium, Secretariat, and Vote Counting Committee to the AGM for approval. The details are as follows:

I. PRESIDIUM

1. Ms. Nguyen Thanh Phuong - Chairwoman of Board of Directors
2. Mr. To Hai - Member of Board of Directors

II. SECRETARIAT

1. Ms. Nguyen Thi Bich Tram - Head of Secretariat

III. VOTE COUNTING COMMITTEE

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

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

Ho Chi Minh City, March 11, 2024

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

A red circular stamp of Vietcap Securities Joint Stock Company is positioned to the left of a blue ink signature. The stamp contains the text: "SỐ Đ: 68 - C. P. C. P. CÔNG TY CỔ PHẦN CHỨNG KHOÁN VIETCAP QUẬN 1 - T.P. HỒ CHÍ MINH". The signature is a cursive blue ink mark.

Nguyen Thanh Phuong

AGENDA OF ANNUAL GENERAL MEETING 2024 VIETCAP SECURITIES JOINT STOCK COMPANY

Date: April 02, 2024

Location: Ballroom 1-2, 3rd Floor, Sheraton Saigon Hotel & Towers, 88 Dong Khoi Street,
Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

TIME	AGENDA
13:30 to 14:00	Welcome and shareholder registration
	<ul style="list-style-type: none"> Shareholders register with the Shareholder Eligibility Verification Committee and receive relevant documents.
14:00 to 14:20	AGM opening
	<ul style="list-style-type: none"> Declaration of reasons, announcement of the Shareholder Eligibility Verification Report, and introduction of participants; Submit a list of the Presidium, Secretariat, and Vote Counting Committee to the AGM for approval; Submit the Regulations and Agenda of AGM 2024 to the AGM for approval; Submit the Regulations on nomination, candidacy, and election of an additional BOD member for the tenure 2021-2026 to the AGM for approval.
14:20 to 15:20	Contents
14:20 to 14:30	<ul style="list-style-type: none"> Report on the Board of Directors' ("BOD") activities in 2023 and strategic direction for 2024.
14:30 to 14:35	<ul style="list-style-type: none"> Assessment report of independent members of the BOD in 2023.
14:35 to 14:45	<ul style="list-style-type: none"> Report of the Board of Management ("BOM") on financial performance in 2023 and business plan for 2024.
14:45 to 14:50	<ul style="list-style-type: none"> Report of the Supervisory Board on the results of inspection and supervision of business operations in 2023.
14:50 to 15:20	<ul style="list-style-type: none"> Proposal on 2023 audited financial statements; Proposal on selection of auditor for 2024; Proposal on profit distribution in 2023; Proposal on business plan for 2024; Proposal on remuneration plan for members of the BOD and Supervisory Board in 2024; Proposal on share issuance under the Employee Stock Ownership Plan (ESOP) to employees in 2024; Proposal on share issuance to increase shareholders' capital from owners' equity; Proposal on the plan on private placement; Proposal on amendments to the Charter of the Company; Proposal on the step-down, election of an additional BOD member, and the list of candidates for supplementary election to the BOD for the tenure 2021-2026.
15:20 to 16:00	The Presidium responds to shareholders' queries
16:00 to 16:30	Voting to approve the proposals, reports, and election of a BOD member
16:30 to 16:45	Proclaim voting result and election result of the BOD member
16:45 to 17:00	Closing
16:45 to 16:55	<ul style="list-style-type: none"> Submit AGM's Minutes to the AGM for approval.
16:55 to 17:00	<ul style="list-style-type: none"> Closing.

REPORT ON THE BOARD OF DIRECTORS' ACTIVITIES IN 2023 & STRATEGIC DIRECTION FOR 2024

I. THE BOARD OF DIRECTORS' ACTIVITIES IN 2023

1. Overview of Vietnam's stock market in 2023

In 2023, Vietnam's stock market experienced significant fluctuations and encountered substantial pressure arising from intricate developments in domestic and international monetary policies. Additionally, it was influenced by the global economic landscape and international stock markets.

In the first half of 2023, Vietnam's stock market witnessed subdued trading and a remarkable decline in liquidity compared to 2022. This trend was primarily attributed to the deceleration in the growth of major economies, heightened inflation coupled with the prolonged tight monetary policies of major economies, and escalating geopolitical tensions. In the second half of 2023, under the impact of the government's interest rate reduction policy, Vietnam's stock market experienced a sustained recovery from May to September 2023, with the VN-Index growing by over 20%. However, this interest rate reduction policy also led to exchange rate fluctuations, given the persistent rise in interest rates in major global economies, leading the VN-Index into an extended corrective phase until the end of 2023. Overall, in 2023, the VN-Index recorded a 12.2% increase compared to 2022, with the average daily trading value reaching VND15,146bn, a nearly 20% decrease from the previous year.

The market capitalization was estimated to reach nearly VND6,000tn, marking a 9.5% increase compared to the end of 2022, equivalent to roughly 62% of the GDP for 2022.

In 2023, the quantity of newly listed stocks remained notably low, influenced by unfavorable market conditions. Meanwhile, persistent business losses and numerous disclosure violations compelled various companies to undergo mandatory delisting and market transfers. According to HOSE, this stock exchange witnessed the addition of merely four new stocks throughout the year, juxtaposed with the compulsory delisting of 11 stocks, accounting for 1.3 billion shares. Similarly, the HNX exchange experienced the inclusion of only four new listings, while 17 stocks were compulsorily delisted.

As of the end of December 2023, HOSE hosted 42 companies with a market capitalization exceeding USD1bn, reflecting an increase of 5 companies compared to the end of 2022. Notably, one company surpassed USD18bn market capitalization, namely the Joint Stock Commercial Bank for Foreign Trade of Vietnam (VCB). Furthermore, 2023 marked the second year of registering the record high level of net selling by foreign investors in Vietnam's stock market. In 2021, foreign investors net sold approximately USD2.3bn, setting the highest record in the market's history.

In July 2023, the inauguration of the private corporate bond trading system marked a noteworthy milestone, playing a crucial role in fostering the market's development towards openness, transparency, and sustainability.

