

No.: 435/2026/NQ-ĐHĐCĐ

Hanoi, May 18, 2026



**RESOLUTION**

**THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS  
VNDIRECT SECURITIES CORPORATION**

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**THE GENERAL MEETING OF SHAREHOLDERS  
VNDIRECT SECURITIES CORPORATION**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and its amendments, supplements and guiding documents;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019 and its amendments, supplements and guiding documents;
- Pursuant to the Charter of VNDIRECT Securities Corporation;
- Pursuant to the Minutes of the 2026 Annual General Meeting of Shareholders of VNDIRECT Securities Corporation dated May 18, 2026.

**RESOLVES**

**Article 1. Approval of the Report of the Board of Directors on governance and the 2025 performance of the Board of Directors and each member of the Board of Directors**

The 2026 Annual General Meeting of Shareholders (the “General Meeting of Shareholders”) approves the Report of the Board of Directors (the “BOD”) on governance and the 2025 performance of the Board of Directors and each member of the Board of Directors. Details are set out in the Appendix attached to this Resolution.

**Article 2. Approval of the Report of the Board of Management on the Company’s 2025 business performance and 2026 business plan**

The General Meeting of Shareholders approves the Report of the Board of Management on the Company’s 2025 business performance and 2026 business plan. Details are set out in the Appendix attached to this Resolution.

**Article 3. Approval of the Report of the Board of Supervisors on the Company’s business results, performance of the Board of Directors and the Board of Management, and assessment of the 2025 performance of the Board of Supervisors and Supervisors**

The General Meeting of Shareholders approves the Report of the Board of Supervisors on the Company’s business results, performance of the Board of Directors and the Board of Management, and assessment of the 2025 performance of the Board of Supervisors and Supervisors. Details are set out in the Appendix attached to this Resolution.

**Article 4. Approval of the Company’s audited financial statements for 2025**

The General Meeting of Shareholders approves the Company’s 2025 financial statements audited by Ernst & Young Vietnam Limited. Certain key indicators according to the Company’s financial

statements are as follows:

No.	Indicator	Value (VND billion)
1.	Total assets	51.629
2.	Equity	20.903
3.	Total net revenue	5.091
4.	Profit before tax	2.508
5.	Profit after tax	2.022
6.	Total undistributed profits	5.680

**Article 5. Approval of the 2025 dividend rate and profit distribution**

The General Meeting of Shareholders approves the Company's 2025 dividend payment and profit distribution as follows:

No.	Indicator	Value	Unit
1.	Profit after tax in 2025	2.022	VND billion
2.	Appropriation to the bonus and welfare fund (5% of profit after tax * plan completion rate)	138	VND billion
3.	Remaining profit for 2025 available for distribution to shareholders	1.884	VND billion
4.	Accumulated remaining profits from previous years	5.542	VND billion
5.	Cash dividend payment to shareholders	5	%

The General Meeting of Shareholders approves the engagement of one of the following auditing firms, being approved auditing organizations, to audit the Company's financial statements and financial safety ratio report for 2026: (i) Ernst & Young Vietnam Limited; (ii) KPMG Limited; (iii) Deloitte Vietnam Audit Company Limited; (iv) AASC Auditing Firm Company Limited; (v) Moore AISC Auditing and Informatics Services Company Limited; and (vi) Southern Auditing and Accounting Financial Consulting Services Company Limited (AASCS). These auditing organizations have been permitted by the State Securities Commission to audit listed companies and are fully independent from the Company and the Company's managers.

The General Meeting of Shareholders authorizes the BOD to appraise, negotiate and decide on the selection of one of the above auditing firms to enter into an audit service contract for the Company's 2026 financial statements and financial safety ratio report.

**Article 7. Approval of the payment of remuneration/allowances to the BOD and the Board of Supervisors, and salaries of the Board of Management**

The General Meeting of Shareholders approves the payment of remuneration and allowances to members of the BOD and the Board of Supervisors, and salaries of the Board of Management and other managers, as follows:

\* The total remuneration/allowances paid to members of the BOD and the Board of Supervisors in 2025 was VND 1.320 billion, of which the remuneration/allowance paid to each BOD member was VND 16 million/person/month and the remuneration/allowance paid to each member of the

Board of Supervisors was VND 10 million/person/month.

The salaries and bonuses of the Chief Executive Officer and members of the Board of Management/other managers of the Company in 2025 amounted to VND 18.57 billion. The salaries and bonuses of the Chief Executive Officer and members of the Board of Management/other managers are paid by the Company on the basis of employment contracts and the actual period of office of each member.

Details of salaries, remuneration/allowances and bonuses of each member of the BOD, the Board of Supervisors, the Chief Executive Officer and members of the Board of Management/other managers are stated in the 2025 audited financial statements, Section 32.1 (page 63), and have been disclosed on the Company's website at [www.vndirect.com.vn](http://www.vndirect.com.vn).

\* The remuneration/allowances to be paid to members of the BOD and the Board of Supervisors in 2026 (and for the period until the next annual General Meeting of Shareholders) are as follows: the remuneration/allowance paid to each BOD member is VND 16 million/person/month; the remuneration/allowance paid to each member of the Board of Supervisors is VND 10 million/person/month.

Remuneration paid to members of the BOD and the Board of Supervisors shall be paid by the Company based on the actual period of office of each member, on a monthly basis.

#### **Article 8. Approval of amendments and supplements to the Company's Charter**

The General Meeting approves the amendments and supplements to the Company's Charter with the contents set out in the Appendix attached to this Resolution.

The new Charter (as amended and supplemented) is set out in the Appendix attached to this Resolution. The new Charter (as amended and supplemented) shall be signed by the Company's legal representative, take effect from the date of approval by the General Meeting of Shareholders, and replace the current Charter.

#### **Article 9. Approval of the listing of the Company's bonds on the securities trading system**

In 2026 and 2027, depending on the Company's actual operations and the securities market, VNDIRECT may conduct a public offering of bonds to raise capital for the Company. To ensure the interests of bondholders and comply with relevant laws, the Company's Board of Directors respectfully submits to the Shareholders for approval the listing of the Company's publicly offered bonds on the securities trading system. Details are as follows:

Approval is granted for the listing of all bonds publicly offered by VNDIRECT in 2026 and 2027. All bonds publicly offered by VNDIRECT shall be registered and deposited at Vietnam Securities Depository and Clearing Corporation and registered for listing on the securities trading system of the Hanoi Stock Exchange (or another stock exchange of Vietnam, if so provided by law) after VNDIRECT completes the public offering of bonds. The Company's Board of Directors is assigned and authorized to: (i) decide in detail on the listing of the Bonds on the Hanoi Stock Exchange (or another stock exchange of Vietnam, if so provided by law); and (ii) decide on all matters and organize the implementation of all tasks relating to the listing of the Bonds on the securities trading system.

**Article 10. Approval of the private placement plan**

The General Meeting of Shareholders approves the Company's private placement of shares. Details of the approved private placement are set out in the Appendix attached to this Resolution.

**Article 11. Approval of the public offering plan.**

The General Meeting of Shareholders approves the Company's public offering of shares to existing shareholders. Details of the share issuance are set out in the Appendix attached to this Resolution.

**Article 12. Approval of the plan for offering shares under the employee stock option program**

The General Meeting approves the Company's offering of shares under the employee stock option program. Details of the offering of shares under the employee stock option program are set out in the Appendix attached to this Resolution.

**Article 13. Implementation effect**

The decisions and contents set out in this Resolution have been approved by the 2026 Annual General Meeting of Shareholders of VNDIRECT Securities Corporation and shall take effect from the date of signing and issuance.

The Board of Directors, the Board of Supervisors and the Board of Management of the Company shall be responsible for implementing this Resolution.

**ON BEHALF OF THE GENERAL MEETING OF SHAREHOLDERS  
CHAIRWOMAN OF THE BOARD OF DIRECTORS**

*Signed and Sealed*

**PHAM MINH HUONG**

**APPENDIX 1**

**REPORTS APPROVED AT THE 2026 ANNUAL GENERAL MEETING OF  
SHAREHOLDERS**

*(Attached to the Resolution of the 2026 Annual General Meeting of Shareholders of  
VNDIRECT Securities Corporation)*

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No.: 428/2026/BC-HĐQT

Hanoi, May 18, 2026

**REPORT OF THE BOARD OF DIRECTORS  
AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026**

**Dear: Shareholders of VNDIRECT Securities Corporation**

In accordance with the duties and powers of the Board of Directors (BOD) as stipulated in the Company's Charter and the Enterprise Law, the BOD of VNDIRECT Securities Corporation hereby reports on governance and operational results for 2025 as follows:

**1. General Report on the Activities of the Board of Directors in 2025**

In 2025, the global and Vietnamese economies entered a recovery phase but remained highly volatile due to divergences in global monetary policies and increasingly complex geopolitical risks. Vietnam's GDP grew by 8.0% in 2025, representing the second-highest growth rate during the 2011–2025 period. The VN-Index closed 2025 at 1,784.49 points, up 40.8% compared to the end of 2024, marking the strongest growth in the past eight years. The KRX trading system was officially launched in 2025, constituting a significant milestone for the overall market as well as for VNDIRECT's operations.

Against this backdrop, the Board of Directors of VNDIRECT continued to demonstrate its strategic leadership role, focusing on optimizing resources from the Company's charter capital of VND 15,223 billion while remaining committed to the objective of strengthening a customer-centric business model. Following the period of laying the foundation for digitalization, 2025 marked a strong transformation of the Company in upgrading system safety standards and deepening governance, with a view to maximizing the protection of the interests of customers and shareholders. The financial product and service ecosystem has not merely remained diversified but has also been refined toward greater depth and sustainability, ready to capture new opportunities in the securities market. In 2025, the Company's Board of Directors maintained a composition of 05 members, including at least 01 independent member and 01 non-executive member, in compliance with applicable laws. During the year, the Board of Directors held both periodic and extraordinary meetings to promptly make decisions on matters within its authority, including corporate governance, restructuring of the branch network, enhancement of the legal framework for systemic risk management, and the Company's business strategies and operating plans. These decisions not only enabled the Company to adapt flexibly to complex fluctuations in the financial market, but also laid a solid foundation for the Company to strengthen its key personnel structure, standardize internal audit procedures, and protect information system security at the highest level. Specifically, the Board of Directors held 20 quarterly/extraordinary meetings in the form of in-person meetings and remote/online meetings. The Board of Directors issued a total of 25 resolutions and decisions relating to organizational, business and investment matters.

Meetings of the Board of Directors were conducted in compliance with the procedures and



formalities prescribed under the Company's Charter and the Law on Enterprises. Minutes, resolutions and decisions of the Board of Directors were unanimously approved by Board members with a high level of consensus and were fully disclosed in the Company's 2025 Corporate Governance Report.

**Regarding business performance:** Overcoming technological challenges and market fluctuations, under the close direction of the Board of Directors, in 2025 the Company recorded a strong recovery in business performance. In 2025, the Company's total net revenue reached VND 5,091 billion, an increase of 24.7% compared to 2024; profit before tax reached VND 2,508 billion, an increase of 20.1% compared to 2024; and profit after tax reached VND 2,022 billion, an increase of 17.7% compared to 2024. These results affirmed the Company's capability and position as one of the financial institutions with leading profitability in the securities market.

In 2025, members of the Board of Directors fully attended meetings of the Board of Directors and provided voting opinions on matters within the authority of the Board of Directors with a high sense of responsibility, making the most of their capabilities and experience for the benefit of shareholders and the sustainable development of the Company. Each member of the Board of Directors also fulfilled the tasks assigned by the Board of Directors. In particular: (i) the Chairwoman of the Board of Directors properly performed the powers and duties of the Chairwoman of the Board of Directors in accordance with the Law on Enterprises, the Company's Charter, and the regulations and authorizations of the Board of Directors, including organizing meetings, issuing resolutions/decisions of the Board of Directors on behalf of the Board of Directors, directing the Board of Management to implement resolutions of the Board of Directors, and developing and issuing operating regulations of subcommittees and internal management regulations of the Company; (ii) independent members of the Board of Directors and non-executive members of the Board of Directors made active contributions in advising and providing comments to the Board of Management on the management and administration of the Company's operations, as well as technology and internal audit activities; and (iii) executive members of the Board of Directors, together with the Board of Management, effectively performed tasks relating to the Company's management and administration within their assigned scope, contributing to strengthening and enhancing the Company's governance and business capabilities.

The operations of the subcommittees under the Board of Directors during the past year also continued to be strengthened toward improving their effectiveness in supporting the Board of Directors in making decisions on assigned areas. In 2025, the Company's Investment Subcommittee/Council actively and diligently performed the tasks assigned/authorized by the Board of Directors in order to manage and handle the Company's investments to achieve the best possible efficiency for the Company.

## **2. Supervisory Activities of the Board of Directors in 2025**

In 2025, the Board of Directors fully performed its supervisory role over the CEO and members of the Executive Board, particularly in matters relating to the implementation of resolutions of the General Meeting of Shareholders and the Board of Directors, ensuring compliance with the Company's Charter, the Law on Securities and the Law on Enterprises. Specifically, the Board of Directors:

- Regularly supervised the management and administration of the CEO and members of the Executive Board in relation to the Company's operations and business activities;

- Supervised the implementation by the CEO and the Executive Board of tasks and duties under resolutions/decisions of the Board of Directors/the Chairperson of the Board of Directors, as well as resolutions of the General Meeting of Shareholders;
- Organized, directed and supervised the Executive Board in performing the Company's reporting and information disclosure obligations;
- Presided over and directed the Executive Board in implementing the Company's public share offering;
- Supervised and prevented conflicts of interest involving members of the Board of Directors, members of the Board of Supervisors, the CEO and other managers.

The Board of Directors assessed that the CEO and members of the Executive Board effectively performed their management and executive duties. All tasks undertaken by the CEO and each member of the Executive Board complied with resolutions of the General Meeting of Shareholders and the Board of Directors, the Company's internal regulations, VNDIRECT's Charter and applicable laws. The CEO and members of the Executive Board managed the Company with a high sense of responsibility, consistently upholding professional ethics and acting with integrity in all matters.

### **3. Remuneration, Allowances, Operating Costs, and Other Benefits of the BOD**

In 2025, members of the Board of Directors received remuneration, allowances and/or salaries/bonuses corresponding to their positions at the Company, including salaries/bonuses for Board members participating in executive management. The total remuneration and allowances paid by the Company to members of the Board of Directors in 2025 amounted to VND 960 million. The total salaries and bonuses paid to Board members participating in executive management and/or working under labor contracts with the Company amounted to approximately VND 8.9 billion.

Details of remuneration and allowances for each member of the Board of Directors in 2025 were disclosed in the Company's 2025 financial statements and presented in the section "Remuneration/allowances for members of the Board of Directors and the Board of Supervisors, and salaries of the Executive Board" in the submission of the Board of Directors. Apart from the remuneration, allowances and salaries/bonuses mentioned above, members of the Board of Directors did not receive any other benefits from the Company.

### **4. Activities of Independent BOD Members and Their Assessment of the BOD's Performance**

#### **4.1. Activities of Independent BOD Members**

The Board of Directors always ensured that it had at least one independent member. Independent members of the Board of Directors possess professional expertise and extensive experience in areas that have a significant impact on the Company's operations, and therefore made important contributions to the decisions of the Board of Directors. In 2025, independent members of the Board of Directors fully participated in meetings and provided opinions on matters within the authority of the Board of Directors to ensure transparency and safeguard the interests of the Company and its shareholders. Independent members also actively participated in corporate governance activities.

#### **4.2. Assessment of the BOD's Performance by the Independent BOD Member**

Independent members of the Board of Directors issued separate assessment reports on the activities of the Board of Directors in 2025. According to their assessment, the Board of Directors effectively established the Company's management structure and made flexible and timely decisions to address issues arising from market fluctuations and changes in legal policies.

The timely decisions and directions of the Board of Directors contributed to improving governance efficiency, strengthening risk control, minimizing losses in investment and business activities, and maintaining the Company's competitiveness in the market.

The Board of Directors promptly approved and issued decisions on material matters within its authority to regulate the Company's governance and business activities. Meetings and written opinion collections of the Board of Directors were conducted in accordance with the Company's Charter and the Law on Enterprises.

The supervision by the Board of Directors over the Executive Board was also carried out fully and promptly, ensuring that the Company's operations remained aligned with its strategic orientation and developed in a stable and sustainable manner.

#### **5. Transactions between the Company and Related Parties**

In 2025, for the purpose of serving its operational and business activities, the Company entered into transactions with related parties. The procedures for approval and implementation of transactions between the Company and related parties were carried out in compliance with applicable laws and the Company's internal regulations.

All transactions between the Company and related parties were conducted in accordance with the resolutions approved by the Board of Directors. Information on transactions, if any, between the Company and members of the Board of Directors and their related persons, and transactions between the Company and companies of which members of the Board of Directors were founding shareholders or managers within the most recent 03 years prior to the transaction date, has been presented in the 2025 Corporate Governance Report. The Board of Directors assesses that transactions between the Company and related parties were implemented in compliance with the law and did not give rise to any conflict of interest..

#### **6. Report on Bond Issuance**

In 2025, the Company's Board of Directors issued Resolution No. 606/2025/NQ-HĐQT dated 24 June 2025 on the public offering of bonds. Accordingly, the Board of Directors approved the plan for the public offering of bonds, the plan for use and repayment of proceeds from the bond offering, and the listing of bonds on the securities trading system (the "Issuance Plan"). Under the Issuance Plan, the Company issued bonds with a maximum value of VND 2,000 billion in one issuance tranche. After obtaining the Certificate of Registration for Public Offering from the State Securities Commission on 17 November 2025, the Company completed the issuance in December 2025, successfully raising VND 1,998.4 billion. The Company also listed the bonds on the trading system in accordance with applicable regulations.

In 2025, the Company's Board of Directors also issued Resolution No. 803/2025/NQ-HĐQT dated 22 August 2025 approving the private placement of bonds with a total maximum issuance value of VND 250 billion and a term of 01 year. The Company successfully completed this bond issuance on 27 August 2025.

All documents and records relating to the Company's public bond offering and private bond placement in 2025 have been disclosed on the Company's website at <https://www.vndirect.com.vn/>

#### **7. Report on the Use of Audited Proceeds from Offering**

In 2025, the Company successfully completed 01 public bond offering and 01 private bond placement. The Board of Directors disclosed the report on the use of capital and proceeds from the public offering and private placement, which was audited by an approved auditing organization. The full audit report on the use of capital and proceeds from the public bond offering and private bond placement has been published on the Company's website at [www.vndirect.com.vn](http://www.vndirect.com.vn).

#### **8. Share Issuance Plans Approved by the 2025 General Meeting of Shareholders but Not Yet Implemented**

The Resolution of the Company's 2025 Annual General Meeting of Shareholders approved the Company's continued implementation of the share issuance plans, including the private placement of shares to professional securities investors, which had been approved under Resolution No. 566/2024/NQ-ĐHĐCĐ of the 2024 Annual General Meeting of Shareholders dated 28 June 2024. The implementation period of the above plan is until the end of 2026.

At the Extraordinary General Meeting of Shareholders held on 10 October 2025, the General Meeting of Shareholders approved the amendment to the private placement plan and the contents of the private placement after amendment, and also approved the additional public offering of shares to existing shareholders. The implementation period is in 2025 or 2026, after obtaining approval from the State Securities Commission.

However, as of now, the Company has not yet carried out the procedures for the share offering/issuance under the above resolutions of the General Meeting of Shareholders. One of the reasons why the Company has not implemented the share issuance plans under the above resolutions is that the Board of Directors considered that the issuance in 2025 was not truly suitable to market conditions and the Company's conditions. In the coming period, based on market developments and the Company's capital raising needs, the Board of Directors will proactively decide the timing of the issuance on the principle of ensuring the optimization and harmonization of the interests of the Company, shareholders and investors, and compliance with applicable laws.

At the 2026 General Meeting of Shareholders, the Board of Directors will continue to submit to the General Meeting of Shareholders for approval the continued implementation of the share offering and issuance plan with contents similar to those approved by the 2025 General Meeting of Shareholders. Details of the implementation of the share offering and issuance plans are specifically presented in the Proposal on this matter.

#### **9. Report on Amendments and Supplements to the Regulations on Operation of the Board of Directors**

Pursuant to the authority delegated by the General Meeting of Shareholders, in 2025, the Board of Directors amended and supplemented the Regulation on operation of the Board of Directors to ensure consistency and synchronization with the new contents of the Company's Charter, as approved by the General Meeting of Shareholders on 28 May 2025. Specifically, the Board of Directors updated the provisions on criteria and conditions applicable to members; the rights and obligations of the Chairwoman of the Board of Directors; and the election, dismissal and removal

of members of the Board of Directors, so that they are fully consistent with the corresponding provisions of the current Charter. In addition, the provisions on the issuance date and effective date of the Regulation were also adjusted to reflect actual implementation. The full text of the amended Regulation on operation has been transparently disclosed on the Company's website at: <https://www.vndirect.com.vn/>.

#### **10. Objectives and Operational Plans of the Company in 2026**

2026 is forecast to be a pivotal year for Vietnam's capital market, as the upgrade of Vietnam's securities market to Secondary Emerging Market status, as confirmed by FTSE Russell, is expected to take effect from September 2026. This is not only an opportunity to attract additional international capital flows, but also an important transition that sets higher requirements for market infrastructure quality, service standards, governance capability, information transparency and connectivity with global institutional investors.

Along with such opportunities, the domestic and global macroeconomic environment still contains many uncertainties, including developments in interest rates and global monetary policies, trade competition, geopolitical risks, uneven recovery among economic regions, as well as the continued need to promote public investment, institutional reform and improvement of the competitiveness of Vietnam's economy. In this context, the Board of Directors determines that the Company's development orientation is not only to adapt to market developments, but also to proactively reposition its competitive capability to capture long-term growth opportunities in Vietnam's capital market.

2026 marks the first phase of the VNDNEXT journey — the Company's comprehensive transformation vision, aiming to build the Company into a complete, modern investment ecosystem capable of serving customers throughout their financial life cycle. On the basis of this strategic orientation, the Board of Directors establishes the following key orientations and supervision priorities for implementation in 2026:

- Being ready for the period when Vietnam's securities market enters a new position after the upgrade. The Board of Directors orients the Company to continue strengthening its trading infrastructure capability, operational quality, service standards and connectivity network with domestic and foreign institutional investors. Preparation for the market upgrade is not only intended to welcome foreign capital flows, but also serves as an opportunity for the Company to comprehensively enhance its capability to serve institutional clients, financial institution clients and corporate clients, thereby affirming its role as an effective bridge between Vietnam's capital market and international capital flows.
- Developing a customer service model toward comprehensiveness, personalization and linkage with customers' financial life cycle. For individual customers, the Company continues to shift from the traditional brokerage model to a professional trading and asset management platform model, in which VNDTRADE serves active trading needs and VNDGO accompanies customers on their journey of long-term asset accumulation, preservation and growth. The Company will continue to develop its product portfolio toward financial well-being, asset accumulation and growth investment, combining data, technology and AI to improve advisory quality, personalize customer experience and increase customer lifetime value.

- Consolidating the two core business pillars, namely Capital Market activities and Securities Services, toward comprehensive service for key customer groups. For corporate clients, the Company continues to promote its role as a long-term financial partner, providing solutions in issuance advisory, financial restructuring, capital advisory, investor relations and cash flow management products. For institutional and financial institution clients, the Company focuses on improving service standards, expanding international connectivity, and developing capabilities in trading, research, investment banking and capital market solutions, thereby better leveraging opportunities from the market upgrade process and the development of Vietnam’s capital market.
- Identifying technology, data and system security as the strategic foundation for long-term competitiveness. The Board of Directors determines that data security, system security and continuous operation capability are governance commitments at the highest level, directly associated with the protection of assets, rights and trust of customers, shareholders and partners. In 2026, the Company will continue to invest in scalable technology infrastructure, cybersecurity capabilities, data governance and selective application of AI in business, operations and governance, in order to improve decision-making efficiency and personalization at scale.
- Developing people and organizational culture in the spirit of ownership, adaptability and synergy with AI. The Board of Directors identifies people as the core capability for the successful implementation of VNDNEXT. The Company continues to develop its workforce in the EPIC spirit, focusing on properly identifying potential, positioning roles accurately, granting substantive empowerment and linking accountability with outcomes. The “Human + AI” model is oriented to be implemented as a new layer of capability, in which AI does not replace people but expands each individual’s professional capability, customer service capability and operational capability. The Board of Directors also orients the organizational culture to shift from a task-completion mindset to a task-ownership mindset, in which each individual and unit is clearly accountable for results, impact and execution efficiency across the entire value chain.
- Continuing to complete the foundation of governance, internal control, risk management and standards-based compliance. In the context of expanding operations, increasingly higher market standards and greater volatility in the business environment, the Board of Directors orients the Company to continue enhancing its capabilities in corporate governance, risk management, internal control, internal audit, compliance and data protection. This is the fundamental condition for the Company to develop safely, transparently, sustainably and in line with the expectations of shareholders, customers, regulators and the market.

On the basis of the above strategic orientation, the Board of Directors agrees with the Board of Management on the 2026 business plan with the following key financial targets: profit before tax of VND 3,018 billion, up 20%; profit after tax of VND 2,414 billion, up 19%; ROA of 4.6%; and ROE of 11.1%. These targets are built on the basis of simultaneous growth from brokerage activities, financial services, investment banking and capital utilization efficiency.

In 2026, the Board of Directors will focus on supervising the following strategic priorities and key activities:

- The FTSE Russell market upgrade process, requirements for improving market accessibility and impacts on international capital flows;
- Implementation of capital raising plans to enhance financial capability, lending capability, investment capability and customer service capacity;
- Progress of deploying technology, data and AI platforms in business, operations and governance;
- Expansion and improvement of the quality of the customer base, including domestic and foreign individual customers, corporate clients, institutional clients and financial institutions;
- Effectiveness of developing products and services toward personalization, integration and enhancement of customer lifetime value;
- System security capability, data safety, technology risk management and continuous operation capability;
- Strengthening of risk management, compliance, internal control and internal audit in the context of market volatility;
- Progress of shifting the organizational culture toward task ownership, ownership of results and effective synergy between people and technology.

With the above orientations, the Board of Directors believes that 2026 will be the year in which the Company enters a new development cycle, based on a solid financial foundation, increasingly enhanced technology capability, an empowered workforce and a business model oriented toward sustainable value for customers, shareholders and Vietnam's capital market.

Dear Esteemed Shareholders, the above is the report on the activities of the Company's Board of Directors. The Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval the contents reported and specifically presented above.

On behalf of the Board of Directors, I would like to sincerely wish the Meeting great success and wish all Shareholders good health and happiness!

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRWOMAN OF THE BOD**

*Signed and sealed*

**Pham Minh Huong**



**REPORT OF THE BOARD OF MANAGEMENT  
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**I. Operating results in 2025**

**1.1. Business environment in 2025**

• **Vietnam's economy in 2025: Resilient amid challenges**

According to the General Statistics Office (GSO), Vietnam's GDP growth reached 8.0% year-on-year in 2025, marking the second highest annual growth rate in the 2011-2025 period (only after 2022, when the economy reopened after the COVID-19 pandemic). This growth result was particularly encouraging as Vietnam had to overcome significant external challenges, especially the United States' reciprocal tariff policy, which created major risks for global trade throughout the past year.

Vietnam's economic growth in 2025 was driven by: (1) targeted expansionary fiscal policy, with public investment accelerating and disbursed public investment capital increasing by nearly 37.5% year-on-year in 2025; (2) flexible monetary policy management, prioritizing growth support while maintaining macroeconomic stability; (3) a strong recovery of the industrial sector in the second half of the year, bringing full-year growth to the highest level since 2019; and (4) exports exceeding expectations, growing by 17% year-on-year in 2025 despite major external headwinds.

• **Vietnam's stock market in 2025: Rising after the storm**

Vietnam's stock market in 2025 experienced significant volatility, with two clearly contrasting halves: a subdued first half and an explosive second half. Quarterly developments may be summarized as follows:

**Q1 - Start-up (+2.93%):** The VN-Index started 2025 on a stable footing, supported by pro-growth policies and efforts to complete the criteria for market upgrade. However, risks from the Trump 2.0 tariff policy began to emerge, indirectly affecting capital flows and investor sentiment.

**Q2 - Volatility (+4.46%):** The VN-Index and global stock markets were negatively affected by the Trump 2.0 tariff shock. Market panic following the announcement of tariff measures caused the VN-Index to decline by nearly 20% after only four trading sessions. However, thanks to progress in trade negotiations, the VN-Index quickly recovered and regained all lost points in less than two months.

**Q3 - Breakout (+20.6%, surpassing 1,600 points):** The VN-Index recorded its strongest growth period of the year, supported by both internal and external factors: (1) easing global trade tensions; (2)

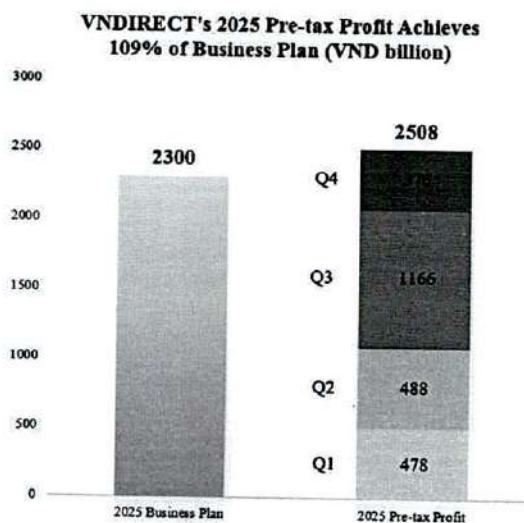
enterprises' adaptability to the new environment to maintain profitability; and (3) expectations regarding the upgrade of Vietnam's stock market and the anticipated breakthrough of the private sector.

**Q4 - Acceleration (+7.4%):** Despite several fluctuations due to short-term profit-taking pressure, the market maintained its upward trend thanks to expectations of positive Q4/2025 business results of listed companies. In addition, the news that Vietnam had satisfied all criteria for FTSE's upgrade to Secondary Emerging Market status continued to reinforce positive investor sentiment.

Overall, Vietnam's stock market overcame many "headwinds" in 2025 to record impressive growth. The VN-Index closed the year at 1,784.49 points, equivalent to an increase of 40.8%, significantly higher than the 12.1% increase in 2024. The year 2025 also marked several important milestones in the development of Vietnam's stock market. First, the KRX system officially came into operation after years of preparation, creating an important foundation for infrastructure upgrades and the development of new trading products. Second, FTSE Russell confirmed that Vietnam had satisfied all criteria for Secondary Emerging Market status. However, for Vietnam to be officially upgraded by FTSE to Secondary Emerging Market status in September 2026, further improvements are still required in market accessibility for global brokers, which remains a current limitation.

### 1.2. Overview of VNDIRECT's business results in 2025

VNDIRECT Securities Corporation completed its 2025 business plan with profit before tax reaching VND 2,508 billion, up 20% compared to the previous year and fulfilling 109% of the annual plan. Profit after tax attributable to shareholders reached VND 2,022 billion, up 18%, reflecting stable operating efficiency in a highly competitive market environment.



**Asset position:** As of December 31, 2025, VNDIRECT's total assets reached VND 51,629 billion, up 17% compared to the end of 2024, reflecting the Company's stable growth momentum. The asset

structure continued to be adjusted toward improving capital efficiency and ensuring liquidity safety, with current assets accounting for a dominant proportion of 98% of total assets. Loans increased by 38% to VND 14,319 billion, becoming the highest-yielding asset channel in the structure, while loan portfolio quality was strictly controlled. The HTM portfolio increased by 54% to VND 8,558 billion, contributing stable income and mitigating market volatility risks. The FVTPL portfolio was reduced by 8% to VND 22,537 billion to balance profitability objectives with risk control. Long-term assets were maintained at a low level, mainly consisting of strategic investments.

**Liability position:** Total liabilities as of December 31, 2025 reached VND 30,726 billion, up 25% compared to the end of 2024, mainly reflecting the need to expand business scale. Short-term borrowings from major banks remained the key funding source, accounting for 51% of total capital, ensuring operational flexibility and optimizing financial costs. In 2025, the Company diversified its funding structure through two bond issuances with a total size of VND 2,248 billion and a subscription rate of over 99%, increasing the proportion of bonds from 1% to 4% of total funding structure, thereby enhancing proactiveness in medium- and long-term capital mobilization. Owner's equity reached VND 20,903 billion, maintaining a solid financial foundation. During the period, the Company did not incur any material overdue liabilities and had no significant risk from exchange rate fluctuations, as its asset and funding structure was mainly denominated in Vietnamese dong.

### 1.3. Results of VNDIRECT's business segments in 2025

#### 1.3.1. Results of Capital Markets activities

- **Maintaining portfolio efficiency and responding flexibly to balance safety and performance optimization amid market volatility**

*Unit: VND billion*

Business results	2024	2025
Net revenue from Capital Markets from financial assets <sup>1</sup>	1,918	2,438
Financial expenses (allocated) <sup>2</sup>	500	826
Efficiency of Capital Markets activities	1,418	1,612

*Source: VNDIRECT's 2025 audited financial statements*

In 2025, VNDIRECT's Capital Markets activities recorded improvement in the context of a more active market for valuable papers and more attractive investment yields than in the previous period. Net revenue from financial assets reached VND 2,438 billion, up 27% compared to 2024, while

<sup>1</sup>Net revenue from Capital Markets from financial assets includes losses from FVTPL financial assets.

<sup>2</sup>Financial expenses are allocated based on the scale of capital used for interest-earning asset items.

allocated financial expenses for this activity reached VND 826 billion, up 65% year-on-year, mainly due to the increased scale of capital mobilization and a rising interest rate environment compared to the previous year's lows.

As a result, the efficiency of Capital Markets activities reached VND 1,612 billion, up 14% compared to 2024, demonstrating the Company's ability to balance safety objectives with portfolio performance optimization. The Company not only controlled funding costs effectively but also optimized the value of financial assets, turning market challenges into a driver for improving operational efficiency and strengthening a sustainable foundation.

- **Affirming its reputable position in bond underwriting and market-making activities**

*Unit: VND billion*

<b>Business results</b>	<b>2024</b>	<b>2025</b>
Revenue from securities underwriting and issuance agency activities	54	44

*Source: VNDIRECT's 2025 audited financial statements*

In 2025, VNDIRECT continued to be trusted by financial institutions and enterprises as a bond issuance advisory institution, ranking first in market share with total issuance advisory value exceeding VND 94 trillion, up 32% year-on-year. Revenue from securities underwriting and issuance agency activities reached VND 44 billion in 2025.

### **1.3.2. Results of Securities Services**

*Unit: VND billion*

<b>Business results</b>	<b>2024</b>	<b>2025</b>
Securities brokerage revenue	720	972
Margin lending revenue	1,255	1,394

*Source: VNDIRECT's 2025 audited financial statements*

By the end of 2025, VNDIRECT recorded 65 thousand newly opened accounts, up 6% year-on-year compared to 2024. As of December 31, 2025, the number of customers managed by VNDIRECT at year-end also increased by 6% compared to the same period in 2024, reaching 1 million customers. The average net asset value (NAV) managed by the Company during the year increased from VND 180 trillion in 2024 to VND 200 trillion in 2025.

VNDIRECT's securities services segment in 2025 continued to record positive and stable growth, reflected in the consistent increase in both revenue scale and outstanding loan balance. Brokerage

revenue reached VND 972 billion, up approximately 35% year-on-year (“YoY”), while revenue from margin lending reached VND 1,394 billion, up 11% YoY. As of December 31, 2025, outstanding margin loans increased strongly to VND 14,319 billion, up 38% from VND 10,344 billion at the end of 2024, reflecting increased trading demand and customers’ trust in the Company’s service ecosystem.

#### 1.4. Operating results by customer segment

##### 1.4.1. Individual customers

In 2025, VNDIRECT continued to accelerate the transformation from a traditional brokerage model to a comprehensive financial service model, operated through two complementary business pillars: **VNDTRADE** - an intelligent trading platform for active investors, and **VNDGO** - a wealth advisory platform accompanying customers on their journey of long-term asset accumulation and preservation.

Based on the IPA Group ecosystem, the product portfolio is structured according to the **HWG Asset Pyramid** model, consisting of three tiers:

- **Health (Financial well-being):** Building a solid financial foundation - insurance, emergency funds and highly liquid products. NAV reached VND 98 billion, up 15% YoY, with 2,221 customers using the products.
- **Wealth (Asset accumulation investment):** Sustainable asset accumulation through flexible allocation between the money market and capital market. NAV reached VND 6,378 billion, up 3% YoY; 15,358 customers used the products, up 8%.
- **Growth (Growth investment):** Professional securities trading - stocks, derivatives, covered warrants and margin trading. NAV reached VND 113,537 billion, up 13% YoY, accounting for 90% of total NAV, with 116,928 customers, up 23%.

#### Overview of individual customer figures in 2025

HWG tier	NAV (VND billion)	Growth	Number of customers using products	NAV proportion
<b>Health</b>	98	+15%	2,221	<1%
<b>Wealth</b>	6,378	+3%	15,358	5%
<b>Growth</b>	113,537	+13%	116,928	90%
<b>Total individual customers</b>	<b>126,177</b>	<b>+13%</b>	<b>134,507</b>	<b>100%</b>

During the year, the Company implemented:

- **Preferential margin interest rate policies** for newly opened customers entering the stock market with small capital scale.
- **Transaction fee waiver policies** to reactivate inactive customers and bring them back to trading.
- **Launch of Derivatives Pro** for high-frequency professional investors after the official operation of the KRX system.
- **Launch of DBond Plus** - bonds issued by enterprises with solid fundamentals, serving professional investors' short-term capital optimization needs.
- **Addition of more fund codes** from VinaCapital and VCBF, expanding investment choices for customers.

#### 1.4.2. Corporate customers

In 2025, enterprises' capital demand remained high to serve business expansion and funding restructuring. The corporate bond market grew strongly, with total new issuance value reaching approximately VND 624 trillion (+32% YoY), concentrated in the banking, real estate and large corporate groups. Equity capital channels also recovered clearly: IPO and new issuance value increased by 75% YoY, highlighted by IPO transactions in the financial sector with a total value of more than VND 30 trillion.

Indicator	2025 result
<b>Bond issuance advisory</b>	VND 94,000+ billion (+32% YoY) - #1 market share
<b>Green bonds (GSS Bonds)</b>	3 transactions, VND 1,200 billion - >35% market share
<b>New advisory contracts signed (pending implementation in 2026)</b>	6 contracts - focused on oil and gas, aviation and state capital
<b>Managed corporate customer accounts</b>	+13% YoY
<b>Average NAV of corporate cash management products</b>	VND 31,000+ billion (-2% YoY)
<b>Corporate service revenue</b>	+30% YoY

Regarding the corporate product structure, the product basket focuses on two key groups - investment banking services (issuance advisory, restructuring, M&A) and corporate cash flow optimization products. NAV of the cash flow product group slightly decreased by 2% due to a low interest rate environment that was not sufficiently attractive; however, the customer base continued to expand (+13%), showing that demand for services still recorded positive growth.

#### 1.4.3. Financial institution customers

In 2025, interest rates remained low and inflation was controlled within the target range, creating

favorable conditions for monetary policy to support growth. Exchange rate pressure gradually eased toward the end of the year, contributing to the stability of the money market.

Indicator	2025 result
<b>Total credit limits</b>	VND 60,330 billion (+20% YoY)
<b>Unsecured credit limits</b>	VND 12,780 billion (+16% YoY)
<b>Partner network</b>	100+ financial institutions
<b>Issuance advisory for financial institutions</b>	VND 85,000+ billion - among the leading group in the debt capital market

The simultaneous increase in both the size and proportion of unsecured credit reflects the growing level of trust from financial institutions in VNDIRECT. The Company continued to strengthen cooperation with state-owned banks and large-scale banks, while proactively expanding connections with international financial institutions to diversify funding sources and business opportunities.

#### 1.4.4. Institutional customers

The year 2025 marked a historic milestone when FTSE Russell officially upgraded Vietnam's stock market to Secondary Emerging Market status (effective from September 2026), opening the prospect of attracting international capital flows estimated at up to USD 6 billion. Market liquidity established a new level, with average trading value reaching VND 28.9 trillion per session (+34% YoY). The VN-Index increased by 41%, reaching 1,784 points by year-end.

#### Operating results

Indicator	2025 result
Total institutional trading value	+56% YoY
Brokerage fee revenue	+43% YoY - reaching 123% of the annual plan
Institutional market share on HOSE	+17% YoY
Foreign institutional market share	+8% YoY
NPF limit	Top 5 in the Vietnamese market
Trading errors / compensation	0 cases throughout the year

#### Infrastructure investment and network expansion

During the year, the Institutional Client Division focused its investment on two pillars:

- **Trading infrastructure:** Establishing FIX protocol connections with major institutional partners

in Asia, deploying dedicated private lines for key customers, and ensuring market access quality that meets international standards.

- **Geographical expansion:** In addition to the established networks in Thailand, Singapore and Taiwan, proactively approaching investors in Australia, India, Dubai and China/Hong Kong.

## **II. BUSINESS PLAN FOR 2026**

### **2.1. Base-case market scenario**

#### ***Vietnam macroeconomy: domestic strength leading amid rising risks***

The year 2026 marks the first year of the five-year Socio-Economic Development Plan (2026-2030) and, at the same time, the most ambitious policy cycle in Vietnam's history. The Government has set a GDP growth target of 10%, demonstrating its determination to narrow the development gap with regional peers and move closer to the group of upper-middle-income countries in the coming decade. VNDIRECT believes that 2026 will open a promising new chapter for Vietnam, as the economy enters a period of sustainable growth led by deep institutional reforms and strategic shifts in global capital flows.

#### **The global economic context in 2026 presents both opportunities and challenges for Vietnam:**

- Global economic growth is forecast to slow under the impact of the US-China trade war; however, we believe that the most uncertain period has passed as the United States moves toward negotiations and agreements, opening up advantages for Vietnam in the new supply chain.
- Global inflation is easing thanks to stable energy prices, creating an environment for accommodative monetary policy, although the pace of interest rate cuts will diverge, except in Japan.
- However, geopolitical and trade risks remain, continuing to place pressure on supply chains and global growth prospects.

#### ***GDP growth forecast for 2026: 8.8% in the base-case scenario***

Growth in 2026 will depend on investment momentum. VNDIRECT forecasts GDP growth in the base-case scenario at 8.8%, mainly driven by: (1) expansionary fiscal policy; (2) the ability to activate spillover effects from private investment through institutional reforms; (3) foreign direct investment disbursement expected to maintain stable growth; and (4) domestic consumption expected to improve thanks to positive economic growth and changes in fiscal, tax and wage policies in both the public and non-public sectors. However, import and export activities are likely to slow due to the impact of tariffs.

#### ***VN-Index forecast for 2026: Standing firm in a new position***

VNDIRECT expects 2026 to be a turning-point year for Vietnam's stock market. Being on FTSE's

upgrade roadmap for September 2026, together with significant infrastructure changes and major reforms, will bring Vietnam's market closer to developed markets in the region. These factors will strengthen confidence and attract more large investors. In addition, solid domestic economic growth factors and positive market earnings growth forecasts will help the market grow steadily in 2026.

## **2.2. VNDIRECT's business strategic orientation in 2026**

Entering 2026, in the context of Vietnam's continued macroeconomic stability and the stock market's expected improvement in liquidity and upgrade prospects, VNDIRECT remains committed to its strategic development orientation centered on two core pillars: Capital Markets activities and Securities Services, with the aim of comprehensively serving four key customer groups. Based on a strong technology foundation and an increasingly complete product ecosystem, the Company aims to increase sustainable value for customers while consolidating its position as a full and comprehensive investment ecosystem in the market.

### **2.2.1. Individual customers: professional trading and wealth management platform**

As banks and major financial institutions are all accelerating the development of closed ecosystems to retain customers, VNDIRECT has chosen a differentiated path. Instead of competing solely through financial products, the Company leverages its position within the **IPA Group ecosystem** - where financial lifestyle, health lifestyle and protection lifestyle are integrated into one seamless journey. This integration enables VNDIRECT to understand customers more deeply, not only through trading behavior but also through other needs and lifestyles, thereby personalizing and providing suitable solution packages to help customers realize their goals.

Focus areas in 2026:

- **Completing the digital platform:** Applying artificial intelligence and big data to personalize investment experiences, enhance the quality of trading and market analysis tools, and develop digital advisory tools to support customers in personal financial planning.
- **Expanding the product portfolio under the HWG Asset Pyramid:** Prioritizing the development of the Financial well-being (Health) and Asset accumulation investment (Wealth) tiers - especially regular accumulation products and financial protection solutions - to build a solid foundation for customers before moving toward growth investment.
- **Improving the quality of the advisory team:** Implementing training and certification programs for wealth advisors, transforming the brokerage team toward professionalization with multiple career development pathways suitable to each individual's capabilities and orientation.
- **Increasing value for existing customers:** Focusing on converting customers from single-product usage to multi-product usage, combining securities trading with financial well-being and asset accumulation solutions - leveraging the integrated strength of the IPA Living ecosystem to

accompany customers throughout their financial journey.

### **2.2.2. Corporate customers - Providing comprehensive financial solutions**

For corporate customers, the Company acts as a long-term financial partner, particularly in the financial restructuring process, from debt restructuring and capital structure optimization to preparation for new capital raising plans. During a period when the market still faces many challenges, the readiness to accompany enterprises through difficulties is the factor that creates differentiation and builds sustainable trust.

In addition to financial solutions, VNDIRECT leverages its integration advantage within the IPA Group ecosystem to provide enterprises with comprehensive solutions beyond the traditional financial scope: corporate governance platforms, digital transformation solutions and technology applications in operations - helping VNDIRECT become a comprehensive partner, accompanying enterprises not only in capital mobilization but also in enhancing governance capacity.

#### **Focus areas in 2026:**

- Continue to lead the market share in bond issuance advisory, while expanding the corporate finance advisory service portfolio - including equity capital advisory and other advisory services - to customers with state capital and key industries, with six signed contracts pending implementation.
- Promote Green Bonds - consolidating the leading position with a target of over 30% market share, accompanying major issuers in their sustainable finance strategies.
- Expand governance advisory and investor relations advisory services, supporting enterprises in the process of preparing for IPOs and long-term strategic plans.

### **2.2.3. Institutional customers/ICG - Expanding connectivity and enhancing service standards**

The year 2026 is also the year when FTSE Russell officially upgrades Vietnam's stock market, creating a historic opportunity to welcome international capital flows. Building on record business results in 2025, the Institutional Brokerage Division will focus on preparing for:

- **Diversifying the institutional revenue structure** and building a service fee framework by customer segment, aiming for more sustainable revenue sources.
- **Deploying a next-generation order management system**, enhancing the capacity to serve high-frequency trading and expanding direct connectivity with international institutional investors.
- **Expanding the international investor network** in Australia, India, Dubai and China/Hong Kong - preparing to welcome potential structured capital flows when the upgrade becomes effective from September 2026.
- **Strengthening cross-division coordination** with Research and Investment Banking, leveraging

in-depth analysis and reporting capabilities to reinforce engagement with domestic and foreign institutional customers.