2. Key activities of the Company's Board of Directors in 2023

In 2023, the Board of Directors ("BOD") of Vietcap Securities Joint Stock Company ("Company" or "Vietcap") organized 11 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:

- Supervising resolution implementation, business plans, and investment strategies approved by the BOD and the General Meeting of Shareholders.
- Supervising the successful execution of the Company's name transformation to Vietcap Securities Joint Stock Company and the new brand identity "Vietcap".
- Implementing the Resolution of the General Meeting of Shareholders on share issuance under the Employee Stock Ownership Plan (ESOP) for employees to increase the charter capital to VND4,375bn.

Details of the Board of Directors' Resolutions in 2023

No.	Resolution No.	Date	Key Description	Approval rate
1	01/2023/NQ-HDQT.VCSC	06/02/2023	Finalization of the shareholder list for organizing the 2023 Annual General Meeting	100%
2	03/2023/NQ-HDQT.VCSC	28/03/2023	Early redemption of the VCIH2123002 bond issued for the second time in 2021	100%
3	06/2023/NQ-HDQT.VIETCAP	27/04/2023	Second dividend payment for 2022	100%
4	08/2023/NQ-HDQT.VIETCAP	17/05/2023	Implementation of the stock issuance plan under the ESOP for employees; approval of the Company's Regulation on the issuance of shares to employees of Vietcap Securities Joint Stock Company, the list of employees allowed to purchase shares, and other aspects pertaining to the stock issuance under the ESOP	100%
5	09/2023/NQ-HDQT.VIETCAP	01/06/2023	Issuing, listing, and offering covered warrants	100%
6	13/2023/NQ-HDQT.VIETCAP	11/07/2023	Receiving loans arranged by Shanghai Commercial & Savings Bank ("SCSB")	100%
7	17/2023/NQ-HDQT.VIETCAP	08/08/2023	Receiving loans arranged by Mega International Commercial Bank Co. Ltd. through the Offshore Banking branch	100%
8	18/2023/NQ-HDQT.VIETCAP	20/09/2023	Approval of bond trading registration on the Private Corporate Bond Centralized Trading System	100%
9	19/2023/NQ-HDQT.VIETCAP	28/09/2023	Issuing, listing, and offering covered warrants	100%
10	21/2023/NQ-HDQT.VIETCAP	20/11/2023	Borrowing USD75 million from Maybank	100%
11	22/2023/NQ-HDQT.VIETCAP	22/11/2023	Closure of Pasteur Transaction Office	100%

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

In 2023, 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 2023.

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 2023:

No.	Member	Position	No. of meeting attendance	Ratio of attendance
1	Ms. Nguyen Thanh Phuong	Chairwoman of the BOD	11	100%
2	Mr. To Hai	BOD member	11	100%
3	Mr. Nguyen Hoang Bao	BOD member	11	100%
4	Mr. Tran Quyet Thang	BOD member	11	100%
5	Mr. Nguyen Lan Trung Anh	BOD independent member	11	100%
6	Mr. Le Pham Ngoc Phuong	BOD independent member	11	100%
7	Ms. Nguyen Viet Hoa	BOD independent member	11	100%

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 2023

No.	Content	Amount (VND)
1	Total remuneration and operational expenses of the BOD in 2023	720,000,000
1.1	BOD remuneration	720,000,000
1.2	Bonuses for the BOD & Supervisory Board	0

No.	Content	Amount (VND)
1.3	Other operational expenses	0

4.2. Detailed remuneration for individual BOD members in 2023

As per Resolution No. 01/2023/NQ-DHDCD.VCSC dated March 30, 2023, the BOD non-independent members did not receive remuneration in 2023. 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. Nguyen Hoang Bao	BOD member	0
4	Mr. Tran Quyet Thang	BOD member	0
5	Mr. Nguyen Lan Trung Anh	BOD independent member	240,000,000
6	Mr. Le Pham Ngoc Phuong	BOD independent member	240,000,000
7	Ms. Nguyen Viet Hoa	BOD independent member	240,000,000

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

In 2023, 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 2023, 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	2023
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	2023
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	2023

(*) Details of the transactions are presented in the Notes to the Audited financial statements for the year 2023.

II. 2024 STRATEGIC DIRECTION AND BUSINESS PLAN

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

In recent years, the stock market has consistently expanded in scale, with the government demonstrating a determined commitment to further enlarge its scope in the future. Specifically, as per Decision No. 1726/QD-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.

Besides, certain business activities of securities companies, such as margin trading, investments, etc., are subject to regulatory limits based on the shareholders' equity of the companies. Therefore, to sustain the Company's growth momentum and market share, it is imperative to expand the charter capital to prepare for the forthcoming phases of market expansion.

In 2024, in assessing the current capital structure and operational requirements of the Company, the Board of Directors proposes a plan to enhance the shareholders' equity by a maximum of 20%, which will be achieved through a private placement of shares to

professional investors/strategic partners. Simultaneously, the BOD aims to raise the charter capital to its maximum extent through share issuance to enhance the shareholders' capital from the owners' equity. Detailed plans will be elaborated upon in the respective Proposals during the 2024 AGM.

2. **Assessment of 2024 Prospects and Business Plan**

The Board of Directors proposes a business plan for 2024 based on the macroeconomic conditions of the global and Vietnam's economies, which are expected to remain subject to numerous variables and complex developments, and the VN-Index, which is forecast to fluctuate around 1,350 points by the end of 2024. Details are as follows:

Operating revenue: VND 2,511,000,000,000bn

Profit before tax: VND 700,000,000,000bn

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 2023 business performance and 2024 strategic direction to the AGM for consideration and approval.

Ho Chi Minh City, March 11, 2024

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



The stamp is circular with a red border. Inside the border, the text reads: "S. Q. Đ. : 68 - C. T. C. P." at the top, "CÔNG TY C. P. H. M. C. P." in the middle, "CHỨNG KHOÁN VIETCAP" in the center, and "QUẬN 1 - T. P. HỒ CHÍ MINH" at the bottom. A blue ink signature is written over the stamp.

Nguyen Thanh Phuong

ASSESSMENT REPORT OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS IN 2023

In 2023, the Board of Directors (BOD) of the Company had seven members, including three independent members. The members of the BOD actively participated in monitoring activities of the Board of Management, 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 Board of Management.

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

- The BOD supervised the Board of Management's activities, ensuring that the Company's operations were controlled in accordance with the strategic direction. Necessary adjustments are promptly executed in response to specific 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 stayed informed about the Company's operational situations and promptly updates on arising issues.
- The BOD also paid particular attention to risk management solutions to assist the Board of Management in early detection of potential problems, ensuring the Company to operate stably and develop sustainably.

III. ACTIVITIES OF THE BOD

- In 2023, 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 Board of Management to tackle arising operational issues, fulfilling its role in supervising the Board of Management to ensure compliance with current regulations.

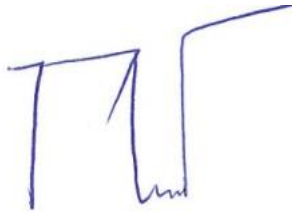
Ho Chi Minh City, March 11, 2024

**Independent member of the
BOD**



Nguyen Viet Hoa

**Independent member of the
BOD**



Le Pham Ngoc Phuong

**Independent member of the
BOD**



Nguyen Lan Trung Anh

REPORT OF THE BOARD OF MANAGEMENT 2023 FINANCIAL PERFORMANCE & 2024 BUSINESS PLAN

I. FINANCIAL PERFORMANCE IN 2023

1. Key financial highlights

1.1 Benchmarking with 2023 targets

Unit: VND million

No.	Items	2023 Target	2023 Actual	% Actual vs Target
1	Operating revenue	3,246,000	2,472,461	76.2%
2	Profit before tax	1,000,000	570,139	57.0%

1.2 Benchmarking with 2022 actual performance

Unit: VND million

No.	Items	2022 Actual	2023 Actual	Change vs 2022	
				Value	Percentage
1	Total assets	14,242,751	17,255,135	3,012,383	21.2%
	- Cash and cash equivalents	3,423,502	787,898	(2,635,604)	(77.0%)
	- Financial assets at fair value through profit or loss (FVTPL)	665,258	122,138	(543,120)	(81.6%)
	- Hold-to-maturity (HTM) investments	885,889	380,900	(504,989)	(57.0%)
	- Margin lending	5,279,279	7,992,468	2,713,189	51.4%
	- Financial assets available for sale (AFS)	3,734,009	6,603,829	2,869,820	76.9%
	- Other assets	254,815	1,367,902	1,113,087	436.8%
2	Shareholders' equity	6,495,468	7,371,230	875,761	13.5%
3	Operating revenue	3,156,243	2,472,461	(683,782)	(21.7%)
	- Securities brokerage	1,011,222	535,380	(475,841)	(47.1%)
	- Investments	1,309,094	1,117,460	(191,634)	(14.6%)
	- Investment banking	44,665	26,551	(18,114)	(40.6%)
	- Gains from loans and receivables	708,154	688,950	(19,204)	(2.7%)
	- Other	83,107	104,118	21,011	25.3%

No.	Items	2022 Actual	2023 Actual	Change vs 2022	
				Value	Percentage
4	Profit before tax	1,059,739	570,139	(489,600)	(46.2%)
	- Realized profit	1,319,786	580,710	(739,076)	(56.0%)
	- Unrealized gain/(loss) due to evaluation of financial assets	(260,047)	(10,572)	249,476	(95.9%)
5	Profit after tax	868,978	491,905	(377,074)	(43.4%)
6	ROAE (*)	16.8%	8.8%		

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

The 2023 global economic landscape continued to pose significant challenges. The U.S. Federal Reserve (Fed) and major central banks worldwide persisted in their strategy of interest rate hikes to counteract inflation. This monetary tightening resulted in crises for prominent financial institutions such as Credit Suisse, as well as bankruptcies in the cases of Silicon Valley Bank, Signature Bank, and First Republic Bank. Additionally, the protracted tension in the Russia-Ukraine conflict contributed to global economic uncertainties, resulting in heightened costs for input materials, including wheat, fertilizers, coal, steel, etc.

Vietnam's economy also experienced repercussions from the global economic challenges, with a significant decline in export orders and a subdued real estate market. Consequently, the GDP growth achieved a modest 5%, falling short of the targeted range of 6.0-6.5%.

In 2023, the economic climate witnessed weakened purchasing power, and most businesses adopted a cautious approach to their operational activities. In response to the slowdown in capital circulation, numerous financial institutions significantly lowered deposit interest rates. This adjustment had a remarkable impact on the operational landscape of companies within the financial and banking sectors.

In that context, Vietcap encountered an escalation in the cost of capital mobilization, exerting an impact on the Net Interest Margin (NIM) within margin lending activities. Simultaneously, the less favorable dynamics in the stock market throughout 2023 impeded the realization and full record of revenue from the Investments segment during the year. At the end of 2023, Vietcap reported a pre-tax profit of VND570bn, fulfilling 57.0% of the set target.

2. Investment Banking

The year 2023 confronted a subdued environment marked by a deceleration in fundraising activities, encompassing IPOs, capital mobilization, and M&A transactions.

Therefore, Vietcap's Investment Banking segment has yet to accomplish significant transactions, reflecting the challenging market conditions during the period.

Nevertheless, Vietcap remains at the forefront of the Investment Banking sector in Vietnam and is actively engaged in executing various advisory transactions. The revenue and profit derived from these ongoing transactions have not been fully reflected in the 2023 business results. One of the most remarkable advisory successes in 2023 was Vietcap's consultancy in the transfer of shares for International Dairy Products Joint Stock Company ("IDP"), accompanied by a new share issuance of 12.56% to the Growthem Capital Partners fund from Singapore.

3. Stock brokerage and market share

3.1 Common stock

After witnessing a substantial contraction of 34% in 2022, the market traded sideways until May when it experienced a notable surge to 1,243.3 points in mid-August. Subsequent to this ascent, a significant 4.5% decline transpired, attributed to profit-taking sentiments and apprehensions linked to the Chinese real estate sector. The market then rebounded, achieving its peak in mid-September at 1,245.4 points. The ensuing period saw a pronounced downturn, concluding at 1,028.2 points by the end of October as the escalation in the USD/VND exchange rate prompted the central bank to issue bonds to absorb excess liquidity in the interbank market, besides the Hamas – Israel conflict outbreak. The final two months of the year showcased a slight recovery in the market as the pressure of inflation in Western countries partially eased, bolstering the expectation that central banks might commence interest rate reduction measures in 2024. At the last trading session of 2023, the market reached 1,129.9 points, reflecting a 12.2% increase compared to the end of 2022.