### 2.3. People and technology development strategy in 2026

People and technology have always been identified by VNDIRECT as the most important core capabilities and the foundation for long-term competitive positioning. In the context where artificial intelligence is expected to profoundly change the way the financial services industry operates, VNDIRECT views AI not as a replacement for people, but as a new layer of capability that expands each individual's capacity. The Company's people development orientation therefore revolves around the "Human + AI" model - where each employee is equipped with the mindset and tools to utilize AI as a natural extension of professional capability. People are evaluated comprehensively not only based on business results, but also on professional qualities, professional capabilities and personal development goals.

The technology strategy focuses on three objectives:

- **Stability and safety:** Ensuring continuous system operation, cybersecurity capabilities that meet standards, and comprehensive protection of customer data and assets under all conditions.
- **Scalability:** Flexible infrastructure capable of meeting periods of rapid market growth and serving millions of users with good service quality.
- **Artificial intelligence and data:** Selectively applying AI to operating layers to enhance decision-making capability and personalization at scale.

This may be regarded as an important capability transformation phase for the organization, gradually rebuilding the foundation of the entire core capability of the team to be ready for the organization's direction in the next cycle.

### 2.4. Business plan for 2026

*(Unit: VND billion, except for ratios)*

Indicator	2025	2026	% increase/decrease
Total net revenue	5,091	5,569	9%
Total expenses	(2,583)	(2,551)	-1%
<b>Profit before tax</b>	<b>2,508</b>	<b>3,018</b>	<b>20%</b>
<b>Profit after tax</b>	<b>2,022</b>	<b>2,414</b>	<b>19%</b>
ROA	4.2%	4.6%	8%

ROE	10.0%	11.1%	12%
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### **2.5. Bond issuance plan**

Based on market conditions, the Board of Management will submit to the Board of Directors the plan for issuance of non-convertible bonds without warrants to the international market and report to the General Meeting of Shareholders on the issuance plan and dossier.

The above is the report on the 2025 operating results and the 2026 business plan of VNDIRECT Securities Corporation. The Board of Management respectfully submits it to the General Meeting of Shareholders for consideration and approval.

On behalf of the Board of Management, I would like to extend my sincere thanks to all Shareholders and wish all Shareholders good health, happiness and success!

**ON BEHALF OF THE BOARD OF MANAGEMENT  
CHIEF EXECUTIVE OFFICER**

*Signed and Sealed*

**NGUYEN VU LONG**



No.: 430/2026/BC-BKS

Hanoi, May 18, 2026

**REPORT OF THE BOARD OF SUPERVISORS  
AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**Dear: Esteemed Shareholders of VNDIRECT Securities Corporation**

*Pursuant to Enterprise Law No. 59/2020/QH14 adopted on June 17, 2020 and its amendments, supplements and guiding documents;*

- Pursuant to Securities Law No. 54/2019/QH14 adopted on November 26, 2019 and its amendments, supplements and guiding documents;*
- Pursuant to the Charter on organization and operation of VNDIRECT Securities Corporation;*
- Pursuant to the Regulation on operation of the Board of Supervisors of VNDIRECT Securities Corporation.*

The Board of Supervisors hereby reports to the General Meeting of Shareholders (GMS) on the results of its inspection and supervision activities in 2025 and its operating plan for 2026, with the following specific contents:

**1. Report on the assessment of members and activities of the Board of Supervisors in 2025**

In 2025, the Board of Supervisors (BOS) of VNDIRECT Securities Corporation comprised 03 members at all times. All members satisfied the qualifications and conditions prescribed by the Securities Law, the Enterprise Law and the Company's Charter. The BOS members were neither shareholders nor employees of the Company.

The BOS strictly maintained the regime of periodic meetings at least twice a year, ensuring 100% attendance by its members and full professional contribution. The BOS organized 02 working sessions to review and assess the management and administration of the Company by the Board of Directors and the Board of Management/CEO, and to evaluate the Company's reports and business performance. In addition, the BOS also held 02 internal meetings to agree on its operating orientation, elect the Head of the Board of Supervisors for the new term, and approve amendments and supplements to the Regulation on operation of the Board of Supervisors.

During the year, the composition of the Board of Supervisors changed, with one member resigning and one new member elected, specifically as follows:

No.	Member	Position	Number of meetings attended during the year	Note
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1	Ms. Hoang Thuy Nga	Head of the Board of Supervisors	01/04	Resignation date: May 28, 2025
2	Ms. Le Phuong Hanh	Head of the Board of Supervisors	03/04	Appointment date: May 28, 2025
3	Ms. Huynh Thanh Binh Minh	Member	04/04	
4	Ms. Nguyen Ngoc Mai	Member	04/04	

Acting within the authority delegated by the General Meeting of Shareholders, in 2025 the Board of Supervisors amended and supplemented its Regulation on operation to ensure consistency and alignment with the new provisions of the Company's Charter, which was approved by the GMS on May 28, 2025.

Specifically, the BOS updated the provision on nomination and candidacy for Board of Supervisors members. The amended provision reads as follows: "Shareholders or groups of shareholders owning 10% or more of the total ordinary shares have the right to nominate candidates to the Board of Supervisors in accordance with Article 38 of the Company's Charter." At the same time, the provisions on the issuance date and effective date of the Regulation were also adjusted to reflect actual implementation. The full amended Regulation on operation has been transparently disclosed on the Company's website at: <https://www.vndirect.com.vn/>.

In accordance with the contents approved by the 2025 Annual General Meeting of Shareholders, the total remuneration of Board of Supervisors members in 2025 was VND 360,000,000, specifically as follows:

- Ms. Hoang Thuy Nga: VND 50,909,091.
- Ms. Le Phuong Hanh: VND 69,090,909.
- Ms. Huynh Thanh Binh Minh: VND 120,000,000.
- Ms. Nguyen Ngoc Mai: VND 120,000,000.

During the past year, the Board of Supervisors made efforts to perform its role as an independent supervisory body protecting the lawful interests of shareholders. The BOS conducted inspection and supervision of the following matters:

- Monitoring the implementation of strategies and the execution of the resolutions of the GMS and the Board of Directors (BOD) in 2025 on a periodic basis;
- Attending meetings of the Board of Directors to supervise the performance of the Company's business plan and to provide comments and opinions on matters discussed at such meetings;
- Appraising the completeness, legality and truthfulness of the Company's financial statements and semi-annual and annual business reports; the BOS carried out detailed appraisal of the 2025 financial statements audited by the independent auditor, focusing on reviewing provisions for financial risks and receivables to ensure that the figures presented to shareholders are accurate and transparent;

- Proactively monitoring the Company's monthly available capital ratio, ensuring that VNDIRECT always operates within a high safety threshold (>200%) and strictly complies with the regulations of the State Securities Commission;
- Monitoring the Company's compliance with laws, the Charter, and internal regulations and procedures, as well as the reasonableness of business administration and resource allocation for implementation of the Company's business plans;
- Supervising the timely disclosure of periodic and extraordinary information and verifying the accuracy of the information disclosed to the Company's shareholders;
- Reviewing, inspecting and assessing the effectiveness and efficiency of the internal control system, risk management system, internal processes/regulations and warning of vulnerabilities, risks and technology investment activities of the Company;
- Conducting thematic supervision over the investment process and discipline in the use of capital resources. We noted the existence and completeness of the steps in the investment process and risk control checkpoints during the investment process;
- Reviewing contracts and transactions with related persons falling within the approval authority of the Board of Directors or the General Meeting of Shareholders;
- Performing other rights and obligations in accordance with the Enterprise Law, the Company's Charter and resolutions of the General Meeting of Shareholders.

The Board of Supervisors was provided by the Board of Directors and the Executive Board with sufficient and timely information and documents to perform its functions and duties. The members of the Board of Supervisors also had clear assignments and coordinated effectively with one another to perform their work with the highest efficiency. All members of the Board of Supervisors completed their assigned duties.

The BOS members consistently maintained complete independence from the Board of Directors and the Board of Management/CEO. All observations on system deficiencies or operational risks were presented candidly in working minutes. After each working session, the Board of Supervisors sent summary minutes on the above-mentioned supervised matters to the Board of Directors and the Executive Board for comments and recommendations, in order to ensure that the Company's operations comply with the law and optimize the interests of the Company and its shareholders.

## **2. Report on the supervision of the Company's operations**

### ***2.1. Business performance in 2025***

The year 2025 witnessed significant developments in Vietnam's stock market. FTSE Russell confirmed that Vietnam had satisfied all criteria for reclassification to Secondary Emerging Market status, expected to take effect from September 2026. This marks an important milestone, opening the prospect of attracting foreign investment inflows estimated at up to USD 6 billion when the upgrade officially takes effect. In addition, the new trading system operated smoothly, helping average daily trading value reach a new record high and reflecting positive expectations from investors.

The VN-Index closed the year at 1,784.5 points, up more than 40% compared to the end of 2024, the strongest growth recorded in the last eight years. This performance was supported by stable macroeconomic fundamentals, including controlled inflation, low exchange-rate volatility and interest rates maintained at a reasonable level. The growth in both index level and liquidity positively affected the business results of securities companies across most core business lines.

In the context of strong market growth, VNDIRECT took advantage of favorable market conditions to record significant growth in scale and operating efficiency. Compared with the plan approved by the GMS and the results of the same period last year:

*(Unit: VND billion, except for percentage items)*

Indicator	2025 Plan	2025 Actual	2024 Actual	% Achievement of 2025 Plan	Growth
Total net revenue	4,412	5,091	4,084	115.4%	24.7%
Total expenses	2,112	2,583	1,996	122.3%	29.4%
Profit before tax	2,300	2,508	2,088	109.0%	20.1%
Profit after tax	1,840	2,022	1,718	109.9%	17.7%
ROAA	3.9%	4.2%	4.0%	107.7%	5.0%
ROAE	8.9%	10.0%	9.5%	112.4%	5.3%

*(Source: Compiled by the Board of Supervisors)*

During the year, total revenue and total expenses exceeded the plan by approximately 25% and 29%, respectively. Profit after tax reached VND 2,022 billion, exceeding the plan by 10% and growing by 18% (rounded) compared to the same period last year. Operating efficiency indicators such as return on average assets (ROAA) and return on average equity (ROAE) were positive, closely aligned with the plan and improved compared to 2024.

The financial statements show that VNDIRECT achieved balanced growth across its core business segments, evidencing the effective implementation of its business strategy combined with favorable developments in the stock market during the past year.

Capital market activities recorded net revenue of VND 2,725 billion, representing growth of 29%. Capital market activities, including proprietary trading, treasury and investment banking, remained VNDIRECT's principal business activities in 2025, contributing approximately 54% of total revenue.

During the year, securities brokerage and margin lending continued to be important growth drivers. Brokerage recorded a strong recovery and impressive growth in line with the positive momentum of the overall market: revenue reached VND 972 billion, up 35%, and profit reached VND 344

billion, up 37% compared to the same period. In Q4/2025 alone, brokerage revenue reached VND 231 billion, up 63% compared to the same period of the previous year (VND 142 billion). VNDIRECT maintained a brokerage profit margin of 35%, a positive margin level amid intense competition across the market.

Margin lending recorded revenue of VND 1,394 billion, up 11% during the year. Year-end margin loan outstanding balance reached VND 14,319 billion, up 38% compared to the beginning of the year, demonstrating an expanded scale of customer service. In addition to the current results, the Company stated that it has been continuing to invest in enhancing the capacity of its individual customer advisory team.

Total expenses for the period were VND 2,583 billion, up 29% compared to the same period; the increase in expenses was consistent with revenue growth. Borrowing costs accounted for the largest proportion of total expenses and increased 57% year-on-year. The growth rate of interest expenses was faster than the increase in proprietary trading revenue, mainly due to continuously rising interest rates during the year. Provisions for financial asset receivables and receivables from services provided by the Company increased sharply to VND 291 billion, accounting for 11% of total expenses. This was mainly because certain bonds held by the Company had reached principal maturity but the issuers had not made payment or had extended the maturity, and such bonds carried payment risks requiring provision. Staff salary and bonus expenses, brokerage commission expenses and securities transaction expenses all increased by 32% to 38% compared to the same period, in line with the growth of securities brokerage revenue in an active market environment during the year.

In addition to revenue and profit, VNDIRECT's total assets and owners' equity also grew strongly in 2025, affirming its increasingly expanding capital position and operating scale. Total assets at year-end reached VND 51,629 billion, up 16.6% compared to the beginning of the year (VND 44,295 billion). Of which, loans, mainly margin loans, reached VND 14,319 billion, representing strong growth compared to the beginning of the year (VND 10,344 billion), and held-to-maturity (HTM) investments surged to VND 8,558 billion (compared to VND 5,561 billion at the beginning of the year). FVTPL assets (proprietary trading) remained at a high level of VND 22,537 billion, accounting for the largest proportion of total assets (43.65%), although slightly down from VND 24,519 billion at the beginning of the year. The Company's year-end owners' equity reached VND 20,903 billion, up 6% compared to the beginning of the year.

## ***2.2. Financial oversight and appraisal of financial statements***

The Board of Supervisors hereby reports on its appraisal of the Company's compliance with accounting regulations in 2025 as follows:

- The Company complied with the preparation and presentation of periodic financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and relevant legal regulations on the preparation and presentation of financial statements.

- The Company’s periodic financial statements fairly and reasonably reflected its financial position and business results at the relevant points in time and periods. The available capital ratio (financial safety ratio) was consistently maintained at a high and safe level. Provisions for risks were also made in full in accordance with regulations. The Company also fully and timely disclosed its financial statements in compliance with current regulations applicable to listed companies.
- The Board of Supervisors has no objections to the figures presented in the Company’s 2025 financial statements and semi-annual financial statements, which were audited/reviewed by an independent auditing firm.

***2.3. Assessment of transactions between the Company, its subsidiaries, and companies over 50% of whose charter capital is controlled by the public company with members of the Board of Directors, the Chief Executive Officer (Director), other executives and their related persons; and transactions between the Company and companies in which members of the Board of Directors, the Chief Executive Officer (Director) or other executives are founding members or managers during the three years preceding the transaction***

These transactions were fully disclosed by the Company in the 2025 Corporate Governance Report dated January 29, 2026. The transactions were duly approved and disclosed in accordance with the Company’s Charter.

**3. Report on the supervision of the Board of Directors and the Executive Board**

***3.1. Board of Directors***

- The Board of Directors fully complied with the law and duly performed its functions, authority and duties assigned under the Company’s Charter and the resolutions approved by the GMS in 2025.
- The Board of Directors organized periodic and extraordinary meetings in 2025. Resolutions issued by the Board of Directors complied with regulations on authority and quorum; all meetings were properly recorded, minuted and fully disclosed.
- The Board of Directors issued resolutions in line with the strategic orientation of the GMS. Major investment decisions were approved in writing in accordance with regulations.
- The Board of Directors effectively supervised, directed and supported the Executive Board in implementing the resolutions of the GMS and the Company’s business activities. The Board of Directors consistently monitored the Company’s actual business situation to make timely decisions on business strategy.
- It actively implemented groups of solutions to promote market share, digitalize operations and manage risks according to the plan, while continuously upgrading and improving system features in line with flexible business policies.
- It strengthened solutions to upgrade, stabilize and secure the Company’s cybersecurity systems with the support of strategic partners.

***3.2. Executive Board***

- The Executive Board promptly implemented the resolutions of the GMS and the resolutions of the Board of Directors.
- The Executive Board developed business strategies and continuously adjusted plans to match market developments, assigned plans to each unit, clearly and specifically allocated duties to each member according to expertise, and regularly organized meetings to review and assess the implementation of the business strategy.
- Compliance control at business units was well maintained, with no material violations of securities trading regulations detected.
- The Executive Board strongly upgraded the multi-layer security system in all aspects, ensuring that the security system was regularly checked and updated to avoid the risk of information leakage.
- The Executive Board also strictly controlled compliance with regulations on reporting and information disclosure applicable to securities companies and listed public companies, and remedied violations in business operations.
- During the year, the Company did not incur any disputes related to business activities, nor any conflicts of interest with related persons.

***3.3. Assessment of coordination between the Board of Supervisors and the Board of Directors, the Chief Executive Officer and shareholders***

- The Board of Directors, the Chief Executive Officer and the Executive Board provided timely and sufficient resolutions, decisions and other documents to the BOS, ensuring that the BOS had adequate information to perform its duties. The Executive Board facilitated the BOS's collection of information and documents relating to the Company's business operations upon request; at the same time, the BOS provided feedback and exchanged views to ensure that the Company operated in accordance with the orientation set out in the resolutions of the GMS.
- With respect to shareholders, in 2025 the BOS did not receive any requests or complaints from shareholders or groups of shareholders.

**4. Operating orientation of the Board of Supervisors for 2026**

Based on the functions and duties of the Board of Supervisors and the Company's operating orientation for 2026, the Board of Supervisors has developed its 2026 plan as follows:

- Conduct inspection and supervision at the Company in a professional manner, in line with the orientation and activities of the Board of Directors/Executive Board and the Company's strategy in the new stage;
- Review the Company's plans and reports on financial position, business performance, financial safety ratio, human resources, competitor assessment, risk management and other matters;
- Strengthen the organization and capacity of the BOS members to ensure adequate resources for supervision and control activities;

- In the context of digital technology, the BOS will focus on closely supervising the progress and effectiveness of upgrades to technology infrastructure, multi-layer security systems and incident response scenarios;
- Monitor the implementation of the Company’s business plan and cost control at least twice during the year;
- Closely supervise the Company’s compliance with regulations on reporting and information disclosure;
- Focus on thematic reviews at each working session to conduct in-depth assessment of activities/work processes that may pose system-related or human-related risks;
- Perform other tasks in accordance with the functions and duties of the BOS.

The above is the report of the Board of Supervisors on its activities in 2025 and operating orientation for 2026, respectfully submitted to the 2026 Annual General Meeting of Shareholders.

We sincerely thank all Shareholders and extend our best wishes for your good health!

**ON BEHALF OF THE BOARD OF SUPERVISORS  
HEAD OF THE BOARD OF SUPERVISORS**

*Signed and sealed*

**LE PHUONG HANH**



## APPENDIX 2

### AMENDMENTS AND SUPPLEMENTS TO THE COMPANY'S CHARTER APPROVED AT THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS

*(Attached to the Resolution of the 2026 Annual General Meeting of Shareholders of  
VNDIRECT Securities Corporation)*

1. Amending and supplementing Points c and d, Clause 1, Article 1 of the Charter on interpretation of terms as follows:

*"c) Law on Enterprises means the Law on Enterprises No. 59/2020/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020 and the Law Amending and Supplementing a Number of Articles of the Law on Enterprises No. 76/2025/QH15 adopted by the National Assembly of the Socialist Republic of Vietnam on June 17, 2025;*

*d) Law on Securities means the Law on Securities No. 54/2019/QH14 adopted by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019 and the Law Amending and Supplementing a Number of Articles of the Law on Securities, Law on Accounting, Law on Independent Audit, Law on State Budget, Law on Management and Use of Public Assets, Law on Tax Administration, Law on Personal Income Tax, Law on National Reserves, and Law on Handling of Administrative Violations No. 56/2024/QH15 adopted by the National Assembly of the Socialist Republic of Vietnam on November 29, 2024, effective from January 1, 2025."*

The above supplements are intended to ensure the consistency of the Company's Charter with the latest legal regulations. They also help the Company's Charter comply with current laws, avoid conflicts with newly issued regulations, and establish a solid legal basis for the Company's governance and management activities.

2. Amending Clause 3, Article 2 of the Charter on the Company's registered office as follows:  
**"Head office address: No. 1 Nguyen Thuong Hien, Hai Ba Trung Ward, Hanoi City, Vietnam."**

The update to the Company's head office address is intended to align with changes in administrative boundaries and ensure accuracy and compliance with current laws.

3. Supplementing Point s, Article 15 of the Company's Charter on the rights and obligations of the General Meeting of Shareholders as follows:

*"s) To approve the transactions prescribed in Clause 4, Article 293 of Government Decree No. 155/2020/ND-CP dated December 31, 2020, as amended by Clause 84, Article 1 of Decree No. 245/2025/ND-CP, effective from September 11, 2025;"*

The above supplement is intended to update the provisions of Decree No. 155/2020/ND-CP as amended and supplemented by Decree No. 245/2025/ND-CP, ensuring that the Company's Charter is consistent with current laws.

4. Amending and supplementing Point d, Clause 4, Article 25 of the Company's Charter on nomination and self-nomination of members of the Board of Directors as follows:

*"4. Members of the Board of Directors must satisfy the standards and conditions prescribed in Clause 1, Article 155 of the Law on Enterprises, securities laws, this Charter, and the following specific regulations:*

*d) Not concurrently serving as a member of the Board of Directors or Members' Council of more than 05 other companies."*

The above amendment and supplement ensure compliance with Clause 78, Article 1 of Decree No. 245/2025/ND-CP (amending and supplementing a number of articles of Government Decree No.

155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Law on Securities), effective from September 11, 2025.

5. Amending Clause 3, Article 26 of the Company's Charter on the composition and term of office of members of the Board of Directors as follows:

*"3. The structure of the Board of Directors shall be as follows:*

*- The structure of the Company's Board of Directors must ensure that at least 01 member of the Board of Directors is a non-executive member. The Company shall minimize the number of members of the Board of Directors concurrently holding executive positions in the Company to ensure the independence of the Board of Directors.*

*- The total number of members of the Board of Directors must include at least 01 independent member."*

The above amendment and supplement ensure compliance with Clause 79, Article 1 of Decree No. 245/2025/ND-CP (amending and supplementing a number of articles of Government Decree No. 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Law on Securities), effective from September 11, 2025.

6. Supplementing Clause 5a after Clause 5, Article 43 of the Company's Charter on duty of honesty and prevention of conflicts of interest as follows:

*"5a. The Chief Executive Officer must not be a related person of a manager of the Company, a Supervisor of the Company and its parent company, a representative of state capital, or a representative of enterprise capital at the Company and its parent company as prescribed at Point d, Clause 46, Article 4 of the Law on Securities."*

The above supplement ensures compliance with Clause 83, Article 1 of Decree No. 245/2025/ND-CP (amending and supplementing a number of articles of Government Decree No. 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Law on Securities), effective from September 11, 2025.

7. Amending and supplementing the contents on the legal bases for issuance and effectiveness in the preamble and Clause 1, Article 60 of the Charter.