Throughout 2023, the total number of domestic investor accounts, including both individuals and organizations, increased by roughly 392,600 accounts, reaching a total of over 7.2 million accounts and equivalent to approximately 7% of the total population. Additionally, the average transaction value across all three stock exchanges amounted to VND17.6tn per session, reflecting a 12.6% decrease compared to 2022.

As per HOSE data, the top 10 brokerages collectively held a 68.9% market share in the total transaction value for 2023, reflecting a 2.1% increase compared to 2022 (66.8%). Vietcap maintained the 8th position, securing a 4.47% market share.

In 2023, Vietcap successfully launched the Vietcap mobile application, a pioneering initiative developed and constructed for the first time by the Company's User Innovation team ("UI"). Simultaneously, the entire system underwent comprehensive improvement with a new trading interface and website, offering superior functionalities and a more user-friendly design. This milestone represents the first and pivotal platform for Vietcap's brand recognition expansion, augmented user outreach, and facilitation of operational stimulation for the Brokerage department.

With these endeavors, in 2023, Vietcap observed a considerable advance of 44.5% in the number of active accounts compared to 2022. The revenue generated from domestic brokerage operations achieved roughly VND275bn (reflecting a decline from

the VND458bn recorded in 2022). The average per-user brokerage revenue also witnessed a reduction relative to 2022, attributed to diminished market liquidity, a reduction in promotional fees for existing clients, and an augmented workforce in the brokerage division compared to the preceding year. Nevertheless, Vietcap sustained its leading position in terms of average revenue per user, indicating the effectiveness of the Domestic Brokerage segment.

Top 10 in terms of stock, fund certificate, and warrant brokerage market share on HOSE in 2023

No.	Name	2023 market share
1	VPS Securities Joint Stock Company	19.06%
2	SSI Securities Joint Stock Company	10.44%
3	VNDirect Securities Joint Stock Company	7.01%
4	Techcom Securities Joint Stock Company	6.32%
5	Ho Chi Minh Securities Joint Stock Company	5.32%
6	Mirae Asset Securities Joint Stock Company (Vietnam)	5.06%
7	MB Securities Joint Stock Company	5.00%
8	Vietcap Securities Joint Stock Company	4.47%
9	KIS Vietnam Securities Joint Stock Company	3.20%
10	FPT Securities Joint Stock Company	3.04%

Foreign brokerage:

Vietcap maintained its leading position in foreign brokerage with a 25% market share in 2023. This marks the fourth consecutive year that the Company has successfully held the top position in the securities market.

3.2 Bonds

In 2023, the corporate bond market was gradually warming up. The issuance of corporate bonds witnessed a significant improvement in the latter half of the year, accounting for over two-thirds of the annual issuance value during this period. The enactment of Decree 08/2023, permitting organizations to extend, defer payments for bonds, and convert them into other assets, coupled with the establishment of the Private Corporate Bond Trading System, remarkably bolstered investor confidence.

The Private Corporate Bond Trading System focuses on providing investors with comprehensive information before engaging in transactions, facilitating a more convenient bond trading process. This development contributes to fostering a sustainable, transparent, and coherent growth in the market.

On October 9, 2023, Vietcap officially became a member of the Private Corporate Bond Trading System at the Hanoi Stock Exchange (HNX). This milestone underscores the relentless efforts of Vietcap to enhance financial, technical, human resources, and technological capabilities to provide customers with a diverse range of financial services.

II. 2024 BUSINESS PLAN

1. Investment Banking

In the forthcoming period, IPO activities are forecast to experience limited positive advancements, given the economy's numerous challenges in 2024. Nevertheless, the declining trend in interest rates and attractively priced business valuations are anticipated to be factors contributing to a more vibrant capital market in 2024 compared to 2023.

With major ongoing projects underway for our esteemed clients, the Investment Banking segment is poised to make substantial contributions to both revenue and profit in the foreseeable future.

2. Brokerage

In 2024, our strategic emphasis will persistently revolve around the augmentation of retail brokerage services for individual investors. The Company's strategy places customer satisfaction as the paramount objective, prioritizing the refinement of service quality over any fee reduction tactics. The Company's continuous investment in technology involves expanding the workforce in the product development division, fostering innovation, and bolstering technological infrastructure. This effort aims to consistently refine features within our trading software and expand our product portfolio, encompassing the introduction of more diverse margin products, market news updates, investment portfolio recommendations for clients on the Vietcap mobile application, and data analytics tools provided to both employees and clients through VietcapIQ. Beyond technology, the Company is intensifying training programs for brokers and customer service employees to elevate the quality of customer advisory services. The Company also invests in marketing to enhance brand visibility and expand distribution channels to ensure swift dissemination of Vietcap's information and products to customers.

Vietnam's stock market in 2024

The stock market in 2024 is anticipated to witness vibrancy and optimism, driven by the recovery of businesses. This positive trend is further reinforced by the sustained low-interest rates and the appealing valuations of enterprises for the long term.

Vietcap's financial performance targets in 2024, with the plan based on the assumption that the VN-Index will fluctuate around 1,300 points end-2024

Unit: VND million

Items	2023 Actual	2024 Target
Revenue	2,472,461	2,511,000
Profit before tax	570,139	700,000

The above constitutes the report of the Board of Management presented to the General Meeting of Shareholders. The Board of Management hereby submits the 2023 financial performance and 2024 business plan to the AGM for consideration and approval.

Ho Chi Minh City, March 11, 2024

**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 2023

I. REPORT ON SUPERVISORY BOARD'S ACTIVITIES IN 2023

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 2023:

- 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 2023:

No.	Members	Position	No. of meetings	Attendance rate	Approval rate
1	Ms. Bui Thi Minh Nguyet	Member of Supervisory Board	02	100%	100%

No.	Members	Position	No. of meetings	Attendance rate	Approval rate
2	Ms. Truong Thi Huyen Trang	Member of Supervisory Board	02	100%	100%
3	Ms. Mai Thi Thanh Trang	Head of Supervisory Board	02	100%	100%

The conclusions and recommendations put forth by the Supervisory Board during the meetings in 2023 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 2023

No.	Content	Amount (VND)
1	Total remuneration and operational expenses of the Supervisory Board in 2023	360,000,000
1.2	Remuneration for the Supervisory Board	360,000,000
1.3	Bonuses for the BOD & Supervisory Board	0
1.4	Other operational expenses	0

3.2. Detailed remuneration for individual members of the Supervisory Board in 2023

As per Resolution No. 01/2023/NQ-DHDCD.VCSC March 30, 2023, 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 2023, 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	2023
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	2023
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	2023

II. RESULTS OF SUPERVISION

The Supervisory Board submits the results of the business and financial activities of the Company as of December 31, 2023 to the AGM, as follows:

1. Business performance

In 2023, total revenue was VND2,472.4bn. After-tax profit reached nearly VND491.9bn and net margin achieved 19.89%.