**AMENDED AND SUPPLEMENTED CHARTER OF THE COMPANY**  
*(Attached to the Resolution of the 2026 Annual General Meeting of Shareholders of  
VNDIRECT Securities Corporation)*

1/2/2026

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

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# **CHARTER**

## **VNDIRECT SECURITIES CORPORATION**



Hanoi, May 18, 2026

## **PREAMBLE**

*This Charter of VNDIRECT Securities Corporation was approved under Resolution No. 445/2023/NQ-ĐHĐCĐ dated 17 June 2023 of the 2023 Annual General Meeting of Shareholders; amended and supplemented under Resolution No. 638/2024/NQ-HĐQT dated 15 July 2024 of the Board of Directors; amended and supplemented under Resolution No. 500/2025/NQ-ĐHĐCĐ dated 28 May 2025 of the 2025 Annual General Meeting of Shareholders; and amended and supplemented under Resolution No. 435/2026/NQ-ĐHĐCĐ dated 18 May 2026 of the 2026 Annual General Meeting of Shareholders.*

### **I. DEFINITION OF TERMS IN THE CHARTER**

#### **Article 1. Interpretation of Terms**

1. In this Charter, the terms below are construed as follows:

- a) *Charter capital* is the total par value of shares sold or registered for purchase upon the establishment of the joint stock company and as stipulated in Article 6 of this Charter;
- b) *Voting capital* is the share capital whereby the owner has the right to vote on matters under the decision-making authority of the General Meeting of Shareholders;
- c) Enterprise Law is the Enterprise Law No. 59/2020/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 17 June 2020 and the Law Amending and Supplementing a Number of Articles of the Enterprise Law No. 76/2025/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on 17 June 2025;
- d) Securities Law is the Securities Law No. 54/2019/QH14 passed by the National Assembly of the Socialist Republic of Vietnam on 26 November 2019 and the Law Amending and Supplementing a Number of Articles of the Securities Law, the Law on Accounting, the Law on Independent Audit, the Law on State Budget, the Law on Management and Use of Public Assets, the Law on Tax Administration, the Law on Personal Income Tax, the Law on National Reserves, and the Law on Handling of Administrative Violations No. 56/2024/QH15 passed by the National Assembly of the Socialist Republic of Vietnam on 29 November 2024 and effective from 01 January 2025;
- đ) *Vietnam* is the Socialist Republic of Vietnam;
- e) *Date of establishment* is the date on which the Company is granted the Business Registration Certificate for the first time;
- g) *Business operator* is the General Director, Chief Governance Officer, Chief Financial Officer and other members of the Company's Executive Board;
- h) *Business manager* is the person who manages the company, including the Chairman of the Board of Directors, members of the Board of Directors, General Director, Chief Financial Officer, Chief Governance Officer and individuals holding other management titles authorized to represent the Company in signing transactions of the Company in accordance with the Internal Management Regulations issued by the Board of Directors;
- i) *Related person* is an individual or organization specified in Clause 46, Article 4 of the Securities Law;
- k) *Shareholder* is an individual or organization owning at least one share of the joint stock

company;

l) *Founding shareholder* is a shareholder owning at least one common share and signing his/her name on the list of founding shareholders of the joint stock company;

m) *Major shareholder* is a shareholder specified in Clause 18, Article 4 of the Securities Law;

n) *Term of operation* is the operation period of the Company as stipulated in Article 2 of this Charter;

o) *Stock exchange* is the Vietnam Stock Exchange and its subsidiaries.

p) *Company* is VNDIRECT Securities Corporation operating under Securities Business License No. 22/UBCK-GPHĐKD issued by the State Securities Commission on 2006-11-16.

2. In this Charter, references to one or more provisions or other documents include amendments, supplements or replacement documents.

3. The headings (Sections, Articles of this Charter) are used for convenience in understanding the content and do not affect the content of this Charter.

## **II. NAME, FORM, HEAD OFFICE, BRANCHES, REPRESENTATIVE OFFICES, TRANSACTION OFFICES, DURATION OF OPERATION AND LEGAL REPRESENTATIVE OF THE COMPANY**

### **Article 2. Name, form, head office, branches, representative offices, transaction offices and duration of operation of the Company**

#### 1. Company Name

- Company name written in Vietnamese: CÔNG TY CỔ PHẦN CHỨNG KHOÁN VNDIRECT

- Company name in foreign language: VNDIRECT SECURITIES CORPORATION

- Abbreviated Company name: VNDIRECT

2. VNDIRECT Securities Corporation is a joint stock company with legal status in accordance with current Vietnamese law.

VNDIRECT Securities Corporation was established and operates under the Business Registration Certificate issued by the Hanoi Department of Planning and Investment on 2006-11-07 and the Securities Business License No. 22/UBCK-GPHĐKD issued by the State Securities Commission on 2006-11-16.

#### 3. Registered office of the Company:

- Head office address: No. 1 Nguyen Thuong Hien, Hai Ba Trung Ward, Hanoi City, Vietnam

- Telephone: 024.39724568

Fax: 024.39724600

- E-mail: support@vndirect.com.vn

Website: www.vndirect.com.vn

#### 4. Operating network:

The Company may establish branches, transaction offices and representative offices in the business area (including abroad) to implement the Company's operating objectives in accordance with the Board of Directors' decisions and within the limits permitted by law.

The Company's operating network includes the Head Office, branches, transaction offices and representative offices established in accordance with the provisions of law and this Charter.

5. Unless terminated before the time limit specified in Article 56, the Company's operating term is indefinite.

### **Article 3. Legal Representative of the Company**

1. The Company has three (03) legal representatives, including: Chairman of the Board of Directors, General Director and Chief Governance Officer.

2. Rights and obligations of the legal representative.

- The Chairman of the Board of Directors has the rights and obligations specified in Article 29 of this Charter. The Chairman of the Board of Directors is the fully authorized representative of the Company before third parties and is not restricted in any transaction or field.

- The General Director has the rights and obligations specified in Article 35 of this Charter. The General Director is the representative of the Company before third parties with respect to the Company's work, operations, and transactions in fields under the General Director's authority.

- The Chief Governance Officer has the rights and obligations in accordance with the provisions of Article 36 of this Charter. The Chief Governance Officer is the representative of the Company before third parties with respect to the Company's work, operations, and transactions in fields under the Chief Governance Officer's authority.

3. Mechanism for transferring rights and obligations between legal representatives in case the legal representative is absent from Vietnam, resigns/relinquishes, is dismissed/removed, flees the place of residence, is temporarily detained, imprisoned, loses or restricts, loses the capacity for civil acts or is deprived of the right to practice:

-In the event that the legal representative is the Chairman of the Board of Directors and falls into the above-mentioned cases, the General Director shall exercise the rights and obligations of the Chairman of the Board of Directors;

-In the event that the legal representative is the General Director and falls into the above-mentioned cases, the Chairman of the Board of Directors shall exercise the rights and obligations of the General Director.

## **III. OBJECTIVES, SCOPE OF BUSINESS AND OPERATIONS OF THE COMPANY**

### **Article 4. Business Lines and Objectives of the Company**

1. Business lines of the Company:

a) Securities business operations: Securities brokerage; Proprietary trading; Securities underwriting; Investment consultancy.

b) Services of entrusted management of securities trading accounts of individual investors; performing distribution or acting as an agent for securities distribution; managing securities trading accounts; providing services of managing the list of securities owners for other enterprises;

c) Providing online securities trading services; providing or coordinating with credit institutions to provide services for customers to borrow money to buy securities or providing securities lending services; providing or coordinating with credit institutions to provide services for advance payment for selling securities; securities depository; clearing and settlement of securities; services on the derivative securities market.

d) Trading securities on proprietary trading accounts and being able to invest, contribute capital,

issue, and offer financial products.

e) Consulting services for securities offering documents, carrying out procedures before offering securities; depository, payment, and transfer agent for securities; consulting on restructuring, consolidation, merger, reorganization, business purchase and sale; management consulting, corporate strategy consulting; consulting on offering, listing, registering for securities trading; consulting on equitization of enterprises.

f) Providing financial services and other securities services in accordance with the law after reporting to the State Securities Commission in writing.

2. Objectives of the Company's operation: Maximizing profits for shareholders, improving working conditions and increasing income for employees, fully fulfilling obligations to the State Budget and developing the Company to be increasingly strong.

## **Article 5. Scope of business operations and operating principles**

### **1. Scope of business operations**

The Company is permitted to conduct business operations for all industries and occupations under the business operations of a securities company and is allowed to carry out activities and provide other services in accordance with the law and this Charter.

The scope of the Company's business operations includes all business activities (including business lines, business operations, products, services and other activities) that a securities company is permitted to operate under the law.

### **2. Operating Principles**

#### **a). Principles of Corporate Governance and Operation**

- The company must comply with the provisions of the Law on Securities, the Law on Enterprises, the company's charter, and other relevant legal regulations regarding corporate governance.
- The company must clearly define the responsibilities among the General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the Executive Board/Board of Management in accordance with the Law on Securities, the Law on Enterprises, and other relevant legal regulations.
- The company must establish a system for communicating with shareholders and members to ensure the provision of full information and fair treatment among shareholders and members, ensuring the legitimate rights and interests of shareholders and members.
- The company must establish an internal control system, risk management, and supervision to prevent conflicts of interest within the company and in transactions with related parties.
- The company must ensure that employees working in professional departments have securities practice certificates appropriate to the operations performed, in accordance with the regulations of the law on securities and the securities market.

#### **b). Principles of Professional Operations of Securities Companies**

When conducting professional activities, the company must ensure the following principles:

- The company must issue operating procedures for professional operations;
- The company must issue a code of professional ethics;

- The company and its employees must not engage in investment on behalf of customers, except in the case of entrusting the management of securities trading accounts of individual investors in accordance with the law;
- The company is responsible for being honest with customers and must not infringe upon customers' assets, rights, and other legitimate interests;
- The company shall manage the assets of each customer separately, separating the assets of the customer from the assets of the securities company;
- The company is responsible for entering into contracts with customers when providing services to customers; providing full and truthful information to customers;
- Unless otherwise provided by law, the company, when providing services to customers, must not directly or indirectly perform the following acts: Deciding on securities investments on behalf of customers; Agreeing with customers to share profits or losses; Advertising or declaring that the content, effectiveness, or methods of securities analysis are of higher value than those of other securities companies; Engaging in acts of providing false information to entice or solicit customers to buy or sell a particular type of security; Providing false, fraudulent, or misleading information to customers; Other acts contrary to the provisions of law.
- The company shall implement accounting, auditing, statistical, and financial obligations in accordance with the law.
- The company shall promptly, fully, and accurately disclose information and report in accordance with the law.
- The company shall build an information technology system and backup database to ensure safe and continuous operation.
- The company shall supervise securities transactions in accordance with the regulations of the Minister of Finance.
- Must establish a specialized department responsible for communicating with customers and resolving customer inquiries and complaints.
- The company shall fulfill other obligations in accordance with the law on securities and relevant laws.

#### **IV. CHARTER CAPITAL, SHARES, FOUNDING SHAREHOLDERS**

##### **Article 6. Charter Capital, Shares, Founding Shareholders**

1. The Company's charter capital is VND 15.222.999.080.000 (In words: Fifteen trillion, two hundred twenty-two billion, nine hundred ninety-nine million, eighty thousand Dong).

The Company's charter capital is divided into 1.522.299.908 shares with a par value of VND 10.000.

2. The Company may change its charter capital when approved by the General Meeting of Shareholders and in accordance with the provisions of law.

3. The Company's shares as of the date of approval of this Charter include common shares and preference shares (if any). The rights and obligations of shareholders holding each type of share are specified in Article 12, Article 13 of this Charter.

4. The Company may issue other types of preference shares after obtaining approval from the General Meeting of Shareholders and in accordance with the provisions of law.

5. Common shares must be offered to existing shareholders with priority in proportion to their ownership ratio of common shares in the Company, unless the General Meeting of Shareholders decides otherwise; the number of shares not registered for purchase by shareholders will be decided by the Company's Board of Directors. The Board of Directors may distribute that number of shares to shareholders and others on terms no more favorable than those offered to existing shareholders, unless the General Meeting of Shareholders approves otherwise.

6. The Company may repurchase shares issued by the Company itself in the manner prescribed in this Charter and current law.

7. The Company may issue other types of securities in accordance with the law.

#### **Article 7. Share Certificates**

1. Shareholders of the Company are issued share certificates corresponding to the number of shares and type of shares owned, unless the Company has listed its shares on the Stock Exchange.

2. A share is a type of security that confirms the legal rights and benefits of the owner to a portion of the share capital of the issuing organization; the share must contain all the contents specified in Clause 1, Article 121 of the Enterprise Law.

3. Within 05 days from the date of fully submitting the application for transfer of share ownership according to the Company's regulations or within 05 days from the date of fully paying for the purchase of shares according to the Company's share issuance plan (or another period according to the issuance terms), the owner of the shares is issued a share certificate. The share owner does not have to pay the Company for the cost of printing the share certificate. This regulation does not apply in the case where the Company has listed its shares on the Stock Exchange.

4. Except in cases where the Company's shares are listed on the Stock Exchange, if the share certificate is lost, damaged, or destroyed in any other form, the shareholder may be re-issued a share certificate by the Company at the request of that shareholder. The shareholder's request must include the following information:

a) Information about the share certificate that has been lost, damaged, or destroyed in another form;

b) Commitment to take responsibility for disputes arising from the re-issuance of new shares.

#### **Article 8. Certificates of Other Securities**

Certificates of bonds or other securities of the Company issued bear the signature of the legal representative and the Company's seal.

#### **Article 9. Transfer of Shares, Stocks**

1. All shares are freely transferable unless otherwise provided by this Charter and the law. Shares listed and registered for trading on the Stock Exchange are transferred in accordance with the provisions of law on securities and the stock market.

2. Shares that have not been fully paid are not transferable and do not enjoy related benefits such as the right to receive dividends, the right to receive shares issued to increase share capital from equity, the right to purchase newly offered shares, and other rights as prescribed by law.

## **Article 10. Purchase of Shares, Bonds**

Shares and bonds of the Company may be purchased with Vietnamese Dong, freely convertible foreign currencies, gold, land use rights, intellectual property rights, technology, technical know-how, other assets as decided by the General Meeting of Shareholders and must be fully paid for at one time.

### **Article 10a. Offering of Financial Products**

1. The Company may offer covered warrants and/or other financial products to the extent consistent with legal regulations. The Company will conduct transactions related to the covered warrants and/or other financial products that the Company offers.
2. The holder of a covered warrant is a partially secured creditor of the Company (excluding the number of uncirculated warrants). The holder of a covered warrant has the rights and obligations as prescribed by law and the Company's prospectus when offering covered warrants, including:
  - The right to be paid in cash or have the underlying securities transferred;
  - The right to be paid in cash when the covered warrant is delisted;
  - The right to transfer, gift, bequeath, pledge, mortgage in civil and economic relations;
  - The right to priority payment when the Company dissolves or goes bankrupt;
  - Other rights of the holder of covered warrants as prescribed by law and the Company's prospectus when offering covered warrants.
3. The holder of another financial product has the rights and obligations as prescribed by law and the Company's prospectus when offering such financial product.

## **V. ORGANIZATIONAL, MANAGEMENT AND CONTROL STRUCTURE**

### **Article 11. Organizational, Management and Control Structure**

The organizational, management and control structure of the Company includes: The General Meeting of Shareholders, the Board of Directors, the Supervisory Board and the General Director. In addition, the Company has other managers involved in the management of the Company's business.

## **VI. SHAREHOLDERS AND GENERAL MEETING OF SHAREHOLDERS**

### **Article 12. Rights of Shareholders**

1. Ordinary shareholders have the following rights:
  - a) To attend and speak at the General Meeting of Shareholders and exercise voting rights directly or through authorized representatives or in another form prescribed by this Charter and law. Each ordinary share has one vote;
  - b) To receive dividends at the level decided by the General Meeting of Shareholders;
  - c) To be given priority to buy new shares in proportion to the ownership ratio of ordinary shares of each shareholder in the Company;
  - d) To freely transfer their shares to others, except for the cases specified in Clause 3, Article 120, Clause 1, Article 127 of the Enterprise Law and other relevant provisions of law;
  - đ) To review, search and extract information about the names and contact addresses in the list of shareholders entitled to vote; request correction of inaccurate information about themselves;
  - e) To review, search, extract or make copies of this Charter, minutes of General Meetings of

## Shareholders and Resolutions of the General Meeting of Shareholders;

- g) Upon the Company's dissolution or bankruptcy, to receive a portion of the remaining assets in proportion to the ownership ratio of shares in the Company;
- h) To request the Company to repurchase shares in the cases stipulated in Article 132 of the Enterprise Law;
- i) To be treated equally. Each share of the same class confers upon its holder equal rights, obligations and benefits. In the event that the Company has preference shares, the rights and obligations attached to such preference shares must be approved by the General Meeting of Shareholders and fully disclosed to shareholders;
- k) To have full access to periodic and extraordinary information disclosed by the Company in accordance with law;
- l) To have their lawful rights and interests protected; to request suspension or cancellation of resolutions and decisions of the General Meeting of Shareholders and the Board of Directors in accordance with the Enterprise Law;
- m) Other rights as provided by law and this Charter.

2. A shareholder or group of shareholders holding 05% or more of the total common shares has the following rights:

- a) Request the Board of Directors to convene the General Meeting of Shareholders if the Board of Directors seriously violates shareholders' rights, obligations of managers or issues decisions beyond its delegated authority (in accordance with Clause 3, Article 115 of the Enterprise Law). The convening of the General Meeting of Shareholders shall comply with Article 140 of the Enterprise Law;
- b) Review, search and extract minutes and resolutions, decisions of the Board of Directors, semi-annual and annual financial statements, reports of the Supervisory Board, contracts and transactions subject to approval by the Board of Directors and other documents, except for documents relating to trade secrets and business secrets of the Company;
- c) Request the Supervisory Board to examine specific issues related to the management and operation of the Company when deemed necessary. The request must be in writing and must include the following contents: full name, contact address, nationality and legal identification number of the individual shareholder; name, enterprise code or legal identification number and head office address of the institutional shareholder; number of shares and time of share registration of each shareholder, total number of shares of the group of shareholders and ownership ratio in the total number of shares of the Company; issue to be inspected and purpose of inspection;
- d) Propose issues to be included in the agenda of the General Meeting of Shareholders. The proposal must be in writing and sent to the Company no later than 03 working days before the opening date. The proposal must clearly state the shareholder's name, the number of shares of each type held by the shareholder and the issue proposed to be included in the meeting agenda;
- d) Other rights as provided by law and this Charter.

3. A shareholder or group of shareholders holding 10% or more of the total common shares has the right to nominate candidates to the Board of Directors and the Supervisory Board. The nomination of candidates to the Board of Directors and the Supervisory Board shall comply with Article 25 and Article 38 of this Charter.

## **Article 13. Obligations of Shareholders**

Ordinary shareholders have the following obligations:

1. To fully and promptly pay for the number of shares committed to be purchased.
2. Not to withdraw contributed capital in the form of ordinary shares from the Company in any way, except in cases where the shares are repurchased by the Company or another party. In the event that a shareholder withdraws part or all of the contributed share capital in contravention of this provision, such shareholder and any related parties in the Company shall be jointly liable for the Company's debts and other property obligations to the extent of the value of the shares withdrawn and any damages incurred.
3. To comply with this Charter and the Company's internal management regulations.
4. To implement the resolutions and decisions of the General Meeting of Shareholders and the Board of Directors.
5. To keep confidential the information provided by the Company as stipulated in this Charter and the law; to use the information provided only to exercise and protect their legitimate rights and interests; and to strictly prohibit the dissemination, copying, or forwarding of information provided by the Company to other organizations or individuals.
6. To attend the General Meeting of Shareholders and exercise voting rights through the following forms:
  - a) Attending and voting directly at the meeting;
  - b) Authorizing other individuals or organizations to attend and vote at the meeting;
  - c) Attending and voting through online conferences, electronic voting, or other electronic means;
  - d) Sending ballots to the meeting by mail, fax, or email;
  - đ) Sending ballots by other means as stipulated in this Charter.
7. To bear personal responsibility when acting in the name of the Company in any form to perform any of the following acts:
  - a) Violating the law;
  - b) Conducting business and other transactions for personal gain or to serve the interests of other organizations or individuals;
  - c) Paying off debts before they are due, ahead of financial risks to the Company.
8. To fulfill other obligations as prescribed by current laws.

#### **Article 14. General Meeting of Shareholders**

1. The General Meeting of Shareholders consists of all shareholders with voting rights and is the highest decision-making body of the Company. The General Meeting of Shareholders shall convene annually once a year and within four (04) months from the end of the fiscal year.

The Board of Directors shall decide to extend the annual General Meeting of Shareholders in necessary cases, but not exceeding 06 months from the end of the fiscal year. In addition to the annual meeting, the General Meeting of Shareholders may convene extraordinary meetings. The venue for the General Meeting of Shareholders shall be determined as the place where the chairperson attends the meeting and must be within the territory of Vietnam.

2. The Board of Directors shall convene the annual General Meeting of Shareholders and select a

suitable venue. The annual General Meeting of Shareholders shall decide on issues as prescribed by law and this Charter, especially approving the audited annual financial statements. In the event that the audit report on the Company's annual financial statements contains material disclaimers, dissenting opinions, or denials, the Company shall invite a representative from an approved audit organization that audited the Company's financial statements to attend the annual General Meeting of Shareholders, and the representative from the aforementioned approved audit organization shall be responsible for attending the Company's annual General Meeting of Shareholders.

3. The Board of Directors must convene an extraordinary General Meeting of Shareholders in the following cases:

- a) The Board of Directors deems it necessary for the benefit of the Company;
- b) The number of remaining members of the Board of Directors or the Supervisory Board is less than the minimum number of members stipulated by law;
- c) At the request of shareholders or groups of shareholders as prescribed in Clause 2, Article 115 of the Enterprise Law in the cases specified in Clause 3, Article 115 of the Enterprise Law and Point a, Clause 2, Article 12 of this Charter; the request to convene a General Meeting of Shareholders must be made in writing, clearly stating the reasons and purpose of the meeting, with sufficient signatures of the relevant shareholders, or the request document is made in multiple copies and collects sufficient signatures of the relevant shareholders;
- d) At the request of the Supervisory Board;
- d) Other cases as prescribed by law and this Charter.

4. Convening an Extraordinary General Meeting of Shareholders

- a) The Board of Directors must convene a General Meeting of Shareholders within 60 days from the date the number of remaining members of the Board of Directors, independent members of the Board of Directors, or members of the Supervisory Board is as prescribed in Point b, Clause 3 of this Article, or from the date of receiving the request prescribed in Points c and d, Clause 3 of this Article;
- b) If the Board of Directors fails to convene a General Meeting of Shareholders as prescribed in Point a, Clause 4 of this Article, then within the next 30 days, the Supervisory Board shall replace the Board of Directors in convening a General Meeting of Shareholders as prescribed in Clause 3, Article 140 of the Enterprise Law;
- c) If the Supervisory Board fails to convene a General Meeting of Shareholders as prescribed in Point b, Clause 4 of this Article, then the shareholder or group of shareholders as prescribed in Point c, Clause 3 of this Article has the right to request a representative of the Company to convene a General Meeting of Shareholders as prescribed in the Enterprise Law;

In this case, the shareholder or group of shareholders convening the General Meeting of Shareholders may request the Business Registration Agency to supervise the order and procedures for convening, conducting, and making decisions of the General Meeting of Shareholders. All costs for convening and conducting the General Meeting of Shareholders shall be reimbursed by the Company. These costs do not include expenses incurred by shareholders when attending the General Meeting of Shareholders, including accommodation and travel expenses.

- d) Procedures for organizing a General Meeting of Shareholders as prescribed in Clause 5, Article

140 of the Enterprise Law.

**Article 15. Rights and Obligations of the General Meeting of Shareholders**

1. The General Meeting of Shareholders has the following rights and obligations:

- a) To approve the development orientation of the Company;
- b) To decide on the type of shares and the total number of shares of each type authorized to be offered for sale; to decide on the annual dividend rate for each type of share;
- c) To elect, remove, or dismiss members of the Board of Directors and members of the Supervisory Board;
- d) To decide on investments or sales of assets with a value of 35% or more of the total asset value recorded in the Company's most recent quarterly financial statements;
- đ) To decide on amendments and supplements to this Charter;
- e) To approve annual financial statements;
- g) To decide on the repurchase of over 10% of the total number of shares of each type already sold;
- h) To consider and handle violations of members of the Board of Directors and members of the Supervisory Board that cause damage to the Company and its shareholders;
- i) To decide on the reorganization or dissolution of the Company;
- k) Deciding on the budget or total remuneration, bonuses, and other benefits for the Board of Directors and the Supervisory Board;
- l) Approving the Internal Governance Regulations; Regulations on the operation of the Board of Directors and the Supervisory Board;
- m) Approving the list of approved auditing firms; deciding on the approved auditing firm to conduct operational audits of the Company; dismissing approved auditors when deemed necessary;
- n) Other rights and obligations as prescribed by law.

2. The General Meeting of Shareholders shall discuss and approve the following issues:

- a) The Company's annual business plan;
- b) The audited annual financial statements;
- c) The Board of Directors' report on the management and operating results of the Board of Directors and each member of the Board of Directors;
- d) The Supervisory Board's report on the Company's business results and the performance results of the Board of Directors and the General Director;
- đ) The self-assessment report on the performance results of the Supervisory Board and its members;
- e) The dividend rate for each share of each type;
- g) The number of members of the Board of Directors and the Supervisory Board;
- h) Electing, relieving from duty, and removing members of the Board of Directors and members

of the Supervisory Board;

- i) Deciding on the budget or total remuneration, bonuses, and other benefits for the Board of Directors and the Supervisory Board;
- k) Approving the list of approved auditing firms; deciding on the approved auditing firm to conduct audits of the company's operations when deemed necessary;
- l) Amending and supplementing this Charter;
- m) The type of shares and the number of new shares to be issued for each type of share and the transfer of shares by founding members within the first 03 years from the date of establishment;
- n) Dividing, splitting, merging, consolidating, or converting the Company;
- o) Reorganizing and dissolving (liquidating) the Company and appointing liquidators;
- p) Deciding on investments or the sale of assets with a value of 35% or more of the total asset value recorded in the Company's most recent quarterly financial statements;
- q) Deciding to repurchase more than 10% of the total number of sold shares of each type;
- r) The company signs contracts or transactions with the entities specified in Clause 1, Article 167 of the Law on Enterprises with a value equal to or greater than 35% of the total asset value of the Company as recorded in the most recent quarterly financial statements; contracts or transactions for borrowing, lending, or selling assets with a value greater than 10% of the total asset value of the enterprise recorded in the most recent quarterly financial statements between the company and shareholders owning 51% or more of the total number of shares with voting rights or related persons of that shareholder;
- s) Approving the transactions specified in Clause 4, Article 293 of Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government, as amended by Clause 84, Article 1 of Decree No. 245/2025/ND-CP, effective from 11 September 2025;
- t) Approving the Internal Regulations on Corporate Governance, Regulations on the Operation of the Board of Directors, and Regulations on the Operation of the Supervisory Board;
- u) Other issues as prescribed by law and this Charter.

3. All resolutions and issues that have been included in the meeting agenda must be discussed and voted on at the General Meeting of Shareholders.

#### **Article 16. Authorization to attend the General Meeting of Shareholders**

1. Shareholders and authorized representatives of shareholders that are organizations may directly attend meetings or authorize one or more other individuals or organizations to attend meetings or attend meetings through one of the forms specified in Clause 3, Article 144 of the Enterprise Law.

2. The authorization for individuals or organizations to represent shareholders at the General Meeting of Shareholders as stipulated in Clause 1 of this Article must be made in writing. The authorization document shall be prepared in accordance with civil law and must clearly state the name of the authorized individual or organization and the number of authorized shares.

The authorized person attending the General Meeting of Shareholders must submit the authorization document upon registration for attendance. In case of re-authorization, the attendee must present the original authorization document of the shareholder or the authorized representative of the institutional shareholder (if not previously registered with the Company).

Electronic documents and electronic data recorded by the Company's information system that contain sufficient information to identify the authorizing shareholder, the authorized person and the number of authorized shares shall have the same validity as a written authorization document.

3. The voting ballot of the authorized person attending the meeting within the scope of authorization remains valid when one of the following cases occurs, except where:

- a) The authorizing person has died, has limited civil act capacity, or has lost civil act capacity;
- b) The authorizing person has revoked the authorization appointment;
- c) The authorizing person has revoked the authority of the person performing the authorization.

This provision does not apply if the Company receives notification of one of the above events before the opening of the General Meeting of Shareholders or before the meeting is reconvened.

#### **Article 17. Changes to Rights**

1. The amendment or cancellation of special rights attached to a class of preference shares is effective when approved by shareholders representing 65% or more of the total voting shares of all attending shareholders. Resolutions of the General Meeting of Shareholders regarding content that adversely changes the rights and obligations of holders of preference shares shall only be passed if approved by shareholders of the same class of preference shares present at the meeting holding 75% or more of the total number of preference shares of that class, or if approved by shareholders of the same class of preference shares holding 75% or more of the total number of preference shares of that class in the event of passing a resolution in the form of collecting opinions in writing.

2. The organization of a meeting of shareholders holding a class of preference shares to approve the aforementioned change of rights is only valid if at least 02 shareholders (or their authorized representatives) are present and hold at least 1/3 of the par value of the issued shares of that class. If there is not a sufficient number of delegates as mentioned above, the meeting will be reconvened within the next 30 days, and those holding shares of that class (regardless of the number of people and number of shares) who are directly present or through authorized representatives will be considered to have a sufficient number of required delegates. At the meetings of preference shareholders mentioned above, those holding shares of that class who are present directly or through a representative may request a secret ballot. Each share of the same class has equal voting rights at the above meetings.

3. The procedures for conducting such separate meetings shall be carried out in a manner similar to the provisions of Articles 19, 20, and 21 of this Charter.

4. Unless the terms of share issuance provide otherwise, special rights attached to classes of shares with preferential rights regarding some or all matters relating to the distribution of profits or assets of the Company are not altered when the Company issues additional shares of the same class.

#### **Article 18. Convening Meetings, Meeting Programs, and Notices of the General Meeting of Shareholders**

1. The Board of Directors shall convene Annual and Extraordinary General Meetings of Shareholders. The Board of Directors shall convene Extraordinary General Meetings of Shareholders in the cases stipulated in Clause 3, Article 14 of this Charter.

2. The convener of the General Meeting of Shareholders must perform the following tasks:

- a) Prepare a list of shareholders eligible to attend and vote at the General Meeting of Shareholders. The list of shareholders entitled to attend the General Meeting of Shareholders shall be established no more than 10 days before the date of sending the notice of the meeting invitation to the General Meeting of Shareholders. The company must disclose information on the list of shareholders entitled to attend the General Meeting of Shareholders at least 20 days before the record date;
- b) Prepare the program and contents of the meeting;
- c) Prepare documents for the meeting;
- d) Draft resolutions of the General Meeting of Shareholders according to the expected contents of the meeting;
- đ) Determine the time and venue for organizing the meeting;
- e) Notify and send meeting notices of the General Meeting of Shareholders to all shareholders entitled to attend;
- g) Other tasks serving the meeting.

3. The notice of invitation to the General Meeting of Shareholders shall be sent to all shareholders by means ensuring that it reaches the shareholder's contact address, and shall also be published on the Company's electronic information page and the State Securities Commission, the Stock Exchange where the Company's shares are listed. The convener of the General Meeting of Shareholders must send the meeting invitation notice to all shareholders on the List of shareholders entitled to attend the meeting at least 21 days before the date of the meeting (calculated from the date the notice is validly sent or forwarded). The agenda of the General Meeting of Shareholders and related documents on issues to be voted on at the meeting shall be sent to the shareholders or/and posted on the Company's website. In case the documents are not sent with the notice of the General Meeting of Shareholders, the notice of invitation to the meeting must clearly state the path to all meeting documents so that shareholders can access them, including:

- a) Meeting agenda, documents used in the meeting;
- b) List and detailed information of candidates in case of electing members of the Board of Directors, members of the Supervisory Board;
- c) Voting ballot;
- d) Draft resolutions for each issue in the meeting agenda.

4. Shareholders or groups of shareholders as prescribed in Clause 2, Article 12 of this Charter have the right to propose issues to be included in the agenda of the General Meeting of Shareholders. Proposals must be in writing and sent to the Company no later than 03 working days before the date of the meeting. The proposal must clearly state the shareholder's name, the number of shares of each type of the shareholder, and the issue proposed to be included in the meeting agenda.

5. The convener of the General Meeting of Shareholders has the right to refuse the proposal specified in Clause 4 of this Article if it falls into one of the following cases:

- a) The proposal is not sent in accordance with the provisions of Clause 4 of this Article;
- b) At the time of the proposal, the shareholder or group of shareholders does not hold enough 5%

or more of common shares as prescribed in Clause 2, Article 12 of this Charter;

c) The issue proposed is not within the decision-making authority of the General Meeting of Shareholders;

d) Other cases as prescribed by law and this Charter.

6. The convener of the General Meeting of Shareholders must accept and include the proposal specified in Clause 4 of this Article in the expected agenda and content of the meeting, unless otherwise specified in Clause 5 of this Article; the proposal is officially added to the agenda and content of the meeting if approved by the General Meeting of Shareholders.

#### **Article 19. Conditions for Conducting a General Meeting of Shareholders**

1. A General Meeting of Shareholders may be conducted when the number of attending shareholders represents more than 50% of the total voting rights.

2. If the first meeting fails to satisfy the conditions for conducting the meeting as stipulated in clause 1 of this Article, a second meeting invitation must be sent within 30 days from the date of the intended first meeting. The second General Meeting of Shareholders may be conducted when the number of attending shareholders represents 35% or more of the total voting rights.

3. If the second meeting fails to satisfy the conditions for conducting the meeting as stipulated in clause 2 of this Article, a third meeting invitation must be sent within 20 days from the date of the intended second meeting. The third General Meeting of Shareholders may be conducted regardless of the total voting rights of the attending shareholders.

#### **Article 20. Procedures for Conducting and Voting at a General Meeting of Shareholders**

1. Before the meeting commences, the company must conduct shareholder registration procedures.

2. The election of the chairperson, secretary, and vote counting committee shall be governed as follows:

a) The Chairman of the Board of Directors shall act as the chairperson or authorize another member of the Board of Directors to act as the chairperson of the General Meeting of Shareholders convened by the Board of Directors. In the event that the Chairman is absent or temporarily unable to work, the remaining members of the Board of Directors shall elect one person from among themselves to act as the chairperson of the meeting based on a majority vote. If a chairperson cannot be elected, the Head of the Supervisory Board shall manage the General Meeting of Shareholders to elect a chairperson from among the attendees, and the person with the highest number of votes shall act as the chairperson of the meeting;

b) Except as provided in point a of this clause, the person who signed the meeting notice convening the General Meeting of Shareholders shall manage the General Meeting of Shareholders to elect a chairperson, and the person with the highest number of votes shall act as the chairperson of the meeting;

c) The chairperson shall appoint one or more persons to serve as the secretary of the meeting/secretary of the General Meeting;

d) The General Meeting of Shareholders shall elect one or more persons to the vote counting committee upon the proposal of the chairperson of the meeting.

3. The agenda and contents of the meeting must be approved by the General Meeting of

Shareholders during the opening session. The agenda must clearly and specifically define the time allotted for each item in the meeting's agenda.

4. The chairperson of the general meeting has the right to implement necessary and reasonable measures to manage the General Meeting of Shareholders in an orderly manner, in accordance with the approved agenda, and reflecting the wishes of the majority of attendees.

- a) Arranging seating at the venue of the General Meeting of Shareholders;
- b) Ensuring the safety of all persons present at the meeting venues;
- c) Facilitating shareholders to attend (or continue to attend) the general meeting. The person convening the General Meeting of Shareholders has full authority to change the above measures and apply all necessary measures. The measures applied may include issuing admission tickets or using other forms of selection.

5. The General Meeting of Shareholders shall discuss and vote on each issue in the agenda. Voting shall be conducted by expressing approval, disapproval, or no opinion. The vote tally results shall be announced by the chairperson immediately before the meeting adjourns.

6. Shareholders or authorized representatives attending/joining the meeting after it has commenced are still entitled to register and participate in voting immediately upon registration; in this case, the validity of the matters previously voted on remains unchanged.

7. The meeting convener or chairperson of the General Meeting of Shareholders has the following rights:

- a) To require all attendees to submit to inspection or other lawful and reasonable security measures;
- b) To request the competent authority to maintain order at the meeting; to expel individuals who fail to comply with the chairperson's administration, deliberately disrupt order, obstruct the normal progress of the meeting, or fail to comply with security inspection requirements from the General Meeting of Shareholders.

8. The chairperson has the right to adjourn the General Meeting of Shareholders that has a sufficient number of registered attendees for a maximum of 03 working days from the date the meeting is scheduled to commence and may only adjourn the meeting or change the meeting location in the following cases:

- a) The meeting location does not have sufficient seating convenient for all attendees;
- b) The communication facilities at the meeting location do not ensure that shareholders attending can participate, discuss, and vote;
- c) Attendees obstruct or disrupt order, posing a risk that the meeting will not proceed fairly and lawfully.

9. If the chairperson adjourns or suspends the General Meeting of Shareholders contrary to the provisions of clause 8 of this Article, the General Meeting of Shareholders shall elect another person from among the attendees to replace the chairperson to conduct the meeting until its conclusion; all resolutions passed at that meeting shall be effective.

10. If the Company applies modern technology to organize the General Meeting of Shareholders

through online meetings, the Company is responsible for ensuring that shareholders attend and vote by electronic ballot or other electronic means as stipulated in Article 144 of the Enterprise Law and clause 3, Article 273 of Decree No. 155/ND-CP dated 2020-12-31 of the Government. The Board of Directors has the right to decide and choose the application of modern technology to organize the General Meeting of Shareholders.

11. The General Meeting of Shareholders must be conducted in Vietnamese and may have translation into a foreign language if the Board of Directors deems it necessary.

**Article 21. Conditions for Resolutions of the General Meeting of Shareholders to be Passed**

1. Resolutions on the following matters are passed if approved by a number of shareholders representing 65% or more of the total voting shares of all attending shareholders, except as provided in clauses 3, 4, and 6 of Article 148 of the Enterprise Law:

- a) Types of shares and the total number of shares of each type;
- b) Changes in business lines, occupations, and sectors;
- c) Changes in the Company's management organizational structure;
- d) Investment projects or sale of assets with a value of 35% or more of the total asset value recorded in the Company's most recent quarterly financial statements;
- đ) Reorganization or dissolution of the Company;
- e) Amendments and supplements to this Charter.

2. Resolutions are passed when approved by a number of shareholders owning over 50% of the total voting shares of all attending shareholders, except as provided in clause 1 of this Article and clauses 3, 4, and 6 of Article 148 of the Enterprise Law.

3. Resolutions of the General Meeting of Shareholders passed by 100% of the total number of voting shares are legal and effective even if the order and procedures for convening the meeting and passing such resolutions violate the provisions of the Law on Enterprises and this Charter.

**Article 22. Authority and procedures for collecting shareholders' opinions in writing to pass resolutions of the General Meeting of Shareholders**

The authority and procedures for collecting shareholders' opinions in writing to pass resolutions of the General Meeting of Shareholders shall be implemented in accordance with the following provisions:

1. The Board of Directors has the right to collect shareholders' opinions in writing to pass resolutions of the General Meeting of Shareholders when it deems necessary for the benefit of the Company on all matters within the competence of the General Meeting of Shareholders, including the following matters:

- a) Amendments and supplements to this Charter;
- b) Orientation for the company's development;
- c) Types of shares and total number of shares of each type;
- d) Election, removal, and dismissal of members of the Board of Directors and the Supervisory Board;
- đ) Decisions on investment or sale of assets with a value of 35% or more of the total asset value

recorded in the company's most recent quarterly financial statements;

e) Approval of annual financial statements;

g) Reorganization or dissolution of the company.

2. The Board of Directors must prepare opinion ballots, draft resolutions of the General Meeting of Shareholders, documents explaining the draft resolutions, and send them to all shareholders with voting rights no later than 10 days before the deadline for returning the opinion ballots. The requirements and methods for sending opinion ballots and accompanying documents shall be implemented in accordance with the provisions of Clause 3, Article 18 of this Charter.

3. The opinion ballot must contain the following main contents:

a) Name, head office address, enterprise code;

b) Purpose of collecting opinions;

c) Full name, contact address, nationality, legal document number of the individual for shareholders who are individuals; name, enterprise code or legal document number of the organization, head office address for shareholders who are organizations, or full name, contact address, nationality, legal document number of the individual for representatives of shareholders who are organizations; number of shares of each type and number of votes of the shareholder;

d) Issues on which opinions are to be collected for decision making;

đ) Voting options including approval, disapproval and no opinion on each issue for which opinions are collected;

e) Deadline for returning the answered opinion ballot to the Company;

g) Full name, signature of the Chairman of the Board of Directors.

4. Shareholders may send answered opinion ballots to the Company by mail, fax or email in accordance with the following regulations:

a) In case of sending by mail, the answered opinion ballot must bear the signature of the shareholder who is an individual, of the authorized representative or the legal representative of the shareholder who is an organization. The opinion ballot sent to the Company must be contained in a sealed envelope and no one has the right to open it before the ballot counting;

b) In case of sending by fax or email, the opinion ballot sent to the Company must be kept confidential until the time of ballot counting;

c) Opinion ballots sent to the Company after the deadline specified in the content of the opinion ballot or that have been opened in the case of sending by mail and disclosed in the case of sending by fax or email are invalid. Opinion ballots not sent back are considered ballots not participating in the voting.

5. The Board of Directors shall count the votes and prepare the vote counting record under the supervision of the Supervisory Board or shareholders who do not hold managerial positions in the Company. The vote counting record must contain the following main contents:

a) Name, head office address, enterprise code;

b) Purpose and issues for which opinions are required to pass a resolution;

c) Number of shareholders with the total number of voting shares participating in the voting,

distinguishing between the number of valid voting shares and the number of invalid votes and the method of sending voting ballots, enclosed with a list of shareholders participating in the voting;

- d) Total number of votes in favor, against, and abstaining for each issue;
- d) Issues that have been approved and the corresponding approval voting rate;
- e) Full name, signature of the Chairman of the Board of Directors, the vote counter, and the vote supervisor.

Members of the Board of Directors, vote counters, and vote supervisors must be jointly responsible for the truthfulness and accuracy of the vote counting record; jointly responsible for damages arising from decisions passed due to untruthful or inaccurate vote counting.

6. The vote counting record and resolution must be sent to the shareholders within 15 days from the date of completion of the vote counting. The sending of the vote counting record and resolution may be replaced by posting on the Company's electronic information page within 24 hours from the time of completion of the vote counting.

7. Answered opinion ballots, vote counting records, approved resolutions, and related documents enclosed with the opinion ballots must be stored at the Company's head office.

8. A resolution is passed in the form of collecting shareholders' opinions in writing if it is approved by the number of shareholders owning over 50% of the total number of voting shares of all shareholders with voting rights.

9. A resolution passed in the form of collecting shareholders' opinions in writing has the same value as a resolution passed at the General Meeting of Shareholders.

### **Article 23. Resolutions, Minutes of the General Meeting of Shareholders**

1. The General Meeting of Shareholders must be minuted and may be audio-recorded or recorded and stored in other electronic forms. The minutes must be made in Vietnamese, may be made in a foreign language, and must contain the following main contents:

- a) Name, head office address, enterprise code;
- b) Time and place of the General Meeting of Shareholders;
- c) Meeting agenda and contents of the meeting;
- d) Full name of the chairman and secretary;
- d) Summary of the developments of the meeting and opinions expressed at the General Meeting of Shareholders on each issue in the meeting agenda;
- e) Number of shareholders and total number of voting shares of the shareholders attending the meeting, appendix of the list of registered shareholders, representatives of shareholders attending the meeting with the corresponding number of shares and votes;
- g) Total number of votes for each voting issue, clearly stating the voting method, total number of valid votes, invalid votes, votes in favor, votes against, and abstentions; corresponding ratio to the total number of voting shares of the shareholders attending the meeting;
- h) Issues that have been approved and the corresponding approval voting rate;
- i) Full name and signature of the chairman and secretary. In case the chairman or secretary refuses to sign the minutes, the minutes are valid if they are signed by all other members of the Board of

Directors attending the meeting and contain all the contents specified in this clause. The minutes clearly state the chairman and secretary's refusal to sign the minutes.

2. The minutes of the General Meeting of Shareholders must be completed and approved before the end of the meeting. The chairperson and the secretary of the meeting or other persons who sign the minutes of the meeting shall be jointly responsible for the truthfulness and accuracy of the contents of the minutes.

3. The minutes prepared in Vietnamese and foreign languages have the same legal validity. In case of any discrepancy in content between the Vietnamese and foreign language versions, the content in the Vietnamese version shall prevail. The minutes of the General Meeting of Shareholders must be sent to all shareholders within 15 days from the closing date of the meeting; the sending of the meeting minutes may be replaced by posting them on the company's electronic information page.

4. Resolutions, minutes of the General Meeting of Shareholders, appendices of the list of shareholders registered to attend the meeting, documents of authorization to attend the meeting, all documents attached to the minutes (if any) and related documents attached to the notice of meeting invitation must be kept at the Company's head office and disclosed in accordance with the law on securities and the securities market.

#### **Article 24. Request to cancel Resolutions of the General Meeting of Shareholders**

Within 90 days from the date of receipt of the resolution or minutes of the General Meeting of Shareholders or the record of the ballot counting results of the General Meeting of Shareholders, a shareholder or group of shareholders specified in Clause 2, Article 115 of the Enterprise Law has the right to request the Court or Arbitration to consider and cancel the resolution or part of the resolution of the General Meeting of Shareholders in the following cases:

1. The order and procedures for convening meetings and making decisions of the General Meeting of Shareholders seriously violate the provisions of the Enterprise Law and this Charter, except for the case specified in Clause 3, Article 21 of this Charter.
2. The content of the resolution violates the law or this Charter.

### **VII. BOARD OF DIRECTORS**

#### **Article 25. Nomination and election of members of the Board of Directors**

1. In case the candidates for the Board of Directors have been identified, the Company must disclose information related to the candidates at least 10 days before the opening date of the General Meeting of Shareholders on the Company's electronic information page so that shareholders can learn about these candidates before voting. Candidates for the Board of Directors must make a written commitment to the truthfulness and accuracy of the disclosed personal information and must commit to perform their duties honestly, carefully and for the best interests of the Company if elected as members of the Board of Directors. Information related to candidates for the Board of Directors that is disclosed includes:

- a) Full name, date of birth (day, month, year);
- b) Professional qualifications;
- c) Work history;
- d) Other management positions (including Board of Directors positions at other companies);
- đ) Interests related to the Company and related parties of the Company;

e) Other information (if any) as stipulated in this Charter;

g) Public companies are responsible for disclosing information about companies in which candidates hold positions as members of the Board of Directors, other management positions, and interests related to the candidate's company (if any).

2. A shareholder or group of shareholders owning 10% or more of the total number of common shares has the right to nominate candidates for the Board of Directors as follows: (i) a shareholder or group of shareholders owning from 10% to less than 25% of the total number of common shares may nominate 01 candidate for the Board of Directors; (ii) a shareholder or group of shareholders owning from 25% to less than 35% of the total number of common shares may nominate 02 candidates for the Board of Directors; (iii) a shareholder or group of shareholders owning from 35% to less than 50% of the total number of common shares may nominate 03 candidates for the Board of Directors; (iv) a shareholder or group of shareholders owning from 50% to less than 65% of the total number of common shares may nominate 04 candidates for the Board of Directors; and (v) a shareholder or group of shareholders owning 65% or more of the total number of common shares may nominate the full 05 candidates for the Board of Directors. A shareholder or group of shareholders owning 35% or more of the total number of common shares and having held shares continuously for 03 years or more may nominate 01 additional candidate for the Board of Directors compared with the number of candidates they are entitled to nominate under the above provisions.