Unit: VND

Items	2023 Actual
Charter capital	4,375,000,000,000
Shareholders' equity	7,371,229,508,341
Net revenue	2,472,460,543,397
Profit after tax	491,904,659,394

Source: 2023 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, 2023, faithfully and reasonably represent the Company's financial status, as audited by PricewaterhouseCoopers Vietnam Limited Liability Company ("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 the liquid capital ratio 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 2023, 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 2023 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, governance rules, and resolutions of the General Meeting of Shareholders. The BOD promulgated internal procedures, regulations, and management guidelines that were uniformly implemented across the Company to reinforce corporate governance and institute an advanced management framework. The BOD convened regular and extraordinary meetings, offering punctual decisions aligned with the developmental imperatives of the Company. All members of the BOD attended these meetings in full.

The Company's BOM (including the Chief Executive Officer and other executives) has implemented policies and decisions promulgated by the BOD, leading to business efficiency and sustaining the Company's development goals while adhering to current 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 the year 2023, the Supervisory Board received cooperation and support from the Board of Directors, the Board of Management, and various departments within the Company. All requested documents and information were provided in a timely manner.

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

Additionally, The Supervisory Board actively monitored, assessed, and proposed the selection for independent audit services to submit to the Annual General Meeting of Shareholders. They reviewed reports on critical issues related to the activities of the BOD and BOM, ensuring the communication of pertinent information to the Company's shareholders within their scope of responsibilities.

III. OPERATIONAL ORIENTATION OF SUPERVISORY BOARD IN 2024

- To fully perform obligations and duties of the Supervisory Board as well as to supervise and examine activities of the Company in compliance with the Charter, Resolutions of the Annual General Meeting of Shareholders, Resolutions of the BOD and the Company's regulations;
- To maintain regular meetings, work sessions, and information updates, besides consistently 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 2023 to the AGM for consideration and approval.

Ho Chi Minh City, March 11, 2024

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



Mai Thi Thanh Trang

2024 ANNUAL GENERAL MEETING PROPOSAL

Subject: Audited Financial Statements for the year ending December 31, 2023

**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, 2023, of Vietcap Securities Joint Stock Company.*

The Board of Directors proposes the AGM to approve the financial statements for 2023 that was audited by PricewaterhouseCoopers (Vietnam) Company Limited (the 2023 Audited financial statement is attached to the 2023 Annual report).

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

Ho Chi Minh City, March 11, 2024

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

A red circular stamp of Vietcap Securities Joint Stock Company is overlaid with a blue handwritten signature. The stamp contains the text: "SỐ QUÂN Đ: 68 - C. C. P.", "CÔNG TY CỔ PHẦN CHỨNG KHOÁN VIETCAP", and "QUẬN 1 - T.P. HỒ CHÍ MINH".

Nguyen Thanh Phuong

2024 ANNUAL GENERAL MEETING PROPOSAL

Subject: Appointment of the independent audit firm 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, 2023, of Vietcap Securities Joint Stock Company.

The Supervisory Board proposes the AGM to authorize the Supervisory Board to select the independent audit firm from the list of auditing companies approved by the State Securities Commission for fiscal year 2024.

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

Ho Chi Minh City, March 11, 2024
**FOR AND ON BEHALF OF THE SUPERVISORY BOARD
HEAD OF SUPERVISORY BOARD**



Mai Thi Thanh Trang

2024 ANNUAL GENERAL MEETING PROPOSAL

Subject: Profit distribution for the fiscal year 2023

**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, 2023, of Vietcap Securities Joint Stock Company.

The Board of Directors proposes the AGM to approve the profit distribution for the fiscal year 2023 as follows:

Unit: VND

No.	Details	Value
A	Net profit after tax of 2023	491,904,659,394
B	Allocated to supplementary capital reserve	-
C	Allocated to financial reserve	-
D	Retained earnings of 2023 (= A + B + C)	491,904,659,394
E	Accumulated retained earnings as of December 31, 2022	800,246,141,334
F	The 2 nd dividend payment in cash for 2022 (with the ratio of 5% of charter capital, equivalent to VND4,354,999,010,000)	(217,749,950,500)
G	Reversal to the Financial and Operational Risk Reserve Fund	233,096,330,852
H	Accumulated retained earnings as of December 31, 2023 (= D + E + F + G)	1,307,497,181,080
I	The plan to distribute 2023 retained earnings is as follows:	
	Issuing shares to increase shareholders' capital from owners' equity, expected at the ratio of 30% of charter capital at the time of execution (*)	

(*) The AGM has granted authority to the Board of Directors to determine the usage of accumulated retained earnings as of December 31, 2023 and other funding sources according to the plan of share issuance to increase shareholders' capital from owner's equity as approved by the 2024 Annual General Meeting of Shareholders.

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

Ho Chi Minh City, March 11, 2024

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



Nguyen Thanh Phuong

2024 ANNUAL GENERAL MEETING PROPOSAL

Subject: 2024 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 2024 as follows:

Unit: VND mn

No.	Item	2023 Actual	2024 Plan	Change from 2023	
				Value	Rate (%)
1	Operating revenue	2,472,460	2,511,000	38,540	1.56%
2	Total expense	1,902,321	1,811,000	(91,321)	-4.80%
3	Profit before tax	570,139	700,000	129,861	22.78%
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 Board of Directors hereby submits the proposal to the AGM for consideration and approval.