3. In the event that the number of candidates for the Board of Directors nominated is still insufficient as required under Clause 1, Article 26 of this Charter, the incumbent Board of Directors shall introduce additional candidates or organize nominations in accordance with this Charter, the Internal Regulations on Corporate Governance and the Operating Regulations of the Board of Directors. The introduction of additional candidates by the incumbent Board of Directors must be clearly disclosed before the General Meeting of Shareholders votes to elect members of the Board of Directors in accordance with law.

4. Members of the Board of Directors must satisfy the standards and conditions prescribed in Clause 1, Article 155 of the Enterprise Law, securities law, this Charter and the following specific provisions:

a) Not fall under the cases specified in Clause 2, Article 17 of the Enterprise Law;

b) Have professional qualifications and experience (02 years or more) in business administration or in the fields of securities, financial investment or financial technology;

c) Not be a member of the Board of Directors, a member of the Members' Council or the General Director (Director) of another securities company;

d) Not currently be a member of the Board of Directors or Members' Council of more than 05 other companies.

5. Independent members of the Board of Directors must satisfy the provisions of Clause 4 of this Article, Clause 2, Article 155 of the Enterprise Law and the following specific provisions:

a) Not be a person currently working for the Company, the parent company or a subsidiary of the Company; not be a person who worked for the Company, the parent company or a subsidiary of the Company for at least the 03 preceding consecutive years;

b) Not be a person receiving salary or remuneration from the Company, except for allowances to which members of the Board of Directors are entitled in accordance with regulations;

c) Not be a person whose wife or husband, biological father, adoptive father, biological mother,

adoptive mother, biological child, adopted child, biological brother or sister is a major shareholder of the Company or a manager of the Company or a subsidiary of the Company;

d) Not be a person who directly or indirectly owns at least 01% of the total voting shares of the Company;

đ) Not be a person who served as a member of the Board of Directors or the Supervisory Board of the Company for at least the 05 preceding consecutive years, except in case of appointment for 02 consecutive terms.

#### **Article 26. Composition and Term of Members of the Board of Directors**

1. The number of members of the Board of Directors is 05 people.

2. The term of a member of the Board of Directors shall not exceed 05 years and may be re-elected for an unlimited number of terms. An individual may only be elected as an independent member of the Board of Directors of the Company for no more than 02 consecutive terms. In the event that all members of the Board of Directors complete their terms at the same time, those members shall continue to be members of the Board of Directors until new members are elected to replace and take over the work.

3. The structure of the members of the Board of Directors is as follows:

- The structure of the Company's Board of Directors must ensure that there is at least 01 non-executive member of the Board of Directors. The Company shall minimize members of the Board of Directors concurrently holding executive positions of the Company to ensure the independence of the Board of Directors.

- The total number of independent members of the Board of Directors must ensure that there is a minimum of 01 independent member.

4. A member of the Board of Directors no longer has the status of a member of the Board of Directors in the event of being dismissed, removed, or replaced by the General Meeting of Shareholders in accordance with Article 160 of the Law on Enterprises.

5. The appointment of members of the Board of Directors must be disclosed in accordance with the law on information disclosure on the securities market.

6. Members of the Board of Directors are not required to be shareholders of the Company.

#### **Article 27. Powers and Obligations of the Board of Directors**

1. The Board of Directors is the management body of the Company, having full power to act on behalf of the Company to decide and exercise the rights and obligations of the Company, except for the rights and obligations under the authority of the General Meeting of Shareholders.

2. The powers and obligations of the Board of Directors are prescribed by law, this Charter, and the General Meeting of Shareholders. Specifically, the Board of Directors has the following powers and obligations:

a) Decide on the Company's medium-term development strategy, plan, and annual business plan;

b) Propose the type of shares and the total number of shares authorized to be offered of each type;

c) Decide to sell unsold shares within the scope of the number of shares authorized to be offered of each type; decide to raise additional capital in other forms;

d) Decide on the selling price of shares and bonds of the Company;

- d) Decide to repurchase shares in accordance with Clause 1 and Clause 2, Article 133 of the Law on Enterprises;
- e) Decide on investment plans and investment projects within the authority and limitations as prescribed by law;
- g) Decide on solutions for market development, marketing, and technology;
- h) Approving contracts for purchase, sale, borrowing, lending, and other transactions valued at 20% or more of the total asset value recorded in the Company's most recent quarterly financial statements, except for contracts and transactions under the decision-making authority of the General Meeting of Shareholders as stipulated in points p, r, and s of Clause 2, Article 15 of this Charter;
- i) Electing, dismissing, and removing the Chairman of the Board of Directors; appointing, dismissing, signing contracts with, and terminating contracts of the General Director and other key managers as stipulated in the Regulations issued by the Company's Board of Directors; deciding on salaries, remuneration, bonuses, and other benefits of those managers; appointing authorized representatives to participate in the Members' Council or General Meeting of Shareholders in other companies, and deciding on the remuneration and other benefits of those representatives;
- k) Supervising and directing the General Director and other Executives in the daily business operations of the Company;
- l) Deciding on the organizational structure, internal management regulations of the Company, deciding on the establishment of subsidiaries, branches, representative offices, and the contribution of capital, purchase of shares of other enterprises;
- m) Approving the program, content of documents for the General Meeting of Shareholders, convening the General Meeting of Shareholders or taking opinions for the General Meeting of Shareholders to pass resolutions;
- n) Submitting the audited annual financial statements to the General Meeting of Shareholders;
- o) Recommending the level of dividends to be paid; deciding on the timeframe and procedures for paying dividends or handling losses arising in the course of business;
- p) Recommending the reorganization or dissolution of the Company; requesting bankruptcy of the Company;
- q) Deciding on the promulgation of the Board of Directors' Operating Regulations, internal regulations on corporate governance after being approved by the General Meeting of Shareholders; deciding on the promulgation of Regulations on information disclosure of the Company;
- s) Other rights and obligations as prescribed by the Law on Enterprises, the Law on Securities, other provisions of law, and this Charter.

3. The Board of Directors must report to the General Meeting of Shareholders the results of the Board of Directors' activities as prescribed in Article 280 of Decree No. 155/2020/ND-CP dated 2020-12-31 of the Government detailing the implementation of a number of articles of the Law on Securities.

## **Article 28. Remuneration, Bonuses and Other Benefits of Members of the Board of Directors**

1. The Company has the right to pay remuneration, allowances and bonuses to members of the Board of Directors based on business results and performance.

2. Members of the Board of Directors are entitled to remuneration for work and bonuses.

Remuneration for work is calculated based on the number of working days necessary to complete the tasks of the member of the Board of Directors and the level of remuneration per day. The Board of Directors estimates the level of remuneration for each member based on the principle of unanimity. The total level of remuneration, allowances and bonuses of the Board of Directors is decided by the General Meeting of Shareholders at the annual meeting.

3. The remuneration of each member of the Board of Directors is included in the Company's business expenses in accordance with the law on corporate income tax, is presented as a separate item in the Company's annual financial statements, and must be reported to the General Meeting of Shareholders at the annual meeting.

4. Members of the Board of Directors holding executive positions or members of the Board of Directors working in subcommittees of the Board of Directors or performing other tasks outside the scope of the normal duties of a member of the Board of Directors, may be paid additional remuneration in the form of a lump sum payment each time, salary, commission, percentage of profits or in other forms as decided by the Board of Directors.

5. Members of the Board of Directors are entitled to be reimbursed for all reasonable travel, meal, and accommodation expenses, as well as other reasonable costs, that they incur while performing their duties as members of the Board of Directors, including expenses incurred in attending meetings of the General Meeting of Shareholders, the Board of Directors, or subcommittees of the Board of Directors.

6. Members of the Board of Directors may be covered by liability insurance purchased by the Company, subject to the approval of the General Meeting of Shareholders. This insurance does not cover liabilities of members of the Board of Directors relating to violations of law and this Charter.

## **Article 29. Chairman of the Board of Directors**

1. The Chairman of the Board of Directors shall be elected, relieved from duty, or dismissed by the Board of Directors from among its members.

2. The Chairman of the Board of Directors may not concurrently hold the position of General Director.

3. The Chairman of the Board of Directors has the following rights and obligations:

- a) Establishing the operating program and plan of the Board of Directors;
- b) Preparing the agenda, content, and documents for meetings; convening, chairing, and presiding over meetings of the Board of Directors;
- c) Organizing the passage of resolutions and decisions of the Board of Directors;
- d) Monitoring the organization and implementation of resolutions and decisions of the Board of Directors;
- đ) Presiding over meetings of the General Meeting of Shareholders;

e) The rights and obligations of the legal representative of the Company as stated in Clause 4 of this Article.

f) Other rights and obligations as stipulated by the Law on Enterprises, this Charter and/or as authorized by the Board of Directors.

4. The Chairman of the Board of Directors has the rights and obligations of the legal representative of the Company as stipulated by the Law on Enterprises and this Charter, including:

a) Representing the Company in exercising rights and obligations arising from the Company's transactions, representing the Company before competent State agencies, representing the Company in establishing and executing the Company's transactions in accordance with the law, representing the Company in signing the Company's contracts with individuals/organizations, and being the legal representative of the account holder for the Company's accounts opened at credit institutions;

b) Deciding on investments, disposal of assets, deciding on and signing/concluding contracts for purchase, sale, borrowing, lending, commercial contracts, civil contracts, financial contracts, pledges, mortgages, guarantees, secured transactions or compensation, and other contracts and transactions with a value of less than 20% of the total asset value recorded in the Company's most recent quarterly financial statements; For contracts and transactions with a value of 20% or more of the Company's total asset value, the Chairman of the Board of Directors may sign/conclude after they have been approved or authorized by the Board of Directors;

c) Deciding on the appointment, removal, and dismissal of positions that this Charter, the Resolution of the General Meeting of Shareholders, or the Resolution of the Board of Directors stipulates are under the authority of the Chairman of the Board of Directors. Deciding on the salary level, remuneration, other benefits, signing labor contracts, and terminating labor contracts for managerial positions appointed by the Board of Directors or the Chairman of the Board of Directors;

d) Other rights and duties of the Company's legal representative as stipulated in the Law on Enterprises, the Civil Code, this Charter, Resolutions of the General Meeting of Shareholders, Resolutions of the Board of Directors, or the Operating Regulations of the Board of Directors.

5. In the event that the Chairman of the Board of Directors submits a resignation or is removed or dismissed, the Board of Directors shall elect a replacement within 10 days from the date of receipt of the resignation or the removal or dismissal.

6. In the event that the Chairman of the Board of Directors is absent or unable to perform his/her duties, he/she must authorize another member in writing to exercise the rights and obligations of the Chairman of the Board of Directors in accordance with the provisions of this Charter. In the event that there is no authorized person or the Chairman of the Board of Directors dies, is missing, is temporarily detained, is serving a prison sentence, is subject to administrative handling measures at a compulsory detoxification center, compulsory education institution, escapes from his/her place of residence, is restricted or loses civil act capacity, has difficulties in perception, controls his/her behavior, is prohibited by the Court from holding a position, or is prohibited from practicing or performing certain jobs, the remaining members shall elect one person from among the members to hold the position of Chairman of the Board of Directors according to the principle that the majority of the remaining members agree until a new decision of the Board of Directors

is made.

Regardless of the above regulations, the Chairman of the Board of Directors is entitled to authorize subordinates and/or others to perform one or several tasks under his/her authority.

### **Article 30. Meetings of the Board of Directors**

1. The Chairman of the Board of Directors shall be elected in the first meeting of the Board of Directors within 07 working days from the date of completion of the election of that Board of Directors. This meeting shall be convened and presided over by the member with the highest number of votes or the highest percentage of votes. In the event that more than one member has the same highest number of votes or percentage of votes, the members shall vote according to the majority principle to select 01 person from among them to convene the Board of Directors meeting.

2. The Board of Directors shall meet at least once every quarter and may hold extraordinary meetings.

3. The Chairman of the Board of Directors shall convene a meeting of the Board of Directors in the following cases:

- a) There is a request from the Board of Supervisors or an independent member of the Board of Directors;
- b) There is a request from the General Director or at least 05 other Executives;
- c) There is a request from at least 02 members of the Board of Directors;
- d) The Chairman of the Board of Directors deems it necessary to hold a meeting of the Board of Directors.

4. The request specified in Clause 3 of this Article must be made in writing, clearly stating the purpose, issues to be discussed, and decisions under the authority of the Board of Directors.

5. The Chairman of the Board of Directors shall convene a meeting of the Board of Directors within 07 working days from the date of receipt of the request specified in Clause 3 of this Article. In the event that a meeting of the Board of Directors is not convened as requested, the Chairman of the Board of Directors shall be liable for any damages incurred to the Company; the requester shall have the right to replace the Chairman of the Board of Directors in convening a meeting of the Board of Directors.

6. The Chairman of the Board of Directors or the person convening the meeting of the Board of Directors shall send a notice of invitation to the meeting no later than 01 working day before the date of the meeting. The notice of invitation to the meeting must specify the time and place of the meeting, the agenda, the issues to be discussed and decided. The notice of invitation to the meeting must be accompanied by documents used at the meeting and the voting ballot of members. Documents used at the meeting and voting ballot may be sent after sending the notice of invitation to the meeting, but no later than 24 hours before the start of the meeting.

Notices of Board of Directors meetings may be sent by invitation, telephone, fax, electronic means, or other methods, ensuring they reach the contact address of each Board member registered with the Company.

7. The Chairman of the Board of Directors or the convener shall send meeting notices and

accompanying documents to the members of the Supervisory Board as to the members of the Board of Directors.

Members of the Supervisory Board have the right to attend meetings of the Board of Directors; they have the right to discuss but not to vote.

8. A meeting of the Board of Directors shall be conducted when at least 3/4 of the total number of members attend. In the event that the meeting convened under this clause does not have a quorum, it may be convened for a second time within 07 days from the date of the first intended meeting. In this case, the meeting shall be conducted if more than half of the members of the Board of Directors attend.

9. A member of the Board of Directors is deemed to have attended and voted at a meeting in the following cases:

- a) Attending and voting directly at the meeting;
- b) Authorizing another person to attend and vote in accordance with Clause 11 of this Article;
- c) Attending and voting via online conference, electronic voting, or other electronic means;
- d) Sending voting ballots to the meeting via mail, fax, email;
- đ) Sending voting ballots by other means in accordance with the provisions of this Charter or the Board of Directors' Operating Regulations.

10. In the case of sending voting ballots to the meeting via mail, the voting ballot must be contained in a sealed envelope and must be delivered to the Chairman of the Board of Directors no later than 01 hour before the opening. The voting ballot shall only be opened in the presence of all attendees.

11. Members must fully attend all meetings of the Board of Directors. A member may authorize another person to attend and vote if approved by a majority of the members of the Board of Directors.

12. Resolutions and decisions of the Board of Directors are passed if approved by a majority of the members attending the meeting; in the event of a tie, the final decision rests with the side with the opinion of the Chairman of the Board of Directors.

### **Article 31. Subcommittees of the Board of Directors**

1. The Board of Directors may establish subcommittees (or another name decided by the Board of Directors) to be in charge of development policies, personnel, remuneration, internal audit, investment, and risk management. The number of members of the subcommittee shall be decided by the Board of Directors, with a minimum of 02 people, including members of the Board of Directors and external members. The operation of the subcommittee must comply with the regulations of the Board of Directors. Resolutions of the subcommittee are only effective when a majority of members attend and vote in favor at the meeting of the subcommittee.

2. The execution of decisions of the Board of Directors, or of subcommittees under the Board of Directors, must comply with current legal regulations and the provisions of this Charter.

### **Article 32. Person in charge of corporate governance, Internal Audit Department**

1. Person in charge of corporate governance

- a) The Board of Directors of the Company must appoint at least 01 person in charge of corporate

governance to support corporate governance at the enterprise. The person in charge of corporate governance may concurrently act as the Company Secretary as prescribed in Clause 5, Article 156 of the Enterprise Law.

b) The person in charge of corporate governance may not concurrently work for an approved audit organization that is auditing the Company's financial statements.

c) The person in charge of corporate governance has the following rights and obligations:

- Advising the Board of Directors in organizing the General Meeting of Shareholders in accordance with regulations and related matters between the Company and shareholders;
- Preparing meetings of the Board of Directors, Supervisory Board and General Meeting of Shareholders as required by the Board of Directors or Supervisory Board;
- Advising on the procedures of meetings;
- Attending meetings;
- Advising on procedures for preparing resolutions of the Board of Directors in accordance with the law;
- Providing financial information, copies of minutes of Board of Directors meetings and other information to members of the Board of Directors and members of the Supervisory Board;
- Supervising and reporting to the Board of Directors on the Company's information disclosure activities;
- Acting as the focal point for contact with relevant stakeholders;
- Protecting information in accordance with the provisions of law and this Charter;
- Other rights and obligations in accordance with the provisions of law and this Charter.

## 2. Internal Audit Department

a) The Company has an Internal Audit Department under the Board of Directors to ensure the implementation of the following functions and tasks:

- Conducting independent assessments of the appropriateness and compliance with legal policies, the Charter, and the resolutions of the General Meeting of Shareholders and the Board of Directors;
- Inspecting, reviewing, and evaluating the comprehensiveness, effectiveness, and efficiency of the internal control system under the Executive Board to improve this system;
- Evaluating the compliance of business operations with internal policies and procedures;
- Advising on the establishment of internal policies and procedures;
- Assessing compliance with legal regulations and controlling measures to ensure asset safety;
- Evaluating internal audits through financial information and through the business process;
- Assessing the process of identifying, evaluating, and managing business risks;
- Evaluating the effectiveness of activities;
- Evaluating compliance with commitments in contracts;
- Implementing control of the information technology system;

- Investigating violations within the Company;
- Conducting internal audits of the Company and its subsidiaries.

b) Internal audit activities must ensure the following principles:

- Independence: The internal audit department is independent of other departments of the company, including the executive board; internal audit activities are independent of the company's operational and professional activities; internal audit staff may not undertake tasks that are the subject of internal audit, and may not hold concurrent positions in professional departments such as brokerage, proprietary trading, analysis, investment advice, underwriting, and risk management;
- Objectivity: The internal audit department and its staff must ensure objectivity, fairness, and impartiality in the performance of their duties. The Company must ensure that internal audit is free from any interference when performing its duties correctly; Internal audit staff must demonstrate objectivity in the process of collecting, evaluating, and communicating information about activities or processes and systems that have been or are being audited; Internal audit staff need to make a fair assessment of all relevant issues and not be influenced by personal gain or by anyone else when making comments or assessments;
- Integrity: Internal audit staff must perform their duties honestly, carefully, and responsibly; comply with the law and perform their work publicly in accordance with the law and professional regulations;
- Confidentiality: Internal audit staff should respect the value and ownership of information received, and must not disclose information without valid authorization unless obligated to disclose information under the law and the company's internal regulations.

c) Internal audit department personnel must meet the following standards:

- Persons working in this department must not have been sanctioned with a fine or higher for violations in the fields of securities, banking, and insurance within the last 05 years up to the year of appointment;
- The head of the internal audit department must have professional qualifications in law, accounting, and auditing; have sufficient experience, prestige, and authority to effectively perform the assigned tasks;
- Must not be related to heads of professional departments, operations staff, General Director, or branch directors of the Company;
- Have a professional certificate on basic issues of securities and the securities market or a Securities Practice Certificate, and a professional certificate on securities and securities market law;
- Not concurrently hold other professional positions in the Company.

## **VIII. GENERAL DIRECTOR AND OTHER EXECUTIVES**

### **Article 33. Management apparatus organization**

The Company's management system must ensure that the management apparatus is responsible to the Board of Directors and is subject to the supervision and direction of the Board of Directors in the Company's daily business. The Company has a General Director, Chief Governance Officer,

Chief Financial Officer, members of the Executive Board, and other management titles appointed by the Board of Directors. The appointment, dismissal, and removal of the above titles must be approved by a resolution or decision of the Board of Directors or a decision of the Chairman of the Board of Directors based on the authorization/delegation of the Board of Directors.

#### **Article 34. Company Executives**

1. Company Executives include the General Director, Chief Governance Officer, Chief Financial Officer, Chief Accountant, and other Executives as stipulated in the regulations issued by the Board of Directors in accordance with the provisions of this Charter.
2. The Company may recruit other Executives with the quantity and standards appropriate to the Company's structure and management regulations as stipulated by the Board of Directors. Company Executives must be responsible for assisting the Company in achieving its stated goals in operation and organization.
3. The General Director and members of the Board of General Directors are paid salaries and bonuses. The salaries and bonuses of the General Director and members of the Board of General Directors are decided by the Board of Directors.
4. The salaries of the Board of General Directors are included in the Company's business expenses in accordance with the law on corporate income tax, shown as a separate item in the Company's annual financial statements, and must be reported to the General Meeting of Shareholders at the annual meeting.

#### **Article 35. Appointment, dismissal, duties and powers of the General Director**

1. The Board of Directors appoints 01 member of the Board of Directors or hires another person as the General Director.
2. The General Director is the person who manages the Company's daily business operations; is subject to the supervision of the Board of Directors; and is responsible to the Board of Directors and the law for the exercise of assigned rights and obligations.
3. The term of office of the General Director shall not exceed 05 years and may be reappointed for an unlimited number of terms. The General Director must meet the standards and conditions prescribed by law and this Charter.
4. The General Director has the following rights and obligations:
  - a) Decide on issues related to the Company's daily business operations that are not under the authority of the Board of Directors;
  - b) Organize the implementation of resolutions and decisions of the Board of Directors;
  - c) Organize the implementation of the Company's business plan and investment plan;
  - d) Propose organizational structure and internal management regulations of the Company;
  - đ) Appoint, remove, and dismiss management positions in the Company, except for positions under the authority of the Board of Directors;
  - e) Decide on salaries and other benefits for employees in the Company, including managers under the General Director's appointment authority;
  - g) Recruit employees;

- h) Propose plans for dividend payment or loss handling in business;
- i) Other rights and obligations as prescribed by law, this Charter, resolutions/decisions of the Board of Directors, and regulations promulgated by the Board of Directors.

The General Director shall exercise his/her rights and obligations within the scope consistent with the resolutions/decisions of the Board of Directors and the regulations issued by the Board of Directors. The General Director must manage the daily business operations of the company in accordance with the provisions of law, this Charter, the labor contract signed with the company, and the resolutions/decisions of the Board of Directors. In case the General Director operates contrary to this regulation and causes damage to the company, the General Director shall be liable before the law and shall compensate for damage to the company.

5. The General Director may not concurrently work (under a labor contract/working contract) for a securities company, fund management company, or other enterprise. The General Director may not be a member of the Board of Directors or a member of the Members' Council of another securities company.

The General Director must meet the following criteria:

- a) Not be subject to criminal prosecution or serving a prison sentence or be prohibited from practicing securities as prescribed by law;
- b) Have at least 02 years of experience working in the professional department of organizations in the field of finance, securities, banking, insurance or in the finance, accounting, and investment departments of other enterprises;
- c) Have a certificate of financial analysis practice or a certificate of fund management practice;
- d) Not be subject to administrative sanctions in the field of securities and the securities market within the most recent 06 months up to the time of submitting the application.

6. The Board of Directors may dismiss the General Director when a majority of the voting members of the Board of Directors present at the meeting agree and appoint a new General Director to replace.

### **Article 36. Appointment, Dismissal, Duties and Powers of Other Managers**

1. The Board of Directors may appoint or hire other individuals as Company Executives to participate in the management of the Company alongside the General Director.

Other Executives of the Company are individuals who, together with the General Director, manage the daily operations of the Company in areas assigned by the Board of Directors; are supervised by the Board of Directors; and are accountable to the Board of Directors and to the law for the exercise of their assigned rights and obligations. Other Executives of the Company include: Chief Governance Officer, Chief Financial Officer, and other members of the Company's Executive Board.

2. The term of office for Other Executives of the Company shall not exceed 05 years and may be reappointed for an unlimited number of terms. Other executives of the company must meet the standards and conditions prescribed by law and this Charter.

3. The Company's Executives shall have the rights and obligations prescribed by law, this Charter, resolutions/decisions of the Board of Directors, and regulations issued by the Board of Directors.

The Chief Governance Officer and the Chief Financial Officer shall have the rights and obligations as specifically stipulated in the resolutions/decisions and/or regulations issued by the Board of Directors.

The Company's Executives shall exercise their rights and obligations within the scope consistent with the resolutions/decisions of the Board of Directors and the regulations issued by the Board of Directors. The Company's Executives must manage the company's daily business operations in accordance with the provisions of law, this Charter, the labor contract signed with the company, and the resolutions/decisions of the Board of Directors. In the event that the Company's Executives operate in contravention of the above regulations, causing damage to the company, the Company's Executives shall be liable before the law and shall compensate the company for the damage.

## **IX. INTERNAL CONTROL, SUPERVISORY BOARD**

### **Article 37. Internal Control Department**

1. The Company must establish an internal control department directly under the Company's Executive Board. The internal control department is responsible for controlling compliance within the Company, including:

- a) Inspecting and supervising the compliance with legal regulations, the company's Charter, resolutions of the General Meeting of Shareholders, decisions of the Board of Directors, regulations, professional procedures, risk management procedures of the company, of the relevant departments, and of securities practitioners in the company;
- b) Monitoring the implementation of internal regulations, activities that potentially create conflicts of interest within the company, especially for the company's own business activities and personal transactions of the company's employees; monitoring the implementation of responsibilities of officials and employees in the company, and the implementation of responsibilities of partners for authorized activities;
- c) Examining the content and monitoring the implementation of professional ethics rules;
- d) Monitoring the calculation and compliance with financial safety regulations;
- e) Segregating client assets;
- g) Preserving and storing client assets;
- h) Controlling the compliance with the provisions of law on anti-money laundering;
- i) Other contents as assigned by the Executive Board or the General Director.

2. The Company must establish an internal control system, including an independent and dedicated organizational structure and personnel, internal processes and regulations applicable to all positions, units, departments, and activities of the company to ensure the objectives:

- a) The Company's operations comply with the provisions of the Securities Law and related documents;
- b) Ensuring the interests of customers;
- c) The Company's operations are safe and effective; protecting, managing, and using assets and resources safely and effectively;

d) The financial information system and management information are truthful, reasonable, complete, and timely; truthful in the preparation of the Company's financial statements.

3. The requirements for personnel of the Internal Control Department are as follows:

a) Arranging a minimum of 01 employee to perform compliance control;

b) The head of the internal control department must have professional qualifications in law, accounting, and auditing, and have sufficient experience, reputation, and authority to effectively perform the assigned tasks;

c) Not be a person related to the heads of professional/securities operations departments, securities practitioners, the General Director, or the Company's Branch Director;

d) Possess a professional certificate in basic issues of securities and the securities market or a Securities Practice Certificate, and a professional certificate in securities and securities market law;

e) Not concurrently hold other professional positions in the Company.

#### **Article 38. Nomination and candidacy for Supervisory Board members**

1. The nomination and candidacy of Supervisory Board members shall be carried out as follows: (i) a shareholder or group of shareholders owning from 10% to less than 25% of the total number of common shares may nominate 01 candidate for the Supervisory Board; (ii) a shareholder or group of shareholders owning from 25% to less than 35% of the total number of common shares may nominate 02 candidates for the Supervisory Board; and (iii) a shareholder or group of shareholders owning 35% or more of the total number of common shares may nominate the full 03 candidates for the Supervisory Board. A shareholder or group of shareholders owning 35% or more of the total number of common shares and having held shares continuously for 03 years or more may nominate 01 additional candidate for the Supervisory Board compared with the number of candidates they are entitled to nominate under the above provisions.

2. In the event that the number of Supervisory Board candidates nominated is insufficient, the incumbent Supervisory Board may nominate additional candidates or organize nominations in accordance with this Charter, the Internal Regulations on Corporate Governance and the Operating Regulations of the Supervisory Board. The introduction of additional candidates by the incumbent Supervisory Board must be clearly disclosed before the General Meeting of Shareholders votes to elect Supervisory Board members in accordance with law.

#### **Article 39. Composition of the Supervisory Board, Head of the Supervisory Board**

1. The number of members of the Company's Supervisory Board is 03 people. The term of a Supervisory Board member shall not exceed 05 years and may be re-elected for an unlimited number of terms.

2. Members of the Supervisory Board must meet the standards and conditions specified in Article 169 of the Enterprise Law and not fall under the following cases:

a) Working in the accounting or finance department of the Company;

b) Being a member or employee of an independent auditing firm that has audited the company's financial statements in the immediately preceding 03 years.

3. Members of the Supervisory Board shall be relieved of their duties in the following cases:

a) No longer meeting the standards and conditions to be a member of the Supervisory Board as stipulated in Clause 2 of this Article;

b) Having a resignation letter and being approved;

4. Members of the Supervisory Board shall be dismissed in the following cases:

a) Failing to fulfill assigned duties or tasks;

b) Failing to exercise their rights and obligations for 06 consecutive months, except in cases of force majeure;

c) Repeatedly violating, seriously violating the obligations of a member of the Supervisory Board as stipulated by the Enterprise Law and this Charter;

d) Other cases according to the resolution of the General Meeting of Shareholders.

5. The Head of the Supervisory Board shall be elected by the Supervisory Board from among its members; the election, dismissal, and removal shall be based on the majority principle. More than half of the Supervisory Board members must be permanent residents in Vietnam. The Head of the Supervisory Board must have a university degree or higher in one of the majors of economics, finance, accounting, auditing, law, business administration, or a major related to the business operations of the enterprise.

6. Rights and obligations of the Head of the Supervisory Board:

a) Convene meetings of the Supervisory Board;

b) Request the Board of Directors, General Director, and other Executives to provide relevant information for reporting to the Supervisory Board;

c) Prepare and sign the Supervisory Board's report after consulting with the Board of Directors to submit to the General Meeting of Shareholders.

#### **Article 40. Rights and Obligations of the Supervisory Board**

The Supervisory Board has the rights and obligations stipulated in Article 170 of the Law on Enterprises and the following rights and obligations:

1. Propose and recommend to the General Meeting of Shareholders for approval a list of audit organizations approved to conduct audits of the Company's Financial Statements; decide on the audit organization approved to conduct operational reviews of the Company, and dismiss approved auditors when deemed necessary.

2. Be responsible to shareholders for their supervisory activities.

3. Supervise the financial situation of the Company, and compliance with the law in the activities of members of the Board of Directors, General Director, and other Executives.

4. Ensure coordinated operations with the Board of Directors, General Director, and shareholders.

5. In case of detecting any violations of law or violations of this Charter by members of the Board of Directors, the General Director, and other Executives of the enterprise, the Supervisory Board must notify the Board of Directors in writing within 48 hours, request the violators to terminate the violations and have solutions to remedy the consequences.

6. Develop the Operating Regulations of the Supervisory Board and submit them to the General Meeting of Shareholders for approval.

7. Report at the General Meeting of Shareholders as prescribed in Article 290 of Decree No. 155/2020/ND-CP dated 2020-12-31 of the Government.

8. Have the right to access records and documents of the Company kept at the head office, branches, and other locations; have the right to go to the workplace of managers and employees of the Company during working hours.

9. Have the right to request the Board of Directors, members of the Board of Directors, the General Director, and other Executives to provide fully, accurately, and promptly information and documents on the management, administration, and business operations of the Company.

10. Other rights and obligations as prescribed by law and this Charter.

#### **Article 41. Meetings of the Supervisory Board**

1. The Supervisory Board must meet at least twice a year, with the number of members attending the meeting being at least two-thirds (2/3) of the total number of members of the Supervisory Board. Minutes of the Supervisory Board meetings must be detailed and clear. The minute taker and members of the Supervisory Board attending the meeting must sign the meeting minutes. The meeting minutes of the Supervisory Board must be kept to determine the responsibilities of each member of the Supervisory Board.

2. The Supervisory Board has the right to request members of the Board of Directors, the General Director, and representatives of approved audit organizations to attend and answer issues that need to be clarified.

#### **Article 42. Salaries, remuneration, bonuses, and other benefits of members of the Supervisory Board**

Salaries, remuneration, bonuses, and other benefits of members of the Supervisory Board shall be implemented in accordance with the following regulations:

1. Members of the Supervisory Board shall be paid salaries, remuneration, bonuses, and other benefits as decided by the General Meeting of Shareholders. The General Meeting of Shareholders decides on the total level of salaries, remuneration, bonuses, other benefits, and annual operating budget of the Supervisory Board.

2. Members of the Supervisory Board shall be reimbursed for reasonable expenses incurred for meals, accommodation, travel, and independent advisory service usage. The total remuneration and expenses shall not exceed the total annual operating budget of the Supervisory Board approved by the General Meeting of Shareholders, unless otherwise decided by the General Meeting of Shareholders.

3. Salaries and operating expenses of the Supervisory Board shall be included in the Company's business expenses in accordance with the law on corporate income tax, other relevant laws, and shall be presented as a separate item in the Company's annual financial statements.

#### **X. RESPONSIBILITIES OF MEMBERS OF THE BOARD OF DIRECTORS, MEMBERS OF THE SUPERVISORY BOARD, GENERAL DIRECTOR, AND OTHER EXECUTIVES**

Members of the Board of Directors, Members of the Supervisory Board, the General Director, and other Executives shall perform their duties, including those as members of subcommittees of the Board of Directors, in good faith and with due care for the benefit of the Company.

### **Article 43. Responsibility for Honesty and Prevention of Conflicts of Interest**

1. Members of the Board of Directors, members of the Supervisory Board, the General Director, and other Executives must disclose related interests in accordance with the Law on Enterprises and relevant legal documents.
2. Members of the Board of Directors, members of the Supervisory Board, the General Director, other Executives, and related parties of these members may only use information obtained by virtue of their positions to serve the interests of the Company.
3. Members of the Board of Directors, members of the Supervisory Board, the General Director, and other Executives are obliged to notify the Board of Directors and the Supervisory Board in writing of transactions between the Company, its subsidiaries, other companies in which the public company holds controlling rights of 50% or more of the charter capital with those individuals or related parties of those individuals in accordance with the law. For the above transactions approved by the General Meeting of Shareholders or the Board of Directors, the Company must disclose information about these resolutions in accordance with securities law on information disclosure.
4. Members of the Board of Directors may not vote on transactions that benefit that member or related parties of that member as stipulated by the Law on Enterprises and this Charter.
5. Members of the Board of Directors, members of the Supervisory Board, the General Director, other Executives, and related parties of these individuals may not use or disclose internal information to others in order to carry out related transactions.
  - 5a. The General Director must not be a related person of managers of the Company, Supervisors of the Company and its parent company, representatives of state capital portions, or representatives of enterprise capital portions at the Company and its parent company as prescribed at Point d, Clause 46, Article 4 of the Securities Law.
6. Transactions between the Company and one or more members of the Board of Directors, members of the Supervisory Board, the General Director, other Executives, and individuals or organizations related to these parties shall not be invalid in the following cases:
  - a) For transactions with a value less than or equal to 20% of the total asset value recorded in the most recent quarterly financial statements, the material terms of the contract or transaction as well as the relationships and interests of the members of the Board of Directors, members of the Supervisory Board, the General Director, and other Executives have been reported to the Board of Directors and approved by a majority of the votes of the members of the Board of Directors who do not have related interests;
  - b) For transactions with a value greater than 20% or transactions resulting in a transaction value arising within 12 months from the date of the first transaction with a value of 20% or more of the total asset value recorded in the most recent quarterly financial statements, the material terms of this transaction as well as the relationships and interests of the members of the Board of Directors, members of the Supervisory Board, the General Director, and other Executives have been disclosed to the shareholders and approved by the votes of the shareholders who do not have related interests.

### **Article 44. Liability for Damages and Compensation**

1. Members of the Board of Directors, members of the Supervisory Board, the General Director, and other Executives who violate their obligations, fiduciary duties, and diligence, and fail to

fulfill their duties, shall be liable for damages caused by their violations.

2. The Company shall indemnify those who have, are, or may become parties involved in claims, lawsuits, prosecutions (including civil and administrative cases, but excluding lawsuits initiated by the Company) if such persons are or were members of the Board of Directors, members of the Supervisory Board, the General Director, other Executives, employees, or authorized representatives of the Company, who have performed or are performing duties under the Company's authorization, acting honestly and diligently in the best interests of the Company in compliance with the law, and there is no evidence confirming that such persons have violated their responsibilities.

3. Compensation costs include judgment costs, fines, and actual payables (including attorneys' fees) when resolving these matters within the bounds of the law. The Company may purchase insurance for these individuals to avoid the aforementioned indemnification responsibilities.

## **XI. RIGHT TO INSPECT BOOKS AND RECORDS OF THE COMPANY**

### **Article 45. Right to Inspect Books and Records**

1. Common shareholders shall have the right to inspect books and records, specifically as follows:

a) Common shareholders shall have the right to examine, inspect, and extract information about their names and contact addresses in the list of shareholders entitled to vote; request correction of inaccurate information about themselves; examine, inspect, extract, or copy this Charter, minutes of General Meetings of Shareholders, and resolutions of General Meetings of Shareholders;

b) Shareholders or groups of shareholders owning 05% or more of the total common shares shall have the right to examine, inspect, and extract minutes and resolutions, decisions of the Board of Directors, mid-year and annual financial statements, reports of the Supervisory Board, contracts, transactions subject to approval by the Board of Directors, and other documents, except for documents relating to trade secrets or business secrets of the Company.

2. In cases where authorized representatives of shareholders and groups of shareholders request to inspect books and records, they must include the power of attorney of the shareholder and group of shareholders they represent or a notarized copy of such power of attorney.

3. Members of the Board of Directors, members of the Supervisory Board, the General Director, and other Executives shall have the right to inspect the Company's register of shareholders, list of shareholders, books, and other records of the Company for purposes related to their positions, provided that this information is kept confidential.

4. The Company must retain this Charter and any amendments thereto, the Enterprise Registration Certificate, regulations, documents proving ownership of assets, resolutions of the General Meeting of Shareholders and the Board of Directors, minutes of meetings of the General Meeting of Shareholders and the Board of Directors, reports of the Board of Directors, reports of the Supervisory Board, annual financial statements, accounting books, and other documents as prescribed by law at its principal office or another location, provided that shareholders and the Business Registration Agency are notified of the location where these documents are stored.

5. This Charter must be published on the Company's website.

## **XII. EMPLOYEES AND LABOR UNION**

### **Article 46. Employees and Trade Union**

1. The General Director and other Executives shall prepare a plan for the Board of Directors to approve issues related to the recruitment, dismissal, salary, social insurance, welfare, commendation, and discipline of employees and business executives.
2. The General Director and other Executives shall prepare a plan for the Board of Directors to approve issues related to the Company's relationship with trade union organizations in accordance with best management standards, practices, and policies, those practices and policies specified in this Charter, the Company's regulations, and current legal regulations.

### **XIII. PROFIT DISTRIBUTION**

#### **Article 47. Profit Distribution**

1. The General Meeting of Shareholders shall decide on the dividend payout level and the form of annual dividend payment from the Company's retained earnings.
2. The Company shall not pay interest on dividend payments or payments related to a class of shares.
3. The Board of Directors may propose to the General Meeting of Shareholders to approve the payment of all or part of the dividends in shares, and the Board of Directors is the agency executing this decision.
4. In the event that dividends or other amounts relating to a class of shares are paid in cash, the Company shall pay in Vietnamese Dong. The payment can be made directly or through banks based on the bank account details provided by the shareholder. In the event that the Company has transferred the money in accordance with the bank details provided by the shareholder but the shareholder does not receive the money, the Company shall not be liable for the amount the Company has transferred to this shareholder. The dividend payment for shares listed/registered for trading on the Stock Exchange may be carried out through a securities company or the Vietnam Securities Depository and Clearing Corporation.
5. Based on the Enterprise Law, the Securities Law, the Board of Directors shall pass a resolution, deciding to determine a specific date to finalize the list of shareholders. Based on that date, those registered as shareholders or owners of other securities are entitled to receive cash or stock dividends, receive notices or other documents.
6. Other issues related to profit distribution shall be implemented in accordance with the provisions of law.

### **XIV. BANK ACCOUNTS, FINANCIAL YEAR, AND ACCOUNTING REGIME**

#### **Article 48. Bank Accounts**

1. The Company shall open accounts at Vietnamese banks or at branches of foreign banks permitted to operate in Vietnam.
2. With the prior approval of a competent authority, where necessary, the Company may open bank accounts abroad in accordance with the provisions of law.
3. The Company shall conduct payments and accounting transactions through Vietnamese currency or foreign currency accounts at the banks where the Company opens accounts.

#### **Article 49. Financial Year**

The Company's financial year begins on January 1st of each year and ends on December 31st of

each year. The first financial year begins on the date of issue of the Business Registration Certificate and ends on December 31 of the year the Company was established.

#### **Article 50. Accounting Regime**

1. The accounting regime the Company uses is the enterprise accounting regime or the specific accounting regime promulgated or approved by a competent authority.
2. The Company shall maintain accounting books in Vietnamese and retain accounting records in accordance with accounting laws and relevant legislation. These records must be accurate, up-to-date, systematic, and sufficient to substantiate and explain the Company's transactions.
3. The monetary unit used in the Company's accounting is the Vietnamese Dong. If the Company has economic operations primarily in a foreign currency, it may choose that currency as its accounting unit, assume responsibility for that choice before the law, and notify the direct tax administration agency.

### **XV. FINANCIAL STATEMENTS, ANNUAL REPORTS, AND INFORMATION DISCLOSURE**

#### **Article 51. Annual, semi-annual, and quarterly financial statements**

1. The Company must prepare annual financial statements, and the annual financial statements must be audited in accordance with the provisions of law. The Company shall disclose audited annual financial statements in accordance with the law on information disclosure in the securities market and submit them to the competent state authorities.
2. The annual financial statements must include all reports, appendices, and explanations as stipulated by the law on enterprise accounting. The annual financial statements must accurately and objectively reflect the Company's operating performance.
3. The Company must prepare and disclose reviewed semi-annual financial statements and quarterly financial statements in accordance with the law on information disclosure in the securities market and submit them to the competent state authorities.

#### **Article 52. Annual report**

The Company must prepare and disclose an Annual Report in accordance with the provisions of the law on securities and the securities market.

#### **Article 53. Responsibility for information disclosure**

The Company must disclose information in accordance with the provisions of the law on securities and the securities market.

### **XVI. COMPANY AUDIT**

#### **Article 54. Audit**

1. The General Meeting of Shareholders shall appoint an independent auditing company or approve a list of independent auditing companies and authorize the Board of Directors to decide to select one of these entities to audit the Company's financial statements for the next fiscal year based on the terms and conditions agreed with the Board of Directors.
2. The audit report shall be attached to the Company's annual financial statements.
3. Independent auditors who audit the Company's financial statements are entitled to attend the

General Meeting of Shareholders and to receive notices and other information relating to the General Meeting of Shareholders, and to express opinions at the meeting on matters relating to the audit of the Company's financial statements.

## **XVII. COMPANY SEAL**

### **Article 55. Company seal**

1. The seal includes a seal made at a seal carving establishment or a seal in the form of a digital signature in accordance with the law on electronic transactions.
2. The Board of Directors shall decide on the type of seal, quantity, form, and content of the Company's seal, branches, transaction offices, and representative offices of the Company (if any).
3. The Board of Directors, the General Director, and other Administrators of the Company shall use and manage the seal in accordance with current law.

## **XVIII. DISSOLUTION, REORGANIZATION OF THE COMPANY**

### **Article 56. Company dissolution**

1. The company may be dissolved in the following cases:
  - a) According to the resolution or decision of the General Meeting of Shareholders;
  - b) Its Business Registration Certificate is revoked, unless otherwise provided for by the Law on Tax Administration;
  - c) Other cases as prescribed by law.
2. The dissolution of the Company shall be decided by the General Meeting of Shareholders and implemented by the Board of Directors. This dissolution decision must be notified or approved by a competent authority as prescribed.
3. At least 06 months after the decision to dissolve the Company, the Board of Directors must establish a liquidation committee consisting of 03 members, of which 02 members are designated by the General Meeting of Shareholders and 01 member is designated by the Board of Directors from 01 independent auditing company. The liquidation committee prepares its operating regulations. The members of the liquidation committee may be selected from among the Company's employees or independent experts. All costs related to liquidation shall be prioritized by the Company before other debts of the Company.
4. The liquidation committee is responsible for reporting to the Business Registration Agency on the date of establishment and the date of commencement of operations. From that moment on, the liquidation committee represents the Company in all matters relating to the liquidation of the Company before the Court and administrative agencies.
5. The money collected from the liquidation shall be paid in the following order: Liquidation costs; Salary debts, severance allowances, social insurance and other benefits of employees under the collective labor agreement and signed labor contracts; Tax debts; Other debts of the Company. The remainder after all of the above debts have been paid shall be distributed to the shareholders. Preferred shares shall be paid in priority.

### **Article 57. Reorganization of the Company**

1. The reorganization of the Company (division, separation, consolidation, merger or conversion

of the type of company) must be approved by the General Meeting of Shareholders.

2. The order, procedures and related issues regarding the reorganization of the Company shall be carried out in accordance with the provisions of the Law on Enterprises and the Law on Securities and guiding documents for implementation.

## **XIX. INTERNAL DISPUTE RESOLUTION**

### **Article 58. Internal dispute resolution**

1. In case of disputes or complaints related to the Company's operations, the rights and obligations of shareholders as prescribed in the Law on Enterprises, this Charter, other legal regulations or agreements between:

a) Shareholders and the Company;

b) Shareholders with the Board of Directors, the Supervisory Board, the General Director or other Executives;

The parties involved shall endeavor to resolve such disputes through negotiation and conciliation. Except for disputes involving the Board of Directors or the Chairman of the Board of Directors, the Chairman of the Board of Directors shall preside over the dispute resolution and request each party to present information related to the dispute within 10 working days from the date the dispute arises. In case the dispute involves the Board of Directors or the Chairman of the Board of Directors, any party may request the Supervisory Board to appoint an independent expert as a mediator for the dispute resolution process.

2. If a conciliation decision is not reached within 06 weeks from the start of the conciliation process or if the mediator's decision is not accepted by the parties, a party may bring the dispute to Arbitration or the Court.

3. Each party shall bear its own costs associated with negotiation and mediation procedures. Payment of court fees shall be made in accordance with the court's judgment.

## **XX. AMENDMENT AND SUPPLEMENT TO THE CHARTER**

### **Article 59. Amendment and Supplement to the Charter**

1. Any amendment or supplement to this Charter must be considered and decided by the General Meeting of Shareholders.

2. In the event that the law stipulates matters relating to the Company's operations that are not mentioned in this Charter, or in the event that new legal regulations result in any provision of this Charter being deemed unlawful, those legal regulations shall be applied to govern the Company's operations.