Ho Chi Minh City, March 11, 2024

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



Nguyen Thanh Phuong

2024 ANNUAL GENERAL MEETING PROPOSAL

Subject: Approval of share issuance under the employee stock option plan (ESOP) in 2024

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 OPTION PLAN (ESOP) FOR EMPLOYEES

a. Purpose of the issuance

Talent is the most valuable asset of an enterprise and is thus an important resource for businesses to maintain their status. Vietcap expects to attract and retain talented employees by creating more opportunities and motivation for career promotion as well as long-term commitment and dedication to the Company. Accordingly, the BOD of Vietcap Securities Joint Stock Company would like to submit the plan to the AGM to the consideration and approval of share issuance under the ESOP, as follows:

b. Issuance plan

- Type of share: Ordinary share
- Par value: VND10,000/share
- Charter capital before issuance: VND4,375,000,000,000 (as of the time of submission to the 2024 Annual General Meeting of Shareholders)
- Number of shares planned to be issued: 4,400,000 shares
- Total par value of issuance: VND44,000,000,000
- Expected time of issuance: After the approval by the State Securities Commission, expected within 2024
- Expected charter capital after the issuance: VND4,419,000,000,000
- Subjects to be offered: Employees of Vietcap Securities Joint Stock Company according to the criteria and list approved by the BOD (hereinafter referred to as "Employees")
- The issued shares will be restricted from transfer for 1 year from the date of issuance
- Offering price: VND12,000/share
- Solution for odd shares and unsold shares in case 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 determine the criteria and distribute the

Shares to be Distributed to other eligible employees at a price not lower than VND 12,000/share.

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:

- 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 option plan issued by the Board of Directors.
- Decision on criteria and list of employees eligible to participate in the program, principles for determining the number of shares allocated to each target.
- 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 ratio.

2024 ANNUAL GENERAL MEETING PROPOSAL

Subject: Approval of share issuance to increase shareholders' capital from owners' equity

**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 Vietcap Securities Joint Stock Company;
- Pursuant to other relevant legal documents.

The Board of Directors ("BOD") respectfully submits to the Annual General Meeting of Shareholders ("AGM") for consideration and approval of the share issuance from owners' equity. Details are as follows:

I. APPROVAL OF SHARE ISSUANCE PLAN

No	Plan	Details
1	Issuer	Vietcap Securities Joint Stock Company
2	Name of share	Share of Vietcap Securities Joint Stock Company
3	Stock code	VCI
4	Listing exchange	HOSE
5	Type of share	Ordinary share
6	Par value	VND 10,000 per share
7	Current charter capital	VND 4,375,000,000,000 (As of the time of submission to the 2024 Annual General Meeting of Shareholders)
8	Number of outstanding shares	437,500,000 shares
9	Expected charter capital before the issuance	VND 4,419,000,000,000 (Expected charter capital after completing the issuance of shares under the employee stock option plan)
10	Expected number of outstanding shares before the issuance	441,900,000 shares
11	Number of treasury shares	0 shares
12	Number of shares planned to be issued	132,570,000 shares
13	Total par value of issuance	VND1,325,700,000,000
14	Expected charter capital	VND5,744,700,000,000

No	Plan	Details
	after issuing shares to increase share capital from owners' equity	
15	Issuance purpose	Issuing shares to increase share capital from owners' equity
16	Exercise ratio	30%, corresponding to a rights ratio of 10:3. At the record date for exercising rights, shareholders owning 01 (one) share will receive 01 (one) right to receive additional issued shares, and for every 10 (ten) rights, they will receive 03 (three) additional issued shares. Treasury shares (if any) will not be entitled to receive additional issued shares.
17	Implementation method	Existing shareholders will receive additional issued shares through the rights exercise method. Rights to receive additional issued shares from equity sources are not transferable.
18	Issuance target	Existing shareholders listed on the Company's shareholder list as of the last record date for exercising the right to receive additional issued shares
19	Source of funds for share issuance	Owners' equity based on the audited financial statements for 2023, including undistributed retained earnings, share premium; capital reserve fund. The AGM authorizes the BOD to balance and decide in detail the source of fund used in the above sources.
20	Expected time of issuance	Expected to be implemented in 2024, after the Company issues to employees under the employee stock option plan (ESOP) and after the approval of the State Securities Commission for share issuance from owners' equity.
21	Rounding principle and treatment of fractional shares (if any):	<p>The number of additional shares issued will be rounded down to the nearest unit. Any fractional decimal shares (if any) will be canceled.</p> <p><i>Example:</i></p> <p><i>On the record date for the rights issue, shareholder Nguyen Van A owns 95 shares. According to the rights ratio, the right to receive additional issued shares is 10:3. Therefore, shareholder A will receive the corresponding number of newly issued shares of $(95/10) \times 3 = 28.5$ shares.</i></p> <p><i>According to the rounding principle and the treatment of fractional shares, the number of shares that shareholder Nguyen Van A will receive after rounding down to the nearest unit is 28 shares; 0.5 fractional decimal shares will be canceled.</i></p>
22	Related restrictions	Any shares that are subject to transfer restrictions (if any) will still receive additional issued shares from this offering. Additional issued shares from equity sources are not subject to transfer restrictions.

No	Plan	Details
23	Commitment on foreign investor ownership ratio	The issuance of shares to increase share capital from equity sources will not increase the foreign investor ownership ratio at the Company calculated based on the number of outstanding shares.

II. APPROVAL OF ADDITIONAL REGISTRATION AND LISTING

Approval of the additional registration and listing of all shares actually issued under the share issuance plan to increase share capital from equity sources. The above shares will be registered for additional custody at the Vietnam Securities Depository and Clearing Center and registered for additional listing on the Ho Chi Minh City Stock Exchange.

III. 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.

IV. AUTHORIZATION OF THE BOARD OF DIRECTORS TO CONDUCT THE FOLLOWING TASKS

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

- Decide on the timing of issuance, prepare, amend and explain all necessary documents and procedures for registering the share issuance with the State Securities Commission (SSC), decide in detail and revise, supplement the issuance plan according to the actual situation at the time of issuance or at the request of the competent authority, and perform all tasks in accordance with legal regulations to complete the share issuance;
- Calculate and determine the detailed number of shares to be issued based on the issuance ratio approved by the General Meeting of Shareholders above;
- 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

- Authorize the Board of Directors and the Chief Executive Officer to perform the procedures for business registration/adjustment of related licenses at the competent authority.
- 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.

V. 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 11, 2024

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



Nguyen Thanh Phuong

2024 ANNUAL GENERAL MEETING PROPOSAL

Subject: Approval of the plan on private placement

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

- Pursuant to the Law on Enterprises No. 59/2020/QH14 approved by the National Assembly of the Socialist Republic of Vietnam dated 17/06/2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 approved 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 Regulations on the operation of the Board of Directors of the Company;
- Pursuant to other related laws.

The Board of Directors (“BOD”) respectfully submits to the Annual General Meeting of Shareholders (“AGM”) to consider and approve the plan on stock private placement, detailed as follows:

I. PURPOSE OF THE PRIVATE PLACEMENT PLAN

The Company will implement the private placement plan for the purpose of increasing more capital for margin lending and proprietary trading activities.

II. PLAN ON PRIVATE PLACEMENT

No	Items	Details
1	Issuer	Vietcap Securities Joint Stock Company
2	Name of share	Share of Vietcap Securities Joint Stock Company
3	Stock code	VCI
4	Listing exchange	HOSE
5	Type of share	Ordinary share
6	Par value	VND 10,000 per share
7	Current charter capital	VND 4,375,000,000,000 (at the time of submitting to the AGM 2024)
8	Number of outstanding shares	437,500,000 shares
9	Number of treasury shares	0 share
10	Number of shares before the private placement (after issuing shares under the employee stock ownership plan (ESOP) and issuing shares to increase	574,470,000 shares

No	Items	Details
	shareholders' capital from owner's equity)	
11	Number of shares expected to be issued	143,630,000 shares
12	Total value of issuing shares at par value	VND 1,436,300,000,000
13	Total number of shares after the private placement	718,100,000 shares
14	Principle to determine the offering price	Not less than the Company's book value per share as of December 31, 2023 - VND 16,849/ share (based on the audited 2023 Financial Statements).
15	Offering price	Authorizing for the BOD on the above principle to determine the offering price.
16	Offering method	Private placement issuance
17	Investor selection criteria	<ul style="list-style-type: none"> - Foreign and domestic investors reputable and having strong financial capacity; - Eligible to buy the shares in accordance with the law; - Meet the qualifications of a professional securities investor
18	Rules to choose the investors	Authorizing the Board of Directors to select the investors in accordance with the current laws and meeting the criteria for professional securities investors approved by the AGM, and ensuring the greatest benefits for the Company and the Company's shareholders.
19	Number of investors	Unlimited number of as professional security investors in accordance with the Law on Securities.
20	Number of shares to be offered for each investor	Depending on the actual status, the AGM authorize the BOD to decide the number of shares to be distributed to each professional securities investor.
21	Expected time of issuance	Expected in 2024, after the completion of share issuance under the ESOP and share issuance to increase capital from owners' equity; the exact time will be decided by the BOD after the approval of State Securities Commission of Vietnam ("SSC").
22	Transfer restriction	The entire shares from the private placement is restricted to transfer within one (01) year from the ending date of the private placement, except for (i) transfer among the professional securities investors or (ii) transfer under an effective court judgement or decision, arbitral decision, and transfer due to inheritance as prescribed by law.
23	Methods of handling undistributed shares	In case of not distributing all the shares, the AGM authorize the Board of Directors to cancel all the undistributed shares and end the share issuance.

No	Items	Details
24	Foreign ownership ratio when making the placement tranche	The AGM authorize the Board of Directors to decide on a plan to ensure the share issuance complying with the ownership ratio conditions of foreign investors.

III. PURPOSES OF THE PROCEEDS FROM PRIVATE PLACEMENT OF SHARES:

According to the book value as of December 31, 2023, the book value of the Company is VND 16,849/share, the total minimum proceeds expected from private placement of shares would be VND 2,420,021,870,000. This amount will be allocated to the Company's business activities by priority as follows:

No	Purpose of using capital	Allocated proceeds (VND)	Expected disbursement date
1	Supplement the capital for margin lending activities	2,120,021,870,000	2024 and Quarter 1/2025
2	Supplement the capital for proprietary trading activities	300,000,000,000	2024 and Quarter 1/2025
	Total	2,420,021,870,000	

Based on the offering results, the General Meeting of Shareholders authorizes the Board of Directors to proactively allocate the additional amount (in case the total actual amount raised from the offering exceeds the total estimated amount mentioned above) to supplement working capital and must report to shareholders at the nearest General Meeting of Shareholders.

Capital shortfall solution for the Offering :

In case the actual amount raised from the offering falls short of the capital use plan, the Company will flexibly use other sources of capital of the Company, borrow from banks, or raise capital from other legitimate sources to make up for the shortfall in order to fulfill the aforementioned capital use purpose.

IV. APPROVAL OF SUPPLEMENTARY REGISTRATION AND ADDITIONAL LISTING

Approval of supplementary registration and additional listing of the entire actual number of shares offered. All private placement of shares will be registered for additional depository at the Vietnam Securities Depository and Clearing Corporation (VSDC) and additionally listed on the Ho Chi Minh City Stock Exchange (HOSE).

V. 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.

VI. AUTHORIZATION

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

- Supplement and/or amend the plan according to the actual situation at the time of issuance or at the request of the competent authority to successfully implement the private placement of shares;
- Approve the detailed offering plan and select a specific time for implementation based on the content of this private placement plan in order to seek approval/registration with the competent state agencies and implement the private placement in practice;
- Decide on the amendment, adjustment, and detailed explanation of the offering dossier at the request of the competent state agency in order to implement the private placement plan that ensures the best interests of shareholders, the Company, and complies with current regulations;
- Decide, select, and implement the identification of professional securities investors and approve the list of professional securities investors to be purchased and the number of shares to be purchased by each investor, on the basis of ensuring compliance with current regulations, ensuring the success of the capital increase offering and bringing optimal value to the Company and its shareholders;
- Decide the specific private placement share price (including adjusting the price to suit the actual situation) based on the principles approved by the General Meeting of Shareholders;
- Develop a plan to ensure that the share offering meets the foreign ownership ratio;
- Select a suitable time to implement the offering plan after receiving approval from the SSC, ensuring compliance with legal regulations;
- Develop a plan to deal with unsold shares to investors (if any);
- Prepare and decide on a detailed plan for the use of capital for the proceeds from the offering in accordance with the purposes approved by the General Meeting of Shareholders above;