## **XXI. EFFECTIVENESS**

### **Article 60. Effectiveness**

1. This Charter, comprising 60 articles, was unanimously approved by the General Meeting of Shareholders of the Company on 17 June 2023. Clause 1 of Article 6 (provision on charter capital) of the Charter was amended and supplemented under Resolution No. 638/2024/NQ-HĐQT dated 15 July 2024 of the Board of Directors. Clause 3 of Article 2, Clauses 1 and 2 of Article 3, Article 10a, Point a Clause 2 and Clause 3 of Article 12, Point c Clause 3 of Article 14, Clause 2 of Article 16, Clauses 2, 3 and 4 of Article 25, Clauses 1 and 2 of Article 28, Point f Clause 3 of Article 29, and Clause 1 of Article 38 were amended and supplemented under Resolution No. 500/2025/NQ-

DHĐCĐ dated 28 May 2025 of the General Meeting of Shareholders. This Charter was amended and supplemented under Resolution No. 435/2026/NQ-ĐHĐCĐ dated 18 May 2026 of the General Meeting of Shareholders. This Charter (including its amended and supplemented provisions) supersedes all previous charters issued by the Company.

2. The Charter is made in three (03) copies, all of which have the same validity and are kept at the Company's head office.

3. This Charter is the sole and official Charter of the Company.

4. Copies or excerpts of this Charter are valid when they bear the signature of the Chairman of the Board of Directors or at least 1/2 of the total number of members of the Board of Directors.

Full name and signature of the Legal Representatives:

*(Signed and Sealed)*

*(Signed)*

*(Signed)*

**PHAM MINH HUONG**  
Chairwoman of the Board of  
Directors

**NGUYEN VU LONG**  
Chief Executive Officer

**DIEU NGOC TUAN**  
Chief Governance Officer



**APPENDIX 3**  
**SHARE ISSUANCE PLAN APPROVED AT THE 2026 ANNUAL GENERAL MEETING**  
**OF SHAREHOLDERS**

*(Attached to the Resolution of the 2026 Annual General Meeting of Shareholders of  
VNDIRECT Securities Corporation)*



**SUBMISSION**

**ON THE OFFERING AND ISSUANCE OF SHARES OF THE COMPANY**

**Respectfully submitted to: Esteemed Shareholders of VNDIRECT Securities Corporation**

The General Meeting of Shareholders of VNDIRECT Securities Corporation (the "Company") in 2025 approved: (i) the continued implementation of the plan on offering shares under the employee stock option program pursuant to GMS Resolution No. 500/2025/NQ-ĐHĐCĐ dated 28 May 2025; (ii) the continued implementation of the plan on issuing bonus shares to employees pursuant to GMS Resolution No. 500/2025/NQ-ĐHĐCĐ dated 28 May 2025; (iii) the continued implementation of the private placement plan pursuant to GMS Resolution No. 500/2025/NQ-ĐHĐCĐ dated 28 May, 2025 and the amendment to the private placement plan under Article 1 of Resolution No. 1016/2025/NQ-ĐHĐCĐ dated 10 October 2025; and (iv) the public offering of additional shares to existing shareholders pursuant to Resolution No. 1016/2025/NQ-ĐHĐCĐ dated 10 October 2025.

As of the date hereof, due to various objective and subjective reasons, the Company has not yet implemented the above-mentioned offering/issuance activities. Accordingly, at this GMS meeting, the Board of Directors respectfully submits to the GMS for approval the continued implementation of the securities offering/issuance with contents similar to those approved at the GMS meetings in 2025, with adjustments to the implementation period and the principle for determining the offering price (in respect of the private placement). Details are as follows:

**A. PRIVATE PLACEMENT OF SHARES**

**I. Private placement plan**

1. Name of issuer : VNDIRECT Securities Corporation
2. Name of shares offered : Shares of VNDIRECT Securities Corporation
3. Type of shares offered : Ordinary shares
4. Par value : VND 10,000 (Ten thousand Vietnamese dong) per share
5. Expected number of shares to be offered : The total expected number of shares to be offered is 106,560,993 shares.
6. Total expected par value of shares to be offered : VND 1,065,609,930,000 (In words: One trillion sixty-five billion six hundred and nine million nine hundred and thirty thousand Vietnamese dong)
7. Offering price/principles for determining the offering price : The private placement price must satisfy both of the following principles: (1) not lower than the book value of VND shares according to the latest audited/reviewed financial statements; and (2) not lower than 80% of the average closing price of the 10 consecutive trading days immediately preceding the date on which the Board of Directors approves the resolution implementing the detailed issuance plan. The GMS authorizes the Board of Directors to decide the specific offering price in compliance with the above principles.
8. Offering method : Private placement directly to professional securities investors.
9. Offerees : Professional securities investors being domestic and foreign organizations and individuals.

The GMS authorizes the Board of Directors to search for, select and specifically identify professional securities

- investors to whom shares shall be offered through the private placement.
10. Criteria for selecting investors : Professional securities investors selected for the private placement must satisfy the criteria and conditions applicable to professional securities investors as prescribed in Article 11 of the Law on Securities No. 54/2019/QH14.  
The GMS authorizes the Board of Directors to identify professional securities investors in accordance with law, determine the list of professional securities investors and the number of shares to be offered to each professional securities investor.
  11. Number of investors : The Board of Directors is authorized to decide the number of investors entitled to purchase shares in accordance with the investor selection criteria.
  12. Transfer restriction : The transfer of privately placed shares shall be restricted for a period of 01 year from the completion date of the offering, being the closing date of the offering, except for transactions or transfers between professional securities investors, or transfers made pursuant to an effective court judgment or decision, an arbitral award, or inheritance in accordance with the law.
  13. Implementation period : From 2026 to the end of 2028, after obtaining approval from the State Securities Commission.
  14. Purpose of the offering : To supplement capital for margin lending activities and investment activities.
  15. Assurance of compliance with foreign ownership limits : The Board of Directors is assigned and authorized to approve a plan to ensure that the share issuance complies with regulations on foreign ownership limits.
  16. Assessment of the expected share dilution after issuance : The private placement to professional securities investors may result in expected dilution risks after issuance, including: (i) dilution of earnings per share; (ii) dilution of book value per share; and (iii) dilution of ownership ratio and voting rights. The Board of Directors is authorized, based on actual conditions at the time of implementation of the issuance, to provide a specific assessment of the expected share dilution after issuance.
  17. Plan for handling shares refused for purchase : For the number of shares that professional securities investors refuse to purchase in whole or in part, the GMS authorizes the Board of Directors to offer such shares to other investors satisfying the selection criteria of professional securities investors under the offering conditions approved by the GMS in this issuance plan and in accordance with law.
  18. Plan for handling unsubscribed shares : If, at the end of the offering in accordance with regulations, the expected number of shares to be offered has not been fully distributed, the undistributed shares shall be cancelled. The Board of Directors is assigned to adjust and record the total number of issued shares according to the actual number of shares distributed in the issuance.

## **II. Plan for use of proceeds from the offering**

The expected proceeds from the private placement shall be allocated for the Company's activities as follows:

- (i) Supplementing capital for securities margin lending activities: 60% of the proceeds from the offering;
- (ii) Supplementing capital for investment in valuable papers, certificates of deposit and deposit contracts in the market: 40% of the proceeds from the offering;

The above allocated capital may be flexibly rotated among the above-mentioned activities of the Company to ensure the Company's capital use efficiency from time to time. The Board of Directors and the Board of Management of the Company, based on the Company's operational situation from time to time, shall have the right to proactively decide on the use of capital to ensure business efficiency.

The GMS authorizes the Board of Directors to formulate a specific capital use plan, decide the specific timing and allocation of the proceeds from the share offering and/or amend, supplement or adjust the capital use plan, provided that such plan complies with applicable laws, is suitable to the Company's business operations at the time of share issuance and the Company's general development plan, and ensures the interests of shareholders.

### **III. Additional securities registration, depository registration and listing registration**

All additionally issued shares shall be additionally registered and deposited with Vietnam Securities Depository and Clearing Corporation and additionally listed on the Stock Exchange where the Company's shares are listed within the statutory time limit.

### **IV. Authorization to the Board of Directors**

In addition to the authorizations to the Board of Directors specifically stated in the above issuance plan and plan for use of proceeds, the GMS authorizes the Board of Directors to carry out the following matters:

- Specify the share issuance plan and/or amend or supplement the share issuance plan at the request of a competent authority during the share offering registration procedures, or when deemed necessary based on the Company's actual situation and the securities market at the time of issuance to ensure the success of the issuance;
- Decide the timing for implementing the share issuance after receiving approval from the State Securities Commission, based on the securities market situation, capital raising needs and actual business operations of the Company;
- Organize the implementation of all work and procedures related to the share issuance in accordance with law and the Company's Charter;
- Decide and carry out all necessary work and procedures relating to: (i) change of charter capital and amendment/supplementation of the provision on charter capital in the Company's Charter; (ii) amendment and supplementation of the Company's business operation license at the State Securities Commission; (iii) registration of changes to the Company's Enterprise Registration Certificate/business registration; (iv) additional registration and depository of the Company's shares at Vietnam Securities Depository and Clearing Corporation; and (v) additional listing registration of the Company's shares on the Stock Exchange;
- Specify the capital use plan when deemed necessary or at the request of a competent authority during the share offering registration procedures; balance and allocate the proceeds from the share issuance for use in accordance with the purposes approved by the GMS while ensuring compliance with the operational criteria of a securities company; and proactively adjust the use of proceeds, disbursement timing or change the purpose of capital use (if necessary) to suit the Company's actual situation and report to the nearest GMS on such adjustments/changes to this capital use plan;

- Decide all other matters relating to the share issuance, additional registration, depository registration, additional listing registration of shares, and use of proceeds from the share offering.

Upon approval by the GMS, the above share offering plan shall replace the private placement plan under Resolution No. 500/2025/NQ-ĐHĐCĐ dated 28 May 2025 and the amended content under Article 1 of Resolution No. 1016/2025/NQ-ĐHĐCĐ dated 10 October 2025.

## **B. PUBLIC OFFERING OF ADDITIONAL SHARES TO EXISTING SHAREHOLDERS**

### **I. Plan for public offering of additional shares to existing shareholders**

1. Name of issuer : VNDIRECT Securities Corporation
2. Name of shares : Shares of VNDIRECT Securities Corporation
3. Type of shares offered : Ordinary shares
4. Par value : VND 10,000 (Ten thousand Vietnamese dong) per share
5. Expected charter capital before the offering : VND 16,288,609,010,000.  
The expected charter capital before the offering is determined based on the current total charter capital and the par value of the privately placed shares, assuming that all privately placed shares are fully offered. The GMS authorizes the Board of Directors to approve the specific charter capital based on the actual results of the private placement.
6. Expected number of shares before the offering : 1,628,860,901 shares.  
The expected number of shares before the offering is determined based on the current total number of outstanding shares and the number of privately placed shares, assuming that all privately placed shares are fully offered. The GMS authorizes the Board of Directors to approve the specific number of shares before the offering based on the actual results of the private placement.
7. Expected number of shares to be offered : Up to 325,772,180 shares.  
The GMS authorizes the Board of Directors to approve the specific number of shares to be offered, on the principle that the number of shares to be offered equals 20% of the total outstanding shares at the time of offering.
8. Total expected par value of additional shares to be issued : Up to VND 3,257,721,800,000.  
The GMS authorizes the Board of Directors to approve the specific total par value of additional shares to be offered, corresponding to the number of additional shares to be offered.
9. Expected exercise ratio : 5:1  
On the record date for finalizing the list of shareholders to exercise the right to purchase shares, each shareholder owning 01 share shall receive 01 purchase right, and every 05 rights shall entitle the holder to purchase 01 additionally issued share.
10. Offering price : VND 10,000 (Ten thousand Vietnamese dong) per share
11. Offerees : Existing shareholders named in the shareholder list on the final record date for exercising the right to purchase additionally issued shares, as provided by Vietnam Securities Depository and Clearing Corporation. Treasury shares (if any) shall not be entitled to exercise the right to purchase new shares.
12. Offering method : Offering to existing shareholders by way of exercise of purchase rights.
13. Implementation period : From 2026 to the end of 2028, after obtaining approval from the State Securities Commission.
14. Transfer of purchase : Existing shareholders named in the list on the record date for

rights

exercising the right to purchase additionally issued shares may transfer their purchase rights to others within the prescribed period and may transfer such rights only once (the transferee may not further transfer the rights to any third party). The transferor and transferee shall agree on the transfer price, payment and shall be responsible for fulfilling obligations under regulations relating to the transfer.

Example: On the record date, Shareholder A owns 200 shares and will receive 200 purchase rights. Shareholder A may transfer 100 purchase rights to Investor B and 100 purchase rights to Investor C. Investors B and C may not further transfer the purchase rights to any third party.

15. Handling of fractional shares and odd-lot shares : The number of additional shares issued to each existing shareholder shall be rounded down to the nearest whole number. Fractional shares (if any) shall be cancelled.  
Example: On the record date, Shareholder A owns 102 shares and will receive 102 purchase rights. Accordingly, the number of additional shares Shareholder A may purchase is:  $(102 \times 1) / 5 = 20.4$  shares. After rounding down to the nearest whole number, the number of shares Shareholder A is entitled to purchase is 20 shares. The fractional 0.4 share shall be cancelled.
16. Handling of unsubscribed shares due to non-exercise of purchase rights by existing shareholders : The Board of Directors is assigned and authorized to decide the offering of shares not fully subscribed due to rounding and the remaining shares due to existing shareholders not registering to purchase or registering to purchase but not exercising their purchase rights, to other investors/shareholders, on the principle that the offering price to other investors shall not be lower than the offering price to existing shareholders under the rights offering method.
17. Assurance of compliance with foreign ownership limits : The Board of Directors is assigned and authorized to approve a plan to ensure that the share issuance complies with regulations on foreign ownership limits.
18. Purpose of the offering : To supplement capital for margin lending activities and investment activities.
19. Assessment of the expected share dilution after issuance : The issuance of shares to existing shareholders may result in expected dilution risks after issuance, including: (i) dilution of earnings per share; (ii) dilution of book value per share; (iii) dilution of ownership ratio and voting rights; and (iv) dilution of the reference price on the ex-right date for the purchase of additionally issued shares. The Board of Directors is authorized, based on actual conditions at the time of implementation of the issuance, to provide a specific assessment of the expected share dilution after issuance.
20. Transfer restriction : Shares purchased by existing shareholders by exercising purchase rights, or shares purchased by investors through purchase rights acquired from existing shareholders, shall not be subject to transfer restrictions.  
Existing shareholders owning shares that are subject to transfer restriction shall still be entitled to receive share

purchase rights. The additional shares purchased by exercising such rights shall not be subject to transfer restriction.

The remaining shares not fully distributed to existing shareholders, when offered to other investors, shall be subject to transfer restriction for 01 year from the closing date of the offering in accordance with law.

## **II. Plan for use of proceeds from the offering**

The proceeds from the public offering of shares to existing shareholders shall be used to supplement capital for the following activities:

- (i) Supplementing capital for securities margin lending activities: 60% of the proceeds from the offering;
- (ii) Supplementing capital for investment in valuable papers, certificates of deposit and deposit contracts in the market: 40% of the proceeds from the offering;

The specific schedule for use of proceeds shall be decided by the Board of Directors in line with the implementation schedule of the plan.

The GMS authorizes the Board of Directors to formulate a specific capital use plan, decide the specific allocation of the proceeds from the share offering and/or amend, supplement or adjust the capital use plan, provided that such plan complies with applicable laws, is suitable to the Company's business operations at the time of share issuance and the Company's general development plan, and ensures the interests of shareholders.

## **III. Additional securities registration, depository registration and listing registration**

All additionally issued shares shall be additionally registered and deposited with Vietnam Securities Depository and Clearing Corporation and additionally listed on the Stock Exchange where the Company's shares are listed within the statutory time limit.

## **IV. Authorization to the Board of Directors**

In addition to the authorizations to the Board of Directors specifically stated in the above issuance plan and plan for use of proceeds, the GMS authorizes the Board of Directors to carry out the following matters:

- Specify the share issuance plan and/or amend or supplement the share issuance plan at the request of a competent authority during the procedures for registration of additional share offering, or when deemed necessary based on the Company's actual situation and the securities market at the time of issuance to ensure the success of the issuance;
- Decide the timing for implementing the share issuance based on the securities market situation, capital raising needs and actual business operations of the Company;
- Organize the implementation of all work and procedures related to the share issuance in accordance with law and the Company's Charter;
- Decide and carry out all necessary work and procedures relating to: (i) change of charter capital and amendment/supplementation of the provision on charter capital in the Company's Charter; (ii) amendment and supplementation of the Company's business operation license at the State Securities Commission; (iii) registration of changes to the Company's Enterprise Registration Certificate/business registration; (iv) additional registration and depository of the Company's shares at Vietnam Securities Depository and Clearing Corporation; and (v) additional listing registration of the Company's shares on the Stock Exchange;
- Specify the capital use plan when deemed necessary or at the request of a competent authority during the share offering registration procedures; balance and allocate the proceeds from the share issuance for use in accordance with the purposes approved by the GMS while ensuring compliance with the operational criteria of a securities company; and proactively adjust the use

of proceeds, disbursement timing or change the purpose of capital use (if necessary) to suit the Company's actual situation and report to the nearest GMS on such adjustments/changes to this capital use plan;

- Decide all other matters relating to the share issuance, additional registration, depository registration, additional listing registration of shares, and use of proceeds from the share offering.

Upon approval by the GMS, the above share offering plan shall replace the plan on public offering of additional shares to existing shareholders under Resolution No. 1016/2025/NQ-ĐHĐCĐ dated 10 October 2025.

### **C. OFFERING OF SHARES UNDER THE EMPLOYEE STOCK OPTION PROGRAM**

1. Name of shares : Shares of VNDIRECT Securities Corporation
2. Type of shares : Ordinary shares
3. Par value : VND 10,000 (Ten thousand Vietnamese dong) per share
4. Expected number of shares to be offered : The total number of shares expected to be offered/issued under the employee stock option program shall be up to 30,000,000 shares. The General Meeting of Shareholders authorizes the Board of Directors to decide the specific number of shares to be issued in each offering tranche.
5. Total expected par value of shares to be issued : VND 300,000,000,000<sup>1</sup>
6. Number of offering tranches : The issuance may be conducted in one or more tranches. The Board of Directors is authorized to decide the specific number of issuance tranches and the implementation timing of each tranche based on the Company's actual situation.
7. Offering price : VND 10,000 per share
8. Offerees : Employees of the Company according to the list approved by the Board of Directors before the offering is implemented.
9. Criteria for employees participating in the program : Employees eligible to participate in the share issuance program under the employee stock option program (the "ESOP Program") shall be determined as at the date on which the Board of Directors issues the resolution on implementation of the program (the "Implementation Date") and must concurrently satisfy all of the following criteria: having a valid employment contract with the Company and having worked continuously for the Company for at least 12 months up to the Implementation Date; holding a personnel level of Ilead (task owner) or higher; having the willingness/commitment to maintain long-term attachment to the Company; actively participating in the development of the Company's long-term resources and/or the Company's transformation activities; and consistently demonstrating, contributing to the development of, and spreading the Company's core values and culture.  
Based on the above criteria, the Board of Directors shall assess the satisfaction of such criteria, approve the list of employees entitled to purchase shares, determine the number of shares and the allocation principles applicable to each eligible employee in each ESOP issuance tranche, ensuring

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<sup>1</sup> The expected value of shares to be offered shall be adjusted in accordance with the expected number of shares to be offered at the time of implementation

consistency with the plan approved by the General Meeting of Shareholders and compliance with applicable laws. The specific principles for allocating the offered shares to each employee shall be decided by the Board of Directors.

10. Offering method : Direct issuance to the Company's employees according to the list approved by the Board of Directors
11. Transfer restriction : At least 01 year from the closing date of the issuance. The Board of Directors is authorized to specifically decide on the transfer restriction of shares on the principles that: (i) a maximum of 50% of the shares may be transferred after 01 year and before 03 years from the closing date of the issuance; and (ii) the remaining shares may only be transferred after 03 years from the closing date of the issuance.  
The repurchase of shares due to employees' breach of transfer restriction rules shall be implemented in accordance with the Regulation on issuance of shares to employees issued by the Board of Directors.
12. Implementation period : From 2026 to the end of 2028, after obtaining approval from the State Securities Commission.
13. Purpose of the offering : The issuance of shares under the employee stock option program aims to enhance the engagement of the Company's key personnel and supplement capital for the Company's operations.
14. Plan for use of proceeds : The proceeds from the share issuance are expected to be used to supplement capital for the Company's margin lending activities. The Board of Directors is assigned, based on the Company's specific situation, balance and use the proceeds from the securities offering for the above purposes and ensure consistency with the Company's overall development plan.
15. Offering price, principles for determining the offering price and assessment of expected share dilution after the issuance : The offering price shall be VND 10,000 per share (which is determined on the basis of appreciation for employees, with reference to the book value and market price).  
In each share offering tranche, expected dilution risks after issuance may arise, including: (i) dilution of earnings per share; (ii) dilution of book value per share; and (iii) dilution of ownership ratio and voting rights. The GMS assigns the Board of Directors, based on actual conditions at the time of implementation of the issuance, to provide a specific assessment of the expected share dilution after issuance.
16. Foreign ownership ratio : The Company's maximum foreign ownership ratio is 100% (one hundred percent). Therefore, employees who are foreign investors, if any, shall not be subject to foreign ownership ratio restrictions when purchasing shares under the ESOP Program.

## **II. Additional securities registration, depository registration and listing registration**

All additionally issued shares shall be additionally registered and deposited with Vietnam Securities Depository and Clearing Corporation and additionally listed on the Stock Exchange where the Company's shares are listed within the statutory time limit.

## **III. Authorization to the Board of Directors**

In addition to the authorizations to the Board of Directors specifically stated in the above issuance

plan and plan for use of proceeds, the GMS authorizes the Board of Directors to carry out the following work:

- Specify the share issuance plan and/or amend or supplement the share issuance plan at the request of a competent authority during the share offering registration procedures, or when deemed necessary based on the Company's actual situation and the securities market at the time of issuance to ensure the success of the issuance;
- Decide the contents of and issue the Regulation on issuance of shares under the employee stock option program in accordance with the above issuance plan;
- Determine the list of employees entitled to purchase shares, decide the principles for allocation of shares to be sold to employees, and decide the number of shares to be sold to employees;
- Decide the timing for implementing the share issuance based on the securities market situation, capital raising needs and actual business operations of the Company;
- Organize the implementation of all work and procedures related to the share issuance in accordance with law and the Company's Charter;
- Decide and carry out all necessary work and procedures relating to: (i) change of charter capital and amendment/supplementation of the provision on charter capital in the Company's Charter; (ii) amendment and supplementation of the Company's business operation license at the State Securities Commission; (iii) registration of changes to the Company's Enterprise Registration Certificate/business registration; (iv) additional registration and depository of the Company's shares at Vietnam Securities Depository and Clearing Corporation; and (v) additional listing registration of the Company's shares on the Stock Exchange;
- Specify the capital use plan when deemed necessary or at the request of a competent authority during the share offering registration procedures; balance and allocate the proceeds from the share issuance for use in accordance with the purposes approved by the GMS while ensuring compliance with the operational criteria of a securities company; and proactively adjust the use of proceeds, disbursement timing or change the purpose of capital use (if necessary) to suit the Company's actual situation and report to the nearest GMS on such adjustments/changes to this capital use plan.
- Decide all other matters relating to the share issuance, additional registration, depository registration, additional listing registration of shares, and use of proceeds from the share offering.

Upon approval by the GMS, the above share offering plan shall replace the plan on offering shares under the employee stock option program pursuant to Resolution No. 500/2025/NQ-ĐHĐCĐ dated 28 May 2025.

The above are the contents regarding the offering and issuance of shares of the Company, which the Board of Directors respectfully submits to the General Meeting of Shareholders for consideration and approval.

Respectfully submitted.

**ON BEHALF OF THE BOARD OF DIRECTORS  
CHAIRWOMAN OF THE BOD**

*Signed and sealed*

**PHAM MINH HUONG**