- Implement the plan for the use of proceeds from the offering in accordance with the offering purpose, ensuring the benefits of shareholders and the Company, complying with legal regulations, and reporting to the General Meeting of Shareholders at the nearest meeting. Implement capital use reporting procedures according to regulations;
- In case the amount raised from the offering is not enough for the capital use plan, the Board of Directors will flexibly use other capital sources of the Company, borrow from banks, or mobilize from other legitimate sources to cover the remaining capital shortage to implement the aforementioned capital use purpose;
- Decide on the content of documents, contracts, and agreements that need to be signed to implement the private placement plan;
- To register and deposit additional shares at the Vietnam Securities Depository and Clearing Center and register for additional listing at the Ho Chi Minh City Stock Exchange for the number of shares offered within the time frame prescribed by current regulations.
- 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.
- Decide on all issues, carry out all necessary procedures and tasks to successfully implement the above private placement plan.
- Decide on the content of the documents and dossiers submitted to the competent state agencies for the implementation of the private placement plan:
- Sign the necessary documents and materials; to implement or direct the implementation of the necessary procedures to obtain approval from the competent state agencies to implement and complete the private placement plan as approved by the AGM and the BOD.
- The BOD is authorized to delegate the Chairwoman of the BOD or the CEO to perform one or more of the above tasks.

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

2024 ANNUAL GENERAL MEETING PROPOSAL

Subject: Amendments to the Company's Charter

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

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated 26/11/2019;
- Pursuant to the Charter of Vietcap Securities Joint Stock Company (“the Company”).

The Board of Directors (“BOD”) respectfully submits to the Annual General Meeting of Shareholders to approve some amendments to the Company’s Charter. Except for the following amendments, all other provisions of the Charter remain unchanged.

No.	Clause/ Article	The current regulations	Recommended changes
1	Clause 1 Article 23	1. Resolution of the General Meeting of Shareholders on the following issues shall be approved if it is approved by shareholders holding at least 65% of the total number of votes of all <u>voting</u> shareholders, except for the cases specified in Clauses 3, 4 and 6, Article 148 of the Law on Enterprise	1. Resolution of the General Meeting of Shareholders on the following issues shall be approved if it is approved by shareholders holding at least 65% of the total number of votes of all <u>attending and voting</u> shareholders, except for the cases specified in Clauses 3, 4 and 6, Article 148 of the Law on Enterprise
2	Clause 2 Article 23	2. Resolution of the General Meeting of Shareholders shall be passed by voting at the meeting if it is approved by shareholders holding more than 50% of the total number of votes of all <u>attending</u> shareholders, except for the cases specified in Clause 1 of this Article and Clauses 3, 4 and 6, Article 148 of the Law on Enterprise.	2. Resolution of the General Meeting of Shareholders shall be passed by voting at the meeting if it is approved by shareholders holding more than 50% of the total number of votes of all <u>attending and voting</u> shareholders, except for the cases specified in Clause 1 of this Article and Clauses 3, 4 and 6, Article 148 of the Law on Enterprise.
3	Clause 1 Article 62	Article 62. Effective date 1.This charter including 21 Chapters and 62 Articles was approved by the General Meeting of Shareholders of VietCap Securities Joint Stock Company on on April 09th 2021 and the General Meeting of Shareholders approved the effect of full text of this Charter. This Charter was amended for the <u>5th</u> on March 30, 2023.	Article 62. Effective date 1.This charter including 21 Chapters and 62 Articles was approved by the General Meeting of Shareholders of VietCap Securities Joint Stock Company on on April 09th 2021 and the General Meeting of Shareholders approved the effect of full text of this Charter. This Charter was amended for the <u>6th</u> on April 2, 2024.

Ho Chi Minh City, March 11, 2024

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



Nguyen Thanh Phuong

2024 ANNUAL GENERAL MEETING PROPOSAL

Subject: The step-down and election of additional member of the Board of Directors for the tenure 2021 – 2026

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

- *Pursuant to the Law on Enterprises No. 59/2020/QH14 dated 17/06/2020;*
- *Pursuant to the Charter of Vietcap Securities Joint Stock Company (“the Company”);*
- *Pursuant to the Regulations on the Operation of the Board of Directors of the Company;*
- *Pursuant to the Resolutions of the Board of Directors No. 03/2024/NQ-HDQT.VIETCAP dated 07/03/2024 on the letter of the step-down of Mr. Nguyen Hoang Bao;*

Recently, Mr. Nguyen Hoang Bao – member of the Board of Directors of Vietcap Securities Joint Stock Company (hereinafter referred to as “Vietcap”) for the tenure 2021 – 2026 has announced the plan to submit to the Annual General Meeting of Shareholders (“AGM”) for consideration and approval for his request to step down from being a member of the Board of Director (“BOD”) due to the personal reason. Therefore, to ensure the smooth operation of the BOD without disruption, in accordance with the Company’s Charter and related laws, and to address the governance requirements in the upcoming period, the BOD respectfully submits to the AGM for consideration and approval for the step-down and additional election of the member of the BOD for the tenure 2021 – 2026 as follows:

I. Approval of the step-down of Mr. Nguyen Hoang Bao from a member of the BOD

- Time of the step-down: since the date the AGM approves
- The BOD is in charge of considering and resolving the issues regarding to the benefits of Mr. Nguyen Hoang Bao in accordance with the Company’s regulations and related laws.

II. Approval of the supplementary election of a member of the BOD for the tenure 2021 – 2026

- Number of additionally elected BOD members of Vietcap: 1 person
- The tenure of additionally elected BOD member: the remaining tenure of the incumbent BOD (2021 – 2026)
- The candidate for the additional election of the member of the BOD is nominated from those who fully meet the criteria and conditions of a member of the BOD and have adequate documents as prescribed in the Regulation on the supplementary election of the BOD member of the Company approved by the AGM 2024. This list will be publicized before the time of voting.

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

Best Regards.

Ho Chi Minh City, March 11, 2024
**FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS
CHAIRWOMAN**

A red circular stamp from Vietcap is overlaid with a blue handwritten signature. The stamp contains the text: "Q.Đ: 68 - C.Đ. P.", "CÔNG TY", "CỔ PHẦN", "CHỨNG KHOÁN", "VIETCAP", and "QUẬN 1 - T.P. HỒ CHÍ MINH".

Nguyen Thanh Phuong